

Featuring:

- ▶ Snapshot of Equity & Debt Funds

FUND FACTS

October 2019



L&T Financial Services
Mutual Fund

Product labelling overleaf.

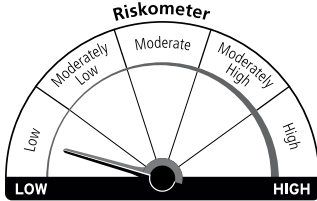
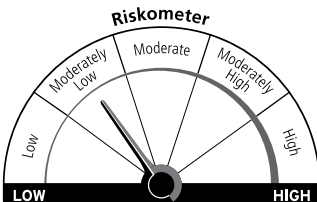
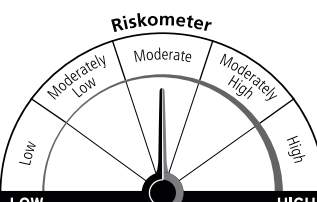
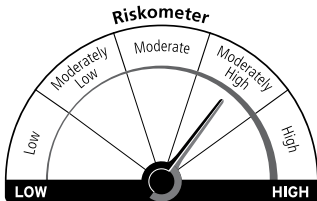
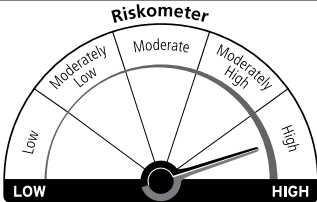




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Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p>L&T Cash Fund - An open ended debt scheme investing in overnight securities: • Reasonable returns with lower volatility and higher liquidity over short term • Investment in debt and money market instruments with overnight maturity</p> <p>L&T Liquid Fund - An open ended liquid scheme: • Generation of reasonable returns while maintaining safety and superior liquidity over short term • Investment predominantly in highly liquid money market instruments, government securities and corporate debt.</p>		 <p>Investors understand that their principal will be at low risk</p>
<p>L&T Ultra Short Term 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> <p>• Generation of reasonable and stable income and liquidity over short term • Investments predominantly in highly liquid money market instruments, government securities and corporate debt</p> <p>L&T Short Term Bond Fund - An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <p>• Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity.</p> <p>L&T Arbitrage Opportunities Fund - An open ended scheme investing in arbitrage opportunities: • Generation of reasonable returns over short to medium term • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets, and debt and money market instruments</p> <p>L&T Money Market Fund - An open ended debt scheme investing in money market instruments: • Generation of regular income over short to medium term • Investment in money market instruments</p>		 <p>Investors understand that their principal will be at moderately low risk</p>
<p>L&T Banking and PSU Debt 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 • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India</p> <p>L&T Low Duration Fund - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <p>• Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments</p> <p>L&T Credit Risk Fund - An open ended debt scheme predominantly investing in AA and below rated corporate bonds: • Generation of regular returns and capital appreciation over medium to long term • Investment in debt instruments(including securitized debt), government and money market securities</p> <p>L&T Flexi Bond Fund - An open ended dynamic debt scheme investing across duration: • Generation of reasonable returns over medium to long term • Investment in fixed income securities</p> <p>L&T Triple Ace Bond 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 • Investment predominantly in AA+ and above rated corporate bonds and money market instruments</p> <p>L&T Gilt Fund - An open ended debt scheme investing in government securities across maturity: • Generation of returns over medium to long term • Investment in Government Securities</p> <p>L&T Resurgent India Bond Fund - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (please refer to page no. 17 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of income over medium term • Investment primarily in debt and money market securities</p>		 <p>Investors understand that their principal will be at moderate risk</p>
<p>L&T Equity Fund⁶ - An open ended equity scheme investing across large cap, mid cap, small cap stocks:⁴ • 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:⁵ • Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments. • Investment in equity and equity related instruments, derivatives and debt and money market instruments</p> <p>L&T Conservative Hybrid Fund - 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.

⁴L&T Tax Saver Fund is merged with L&T Equity Fund.

Market Review

Equity Market Review

Indian equities markets started the month on a weaker note led by concerns around weak macroeconomic data. However, sentiments improved in the later part of month on the back of global risk on rally, better than expected second quarter corporate earnings (albeit off beaten down expectations) and press reports suggesting Government could consider reducing/doing away with long-term capital gains tax, dividend distribution tax and securities transaction tax to boost equity investments. Nifty and Sensex ended with 3.5% and 3.8% returns, respectively.

MSCI Emerging market outperformed, Indian domestic market with 4.1% returns. MSCI AWI Index ended with 1.9% returns. BSE Midcap index outperformed whereas the BSE Smallcap index underperformed its larger peers. BSE Midcap and Smallcap indices ended with 5.4% and 2.9% returns, respectively.

Global Indices

Global equities rallied on the back of de-escalation of geopolitical risks, as the US and China signaled a likely "phase one" deal on trade and related matters. Better than expected US GDP growth data and monetary easing by the Fed (25 bps cut in policy rates) also aided the sentiment. Worldwide, Nikkei was the top performer with 5.4% returns, followed by Hang Seng 3.1%, Euro Stoxx 1% and Dow Jones 0.5%. FTSE was the worst performer with (-2.2%) returns.

Sector Performance

Improved sentiment in Indian equities resulted in majority of the sectors ending positive. Auto was the best performing sector with 13% returns outperforming Sensex by 9.2%. Energy 7.5%, Healthcare 5.9%, Realty 4.3%, FMCG 4.1% outperformed Sensex. Bank 3.1%, Power 2.7%, Metal 2.4%, Capital Goods 0.7% underperformed Sensex. IT was the worst performing sector with (-1.8%) returns.

Institutional Activity

FII remained net buyers of \$1.8 Bn in Indian equities vs \$955 mn last month taking YTD inflows to \$9.9 bn. DIs continue to remain positive with net inflows of \$750 mn in Sep taking YTD tally to inflows of \$7.3 bn. Mutual funds and insurance funds bought \$725 mn and \$24 mn in Oct respectively. YTD, mutual funds were net equity buyers at \$8 bn while insurance funds remain net equity sellers at \$652 mn.

Macro-Economic Developments

On the economy front, headline CPI rose to 4% in Sep vs. 3.2% last month. Increase was primarily led by vegetable prices which were impacted by heavy rains and is likely to reverse in the coming months.

Core inflation slowed down to 4% and converged with headline numbers. WPI inflation for Sep at 0.3% was the lowest print in the last 39 months. Headline CPI inflation will average below 4% over H1CY20 given growth slowdown and softness in vegetable prices.

Composite PMI for Sep shrunk to 19 months low and fell into contraction phase at 49.8. Decline in PMI was led by services which declined 3.7 pts to 48.7 while manufacturing PMI was flat at 51.4. Aug IIP declined 1.1% YoY and printed a 7+ year low. On the investment front, primary goods (+1.1% YoY) and intermediate goods (+7.0% YoY) were up while infrastructure goods (-4.5% YoY) and capital goods declined (-21.0% YoY) in August.

India's monthly trade deficit at \$10.9 bn narrowed sharply in September (-6.6% YoY) while Imports were down 13.8% YoY in September. Gold imports declined 50.8% YoY (vs. 62.5% YoY decline last month). Imports ex Oil and Gold declined -8.9% YoY (vs -9.3% decline last month), the 11th consecutive month of YoY decline.

RBI has cut policy rates by a cumulative 135 bps since Feb of this year. Central bank also sharply reduced its FY20 GDP growth forecasts from 6.9% to 6.1%. RBI will likely maintain accommodative stance as inflation is expected to be within the target range. Thus, there is expectation of another rate cut in the Dec policy review.

Outlook

Indian markets are upbeat on reports of better-than-expected festive sales and slightly better-than-expected Q2FY20 results as well as progress on the trade disputes between US and China and a 25-bps rate cut by the US Fed. Also, lower crude price augurs well for the economy. However, 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. GST revenue collection remains weak amid concerns over the debt levels of states.

Management commentary in Q2FY20 has been positive indicating towards gradual recovery. Over the last few years, government has done multiple structural reforms including the recent cut in corporate taxes. Also, govt. efforts towards increasing private participation by divesting government controlled companies are welcome steps. These structural reforms in investment and lower role of government in the economy are imperative to put India on the path of higher and sustainable growth.

We expect recovery in rural income 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 and small caps companies in October. **We maintain our positive view on high quality companies producing sustained and predictable cash flows.**

Debt Market Review

Indian sovereign bond ended almost flat at 6.46% in October on the expectation of the Reserve Bank of India lowering interest rates early next month amid a subdued inflation outlook and sluggish growth. Crude oil (+0.2%) was essentially unchanged for October. Globally, the Federal Open Market Committee lowered its benchmark funds rate by 25 basis points to a range of 1.5% to 1.75%.

Market Performance

The 10-year benchmark G-sec yield closed at 6.46%, up by 1 bp from its issuance yield of 6.45% (issue date: 07th October 2019) while that on the short-term 1-year bond ended 31 bps lower at 5.31%.

In the corporate bond segment, yields fell across the yield curve over the month. The 10-year AAA bond yield ended 4 bps lower at 7.56%, while the short-term 1-year AAA bond yield ended 50 bps down at 6.20%.

The spread between 1-year and 10-year AAA bond widened. Within the short term segment, yield on 3-month commercial paper (CP) was down 10 bps to 5.40% while 1-year CP yield was down 10 bps at 6.30%.

Macro-Economic Developments

CPI rose to 4% in Sep vs. 3.2% last month. Core inflation slowed down to 4% and converged with headline numbers. WPI inflation for Sep at 0.3% was the lowest print in the last 39 months.

Composite PMI for Sep shrunk to 19 months low and fell into contraction phase at 49.8. Aug IIP declined 1.1% YoY and printed a 7 year low. India's monthly trade deficit at \$10.9 bn narrowed sharply in September (-6.6% YoY) while Imports were down 13.8% YoY in September.

Outlook

The Monetary Policy Committee (MPC) reduced the repo rate by 25 bps to 5.15% in the October policy while maintaining an accommodative stance. In a more forward looking guidance as far as stance of the policy is concerned, the MPC decided to continue with an accommodative stance as long as it is necessary to revive growth ensuring that inflation remains within the target.

The month of October saw a sharp rally in the front end (1-4 year) of the corporate bond curve. The AAA spreads vs corresponding G-Sec in the 2-4 year segment compressed by 20 bps from 60-80 bps to 40-60 bps. The spread compression and rally was fuelled by surplus liquidity in the system for the month. Average surplus liquidity in the system was at around 2 lac crore vs 1.12 lac crore in the month of September.

The longer end of the yield curve underperformed with 10-year Gilt trading in a band of 6.45% to 6.55% whereas 10-year AAA bonds traded in a range of 7.50% to 7.70% (spread of 85-100 bps). The yield curve steepness is predominantly due to fears of excess supply in the G-Sec market as the Government struggles to meet its fiscal deficit target of 3.3% for FY 20. The muted tax collections due to reduction in corporate tax rate with below par GST collections has resulted in lower collections while expenditures continue to track broadly as per budgeted numbers. There are talks of aggressive divestment targets to bridge the deficit.

Going forward market will be looking for the incoming inflation prints where food inflation has jumped up due to higher vegetable prices, whereas core inflation is coming down due to tepid demand of goods and services. The MPC will decide on the rates post the second quarter GDP growth to be released in November end.

The MPC may find it difficult to cut rates aggressively in this policy with inflation prints shooting up while growth numbers for Q2 come lower. However, MPC has already cut rates by 135 bps in this cycle and accommodative stance along with surplus liquidity will keep longer end of bond markets rates in a range, till there is more clarity on the extent of government's fiscal slippage and consequent excess borrowing for FY20.

Investment Strategy

With shorter end yields in the 1-5 year segment moving down sharply over the past month, we believe incrementally there is more value at the longer end of the curve – both for government securities as well as for AAA corporate bonds, for investors willing to take some risk to earn alpha. While worries about demand-supply of government bonds in H2 will continue to weigh on that segment till more clarity on the fiscal side emerges, we believe bond yields are pricing in majority of these worries adequately.

While AAA corporate bond spreads in the 3-5 year segment have collapsed by 25-30 bps over past few months, spreads in the 7-10 year AAA segment continue to remain attractive at 85-100 bps. Corporate bonds at the longer end, yielding 7.60-7.70% offer attractive carry and breakeven analysis versus the shorter end suggests that there is adequate cushion to absorb some more incremental negative news, while still being able to outperform the shorter end over a 2-3 year investment period.

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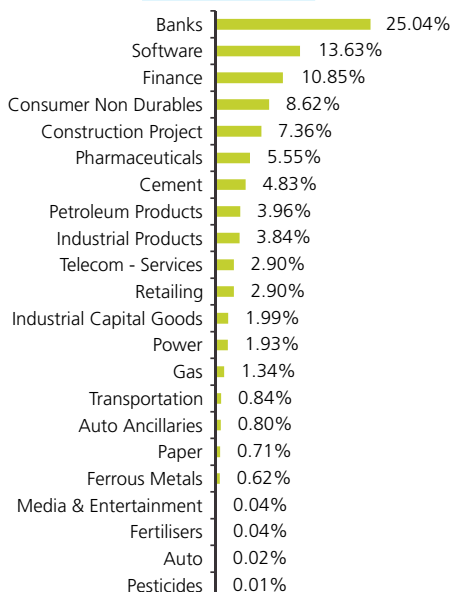
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Fund Details

NAV of Plans/Options (as on October 31, 2019)		₹
Dividend Option - Regular Plan	30.444	
Growth Option - Regular Plan	83.137	
Dividend Option - Direct Plan	34.771	
Growth Option - Direct Plan	87.158	
Volatility Measures*:		
Standard Deviation	12.75%	
R-Squared	0.95	
Beta	0.91	
Sharpe Ratio#	0.17	
*Source: ICRA MFIE		
#Risk free rate assumed to be 5.14%		
(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)	
	1.45% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Portfolio Turnover :	0.3141	
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)	2,618.84	
Month end AUM (₹ In Crs)	2,719.56	

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Hindustan Petroleum Corporation Limited ^		
Listed/Awaiting Listing on the Stock Exchanges			Industrial Products		
Banks			Finolex Cables Limited 1.38%		
ICICI Bank Limited		8.12%	AIA Engineering Limited		1.23%
HDFC Bank Limited		7.29%	Supreme Industries Limited		1.20%
Kotak Mahindra Bank Limited		4.21%	Swaraj Engines Limited		0.02%
Axis Bank Limited		3.02%	WIM Plast Limited		0.01%
State Bank of India		1.56%	Telecom - Services		
Indian Bank		0.84%	Bharti Airtel Limited 2.90%		
IDFC First Bank Limited		^	Retailing		
Software			Future Retail Limited 2.29%		
Tata Consultancy Services Limited		4.95%	Future Lifestyle Fashions Limited 0.61%		
Infosys Limited		3.07%	Industrial Capital Goods		
HCL Technologies Limited		2.95%	Bharat Electronics Limited 1.52%		
Mphasis Limited		1.39%	Apar Industries Limited 0.47%		
Oracle Financial Services Software Limited		1.27%	Skipper Limited ^		
Finance			Power		
Housing Development Finance Corporation Limited		3.33%	NTPC Limited 1.93%		
SBI Life Insurance Company Limited		1.73%	Gas		
Cholamandalam Investment and Finance Company Limited		1.72%	GAIL India Limited 0.96%		
Muthoot Finance Limited		1.41%	Aegis Logistics Limited 0.38%		
ICICI Prudential Life Insurance Company Limited		1.34%	Transportation		
ICICI Lombard General Insurance Company Limited		1.32%	Future Supply Chain Solutions Limited 0.84%		
Consumer Non Durables			Container Corporation of India Limited ^		
Hindustan Unilever Limited		2.69%	Auto Ancillaries		
Colgate Palmolive (India) Limited		2.40%	Tube Investment of India Limited 0.80%		
ITC Limited		1.87%	Paper		
Asian Paints Limited		1.66%	West Coast Paper Mills Limited 0.71%		
Construction Project			Ferrous Metals		
Larsen & Toubro Limited		6.31%	Maharashtra Seamless Limited 0.62%		
Ashoka Buildcon Limited		0.74%	Tata Steel Limited ^		
Techno Electric & Engineering Company Limited		0.31%	Fertilisers		
Pharmaceuticals			Coromandel International Limited 0.04%		
Pfizer Limited		1.79%	Auto		
Sun Pharmaceutical Industries Limited		1.35%	Hero MotoCorp Limited 0.02%		
Sanofi India Limited		1.32%	Mahindra & Mahindra Limited ^		
Lupin Limited		1.07%	Pesticides		
Dr. Reddy's Laboratories Limited		0.02%	Sharda Cropchem Limited 0.01%		
Cement			Total 97.78%		
The Ramco Cements Limited		2.72%	PREFERENCE SHARES		
Grasim Industries Limited		1.07%	Listed / Awaiting listing on Stock Exchanges		
UltraTech Cement Limited		0.57%	Media & Entertainment		
Century Textiles & Industries Limited		0.47%	Zee Entertainment Enterprises Limited 0.04%		
Petroleum Products			Total 0.04%		
Reliance Industries Limited		3.94%	OTHERS		
Savita Oil Technologies Limited		0.02%	(a) Tri Party Repo Dealing System (TREPS) 2.51%		
			(b) Net Receivables/(Payables) -0.33%		
			Net Assets 100.00%		
			Total number of holdings 62		
			^ indicates less than 0.01%		

SIP Performance of Growth Option as on October 31, 2019

L&T Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1740000
Market value of the invested amount (₹)	125057	386153	712007	1211133	2110206	4554386
Scheme Returns (%)	7.91	4.61	6.78	10.28	10.87	12.31
Total Value of S&P BSE-500 TRI Index (B*) (₹)	126957	405734	764788	1274448	2179024	4319143
S&P BSE-500 TRI Index Returns (B*) (%)	10.93	7.93	9.64	11.71	11.48	11.66
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129925	438432	814096	1313804	2238530	4440165
S&P BSE SENSEX TRI Returns (AB*) (%)	15.70	13.24	12.16	12.56	11.98	12.00

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 October 31, 2019)	₹
Dividend Option - Regular Plan	21.617
Growth Option - Regular Plan	54.715
Dividend Option - Direct Plan	26.258
Growth Option - Direct Plan	57.173

Volatility Measures*:

Standard Deviation	13.49%
R-Squared	0.90
Beta	0.96
Sharpe Ratio#	0.21

*Source: ICRA MFIE

#Risk free rate assumed to be 5.14%

(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 :

0.2671

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

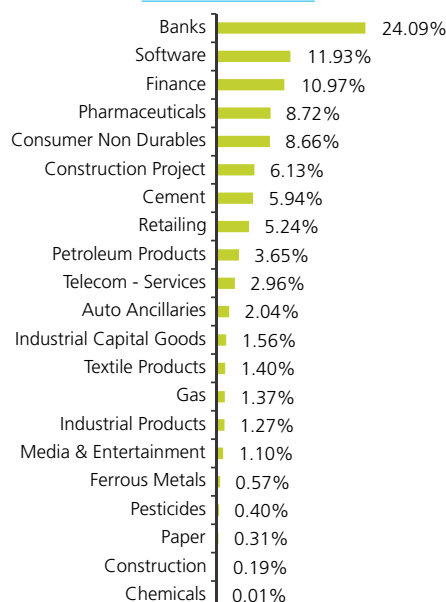
Monthly Average AUM (₹ In Crs)

3,265.73

Month end AUM (₹ In Crs)

3,417.93

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		6.75%	Retailing		
HDFC Bank Limited		6.31%	Future Retail Limited		2.69%
Kotak Mahindra Bank Limited		3.52%	Trent Limited		1.75%
Axis Bank Limited		2.53%	Future Lifestyle Fashions Limited		0.80%
City Union Bank Limited		1.86%	Petroleum Products		
State Bank of India		1.81%	Reliance Industries Limited		3.65%
RBL Bank Limited		1.30%	Telecom - Services		
IndusInd Bank Limited		0.01%	Bharti Airtel Limited		2.96%
Software					
Tata Consultancy Services Limited		4.96%	Auto Ancillaries		
HCL Technologies Limited		3.06%	Tube Investment of India Limited		1.30%
Infosys Limited		2.75%	TVS Srichakra Limited		0.74%
Oracle Financial Services Software Limited		1.16%	Industrial Capital Goods		
Finance					
Housing Development Finance Corporation Limited		2.49%	Bharat Electronics Limited		1.37%
Cholamandalam Investment and Finance Company Limited		1.81%	Skipper Limited		0.19%
General Insurance Corporation of India		1.74%	Textile Products		
ICICI Lombard General Insurance Company Limited		1.49%	K.P.R. Mill Limited		1.40%
HDFC Life Insurance Company Limited		1.43%	Gas		
ICICI Prudential Life Insurance Company Limited		1.35%	GAIL India Limited		0.76%
CARE Ratings Limited		0.66%	Aegis Logistics Limited		0.61%
Pharmaceuticals					
Sanofi India Limited		1.82%	Industrial Products		
Abbott India Limited		1.72%	Finolex Cables Limited		0.69%
Sun Pharmaceutical Industries Limited		1.63%	Greaves Cotton Limited		0.35%
IPCA Laboratories Limited		1.60%	WIM Plast Limited		0.23%
Lupin Limited		1.02%	Media & Entertainment		
Alkem Laboratories Limited		0.93%	Sun TV Network Limited		1.08%
Consumer Non Durables					
Emami Limited		2.23%	Ferrous Metals		
ITC Limited		1.83%	Ratnamani Metals & Tubes Limited		0.57%
Berger Paints India Limited		1.80%	Pesticides		
Asian Paints Limited		1.43%	Sharda Cropchem Limited		0.40%
Jubilant Foodworks Limited		1.37%	Paper		
Construction Project					
Larsen & Toubro Limited		3.68%	Emami Paper Limited		0.31%
Engineers India Limited		1.37%	Construction		
Ashoka Buildcon Limited		0.64%	Somany Ceramics Limited		0.19%
Techno Electric & Engineering Company Limited		0.44%	Chemicals		
Cement					
The Ramco Cements Limited		2.60%	Arti Surfactants Limited®		0.01%
ACC Limited		1.39%	Telecom - Equipment & Accessories		
Ambuja Cements Limited		0.92%	Sterlite Technologies Limited		^
UltraTech Cement Limited		0.57%	Auto		
Century Textiles & Industries Limited		0.46%	Mahindra & Mahindra Limited		^
Total					
98.49%					
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.02%			
Total					
0.02%					
Others					
(a) Tri Party Repo Dealing System (TREPS)					
1.91%					
(b) Net Receivables/(Payables)					
-0.42%					
Net Assets					
100.00%					
Total number of holdings					
63					

^ indicates less than 0.01%

® Awaiting Listing

SIP Performance of Growth Option as on October 31, 2019

L&T Tax Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1650000
Market value of the invested amount (₹)	125307	382493	730800	1258197	2216642	4198899
Scheme Returns (%)	8.31	3.98	7.82	11.35	11.80	12.66
Total Value of S&P BSE 200 TRI (B*) (₹)	127859	414132	778795	1291777	2213812	3879127
S&P BSE 200 TRI Returns (B*) (%)	12.37	9.32	10.37	12.08	11.78	11.63
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129925	438432	814096	1313804	2238530	3872334
S&P BSE SENSEX TRI Returns (AB*) (%)	15.70	13.24	12.16	12.56	11.98	11.61

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To generate 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 October 31, 2019)	₹
Dividend Option - Regular Plan	24.784
Growth Option - Regular Plan	47.827
Dividend Option - Direct Plan	27.633
Growth Option - Direct Plan	50.321

Volatility Measures*:

Standard Deviation	15.07%
R-Squared	0.89
Beta	1.07
Sharpe Ratio#	0.13

*Source: ICRA MFIE

#Risk free rate assumed to be 5.14% (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 : 0.4643

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

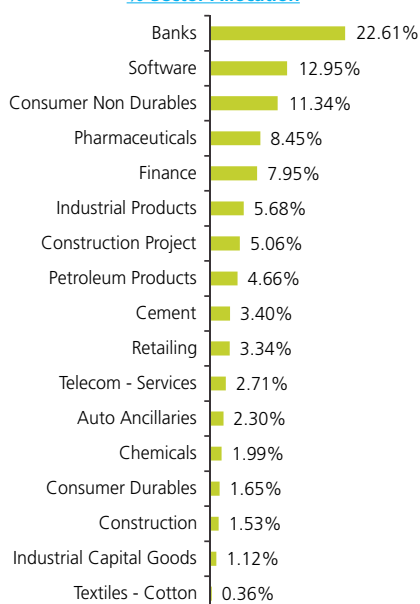
Monthly Average AUM (₹ In Crs)

1,330.34

Month end AUM (₹ In Crs)

1,381.31

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		6.65%			
HDFC Bank Limited		5.24%			
City Union Bank Limited		3.13%			
Kotak Mahindra Bank Limited		2.50%			
Axis Bank Limited		2.49%			
Canara Bank		1.84%			
RBL Bank Limited		0.76%			
Software					
Tata Consultancy Services Limited		4.70%			
HCL Technologies Limited		2.89%			
Infosys Limited		2.80%			
Mphasis Limited		2.56%			
Consumer Non Durables					
Jubilant Foodworks Limited		2.89%			
Hindustan Unilever Limited		2.22%			
Emami Limited		2.11%			
Colgate Palmolive (India) Limited		1.64%			
Akzo Nobel India Limited		1.63%			
Marico Limited		0.85%			
Pharmaceuticals					
Abbott India Limited		2.98%			
Pfizer Limited		2.26%			
Torrent Pharmaceuticals Limited		2.19%			
Lupin Limited		1.02%			
Finance					
Cholamandalam Investment and Finance Company Limited		3.21%			
SBI Life Insurance Company Limited		2.22%			
ICICI Securities Limited		1.45%			
ICICI Prudential Life Insurance Company Limited		1.07%			
Industrial Products					
AIA Engineering Limited		2.28%			
Supreme Industries Limited		1.67%			
Polycab India Limited		1.50%			
WIM Plast Limited		0.23%			
Construction Project					
Larsen & Toubro Limited		5.06%			
Petroleum Products					
Reliance Industries Limited		3.78%			
Hindustan Petroleum Corporation Limited		0.88%			
Cement					
ACC Limited		1.44%			
UltraTech Cement Limited		1.08%			
Century Textiles & Industries Limited		0.88%			
Retailing					
Future Retail Limited		2.28%			
Future Lifestyle Fashions Limited		1.06%			
Telecom - Services					
Bharti Airtel Limited		2.71%			
Auto Ancillaries					
Amara Raja Batteries Limited		1.86%			
Varroc Engineering Limited		0.44%			
Chemicals					
Atul Limited		1.99%			
Consumer Durables					
Bata India Limited		1.65%			
Construction					
Brigade Enterprises Limited		1.30%			
Poddar Housing and Development Limited		0.12%			
Arihant Superstructures Limited		0.11%			
Industrial Capital Goods					
Honeywell Automation India Limited		1.12%			
Textiles - Cotton					
RSWM Limited		0.36%			
Total		97.10%			
DEBT INSTRUMENTS					
Fixed Rates Bonds - Corporate Listed/Awaiting listing on Stock Exchanges					
Blue Dart Express Limited	ICRA AA	0.01%			
Total		0.01%			
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
(b) Net Receivables/(Payables)					
Net Assets					
Total number of holdings					
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.					

SIP Performance of Growth Option as on October 31, 2019

L&T Large and Midcap Fund ²⁵ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1620000
Market value of the invested amount (₹)	126275	378544	706061	1213997	2192216	3894800
Scheme Returns (%)	9.84	3.29	6.45	10.35	11.59	12.15
Total Value of S&P BSE 200 TRI (B*) (₹)	127859	414132	778795	1291777	2213812	3753672
S&P BSE 200 TRI Returns (B*) (%)	12.37	9.32	10.37	12.08	11.78	11.67
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129925	438432	814096	1313804	2238530	3743409
S&P BSE SENSEX TRI Returns (AB*) (%)	15.70	13.24	12.16	12.56	11.98	11.63

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.

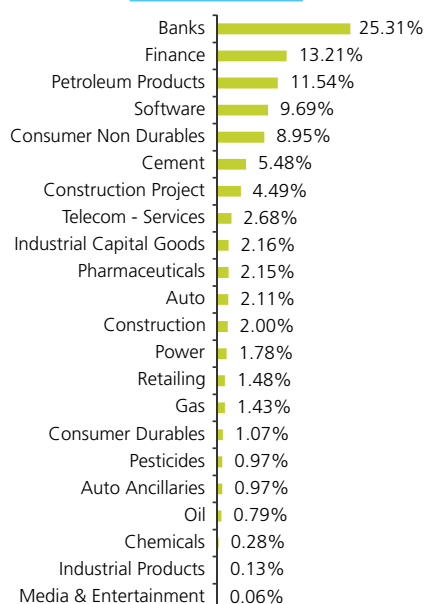
*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.



Fund Details

NAV of Plans/Options (as on October 31, 2019)	
Dividend Option - Regular Plan	17.709
Growth Option - Regular Plan	28.643
Dividend Option - Direct Plan	19.150
Growth Option - Direct Plan	30.094
Volatility Measures*:	
Standard Deviation	13.20%
R-Squared	0.94
Beta	0.99
Sharpe Ratio#	0.31
*Source: ICRA MFIE	
#Risk free rate assumed to be 5.14% (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 :	0.2380
Total Expense Ratio* :	2.62% (Regular) 1.85% (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)	503.66
Month end AUM (₹ In Crs)	524.35

% 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		9.02%	Pfizer Limited		0.39%
ICICI Bank Limited		7.40%	Cipla Limited		0.28%
Kotak Mahindra Bank Limited		3.71%	Lupin Limited		0.15%
State Bank of India		2.86%	Auto		
Axis Bank Limited		2.32%	Maruti Suzuki India Limited		0.75%
Finance					
Housing Development Finance Corporation Limited		4.64%	Bajaj Auto Limited		0.51%
ICICI Lombard General Insurance Company Limited		2.94%	Mahindra & Mahindra Limited		0.49%
Bajaj Finance Limited		2.11%	Hero MotoCorp Limited		0.36%
Bajaj Finserv Limited		1.95%	Construction		
Cholamandalam Investment and Finance Company Limited		1.23%	Godrej Properties Limited		2.00%
SBI Life Insurance Company Limited		0.34%	Power		
Petroleum Products					
Reliance Industries Limited		8.17%	NTPC Limited		1.78%
Hindustan Petroleum Corporation Limited		2.24%	Retailing		
Bharat Petroleum Corporation Limited		1.13%	Future Retail Limited		0.84%
Software					
Tata Consultancy Services Limited		3.85%	Trent Limited		0.64%
Infosys Limited		3.84%	Gas		
HCL Technologies Limited		1.74%	Petronet LNG Limited		1.14%
Tech Mahindra Limited		0.26%	GAIL India Limited		0.29%
Consumer Non Durables					
Hindustan Unilever Limited		2.82%	Consumer Durables		
ITC Limited		2.26%	Titan Company Limited		1.07%
Asian Paints Limited		1.70%	Pesticides		
Nestle India Limited		1.20%	UPL Limited		0.97%
Berger Paints India Limited		0.68%	Auto Ancillaries		
Procter & Gamble Hygiene and Health Care Limited		0.29%	MRF Limited		0.50%
Cement					
The Ramco Cements Limited		2.11%	Bosch Limited		0.47%
Shree Cements Limited		1.69%	Oil		
UltraTech Cement Limited		1.09%	Oil & Natural Gas Corporation Limited		0.79%
Ambuja Cements Limited		0.59%	Chemicals		
Construction Project					
Larsen & Toubro Limited		4.49%	Atul Limited		0.28%
Telecom - Services					
Bharti Airtel Limited		2.68%	Industrial Products		
Industrial Capital Goods					
Bharat Electronics Limited		1.22%	Cummins India Limited		0.13%
Siemens Limited		0.94%	Ferrous Metals		
Pharmaceuticals					
Divi's Laboratories Limited		0.93%	Tata Steel Limited - Partly Paid Up		^
Dr. Reddy's Laboratories Limited		0.40%	Total 98.67%		
PREFERENCE SHARES Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.06%	Total 0.06%		
BONDS & NCDs Listed / Awaiting listing on Stock Exchanges					
Britannia Industries Limited	CRISIL A1+		Total -		
(a) Tri Party Repo Dealing System (TREPS) 1.60%					
(b) Net Receivables/(Payables) -0.33%					
Net Assets 100.00%					
Total number of holdings 56					
^ indicates less than 0.01%					

SIP Performance of Growth Option as on October 31, 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	1450000
Market value of the invested amount (₹)	130187	412429	749269	1246346	2139970	3096560
Scheme Returns (%)	16.12	9.04	8.82	11.08	11.14	11.88
Total Value of S&P BSE 100 TRI (B*) (₹)	127755	417909	782140	1279128	2185211	3038881
S&P BSE 100 TRI Returns (B*) (%)	12.21	9.94	10.55	11.81	11.53	11.60
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129925	438432	814096	1313804	2238530	3100738
S&P BSE SENSEX TRI Returns (AB*) (%)	15.70	13.24	12.16	12.56	11.98	11.90

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 October 31, 2019)		₹
Dividend Option - Regular Plan	24.956	
Growth Option - Regular Plan	35.526	
Dividend Option - Direct Plan	28.341	
Growth Option - Direct Plan	37.532	
Volatility Measures*:		
Standard Deviation	14.89%	
R-Squared	0.89	
Beta	1.06	
Sharpe Ratio#	0.05	
*Source: ICRA MFIE		
#Risk free rate assumed to be 5.14% (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 : 0.3102		
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 Crs) 7,764.99		
Month end AUM (₹ In Crs) 8,032.18		

% Sector Allocation

Banks	21.16%
Finance	11.81%
Petroleum Products	9.94%
Software	7.99%
Construction Project	5.75%
Construction	5.73%
Cement	4.90%
Consumer Non Durables	3.90%
Pharmaceuticals	3.02%
Chemicals	3.01%
Auto Ancillaries	2.90%
Retailing	2.48%
Hotels, Resorts And Other Recreational Activities	2.37%
Industrial Capital Goods	2.32%
Gas	1.83%
Fertilisers	1.66%
Power	1.54%
Auto	1.39%
Pesticides	1.38%
Ferrous Metals	1.31%
Textile Products	0.72%
Media & Entertainment	0.59%
Telecom - Services	0.52%
Industrial Products	0.26%
Paper	0.24%

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		7.91%	Deepak Nitrite Limited		0.81%
HDFC Bank Limited		4.60%	Navin Fluorine International Limited		0.65%
State Bank of India		3.35%	Phillips Carbon Black Limited		0.26%
Axis Bank Limited		2.90%	Arti Surfactants Limited*		0.04%
The Federal Bank Limited		1.05%	Auto Ancillaries		
Bank of Baroda		0.51%	MRF Limited		1.60%
IndusInd Bank Limited		0.38%	Balkrishna Industries Limited		0.83%
City Union Bank Limited		0.32%	Exide Industries Limited		0.44%
Indian Bank		0.14%	Endurance Technologies Limited		0.03%
Finance					
Housing Development Finance Corporation Limited		3.72%	Retailing		
ICICI Lombard General Insurance Company Limited		1.58%	Future Retail Limited		1.39%
Muthoot Finance Limited		1.56%	Future Lifestyle Fashions Limited		1.09%
Manappuram Finance Limited		1.48%	Hotels, Resorts And Other Recreational Activities		
Cholamandalam Investment and Finance Company Limited		1.48%	The Indian Hotels Company Limited		1.43%
Bajaj Finserv Limited		1.46%	EIH Limited		0.94%
General Insurance Corporation of India		0.53%	Industrial Capital Goods		
Petroleum Products					
Reliance Industries Limited		7.36%	Bharat Electronics Limited		1.12%
Hindustan Petroleum Corporation Limited		2.04%	Siemens Limited		0.67%
Castrol India Limited		0.54%	Thermax Limited		0.35%
Software					
Infosys Limited		3.63%	Apar Industries Limited		0.18%
HCL Technologies Limited		2.62%	Gas		
Tech Mahindra Limited		0.88%	Petronet LNG Limited		1.06%
Persistent Systems Limited		0.86%	GAIL India Limited		0.77%
Construction Project					
Larsen & Toubro Limited		4.29%	Fertilisers		
Engineers India Limited		0.80%	Coromandel International Limited		1.55%
KEC International Limited		0.53%	Zuari Agro Chemicals Limited		0.11%
Indian Hume Pipe Company Limited		0.13%	Zuari Agro Chemicals Limited - Rights*		^
Construction					
Oberoi Realty Limited		1.74%	Power		
Sobha Limited		1.12%	NTPC Limited		1.54%
Prestige Estates Projects Limited		0.97%	Auto		
KNR Constructions Limited		0.58%	Mahindra & Mahindra Limited		0.57%
Kajaria Ceramics Limited		0.52%	Maruti Suzuki India Limited		0.39%
Brigade Enterprises Limited		0.44%	Ashok Leyland Limited		0.24%
PNC Infratech Limited		0.36%	Hero MotoCorp Limited		0.19%
Cement					
The Ramco Cements Limited		1.90%	Pesticides		
Ambuja Cements Limited		1.20%	UPL Limited		1.38%
Shree Cements Limited		0.91%	Ferrous Metals		
Birla Corporation Limited		0.57%	Jindal Steel & Power Limited		0.75%
JK Lakshmi Cement Limited		0.32%	Ratnamani Metals & Tubes Limited		0.55%
Consumer Non Durables					
ITC Limited		1.95%	Tata Steel Limited - Partly Paid Up		0.01%
Emami Limited		1.02%	Textile Products		
Tata Global Beverages Limited		0.88%	K.P.R. Mill Limited		0.62%
Godfrey Phillips India Limited		0.05%	Dollar Industries Limited		0.10%
Pharmaceuticals					
Divi's Laboratories Limited		1.43%	Media & Entertainment		
Cipla Limited		0.67%	Sun TV Network Limited		0.59%
Sun Pharmaceutical Industries Limited		0.60%	Telecom - Services		
Dishman Carbogen Amcis Limited		0.16%	Bharti Airtel Limited		0.52%
IPCA Laboratories Limited		0.16%	Industrial Products		
Chemicals					
Aarti Industries Limited		1.25%	Cummins India Limited		0.26%
Paper					
			West Coast Paper Mills Limited		0.24%
Total 98.72%					
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited		-	Total		
OTHERS					
(a) Tri Party Repo Dealing System (TREPS) 2.20%					
(b) Net Receivables/(Payables) -0.92%					
Net Assets 100.00%					
Total number of holdings 86					

^ indicates less than 0.01%
* Awaiting Listing

SIP Performance of Growth Option as on October 31, 2019

L&T India Value Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1180000
Market value of the invested amount (₹)	123176	370415	717089	1365301	2508203
Scheme Returns (%)	4.95	1.86	7.07	13.64	14.69
Total Value of S&P BSE 200 TRI (B*) (₹)	127859	414132	778795	1291777	2156818
S&P BSE 200 TRI Returns (B*) (%)	12.37	9.32	10.37	12.08	11.81
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129925	438432	814096	1313804	2181605
S&P BSE SENSEX TRI Returns (AB*) (%)	15.70	13.24	12.16	12.56	12.03

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To generate long-term capital 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.

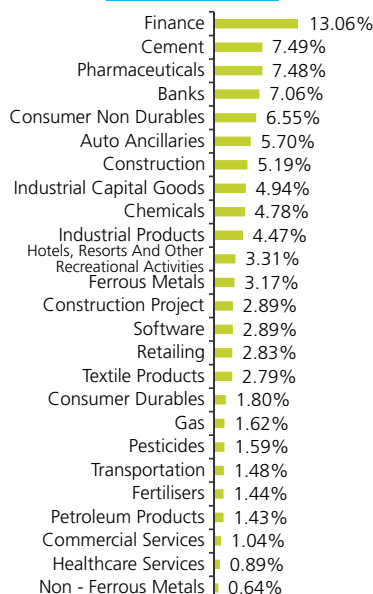
*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.



Fund Details

NAV of Plans/Options (as on October 31, 2019)	
Dividend Option - Regular Plan	₹ 38.370
Growth Option - Regular Plan	132.020
Dividend Option - Direct Plan	41.140
Growth Option - Direct Plan	140.000
Volatility Measures*:	
Standard Deviation	15.95%
R-Squared	0.91
Beta	0.81
Sharpe Ratio#	0.12
*Source: ICRA MFIE	
#Risk free rate assumed to be 5.14% (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 :	0.1983
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)	5,499.52
Month end AUM (₹ In Crs)	5,831.30

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Finance					
Cholamandalam Investment and Finance Company Limited		2.52%	AIA Engineering Limited		1.26%
Manappuram Finance Limited		2.31%	Cummins India Limited		1.08%
Sundaram Finance Limited		1.89%	Timken India Limited		0.38%
General Insurance Corporation of India		1.69%	Hotels, Resorts And Other Recreational Activities		
Multi Commodity Exchange of India Limited		1.66%	The Indian Hotels Company Limited		1.70%
ICICI Securities Limited		1.45%	EIH Limited		1.61%
Max Financial Services Limited		0.92%	Ferrous Metals		
CRISIL Limited		0.62%	Jindal Steel & Power Limited		1.63%
Cement					
The Ramco Cements Limited		2.71%	Ratnamani Metals & Tubes Limited		1.54%
Shree Cements Limited		2.12%	Construction Project		
ACC Limited		2.00%	Engineers India Limited		1.77%
Century Textiles & Industries Limited		0.66%	Techno Electric & Engineering Company Limited		0.38%
Pharmaceuticals					
Abbott India Limited		2.06%	H.G Infra Engineering Limited		0.37%
Syngene International Limited		1.39%	Ashoka Buildcon Limited		0.37%
IPCA Laboratories Limited		1.35%	Software		
Divi's Laboratories Limited		1.02%	Mphasis Limited		1.31%
Torrent Pharmaceuticals Limited		0.72%	Affle India Limited		1.03%
Pfizer Limited		0.66%	BIRLASOFT Limited		0.55%
Eris Lifesciences Limited		0.28%	Retailing		
Banks					
City Union Bank Limited		2.82%	Future Lifestyle Fashions Limited		1.31%
The Federal Bank Limited		1.29%	Future Retail Limited		0.81%
RBL Bank Limited		1.01%	Trent Limited		0.71%
AU Small Finance Bank Limited		0.79%	Textile Products		
Canara Bank		0.68%	Page Industries Limited		1.54%
Indian Bank		0.47%	Welspun India Limited		0.76%
Consumer Non Durables					
Emami Limited		2.28%	K.P.R. Mill Limited		0.29%
Berger Paints India Limited		2.22%	Dollar Industries Limited		0.20%
Godfrey Phillips India Limited		1.04%	Consumer Durables		
Tata Global Beverages Limited		1.01%	Volta Limited		1.80%
Auto Ancillaries					
MRF Limited		1.76%	Gas		
Amara Raja Batteries Limited		1.23%	Mahanagar Gas Limited		1.08%
Sundram Fasteners Limited		1.12%	Aegis Logistics Limited		0.54%
Exide Industries Limited		1.04%	Pesticides		
Bosch Limited		0.32%	Bayer Cropscience Limited		1.59%
Varroc Engineering Limited		0.23%	Transportation		
Construction					
Godrej Properties Limited		1.89%	Gujarat Pipavav Port Limited		0.84%
Oberoi Realty Limited		1.61%	Blue Dart Express Limited		0.64%
Kajaria Ceramics Limited		1.61%	Fertilisers		
Poddar Housing and Development Limited		0.08%	Coromandel International Limited		1.44%
Industrial Capital Goods					
Thermax Limited		1.85%	Petroleum Products		
ABB India Limited		1.39%	Castrol India Limited		1.43%
Bharat Electronics Limited		0.98%	Commercial Services		
Isgec Heavy Engineering Limited		0.38%	3M India Limited		1.04%
Triveni Turbine Limited		0.34%	Healthcare Services		
Chemicals					
Aarti Industries Limited		1.75%	Apollo Hospitals Enterprise Limited		0.89%
Atul Limited		1.59%	Non - Ferrous Metals		
Deepak Nitrite Limited		0.76%	National Aluminium Company Limited		0.64%
Vinati Organics Limited		0.64%	Total		96.53%
Arti Surfactants Limited*		0.04%	DEBT INSTRUMENTS		
Industrial Products					
Supreme Industries Limited		1.75%	Fixed Rates Bonds - Corporate		
Listed / Awaiting listing on Stock Exchanges					
			Blue Dart Express Limited	ICRA AA	^
Total					
OTHERS					
(a) Tri Party Repo Dealing System (TREPS) 4.23%					
(b) Net Receivables/(Payables) -0.76%					
Net Assets 100.00%					
Total number of holdings 82					

SIP Performance of Growth Option as on October 31, 2019

L&T Midcap Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1830000
Market value of the invested amount (₹)	123399	368537	730736	1438895	2708985	6761423
Scheme Returns (%)	5.30	1.53	7.82	15.11	15.55	15.59
Total Value of Nifty Midcap 100 TRI (B*) (₹)	119109	348330	667217	1191723	2071222	5078190
Nifty Midcap 100 TRI Returns (B*) (%)	-1.38	-2.13	4.20	9.83	10.52	12.34
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129925	438432	814096	1313804	2238530	5188120
S&P BSE SENSEX TRI Returns (AB*) (%)	15.70	13.24	12.16	12.56	11.98	12.59

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 October 31, 2019)	₹
Dividend Option - Regular Plan	15.640
Growth Option - Regular Plan	15.640
Dividend Option - Direct Plan	16.520
Growth Option - Direct Plan	16.520

Volatility Measures*:

Standard Deviation	17.43%
R-Squared	0.84
Beta	0.91
Sharpe Ratio#	0.14

*Source: ICRA MFIE

#Risk free rate assumed to be 5.14% (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* : 2.19% (Regular)

1.16% (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

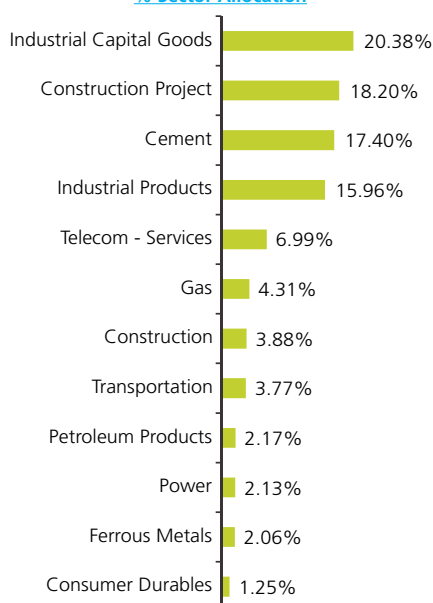
Monthly Average AUM (₹ In Crs)

1,732.10

Month end AUM (₹ In Crs)

1,786.28

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Industrial Capital Goods					
Bharat Electronics Limited		4.07%	Greaves Cotton Limited		1.04%
BEML Limited		3.33%	Cummins India Limited		0.77%
Honeywell Automation India Limited		2.28%	Telecom - Services		
Thermax Limited		1.97%	Bharti Airtel Limited		6.99%
Siemens Limited		1.64%	Gas		
ABB India Limited		1.58%	Mahanagar Gas Limited		2.52%
Isgec Heavy Engineering Limited		1.57%	GAIL India Limited		1.26%
Kennametal India Limited		1.33%	Aegis Logistics Limited		0.53%
Triveni Turbine Limited		0.89%	Construction		
Lakshmi Machine Works Limited		0.76%	Prestige Estates Projects Limited		1.27%
Apar Industries Limited		0.71%	Godrej Properties Limited		1.26%
Skipper Limited		0.25%	Brigade Enterprises Limited		1.02%
Construction Project					
Larsen & Toubro Limited		9.31%	Poddar Housing and Development Limited		0.23%
Engineers India Limited		2.88%	Arihant Superstructures Limited		0.10%
Techno Electric & Engineering Company Limited		1.39%	Transportation		
Ashoka Buildcon Limited		1.00%	Future Supply Chain Solutions Limited		1.61%
Indian Hume Pipe Company Limited		0.95%	Gujarat Pipavav Port Limited		1.25%
RITES Limited		0.85%	Container Corporation of India Limited		0.91%
H.G Infra Engineering Limited		0.76%	Petroleum Products		
Sadbhav Engineering Limited		0.58%	Reliance Industries Limited		1.20%
Rail Vikas Nigam Limited		0.48%	Hindustan Petroleum Corporation Limited		0.97%
Cement					
The Ramco Cements Limited		6.13%	Power		
Grasim Industries Limited		4.98%	NTPC Limited		2.13%
ACC Limited		2.65%	Ferrous Metals		
UltraTech Cement Limited		1.78%	Maharashtra Seamless Limited		2.06%
Century Textiles & Industries Limited		1.00%	Consumer Durables		
Birla Corporation Limited		0.86%	Voltas Limited		1.25%
Industrial Products					
AIA Engineering Limited		3.80%	Total		
Orient Refractories Limited		3.06%	98.50%		
Polycab India Limited		2.19%	DEBT INSTRUMENTS		
Finolex Cables Limited		2.16%	Fixed Rates Bonds - Corporate		
Grindwell Norton Limited		1.72%	Listed / Awaiting listing on Stock Exchanges		
Carborundum Universal Limited		1.22%	Blue Dart Express Limited	ICRA AA	^
Total					
-					
OTHERS					
(a) Tri Party Repo Dealing System (TREPS) 2.83%					
(b) Net Receivables/(Payables) -1.33%					
Net Assets 100.00%					
Total number of holdings 52					

^ indicates less than 0.01%

SIP Performance of Growth Option as on October 31, 2019

L&T Infrastructure Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1460000
Market value of the invested amount (₹)	122146	361382	711071	1297458	2135241	2739839
Scheme Returns (%)	3.33	0.25	6.73	12.21	11.10	9.85
Total Value of Nifty Infrastructure TRI (B*) (₹)	129328	387722	679052	1028486	1494029	1781762
Nifty Infrastructure TRI Returns (B*) (%)	14.73	4.88	4.90	5.70	4.29	3.20
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129925	438432	814096	1313804	2238530	3130244
S&P BSE SENSEX TRI Returns (AB*) (%)	15.70	13.24	12.16	12.56	11.98	11.86

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 October 31, 2019)	₹
Dividend Option - Regular Plan	16.692
Growth Option - Regular Plan	22.988
Dividend Option - Direct Plan	17.747
Growth Option - Direct Plan	24.041

Volatility Measures*:

Standard Deviation	17.19%
R-Squared	0.94
Beta	0.82
Sharpe Ratio#	0.07

*Source: ICRA MFIE

#Risk free rate assumed to be 5.14% (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* :

1.96% (Regular)
0.70% (Direct)

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

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

Portfolio Turnover : 0.2836

Options Growth and Dividend (Payout and Reinvestment)

Minimum Application size (Initial) ₹5000

Additional Investment ₹1000

Minimum Redemption Size ₹500 or 50 units

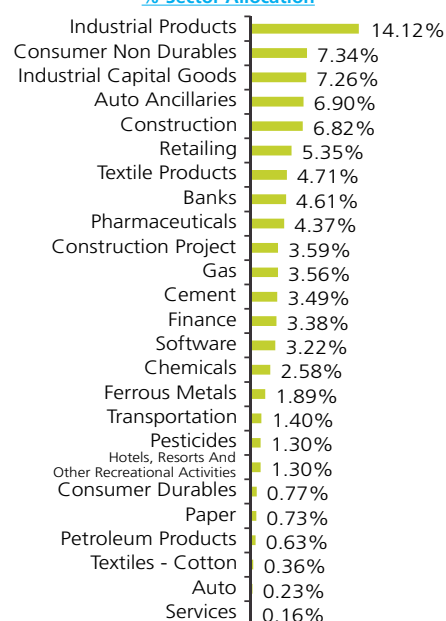
Fund Manager Mr. S.N. Lahiri and Mr. Alok Ranjan (w.e.f. Oct 1, 2019) (for investments in foreign securities)

Benchmark S&P BSE Small Cap TRI Index

Monthly Average AUM (₹ In Crs) 5,898.89

Month end AUM (₹ In Crs) 6,112.41

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Industrial Products					
Grindwell Norton Limited		2.27%	The South Indian Bank Limited		0.46%
Finolex Industries Limited		1.79%	Indian Bank		0.36%
AIA Engineering Limited		1.62%	Pharmaceuticals		
Supreme Industries Limited		1.33%	Sanofi India Limited		2.48%
Finolex Cables Limited		1.13%	Abbott India Limited		1.89%
Orient Refractories Limited		1.11%	Construction Project		
Carborundum Universal Limited		1.11%	Engineers India Limited		1.71%
Polycab India Limited		1.00%	Techno Electric & Engineering Company Limited		1.40%
Greaves Cotton Limited		0.82%	H.G Infra Engineering Limited		0.48%
MM Forgings Limited		0.76%	Gas		
IFGL Refractories Limited		0.48%	Mahanagar Gas Limited		2.93%
Swaraj Engines Limited		0.41%	Aegis Logistics Limited		0.63%
WIM Plast Limited		0.29%	Cement		
Consumer Non Durables					
VST Industries Limited		3.29%	The Ramco Cements Limited		2.19%
Akzo Nobel India Limited		1.75%	Prism Johnson Limited		1.15%
Balrampur Chini Mills Limited		1.54%	Deccan Cements Limited		0.15%
Emami Limited		0.76%	Finance		
Industrial Capital Goods					
BEML Limited		2.48%	ICICI Securities Limited		1.13%
Isgec Heavy Engineering Limited		1.21%	CARE Ratings Limited		0.86%
Lakshmi Machine Works Limited		1.12%	Central Depository Services (India) Limited		0.79%
Triveni Turbine Limited		1.12%	Rane Holdings Limited		0.60%
Apar Industries Limited		1.01%	Software		
Skipper Limited		0.32%	Persistent Systems Limited		2.23%
Auto Ancillaries					
Tube Investment of India Limited		2.27%	Sonata Software Limited		0.99%
Amara Raja Batteries Limited		1.29%	Chemicals		
Varroc Engineering Limited		1.02%	Atul Limited		1.49%
TVS Srichakra Limited		0.76%	Supreme Petrochem Limited		0.54%
Sterling Tools Limited		0.67%	Oriental Carbon & Chemicals Limited		0.41%
Jamna Auto Industries Limited		0.61%	AksharChem India Limited		0.14%
Rico Auto Industries Limited		0.28%	Ferrous Metals		
Construction					
Sobha Limited		1.71%	Maharashtra Seamless Limited		1.21%
Sunteck Realty Limited		1.68%	Ratnamani Metals & Tubes Limited		0.68%
Cera Sanitaryware Limited		1.21%	Transportation		
Prestige Estates Projects Limited		0.97%	Future Supply Chain Solutions Limited		1.40%
Somany Ceramics Limited		0.43%	Hotels, Resorts And Other Recreational Activities		
Kajaria Ceramics Limited		0.42%	Elh Limited		1.30%
Brigade Enterprises Limited		0.37%	Pesticides		
Arihant Superstructures Limited		0.03%	Sharda Cropchem Limited		1.30%
Retailing					
Future Retail Limited		1.63%	Consumer Durables		
Trent Limited		1.56%	Greenply Industries Limited		0.77%
Future Lifestyle Fashions Limited		1.48%	Paper		
Shoppers Stop Limited		0.68%	Orient Paper & Industries Limited		0.40%
Textile Products					
K.P.R. Mill Limited		2.41%	Emami Paper Limited		0.33%
Welspun India Limited		1.82%	Petroleum Products		
Gokaldas Exports Limited		0.24%	Savita Oil Technologies Limited		0.63%
Dollar Industries Limited		0.24%	Textiles - Cotton		
Banks					
DCB Bank Limited		1.73%	Nitin Spinners Limited		0.26%
City Union Bank Limited		1.25%	RSWM Limited		0.10%
Syndicate Bank		0.81%	Auto		
Services					
V.S.T Tillers Tractors Limited 0.23%					
Indian Railway Catering & Tourism Corp Limited 0.16%					
Total					90.07%
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					9.74%
(b) Net Receivables/(Payables)					0.19%
Net Assets					100.00%
Total number of holdings					84

SIP Performance of Growth Option as on October 31, 2019

L&T Emerging Businesses Fund ^a - Regular Plan	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	660000
Market value of the invested amount (₹)	117260	349072	720050	839506
Scheme Returns (%)	-4.21	-1.99	7.23	8.67
Total Value of S&P BSE SmallCap TRI (B*) (₹)	117263	328784	625830	715239
S&P BSE SmallCap TRI Returns (B*) (%)	-4.20	-5.80	1.66	2.89
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129925	438432	814096	915969
S&P BSE SENSEX TRI Returns (AB*) (%)	15.70	13.24	12.16	11.83

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

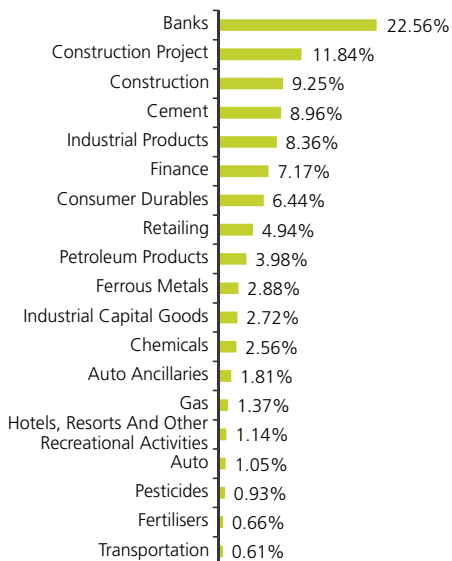
Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched 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 October 31, 2019)		₹
Dividend Option - Regular Plan	12.838	
Growth Option - Regular Plan	15.496	
Dividend Option - Direct Plan	13.165	
Growth Option - Direct Plan	16.062	
Volatility Measures*:		
Standard Deviation	17.55%	
R-Squared	0.77	
Beta	1.16	
Sharpe Ratio#	-0.04	
*Source: ICRA MFIE		
#Risk free rate assumed to be 5.14% (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 :	0.1030	
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)	682.45	
Month end AUM (₹ In Crs)	702.34	

% 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		8.20%	Johnson Controls - Hitachi Air Conditioning India Limited		0.81%
ICICI Bank Limited		7.05%	V-Guard Industries Limited		0.80%
Kotak Mahindra Bank Limited		3.52%	Retailing		
State Bank of India		2.02%	Trent Limited		2.78%
Axis Bank Limited		1.57%	Future Retail Limited		2.16%
Bank of Baroda		0.20%	Petroleum Products		
Construction Project					
Larsen & Toubro Limited		5.78%	Reliance Industries Limited		3.98%
Engineers India Limited		2.81%	Ferrous Metals		
Indian Hume Pipe Company Limited		2.17%	Ratnamani Metals & Tubes Limited		2.88%
Ashoka Buildcon Limited		1.08%	Tata Steel Limited - Partly Paid Up		^
Construction					
KNR Constructions Limited		2.43%	Industrial Capital Goods		
Sobha Limited		2.27%	Bharat Electronics Limited		2.03%
Ahluwalia Contracts India Limited		1.80%	Thermax Limited		0.49%
Godrej Properties Limited		1.43%	ABB India Limited		0.20%
Kajaria Ceramics Limited		1.01%	Chemicals		
Prestige Estates Projects Limited		0.31%	Deepak Nitrite Limited		1.96%
Cement					
The Ramco Cements Limited		2.91%	Atul Limited		0.60%
Shree Cements Limited		2.64%	Auto Ancillaries		
UltraTech Cement Limited		2.61%	Sundram Fasteners Limited		1.33%
Birla Corporation Limited		0.80%	MRF Limited		0.48%
Industrial Products					
Timken India Limited		3.22%	Gas		
AIA Engineering Limited		1.90%	Aegis Logistics Limited		1.37%
Finolex Cables Limited		1.64%	Hotels, Resorts And Other Recreational Activities		
Carborundum Universal Limited		0.79%	EIH Limited		1.14%
Schaeffler India Limited		0.73%	Auto		
Cummins India Limited		0.08%	Maruti Suzuki India Limited		0.62%
Finance					
Bajaj Finserv Limited		2.83%	Mahindra & Mahindra Limited		0.43%
Housing Development Finance Corporation Limited		2.30%	Pesticides		
Cholamandalam Investment and Finance Company Limited		2.04%	UPL Limited		0.93%
Consumer Durables					
Titan Company Limited		2.43%	Fertilisers		
Whirlpool of India Limited		1.36%	Coromandel International Limited		0.66%
Blue Star Limited		1.04%	Transportation		
Total					
					99.23%
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					1.22%
(b) Net Receivables/(Payables)					-0.45%
Net Assets					100.00%
Total number of holdings					54

SIP Performance of Growth Option as on October 31, 2019

L&T Business Cycles Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	630000
Market value of the invested amount (₹)	126121	368710	680354	726308
Scheme Returns (%)	9.60	1.56	4.97	5.36
Total Value of S&P BSE 200 TRI (B*) (₹)	127859	414132	778795	828038
S&P BSE 200 TRI Returns (B*) (%)	12.37	9.32	10.37	10.34
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129925	438432	814096	862526
S&P BSE SENSEX TRI Returns (AB*) (%)	15.70	13.24	12.16	11.91

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To 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

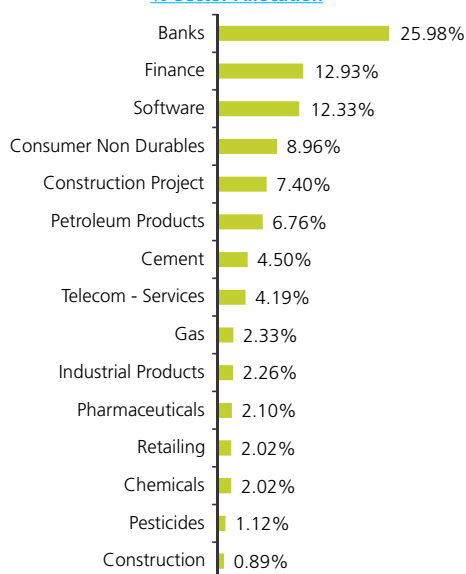
NAV of Plans/Options (as on October 31, 2019)		₹
Dividend Option - Regular Plan	11.489	
Growth Option - Regular Plan	11.489	
Dividend Option - Direct Plan	11.610	
Growth Option - Direct Plan	11.610	
Date of Inception		
Regular Plan	November 5, 2018	
Direct Plan	November 5, 2018	
Total Expense Ratio* :		
	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 :	0.2965	
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)	672.57	
Month end AUM (₹ In Crs)	709.57	

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		8.68%	Hindustan Petroleum Corporation Limited		2.05%
ICICI Bank Limited		8.42%	Cement		
Kotak Mahindra Bank Limited		4.02%	Grasim Industries Limited		2.73%
Axis Bank Limited		3.21%	ACC Limited		1.77%
State Bank of India		1.65%	Telecom - Services		
Finance					
SBI Life Insurance Company Limited		4.88%	Bharti Airtel Limited		4.19%
General Insurance Corporation of India		3.15%	Gas		
Housing Development Finance Corporation Limited		2.77%	Mahanagar Gas Limited		2.33%
ICICI Lombard General Insurance Company Limited		2.13%	Industrial Products		
Software					
Tata Consultancy Services Limited		4.48%	Polycab India Limited		2.26%
Infosys Limited		4.33%	Pharmaceuticals		
HCL Technologies Limited		3.52%	Sun Pharmaceutical Industries Limited		2.10%
Consumer Non Durables					
Hindustan Unilever Limited		3.41%	Chemicals		
Asian Paints Limited		2.86%	Aarti Industries Limited		1.97%
Colgate Palmolive (India) Limited		2.69%	Arti Surfactants Limited®		0.05%
Construction Project					
Larsen & Toubro Limited		4.66%	Retailing		
Engineers India Limited		2.74%	Future Retail Limited		2.02%
Petroleum Products					
Reliance Industries Limited		4.71%	Pesticides		
			UPL Limited		1.12%
			Construction		
			Godrej Properties Limited		0.89%
			Total		95.79%
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		
					3.96%
			(b) Net Receivables/(Payables)		
					0.25%
			Net Assets		
					100.00%
			Total number of holdings		
					30

® Awaiting Listing

% Sector Allocation



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

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

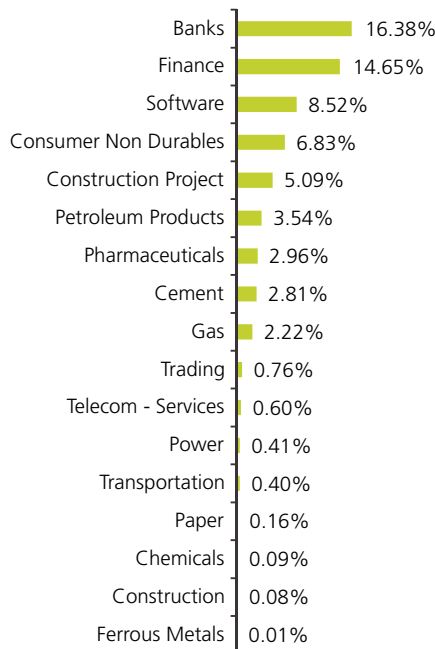
Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched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

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

Fund Details

NAV of Plans/Options (as on October 31, 2019)	
Dividend Option - Regular Plan	17.011
Growth Option - Regular Plan	25.046
Dividend Option - Direct Plan	18.556
Growth Option - Direct Plan	26.886
Date of Inception	
Regular Plan	February 07, 2011
Direct Plan	January 01, 2013
Total Expense Ratio* :	
	2.49% (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 :	6.0573
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)	624.90
Month end AUM (₹ In Crs)	645.15

% Sector Allocation



Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net As sets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net As sets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED				Trading			
Listed/Awaiting Listing on the Stock Exchanges				Telecom - Services			
Banks				Power			
HDFC Bank Limited	6.83%	2.22%	4.61%	Adani Enterprises Limited	0.76%	0.76%	-
Kotak Mahindra Bank Limited	3.59%	-	3.59%	Bharti Airtel Limited	0.60%	-	0.60%
ICICI Bank Limited	3.56%	-	3.56%	Transportation			
RBL Bank Limited	1.08%	-	1.08%	Adani Ports and Special Economic Zone Limited	0.40%	0.40%	-
Indian Bank	0.50%	-	0.50%	Paper			
The Federal Bank Limited	0.71%	0.71%	-	Emami Paper Limited	0.16%	-	0.16%
IndusInd Bank Limited	0.11%	0.11%	-	Chemicals			
Finance				Construction			
HDFC Life Insurance Company Limited	5.05%	-	5.05%	DLF Limited	0.08%	0.08%	-
ICICI Lombard General Insurance Company Limited	2.72%	-	2.72%	Ferrous Metals			
Cholamandalam Investment and Finance Company Limited	0.84%	-	0.84%	JSW Steel Limited	0.01%	0.01%	-
Housing Development Finance Corporation Limited	5.65%	5.65%	-	Total			
Bajaj Finserv Limited	0.32%	0.32%	-	65.51%	21.98%	43.53%	
Mahindra & Mahindra Financial Services Limited	0.05%	0.05%	-	Debt Instruments			
Bajaj Finance Limited	0.02%	0.02%	-	Fixed Rates Bonds - Corporate			
Software				Listed / Awaiting listing on Stock Exchanges			
Infosys Limited	4.25%	-	4.25%	Export Import Bank Of India	CRISIL AAA	4.27%	
Tata Consultancy Services Limited	3.40%	1.26%	2.14%	National Highways Authority of India	CRISIL AAA	3.96%	
Mphasis Limited	0.87%	-	0.87%	Rec Limited	CRISIL AAA	3.12%	
Consumer Non Durables				Construction Project			
Asian Paints Limited	2.00%	-	2.00%	National Bank for Agriculture & Rural Development	CRISIL AAA	2.35%	
Dabur India Limited	0.93%	-	0.93%	National Bank for Agriculture & Rural Development	CRISIL AAA	1.56%	
ITC Limited	3.90%	3.90%	-	Power Grid Corporation of India Limited	CRISIL AAA	0.78%	
Construction Project				Others			
Larsen & Toubro Limited	3.65%	-	3.65%	Deposits (placed as margins)			
H.G Infra Engineering Limited	0.62%	-	0.62%	(a) Fixed Deposits			
NCC Limited	0.82%	0.82%	-	HDFC Bank Limited		6.05%	
Petroleum Products				Total			
Reliance Industries Limited	3.47%	2.75%	0.72%	6.05%			
Bharat Petroleum Corporation Limited	0.07%	0.07%	-	(b) Margin as Cash Margin			
Pharmaceuticals				0.00%			
Sun Pharmaceutical Industries Limited	2.69%	1.13%	1.56%	(c) Tri Party Repo Dealing System (TREP)			
Aurobindo Pharma Limited	0.27%	0.27%	-	8.94%			
Cement				(d) Net Receivables/(Payables)			
Grasim Industries Limited	1.18%	-	1.18%	3.46%			
ACC Limited	0.91%	-	0.91%	Net Assets			
Ambuja Cements Limited	0.72%	0.72%	-	100.00%			
Gas				Total number of holdings			
Mahanagar Gas Limited	2.02%	0.03%	1.99%	40			

SIP Performance of Growth Option as on October 31, 2019

L&T Balanced Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1050000
Market value of the invested amount (₹)	125674	396807	699040	1171729	1685487
Scheme Returns (%)	8.89	6.43	6.05	9.35	10.52
Total Value of Benchmark [§] (B*) (₹)	127575	412562	754939	1194609	1653582
Benchmark Returns [§] (B*) (%)	11.92	9.06	9.12	9.89	10.10
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129925	438432	813995	1313315	1851262
S&P BSE SENSEX TRI Returns (AB*) (%)	15.70	13.24	12.16	12.55	12.57

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

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

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



Fund Details

NAV of Plans/Options

(as on October 31, 2019)

Dividend Option - Regular Plan	19.599
Annual Dividend - Regular Plan	12.438
Growth Option - Regular Plan	26.900
Dividend Option - Direct Plan	21.833
Annual Dividend - Direct Plan	13.089
Growth Option - Direct Plan	28.798

Volatility Measures*:

Standard Deviation	9.99%
R-Squared	0.93
Beta	1.04
Sharpe Ratio#	0.19

*Source: ICRA MFIE

#Risk free rate assumed to be 5.14%

(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* :

1.79% (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 :

0.6096

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)

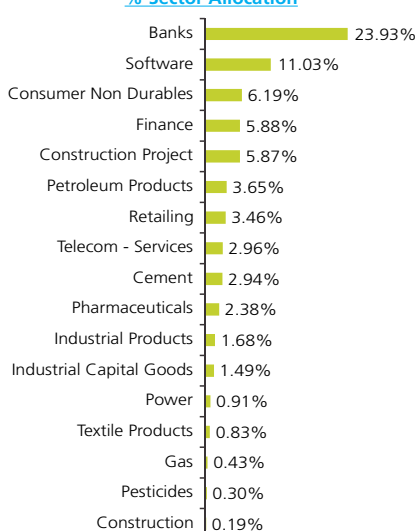
Benchmark

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

Monthly Average AUM (₹ In Crs) 8,104.03

Month end AUM (₹ In Crs) 8,241.40

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Banks					
HDFC Bank Limited		7.11%	Small Industries Development Bank of India	CARE AAA	0.38%
ICICI Bank Limited		7.00%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.32%
Kotak Mahindra Bank Limited		4.41%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.32%
Axis Bank Limited		3.50%	National Highways Authority of India	CRISIL AAA	0.31%
State Bank of India		0.85%	Housing Development Finance Corporation Limited	CRISIL AAA	0.31%
Indian Bank		0.68%	Power Finance Corporation Limited	CRISIL AAA	0.31%
RBL Bank Limited		0.38%	Housing Development Finance Corporation Limited	CRISIL AAA	0.31%
Software					
Tata Consultancy Services Limited		4.57%	NHPC Limited	CARE AAA	0.31%
HCL Technologies Limited		3.45%	National Housing Bank	CRISIL AAA	0.31%
Mphasis Limited		1.62%	Rec Limited	CRISIL AAA	0.30%
Infosys Limited		1.39%	NTPC Limited	CRISIL AAA	0.25%
Consumer Non Durables					
Colgate Palmolive (India) Limited		2.33%	Power Finance Corporation Limited	CRISIL AAA	0.23%
Hindustan Unilever Limited		2.14%	NTPC Limited	CRISIL AAA	0.20%
Emami Limited		1.00%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.19%
Dabur India Limited		0.72%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.14%
Finance					
Housing Development Finance Corporation Limited		1.80%	LIC Housing Finance Limited	CRISIL AAA	0.13%
SBI Life Insurance Company Limited		1.55%	Indian Railway Finance Corporation Limited	CARE AAA	0.13%
ICICI Prudential Life Insurance Company Limited		1.10%	Rec Limited	CRISIL AAA	0.12%
ICICI Securities Limited		1.05%	Power Finance Corporation Limited	CRISIL AAA	0.12%
ICICI Lombard General Insurance Company Limited		0.38%	Housing Development Finance Corporation Limited	CRISIL AAA	0.10%
Construction Project					
Larsen & Toubro Limited		4.69%	Housing Development Finance Corporation Limited	CRISIL AAA	0.09%
Engineers India Limited		0.92%	Export Import Bank Of India	CRISIL AAA	0.07%
Techno Electric & Engineering Company Limited		0.26%	Power Grid Corporation of India Limited	CRISIL AAA	0.06%
Petroleum Products					
Reliance Industries Limited		3.65%	Power Grid Corporation of India Limited	CRISIL AAA	0.06%
Retailing					
Future Retail Limited		1.95%	Rec Limited	CRISIL AAA	0.06%
Trent Limited		1.51%	LIC Housing Finance Limited	CRISIL AAA	0.04%
Telecom - Services					
Bharti Airtel Limited		2.96%	Indian Railway Finance Corporation Limited	CARE AAA	0.04%
Cement					
The Ramco Cements Limited		1.91%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.03%
UltraTech Cement Limited		0.71%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.03%
Century Textiles & Industries Limited		0.32%	Housing and Urban Development Corporation Limited	CARE AAA	0.03%
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		1.35%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.03%
Lupin Limited		1.03%	NTPC Limited	CRISIL AAA	0.03%
Industrial Products					
Supreme Industries Limited		1.15%	Power Finance Corporation Limited	CRISIL AAA	0.03%
Polycab India Limited		0.53%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.03%
Industrial Capital Goods					
Bharat Electronics Limited		1.13%	Development	CRISIL AAA	0.03%
Apar Industries Limited		0.36%	Small Industries Development Bank of India	CARE AAA	0.03%
Power					
NTPC Limited		0.91%	Housing and Urban Development Corporation Limited	CARE AAA	0.01%
Textile Products					
K.P.R. Mill Limited		0.64%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.01%
Dollar Industries Limited		0.19%	Power Grid Corporation of India Limited	CRISIL AAA	^
Gas					
GAIL India Limited		0.43%	Blue Dart Express Limited	ICRA AA	^
Pesticides					
Sharda Cropchem Limited		0.30%	Total		13.53%
Construction					
Somany Ceramics Limited		0.19%	Unlisted		
Total		74.12%	Tata Sons Limited	CRISIL AAA	0.12%
MONEY MARKET INSTRUMENT					
Certificate of Deposit/Commercial Paper					
Tata Power Company Limited	CRISIL A1+	2.41%	Total		0.12%
Vedanta Limited	CRISIL A1+	0.42%	Zero Coupon Bonds - Corporate Privately placed / Unlisted		
JSW Steel Limited	CARE A1+	0.42%	Sundaram Finance Limited	ICRA AAA	0.39%
National Bank for Agriculture & Rural Development	CRISIL A1+	0.24%	Total		0.39%
Total		3.49%	GOVERNMENT SECURITIES		
DEBT INSTRUMENTS					
Fixed Rates Bonds - Corporate					
Listed / Awaiting listing on Stock Exchanges					
Housing Development Finance Corporation Limited	CRISIL AAA	1.25%	07.26% GOI 14-JAN-2029	SOVEREIGN	2.15%
Rec Limited	CRISIL AAA	0.97%	07.32% GOI 28-JAN-2024	SOVEREIGN	1.64%
IndusInd Bank Limited	CRISIL AA	0.77%	07.17% GOI 08-JAN-2028	SOVEREIGN	0.44%
HDFC Bank Limited	CRISIL AA+	0.68%	08.15% GOI 11-JUN-2022	SOVEREIGN	0.32%
State Bank Of India	CRISIL AA+	0.66%	08.08% GOI 02-AUG-2022	SOVEREIGN	0.32%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.63%	06.84% GOI 19-DEC-2022	SOVEREIGN	0.31%
Development	CRISIL AAA	0.61%	07.35% GOI 22-JUN-2024	SOVEREIGN	0.19%
Hindustan Petroleum Corporation Limited	CRISIL AAA	0.59%	07.59% GOI 11-JAN-2026	SOVEREIGN	0.06%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.54%	06.45% GOI 7-OCT-2029	SOVEREIGN	0.06%
National Highways Authority of India	CRISIL AAA	0.46%	08.12% GOI 10-DEC-2020	SOVEREIGN	0.03%
State Bank Of India	CRISIL AAA+	0.46%	07.68% GOI 15-DEC-2023	SOVEREIGN	^
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	0.44%	Total		5.52%
Deposits					
(a) Fixed Deposits (placed as margin)					
HDFC Bank Limited		0.12%	OTHERS		
Total		0.12%	(c) Tri Party Repo Dealing System (TREPS)		
(d) Net Receivables/(Payables)					
Net Assets					
Total number of holdings					
40					

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 October 31, 2019

L&T Hybrid Equity Fund ⁵ - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1050000
Market value of the invested amount (₹)	126017	387549	718566	1242465	1814324
Scheme Returns (%)	9.43	4.85	7.15	11.00	12.13
Total Value of Benchmark ⁵ (B*) (₹)	127713	413435	769321	1248887	1753689
Benchmark Returns ⁵ (B*) (%)	12.14	9.20	9.88	11.14	11.38
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	129925	438432	813995	1313315	1851262
S&P BSE SENSEX TRI Returns (AB*) (%)	15.70	13.24	12.16	12.55	12.57

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

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

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

*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 October 31, 2019)	₹
Monthly Dividend - Regular Plan	10.223
Quarterly Dividend - Regular Plan	10.681
Growth - Regular Plan	14.077
Monthly Dividend - Direct Plan	10.413
Quarterly Dividend - Direct Plan	10.875
Growth - Direct Plan	14.533

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 :	16.8420
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Options

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

Minimum Application size (Initial)	₹5,000 per application and in multiples of ₹1 thereafter
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Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
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Minimum Redemption Size	₹500 or 50 units or account balance, whichever is lower.
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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)
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Benchmark	Nifty 50 Arbitrage Index
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Monthly Average AUM (₹ In Crs)	802.93
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Month end AUM (₹ In Crs)	801.20
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% Sector Allocation

Finance	11.63%
Banks	7.25%
Consumer Non Durables	6.53%
Cement	6.12%
Power	4.62%
Trading	4.41%
Software	3.87%
Pharmaceuticals	3.81%
Petroleum Products	3.58%
Transportation	3.34%
Auto	2.62%
Gas	2.20%
Auto Ancillaries	1.19%
Chemicals	1.12%
Ferrous Metals	0.97%
Pesticides	0.85%
Construction Project	0.57%
Consumer Durables	0.50%
Healthcare Services	0.44%
Telecom - Services	0.38%
Industrial Capital Goods	0.35%
Media & Entertainment	0.29%
Textile Products	0.23%
Minerals/Mining	0.17%
Non - Ferrous Metals	0.11%
Construction	0.05%
Industrial Products	0.04%
Oil	0.01%

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					
Finance					
Bajaj Finserv Limited	3.53%	3.53%	Ashok Leyland Limited	0.11%	0.11%
Housing Development Finance Corporation Limited	3.22%	3.22%	Mahindra & Mahindra Limited	0.11%	0.11%
Bajaj Finance Limited	1.90%	1.90%	Eicher Motors Limited	0.07%	0.07%
Ujivan Financial Services Limited	0.81%	0.81%	Bajaj Auto Limited	0.05%	0.05%
Mahindra & Mahindra Financial Services Limited	0.80%	0.80%	Gas		
Muthoot Finance Limited	0.76%	0.76%	GAIL India Limited	2.19%	2.19%
Power Finance Corporation Limited	0.35%	0.35%	Petronet LNG Limited	0.01%	0.01%
LIC Housing Finance Limited	0.11%	0.11%	Auto Ancillaries		
Shriram Transport Finance Company Limited	0.10%	0.10%	Exide Industries Limited	1.12%	1.12%
Rec Limited	0.03%	0.03%	Bosch Limited	0.06%	0.06%
Equitas Holdings Limited	0.02%	0.02%	Motherson Sumi Systems Limited	0.01%	0.01%
Banks					
HDFC Bank Limited	1.65%	1.65%	Chemicals		
The Federal Bank Limited	1.38%	1.38%	Pidilite Industries Limited	1.12%	1.12%
Axis Bank Limited	1.27%	1.27%	Ferrous Metals		
IndusInd Bank Limited	1.06%	1.06%	Jindal Steel & Power Limited	0.89%	0.89%
Bank of Baroda	0.87%	0.87%	JSW Steel Limited	0.06%	0.06%
Union Bank of India	0.59%	0.59%	Tata Steel Limited	0.02%	0.02%
Punjab National Bank	0.21%	0.21%	Pesticides		
State Bank of India	0.14%	0.14%	UPL Limited	0.85%	0.85%
ICICI Bank Limited	0.08%	0.08%	Construction Project		
Yes Bank Limited	0.00%	0.00%	Larsen & Toubro Limited	0.54%	0.54%
Consumer Non Durables					
ITC Limited	2.89%	2.89%	NCC Limited	0.03%	0.03%
Asian Paints Limited	0.94%	0.94%	Consumer Durables		
United Breweries Limited	0.93%	0.93%	Havells India Limited	0.50%	0.50%
Hindustan Unilever Limited	0.44%	0.44%	Healthcare Services		
Tata Global Beverages Limited	0.37%	0.37%	Apollo Hospitals Enterprise Limited	0.44%	0.44%
Nestle India Limited	0.32%	0.32%	Telecom - Services		
Dabur India Limited	0.28%	0.28%	Bharti Airtel Limited	0.38%	0.38%
United Spirits Limited	0.27%	0.27%	Industrial Capital Goods		
Colgate Palmolive (India) Limited	0.09%	0.09%	Bharat Heavy Electricals Limited	0.34%	0.34%
Cement					
UltraTech Cement Limited	2.27%	2.27%	Bharat Electronics Limited	0.01%	0.01%
Grasim Industries Limited	1.98%	1.98%	Media & Entertainment		
Ambuja Cements Limited	1.19%	1.19%	PVR Limited	0.20%	0.20%
Shree Cements Limited	0.47%	0.47%	Zee Entertainment Enterprises Limited	0.09%	0.09%
ACC Limited	0.19%	0.19%	Textile Products		
Century Textiles & Industries Limited	0.02%	0.02%	SRF Limited	0.23%	0.23%
Power					
Tata Power Company Limited	3.34%	3.34%	Minerals/Mining		
Power Grid Corporation of India Limited	1.05%	1.05%	NMDC Limited	0.17%	0.17%
NTPC Limited	0.19%	0.19%	Non - Ferrous Metals		
CESC Limited	0.04%	0.04%	Hindalco Industries Limited	0.09%	0.09%
Trading					
Adani Enterprises Limited	4.41%	4.41%	Vedanta Limited	0.02%	0.02%
Software					
Infosys Limited	3.09%	3.09%	Construction		
Tech Mahindra Limited	0.65%	0.65%	DLF Limited	0.03%	0.03%
Wipro Limited	0.12%	0.12%	NBCC (India) Limited	0.02%	0.02%
MindTree Limited	0.01%	0.01%	Industrial Products		
Pharmaceuticals					
Aurobindo Pharma Limited	2.03%	2.03%	Cummins India Limited	0.04%	0.04%
Cipla Limited	1.24%	1.24%	Oil		
Lupin Limited	0.38%	0.38%	Oil India Limited	0.01%	0.01%
Sun Pharmaceutical Industries Limited	0.15%	0.15%	Total	67.25%	67.25%
Cadila Healthcare Limited	0.01%	0.01%	Name of Instrument		
Petroleum Products					
Reliance Industries Limited	2.52%	2.52%	Rating/ Industry	% to Net Assets	
Hindustan Petroleum Corporation Limited	0.93%	0.93%	MONEY MARKET INSTRUMENT		
Indian Oil Corporation Limited	0.09%	0.09%	Certificate of Deposit/Commercial Paper		
Bharat Petroleum Corporation Limited	0.04%	0.04%	Axis Bank Limited	CRISIL A1+	3.11%
Transportation					
Container Corporation of India Limited	1.78%	1.78%	Axis Bank Limited	CRISIL A1+	3.09%
Adani Ports and Special Economic Zone Limited	1.41%	1.41%	Total		6.20%
InterGlobe Aviation Limited	0.15%	0.15%	OTHERS		
Auto					
Hero MotoCorp Limited	1.40%	1.40%	Deposits (placed as margins)		
Tata Motors Limited - DVR	0.65%	0.65%	(a) Fixed Deposits		
Escorts Limited	0.23%	0.23%	HDFC Bank Limited		17.44%
Construction					
Total					
(b) Margin as Cash Margin					
(c) Tri Party Repo Dealing System (TREPS)					
(d) Net Receivables/(Payables)					
Net Assets					
Total number of holdings					
All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, IND.					
Total outstanding position (as at Oct, 2019) in Derivative Instruments (Gross Notional) 54,029.27 lakhs					
Total percentage of existing assets hedged through futures is 67.25%					

SIP Performance of Growth Option as on October 31, 2019

L&T Arbitrage Opportunities Fund - Regular Plan	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	650000
Market value of the invested amount (₹)	124146	395459	702430	772206
Scheme Returns (%)	6.47	6.20	6.24	6.30
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	124481	393085	693380	761757
Nifty 50 Arbitrage Index Returns (B*) (%)	7.00	5.80	5.73	5.80
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	125090	401760	717848	790259
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	7.96	7.26	7.11	7.14

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 October 31, 2019)		₹
Monthly Dividend - Regular Plan	11.369	
Quarterly Dividend - Regular Plan	11.568	
Growth Plan - Regular Plan	17.696	
Monthly Dividend - Direct Plan	12.240	
Quarterly Dividend - Direct Plan	12.423	
Growth Plan - Direct Plan	18.657	
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 :	3.9184	
Options		
	• Growth	
	• Dividend:	
	1. Monthly Dividend (Reinvestment and Payout)	
	2. Quarterly Dividend (Reinvestment and Payout)	
Minimum Application size (Initial)		
	₹5,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Venugopal Manghat and Mr. Praveen Ayathan (Equity portion) and Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016)	
Benchmark		
	Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)	
Monthly Average AUM (₹ In Crs)		
	128.80	
Month end AUM (₹ In Crs)		
	129.48	

% Sector Allocation

Banks	14.41%
Petroleum Products	7.76%
Finance	6.03%
Trading	5.30%
Software	5.08%
Consumer Non Durables	4.33%
Pharmaceuticals	3.31%
Construction Project	3.24%
Construction	2.92%
Cement	2.60%
Retailing	1.94%
Auto	1.70%
Hotels, Resorts And Other Recreational Activities	1.18%
Textile Products	0.94%
Auto Ancillaries	0.76%
Industrial Capital Goods	0.69%
Telecom - Services	0.67%
Chemicals	0.59%
Ferrous Metals	0.52%
Fertilisers	0.46%
Non - Ferrous Metals	0.41%
Gas	0.41%
Paper	0.34%
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				Dollar Industries Limited	0.07%	-	0.07%
Listed/Awaiting Listing on the Stock Exchanges				SRF Limited	0.67%	0.67%	-
Banks				Auto Ancillaries			
ICICI Bank Limited	3.72%	-	3.72%	MRF Limited	0.76%	-	0.76%
HDFC Bank Limited	7.43%	4.66%	2.77%	Industrial Capital Goods			
State Bank of India	2.04%	0.29%	1.75%	Bharat Electronics Limited	0.45%	-	0.45%
Axis Bank Limited	1.22%	0.14%	1.08%	BEML Limited	0.24%	-	0.24%
Petroleum Products				Telecom - Services			
Reliance Industries Limited	6.57%	5.26%	1.31%	Bharti Airtel Limited	0.67%	-	0.67%
Hindustan Petroleum Corporation Limited	1.19%	-	1.19%	Chemicals			
Finance				Navin Fluorine International Limited	0.59%	-	0.59%
Cholamandlam Investment and Finance Company Limited	1.02%	-	1.02%	Ferrous Metals			
Bajaj Finserv Limited	0.65%	-	0.65%	Tata Steel Limited	0.28%	-	0.28%
Housing Development Finance Corporation Limited	2.86%	2.22%	0.64%	Jindal Steel & Power Limited	0.24%	-	0.24%
Chdnamandlam Financial Holdings Limited	0.50%	-	0.50%	Fertilisers			
Bajaj Finance Limited	1.00%	0.54%	0.46%	Coromandel International Limited	0.46%	-	0.46%
Trading	-	-	-	Non - Ferrous Metals			
Adani Enterprises Limited	5.30%	5.30%	-	Vedanta Limited	0.41%	-	0.41%
Software				Gas			
Infosys Limited	2.04%	-	2.04%	GAIL India Limited	0.41%	-	0.41%
HCL Technologies Limited	1.33%	-	1.33%	Paper			
Tata Consultancy Services Limited	0.61%	-	0.61%	Tamil Nadu Newsprint & Papers Limited	0.34%	-	0.34%
Tech Mahindra Limited	0.57%	-	0.57%	Industrial Products			
Persistent Systems Limited	0.53%	-	0.53%	Finolex Cables Limited	0.32%	-	0.32%
Consumer Non Durables				Total	65.91%	21.35%	44.56%
Asian Paints Limited	0.85%	-	0.85%	Name of Instrument			
Hindustan Unilever Limited	0.76%	-	0.76%	Rating/ Industry			
ITC Limited	1.63%	1.05%	0.58%	% to Net Assets			
Avanti Feeds Limited	0.40%	-	0.40%	PREFERENCE SHARES			
Tata Global Beverages Limited	0.35%	-	0.35%	Listed / Awaiting listing on Stock Exchanges			
Emami Limited	0.34%	-	0.34%	Media & Entertainment			
Pharmaceuticals				Zee Entertainment Enterprises Limited	-	-	0.01%
Cipla Limited	0.78%	-	0.78%	Total	-	-	0.01%
Divi's Laboratories Limited	0.57%	-	0.57%	BONDS & NCDs			
Lupin Limited	0.40%	-	0.40%	Listed / Awaiting listing on Stock Exchanges			
Sun Pharmaceutical Industries Limited	1.56%	1.22%	0.34%	Shriram Transport Finance Company Limited	CRISIL AA+	3.86%	
Construction Project				Tata Steel Limited	BWR AA	3.43%	
Larsen & Toubro Limited	2.01%	-	2.01%	Indiabulls Housing Finance Limited	CARE AA+	1.31%	
Engineers India Limited	0.72%	-	0.72%	Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA	1.46%	
Indian Hume Pipe Company Limited	0.31%	-	0.31%	Total		10.06%	
Sadbhav Engineering Limited	0.20%	-	0.20%	Unlisted			
Construction				Tata Housing Development Company Limited	ICRA AA	1.54%	
Oberoi Realty Limited	0.83%	-	0.83%	Total		1.54%	
Sobha Limited	0.64%	-	0.64%	Zero Coupon Bonds - Corporate			
Prestige Estates Projects Limited	0.57%	-	0.57%	Listed / awaiting listing on the stock exchanges			
KNR Constructions Limited	0.51%	-	0.51%	Aditya Birla Housing Finance Limited	ICRA AAA	0.59%	
Ahluwalia Contracts India Limited	0.37%	-	0.37%	Total		0.59%	
Cement				Privately placed / Unlisted			
Shree Cements Limited	1.12%	-	1.12%	TMF Holdings Limited	CRISIL AA-	0.98%	
The Ramco Cements Limited	0.75%	-	0.75%	Total		0.98%	
Ambuja Cements Limited	0.73%	-	0.73%	OTHERS			
Retailing				Deposits (placed as margins)			
Future Retail Limited	0.98%	-	0.98%	(a) Fixed Deposits			
Future Lifestyle Fashions Limited	0.96%	-	0.96%	HDFC Bank Limited	5.41%		
Auto				HDFC Bank Limited	0.77%		
Maruti Suzuki India Limited	0.83%	-	0.83%	Total	6.18%		
Hero MotoCorp Limited	0.52%	-	0.52%	(b) Margin as Cash Margin			
V.S.T Tillers Tractors Limited	0.35%	-	0.35%	(c) Tri Party Repo Dealing System (TREPS)			
Hotels, Resorts And Other Recreational Activities				(d) Net Receivables/(Payables)			
Taj GVK Hotels & Resorts Limited	0.67%	-	0.67%	Net Assets			
The Indian Hotels Company Limited	0.51%	-	0.51%	Total number of holdings			
Textile Products				62			
K.P.R. Mill Limited	0.20%	-	0.20%	All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.			

Name of Instrument

PREFERENCE SHARES			
Listed / Awaiting listing on Stock Exchanges			
Media & Entertainment			
Zee Entertainment Enterprises Limited	-	-	0.01%
Total	-	-	0.01%

BONDS & NCDs

Listed / Awaiting listing on Stock Exchanges			
Shriram Transport Finance Company Limited	CRISIL AA+	3.86%	
Tata Steel Limited	BWR AA	3.43%	
Indiabulls Housing Finance Limited	CARE AA+	1.31%	
Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA	1.46%	
Total		10.06%	

Unlisted

Tata Housing Development Company Limited	ICRA AA	1.54%	
Total		1.54%	

Zero Coupon Bonds - Corporate

Listed / awaiting listing on the stock exchanges			
Aditya Birla Housing Finance Limited	ICRA AAA	0.59%	
Total		0.59%	

Privately placed / Unlisted

TMF Holdings Limited	CRISIL AA-	0.98%	
Total		0.98%	

OTHERS

Deposits (placed as margins)			
(a) Fixed Deposits			
HDFC Bank Limited	5.41%		
HDFC Bank Limited	0.77%		
Total	6.18%		

(b) Margin as Cash Margin			
(c) Tri Party Repo Dealing System (TREPS)			
(d) Net Receivables/(Payables)			
Net Assets			
100.00%			

Total number of holdings			
62			

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

Total outstanding position (as at Oct, 2019) in Derivative Instruments (Gross Notional) ₹ 2,770.27 lakhs

Total percentage of existing assets hedged through futures is 21.35%

SIP Performance of Growth Option as on October 31, 2019

L&T Equity Savings Fund*6 - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	980000
Market value of the invested amount (₹)	122136	377984	672500	1042347	1283953
Scheme Returns (%)	3.32	3.19	4.51	6.07	6.49
Total Value of Benchmark ³ (B ^A) (₹)	125451	399042	716203	1106522	1352043
Benchmark ³ Returns (B ^A) (%)	8.53	6.81	7.02	7.75	8.04
Total Value of CRISIL 10 Yr Gilt Index (AB ^A) (₹)	128476	407515	731446	1114087	1360136
CRISIL 10 Yr Gilt Index Returns (AB ^A) (%)	13.36	8.22	7.86	7.94	7.86

*There has been a change to the fundamental attributes of L&T MIP - Wealth Builder Fund e.f. January 9, 2015 and consequently is now an equity fund. Performance shown above is of L&T MIP - Wealth Builder Fund. *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.

*A: Scheme Benchmark, AB: Additional Benchmark

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

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

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

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

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

L&T Large and Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
23-Aug-2019	23.176	0.1800
23-Sep-2019	23.201	0.1700
23-Oct-2019	23.703	0.1700
Direct Plan Dividend		
23-Aug-2019	25.797	0.2000
23-Sep-2019	25.844	0.1900
23-Oct-2019	26.420	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-Aug-2019	16.757	0.1100
23-Sep-2019	16.618	0.1100
23-Oct-2019	16.805	0.1100
Direct Plan Dividend		
23-Aug-2019	18.234	0.1200
23-Sep-2019	18.102	0.1200
23-Oct-2019	18.323	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		
01-Feb-2019	10.151	0.0620*
01-Mar-2019	10.112	0.0531*
31-May-2019	10.247	0.0443*
28-Jun-2019	10.226	0.0531*
26-Jul-2019	10.220	0.0531*
30-Aug-2019	10.223	0.0443*
27-Sep-2019	10.198	0.0443*
Direct Plan - Monthly Dividend		
29-Mar-2019	10.347	0.0443*
26-Apr-2019	10.362	0.0443*
31-May-2019	10.411	0.0443*
28-Jun-2019	10.395	0.0531*
26-Jul-2019	10.394	0.0531*
30-Aug-2019	10.403	0.0443*
27-Sep-2019	10.383	0.0443*

L&T Arbitrage Opportunities 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		
26-Aug-2019	11.092	0.0000
25-Sep-2019	11.351	0.0797*
25-Oct-2019	11.262	0.0443*
Direct Plan - Monthly Dividend		
26-Aug-2019	11.873	0.0000
25-Sep-2019	12.159	0.0708*
25-Oct-2019	12.089	0.0177*

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 October 31, 2019

Name of the Fund	L&T Equity Fund	L&T India Large Cap Fund	L&T Midcap Fund	L&T Emerging Businesses Fund	L&T Large and Midcap Fund	L&T India Value Fund	L&T Infrastructure Fund	L&T Business Cycles Fund	L&T Tax Advantage Fund	L&T Focused Equity Fund	L&T 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)	2,719.56	524.35	5,831.30	6,112.41	1,381.31	8,032.18	1,786.28	702.34	3,417.93	709.57	645.15	8,241.40	129.48
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	₹8,31,370	₹2,86,430	₹13,20,200	₹2,29,880	₹4,78,270	₹3,55,260	₹1,56,400	₹1,54,960	₹5,47,150	Refer to*	₹2,50,460	₹2,69,000	₹1,76,960
Top 10 equity holding%	47.19%	50.92%	22.93%	24.44%	40.53%	42.42%	47.20%	43.18%	40.33%	51.89%	33.56% [§]	43.67%	18.32% [#]
Portfolio at a Glance													
Top 10 sector													
Standard Deviation	12.75%	13.20%	15.95%	17.19%	15.07%	14.89%	17.43%	17.55%	13.49%	-	-	9.99%	-
R-Squared	0.95	0.94	0.91	0.94	0.89	0.89	0.84	0.77	0.90	-	-	0.93	-
Beta	0.91	0.99	0.81	0.82	1.07	1.06	0.91	1.16	0.96	-	-	1.04	-
Sharpe Ratio	0.17	0.31	0.12	0.07	0.13	0.05	0.14	-0.04	0.21	-	-	0.19	-
Total Expense Ratio[^]	2.11%	2.62%	1.97%	1.96%	2.27%	1.87%	2.19%	2.50%	2.03%	2.51%	2.49%	1.79%	1.59%

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

[§]Net Equity for Balanced Advantage Fund is 21.98%.

[#]Net Equity for Equity Savings Fund is 21.35%.

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

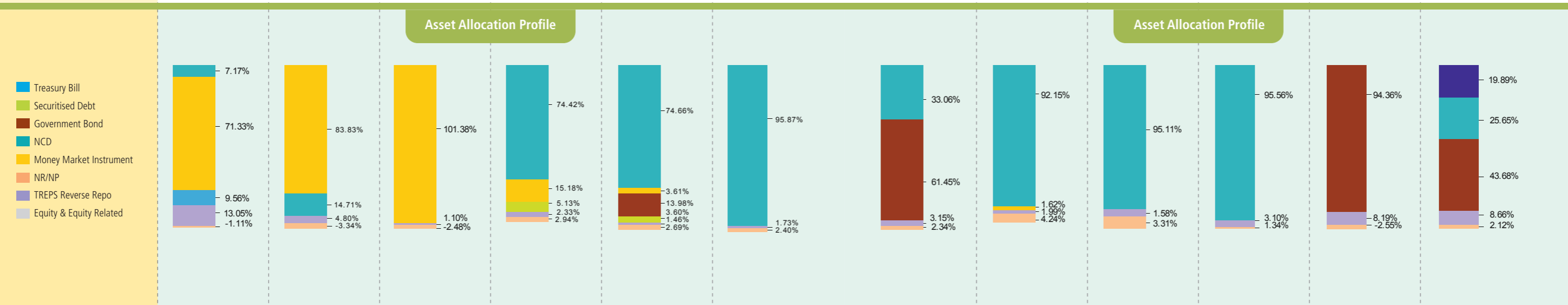
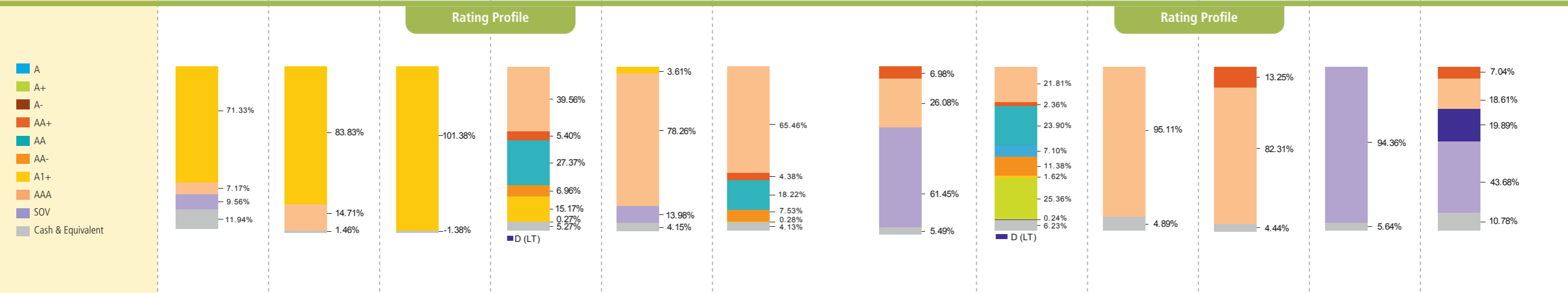
Exit Load

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 October 31, 2019

Name of the Fund	L&T Liquid Fund	L&T Ultra Short Term Fund	L&T Money Market Fund	L&T Low Duration Fund	L&T Short Term Bond Fund	L&T Resurgent India Bond Fund	L&T Flexi Bond Fund	L&T Credit Risk Fund	L&T Triple Ace Bond Fund	L&T Banking and PSU Debt Fund	L&T Gilt Fund	L&T Conservative Hybrid Fund
Benchmark	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Short Term Bond Fund Index	I-SEC Composite Index	CRISIL Hybrid 85+15 - Conservative Index
Fund Category	Liquid	Ultra short duration	Money Market	Low duration	Short duration	Medium duration	Dynamic Bond	Credit Risk	Corporate Bond	Banking & PSU	Gilt	Conservative Hybrid
Month end AUM (Rs in Crs)	9,530.99	2,840.66	788.46	951.98	4,674.36	1,792.20	59.49	2,092.90	1,754.18	1,822.87	127.34	35.90
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 31st October 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 October 31, 2019)	₹
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.3617
Monthly Dividend Option - Regular Plan	1012.1569
Growth Option - Regular Plan	1461.9597
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1001.8118
Monthly Dividend Option - Direct Plan	1061.1558
Growth Option - Direct Plan	1528.7232

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

₹1000 or 1 unit

Fund Manager

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

Benchmark

CRISIL Liquid Fund Index

Monthly Average AUM (₹ In Crs)

540.10

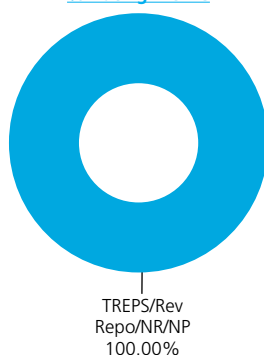
Month end AUM (₹ In Crs)

1,318.74

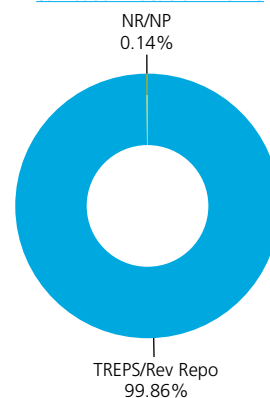
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Others					
Tri Party Repo Dealing System (TREPS)/Reverse Repo		99.86%			
Net Receivable/Payable		0.14%			
Net Assets		100.00%			
			Average Maturity: Since the fund invests in overnight securities average maturity is taken as 1 day.		
			Modified Duration	0.00 years	
			YTM	4.85%	

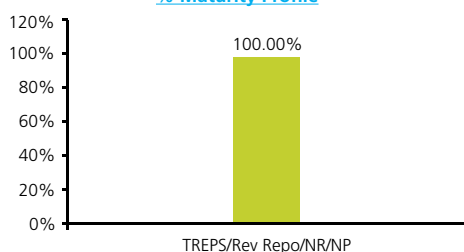
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Oct-19	1,016.48	3.3351	3.6016
25-Sep-19	1,017.98	3.3351	3.6016
26-Aug-19	1,019.27	3.3351	3.6016
Direct Plan - Monthly Dividend			
25-Oct-19	1,065.32	3.3351	3.6016
25-Sep-19	1,066.01	3.3351	3.6016
26-Aug-19	1,066.49	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 October 31, 2019)	₹
Daily Dividend	1011.7794
Weekly Dividend	1002.1862
Growth	2649.3592
Daily Dividend - Direct Plan	1012.9495
Weekly Dividend - Direct Plan	1000.9316
Growth - Direct Plan	2659.4681
Face Value	₹1000

Date of Inception

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

Total Expense Ratio*

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

Options

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

Minimum Application size (Initial)

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

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

Regular Plan: ₹1,000/- per application or 1 unit

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

Additional Investment

Minimum Redemption Size

Fund Manager

Mr Shiram Ramanathan and Mr. Jalpan Shah

Benchmark

CRISIL Liquid Fund Index

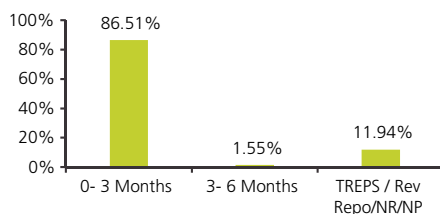
Monthly Average AUM (₹ In Crs)

10,556.93

Month end AUM (₹ In Crs)

9,530.99

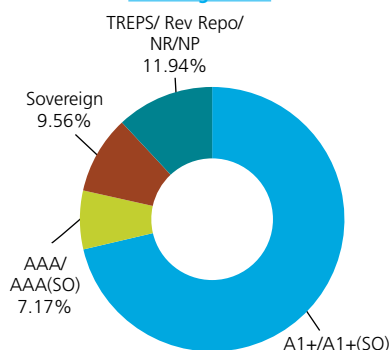
% Maturity Profile



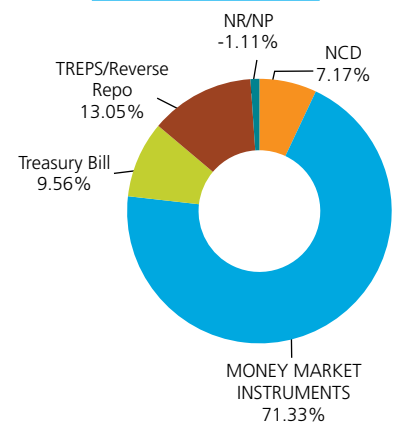
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Total 71.33%		
MONEY MARKET INSTRUMENTS			Listed/Awaiting Listing on the Exchange		
Commercial Paper/Certificate of Deposit			Non Convertible Debentures		
SBI Cards & Payment Services Private Limited	CRISIL A1+	6.28%	Housing and Urban Development Corporation Limited	CARE AAA	2.10%
Reliance Retail Limited	CRISIL A1+	5.49%	LIC Housing Finance Limited	CRISIL AAA	1.32%
Titan Company Limited	ICRA A1+	5.24%	Kotak Mahindra Prime Limited	CRISIL AAA	1.05%
Reliance Jio Infocomm Limited	CRISIL A1+	5.22%	Rec Limited	CRISIL AAA	1.05%
Vedanta Limited	CRISIL A1+	4.85%	Power Finance Corporation Limited	CRISIL AAA	0.54%
JSW Steel Limited	CARE A1+	4.84%	Indian Railway Finance Corporation Limited	CARE AAA	0.52%
Export Import Bank Of India	CRISIL A1+	4.71%	HDB Financial Services Limited	CARE AAA	0.33%
Indian Oil Corporation Limited	ICRA A1+	4.70%	Bajaj Finance Limited	CRISIL AAA	0.26%
Muthoot Finance Limited	CRISIL A1+	3.11%	Total		7.17%
Axis Bank Limited	CRISIL A1+	2.98%	Treasury Bill		
Aditya Birla Finance Limited	ICRA A1+	2.61%	91 DAY T-BILL 19-DEC-2019	SOVEREIGN	3.13%
Indus Towers Limited	CRISIL A1+	2.61%	91 DAY T-BILL 12-DEC-2019	SOVEREIGN	2.49%
Shree Cement Limited	CARE A1+	2.61%	364 DAY T-BILL 12-DEC-2019	SOVEREIGN	1.25%
Hindustan Zinc Limited	CRISIL A1+	2.60%	91 DAY T-BILL 21-NOV-2019	SOVEREIGN	0.94%
Canara Bank	CRISIL A1+	2.09%	364 DAY T-BILL 05-DEC-2019	SOVEREIGN	0.78%
Adani Ports & Special Economic Zone Limited	ICRA A1+	2.09%	182 DAY T-BILL 05-DEC-2019	SOVEREIGN	0.78%
Kotak Securities Limited	CRISIL A1+	2.08%	91 DAY T-BILL 05-DEC-2019	SOVEREIGN	0.19%
Manappuram Finance Limited	CRISIL A1+	2.06%	Total		9.56%
Berger Paints India Limited	CRISIL A1+	2.04%	Others		
Kotak Mahindra Bank Limited	CRISIL A1+	1.30%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		13.05%
Housing Development Finance Corporation Limited	ICRA A1+	1.04%	Net Receivable/Payable		-1.11%
National Bank for Agriculture & Rural Development	CRISIL A1+	0.52%	Net Assets		100.00%
Housing Development Finance Corporation Limited	CRISIL A1+	0.26%	Average Maturity		0.08 years
			Modified Duration		0.08 years
			YTM		5.39%

% 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 October 31, 2019)	₹
Daily Dividend	10.2784
Weekly Dividend	11.1146
Monthly Dividend	12.9045
Semi Annual Dividend	24.1261
Growth	31.9086
Bonus	17.4048
Regular Growth	30.7053
Daily Dividend - Direct Plan	10.4647
Weekly Dividend - Direct Plan	11.2873
Monthly Dividend - Direct Plan	13.1374
Growth - Direct Plan	32.5975
Bonus - Direct Plan	17.8059

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)

2,660.17

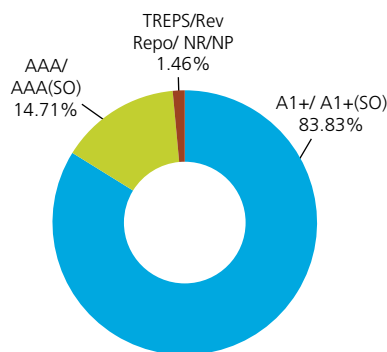
Month end AUM (₹ In Crs)

2,840.66

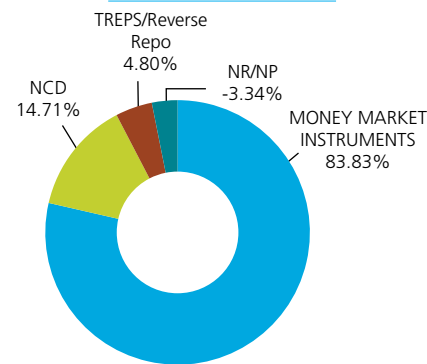
Portfolio Allocation

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+	8.43%	National Bank for Agriculture & Rural Development	ICRA A1+	1.73%
Bank of Baroda	CARE A1+	7.71%	Indian Bank	IND A1+	1.71%
National Bank for Agriculture & Rural Development	CRISIL A1+	6.22%	Kotak Mahindra Bank Limited	CRISIL A1+	1.67%
Reliance Industries Limited	CRISIL A1+	6.06%	Total		83.83%
Kotak Mahindra Prime Limited	CRISIL A1+	6.00%	Listed/Awaiting Listing on the Exchange		
Small Industries Development Bank of India	CARE A1+	5.50%	Non Convertible Debentures		
HDFC Bank Limited	CARE A1+	5.19%	National Housing Bank	CARE AAA	6.74%
ICICI Bank Limited	CRISIL A1+	5.18%	Power Grid Corporation of India Limited	CRISIL AAA	3.54%
Export Import Bank Of India	CRISIL A1+	6.03%	Housing Development Finance Corporation Limited	CRISIL AAA	1.77%
ICICI Bank Limited	ICRA A1+	3.53%	Power Finance Corporation Limited	CRISIL AAA	1.77%
HDB Financial Services Limited	CRISIL A1+	3.45%	Rec Limited	CRISIL AAA	0.89%
Sundaram Finance Limited	CRISIL A1+	3.45%	Total		14.71%
HDFC Bank Limited	IND A1+	3.43%	Others		
Housing Development Finance Corporation Limited	CRISIL A1+	3.34%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		4.80%
Indusind Bank Limited	CRISIL A1+	2.60%	Net Receivable/Payable		-3.34%
Housing Development Finance Corporation Limited	ICRA A1+	2.60%	Net Assets		100.00%
			Average Maturity		0.43 years
			Modified Duration		0.42 years
			YTM		5.49%

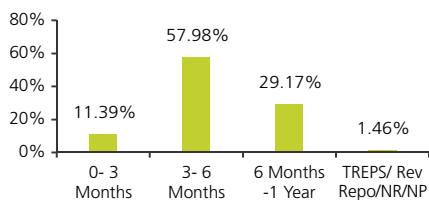
% Rating Profile



% 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-Oct-19	12.9661	0.0534	0.0576
25-Sep-19	12.9560	0.0534	0.0576
26-Aug-19	12.9816	0.0534	0.0576
Direct Plan - Monthly Dividend			
25-Oct-19	13.1980	0.0534	0.0576
25-Sep-19	13.1831	0.0534	0.0576
26-Aug-19	13.2044	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 October 31, 2019)	₹
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	13.1012
Monthly Dividend - Regular Plan	11.6576
Growth Plan - Regular Plan	19.4309
Daily Dividend Plan - Direct Plan	10.8591
Weekly Dividend Plan - Direct Plan	13.1542
Monthly Dividend - Direct Plan	12.0671
Growth Plan - Direct Plan	19.9362

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)

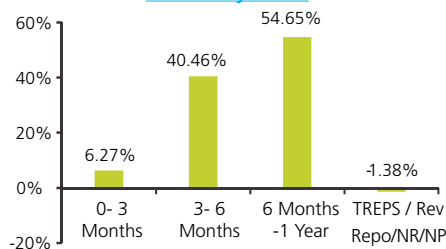
Benchmark

CRISIL Liquid Fund Index

Monthly Average AUM (₹ In Crs) 687.22

Month end AUM (₹ In Crs) 788.46

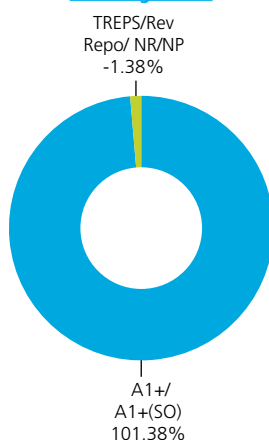
% Maturity Profile



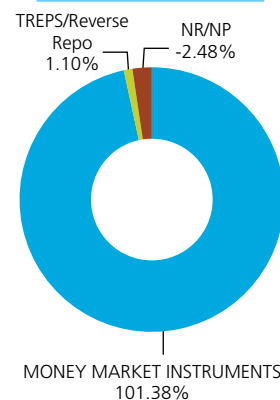
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
ICICI Bank Limited	ICRA A1+	8.46%	Hinduja Leyland Finance Limited	CRISIL A1+	3.15%
Axis Bank Limited	CRISIL A1+	8.43%	Manappuram Finance Limited	CRISIL A1+	3.12%
Small Industries Development Bank of India	CARE A1+	8.08%	Housing Development Finance Corporation Limited	ICRA A1+	3.11%
Bank of Baroda	CARE A1+	8.02%	National Bank for Agriculture & Rural Development	CRISIL A1+	3.11%
HDFC Bank Limited	IND A1+	7.93%	Indian Bank	IND A1+	3.07%
Reliance Industries Limited	CRISIL A1+	6.23%	Housing Development Finance Corporation Limited	CRISIL A1+	3.01%
Indusind Bank Limited	CRISIL A1+	6.22%	Total		101.38%
Export Import Bank Of India	CRISIL A1+	6.22%	Others		
LIC Housing Finance Limited	CRISIL A1+	6.12%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		1.10%
Kotak Mahindra Prime Limited	CRISIL A1+	6.11%	Net Receivable/Payable		-2.48%
Kotak Mahindra Bank Limited	CRISIL A1+	6.03%	Net Assets		100.00%
National Bank for Agriculture & Rural Development	ICRA A1+	4.96%	Average Maturity		0.56 years
			Modified Duration		0.54 years
			YTM		5.75%

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular - Monthly Dividend			
25-Oct-19	11.7087	0.0467	0.0504
25-Sep-19	11.6893	0.0467	0.0504
26-Aug-19	11.5020	0.0467	0.0504
Direct Plan - Monthly Dividend			
25-Oct-19	12.1166	0.0467	0.0504
25-Sep-19	12.0896	0.0467	0.0504
26-Aug-19	11.8892	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 October 31, 2019)	₹
Daily Dividend Option - Regular Plan	10.8170
Weekly Dividend Option - Regular Plan	10.6525
Monthly Dividend Option - Regular Plan	10.9463
Growth Option - Regular Plan	17.4466
Daily Dividend Option - Direct Plan	10.8964
Weekly Dividend Option - Direct Plan	10.6502
Monthly Dividend Option - Direct Plan	11.2544
Growth Option - Direct Plan	17.9804

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

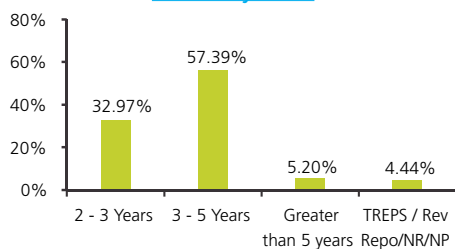
Monthly Average AUM (₹ In Crs)

1,702.65

Month end AUM (₹ In Crs)

1,822.87

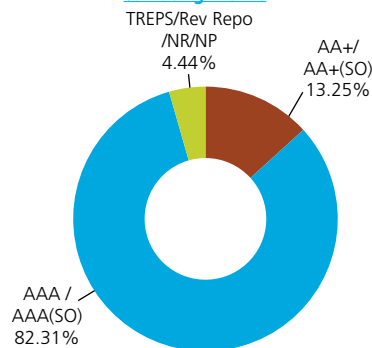
% Maturity Profile



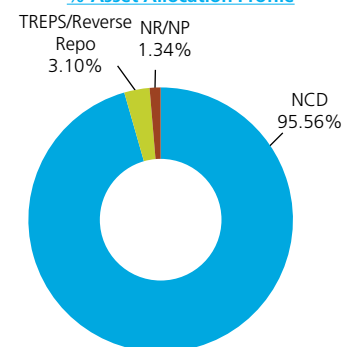
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
National Bank for Agriculture & Rural Development	CRISIL AAA	9.87%	NTPC Limited	CRISIL AAA	3.55%
Housing Development Finance Corporation Limited	CRISIL AAA	9.01%	Export Import Bank Of India	CRISIL AAA	3.35%
National Highways Authority of India	CRISIL AAA	9.00%	State Bank Of India	CRISIL AAA	2.93%
Housing and Urban Development Corporation Limited	CARE AAA	8.67%	Hindustan Petroleum Corporation Limited	CRISIL AAA	2.76%
Power Grid Corporation of India Limited	CRISIL AAA	7.29%	Bank of Baroda	CARE AAA	2.27%
Small Industries Development Bank of India	CARE AAA	6.73%	Axis Bank Limited	CRISIL AAA	0.56%
HDFC Bank Limited	CRISIL AA+	6.68%	Small Industries Development Bank of India	ICRA AAA	0.54%
State Bank Of India	CRISIL AA+	6.57%	NHPC Limited	IND AAA	0.28%
LIC Housing Finance Limited	CRISIL AAA	5.89%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.20%
Indian Railway Finance Corporation Limited	CRISIL AAA	4.98%	Total		95.56%
Bharat Petroleum Corporation Limited	CRISIL AAA	4.43%	Others		
			Tri Party Repo Dealing System (TREPS)/Reverse Repo		3.10%
			Net Receivable/Payable		1.34%
			Net Assets		100.00%
			Average Maturity		3.28 years
			Modified Duration		2.66 years
			YTM		6.96%

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Oct-19	10.9487	0.0334	0.0360
25-Sep-19	10.8585	0.0334	0.0360
26-Aug-19	10.9016	0.0334	0.0360
Direct Plan - Monthly Dividend			
25-Oct-19	11.2547	0.0334	0.0360
25-Sep-19	11.1571	0.0334	0.0360
26-Aug-19	11.1966	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 October 31, 2019)	₹
Monthly Dividend - Regular Plan	11.1724
Quarterly Dividend - Regular Plan	10.9149
Annual Dividend - Regular Plan	12.7220
Growth - Regular Plan	18.8732
Bonus - Regular Plan	18.8733
Monthly Dividend - Direct Plan	11.5885
Quarterly Dividend - Direct Plan	11.4528
Annual Dividend - Direct Plan	13.0762
Growth - Direct Plan	19.4711

Date of Inception

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

Total Expense Ratio*

0.73% (Regular)

0.25% (Direct)

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

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

Options

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

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

CRISIL Short Term Bond Fund Index

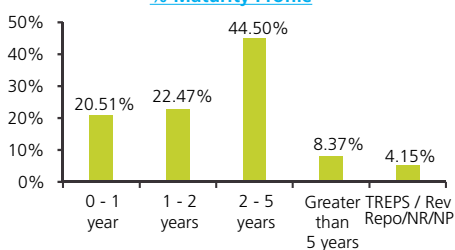
Monthly Average AUM (₹ In Crs)

4,474.26

Month end AUM (₹ In Crs)

4,674.36

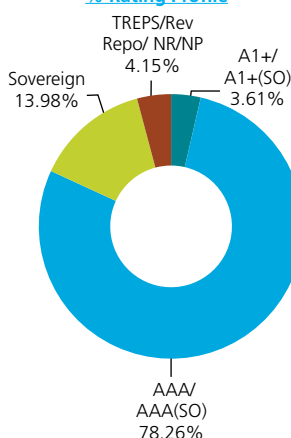
% Maturity Profile



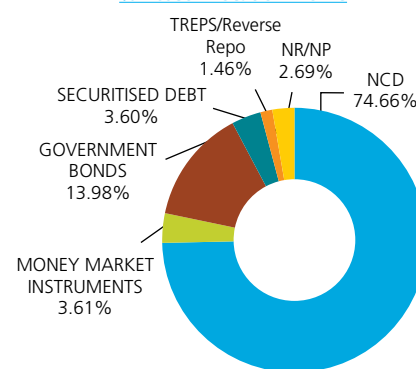
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Bank of Baroda	CARE A1+	1.55%	Sundaram Finance Limited	ICRA AAA	1.73%
HDFC Bank Limited	IND A1+	1.54%	Larsen & Toubro Limited	CRISIL AAA	1.65%
Indian Bank	IND A1+	0.52%	HDB Financial Services Limited	CARE AAA	1.61%
Total		3.61%	Power Finance Corporation Limited	CRISIL AAA	1.29%
GOVERNMENT BONDS					
07.32% GOI 28-JAN-2024	SOVEREIGN	7.79%	Bank of Baroda	CARE AAA	1.10%
07.72% GOI 25-MAY-2025	SOVEREIGN	3.96%	Bajaj Finance Limited	IND AAA	1.08%
07.35% GOI 22-JUN-2024	SOVEREIGN	2.23%	Bajaj Finance Limited	CARE AAA	0.86%
Total		13.98%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.83%
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Housing Development Finance Corporation Limited	CRISIL AAA	8.18%	UltraTech Cement Limited	CRISIL AAA	0.76%
National Bank for Agriculture & Rural Development	CRISIL AAA	7.62%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.65%
Small Industries Development Bank of India	CARE AAA	7.32%	National Housing Bank	CRISIL AAA	0.54%
NTPC Limited	CRISIL AAA	5.68%	Export Import Bank Of India	CRISIL AAA	0.46%
Reliance Industries Limited	CRISIL AAA	4.92%	National Housing Bank	CARE AAA	0.22%
Kotak Mahindra Prime Limited	CRISIL AAA	4.33%	NHPC Limited	IND AAA	0.21%
National Highways Authority of India	CRISIL AAA	3.93%	Bajaj Finance Limited	CRISIL AAA	0.04%
Hindustan Petroleum Corporation Limited	CRISIL AAA	3.56%	Sundaram Finance Limited	CRISIL AAA	0.04%
Housing and Urban Development Corporation Limited	CARE AAA	3.37%	Bajaj Housing Finance Limited	CRISIL AAA	0.02%
State Bank Of India	CRISIL AAA	3.31%	Small Industries Development Bank of India	ICRA AAA	0.01%
LIC Housing Finance Limited	CRISIL AAA	3.27%	Total		74.66%
Power Grid Corporation of India Limited	CRISIL AAA	2.31%	SECURITISED DEBT		
Rec Limited	CRISIL AAA	2.00%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	3.60%
Reliance Jio Infocomm Limited	CRISIL AAA	1.76%	Total		3.60%
Others					
			Tri Party Repo Dealing System (TREPS)/Reverse Repo		1.46%
			Net Receivable/Payable		2.69%
			Net Assets		100.00%
			Average Maturity		2.25 years
			Modified Duration		1.90 years
			YTM		6.52%

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Oct-19	11.1864	0.0334	0.0360
25-Sep-19	11.1146	0.0334	0.0360
26-Aug-19	11.1426	0.0334	0.0360
Direct Plan - Monthly Dividend			
25-Oct-19	11.6001	0.0334	0.0360
25-Sep-19	11.5194	0.0334	0.0360
26-Aug-19	11.5420	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 October 31, 2019)

	₹
Dividend Option - Regular Plan	10.5581
Annual Dividend Option - Regular Plan	11.0035
Growth Option - Regular Plan	20.3729
Dividend Option - Direct Plan	10.9832
Annual Dividend Option - Direct Plan	11.1415
Growth Option - Direct Plan	20.8523

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

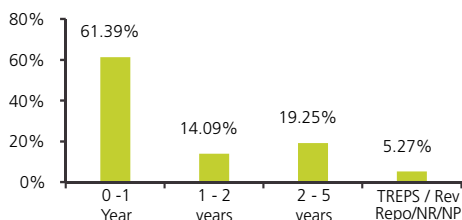
Monthly Average AUM (₹ In Crs)

962.21

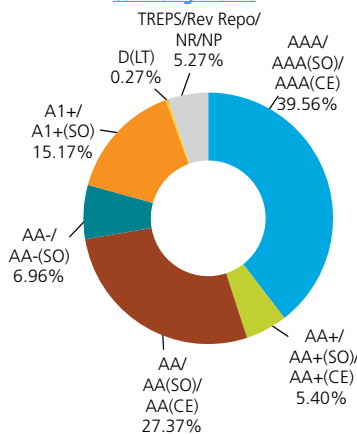
Month end AUM (₹ In Crs)

951.98

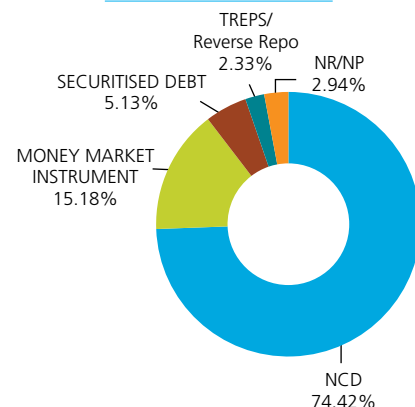
% Maturity Profile



% 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					
ICICI Bank Limited	ICRA A1+	5.00%	Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	2.59%
Bank of Baroda	CARE A1+	3.56%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA	2.38%
Indusind Bank Limited	CRISIL A1+	2.57%	India Infoline Finance Limited	ICRA AA	2.10%
HDFC Bank Limited	IND A1+	2.53%	Aadhar Housing Finance Limited	CARE AA	2.08%
National Bank for Agriculture & Rural Development	ICRA A1+	1.02%	Walwhan Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	1.75%
Axis Bank Limited	CRISIL A1+	0.50%	State Bank Of India	CRISIL AA+	1.75%
Total		15.18%	National Housing Bank	CARE AAA	1.59%
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Housing Development Finance Corporation Limited	CRISIL AAA	5.97%	Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA AAA	1.46%
LIC Housing Finance Limited	CRISIL AAA	5.34%	Hinduja Leyland Finance Limited	CARE AA-	0.66%
Bharat Aluminium Company Limited	ICRA AA-	5.24%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.55%
National Bank for Agriculture & Rural Development	CRISIL AAA	4.85%	TMF Holdings Limited	CRISIL AA-	0.53%
Music Broadcast Private Limited (subsidiary of Jagran Prakashan Ltd)	CRISIL AA	4.24%	Indostar Capital Finance Limited	CARE AA-	0.52%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	4.02%	Reliance Broadcast Network Limited (Corporate Guarantee - Reliance Capital Limited)	CARE D (LT)	0.26%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	3.65%	Dewan Housing Finance Corporation Limited	CARE D (LT)	0.00%
Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA	3.61%	Total		74.42%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	IND AAA	3.00%	SECURITISED DEBT		
Mahindra Vehicle Manufacturers Limited	ICRA AAA	2.64%	Rent-A-Device Trust(Backed by lease rentals from Reliance Retail Ltd)	ICRA AAA(SO)	5.13%
Reliance Industries Limited	CRISIL AAA	2.63%	Total		5.13%
Tata Power Company Limited	ICRA AA	2.63%	Others		
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA	2.63%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		2.33%
Muthoot Finance Limited	CRISIL AA	2.62%	Net Receivable/Payable		2.94%
JM Financial Products Limited	ICRA AA	3.13%	Net Assets		100.00%
			Average Maturity		1.12 years
			Modified Duration		0.91 years
			YTM		7.44%

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-Oct-19	10.5845	0.0334	0.0360
25-Sep-19	10.5581	0.0334	0.0360
26-Aug-19	10.6215	0.0400	0.0432
Direct Plan - Monthly Dividend			
25-Oct-19	11.0078	0.0334	0.0360
25-Sep-19	10.9738	0.0334	0.0360
26-Aug-19	11.0329	0.0400	0.0432
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
22-Mar-19	11.4578	0.4669	0.5042
23-Mar-18	11.4016	0.4684	0.5056
23-Mar-17	10.6385	0.1673	0.1806
Regular Plan - Annual Dividend			
22-Mar-19	11.5584	0.4669	0.5042
23-Mar-18	11.4451	0.4684	0.5056

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

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

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

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

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

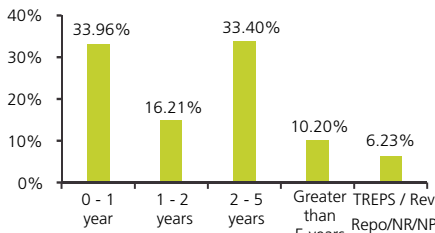
*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.



Fund Details

NAV of Plans/Options (as on October 31, 2019)		₹
Dividend - Regular Plan		10.3064
Annual Dividend - Regular Plan		11.1143
Growth - Regular Plan		20.8984
Bonus - Regular Plan		20.5632
Dividend - Direct Plan		10.6726
Annual Dividend - Direct Plan		11.4220
Growth - Direct Plan		21.6090
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)		
	2,137.02	
Month end AUM (₹ In Crs)		
	2,092.90	

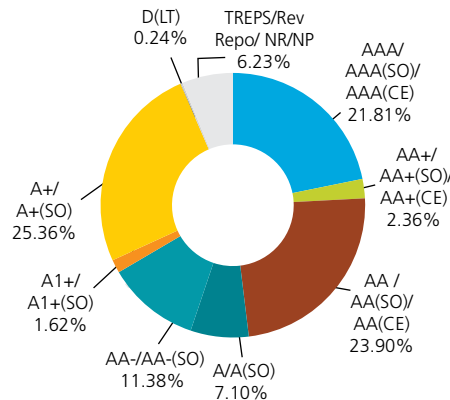
% Maturity Profile



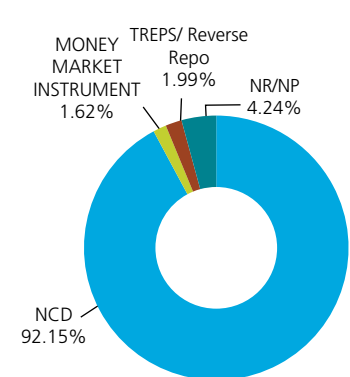
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENT					
Commercial Paper/Certificate of Deposit					
Small Industries Development Bank of India	CARE A1+	1.16%	IIFL Home Finance Limited	ICRA AA	2.18%
HDFC Bank Limited	IND A1+	0.46%	SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AAA(SO)	2.17%
Total		1.62%	Indiabulls Housing Finance Limited	CARE AA+	1.95%
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
National Bank for Agriculture & Rural Development	CRISIL AAA	7.95%	Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	IND AAA	1.70%
Jhajjar Power Limited (subsidiary of CLP India Pvt Ltd)	IND A +	7.65%	Hinduja Leyland Finance Limited	ICRA AA-	1.43%
Indofil Industries Limited	CRISIL A+	7.23%	State Bank Of India	CRISIL AAA	1.27%
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA	7.17%	Indian Railway Finance Corporation Limited	CRISIL AAA	1.26%
Samasta Microfinance Limited (Subsidiary of India Infoline Group)	CARE A	7.11%	SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	IND AAA	0.77%
Renew Power Limited	CARE A+	5.67%	Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA AAA	0.57%
Bharat Aluminium Company Limited	ICRA AA-	5.48%	HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	0.42%
Syndicate Bank	CARE A+	4.81%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA	0.37%
Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA (CE)	4.75%	Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA	0.25%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	4.71%	Reliance Broadcast Network Limited (Corporate Guarantee - Reliance Capital Limited)	CARE D (LT)	0.24%
Indostar Capital Finance Limited	CARE AA-	4.47%	Dewan Housing Finance Corporation Limited	CARE D (LT)	0.00%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	3.22%	Total		92.15%
Indian Railway Finance Corporation Limited	CARE AAA	2.51%	Others		
IndusInd Bank Limited	CRISIL AA	2.48%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		1.99%
Aadhar Housing Finance Limited	CARE AA	2.36%	Net Receivable/Payable		4.24%
			Net Assets		100.00%
			Average Maturity		2.25 years
			Modified Duration		1.64 years
			YTM		9.60%

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
25-Oct-19	10.3277	0.0334	0.0360
25-Sep-19	10.2631	0.0334	0.0360
26-Aug-19	10.6031	0.0334	0.0360
Direct Plan - Monthly Dividend			
25-Oct-19	10.6916	0.0334	0.0360
25-Sep-19	10.6172	0.0334	0.0360
26-Aug-19	10.9613	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.ltfsm.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 October 31, 2019)	₹
Dividend Option - Regular Plan	11.1762
Annual Dividend Option - Regular Plan	11.2923
Growth Option - Regular Plan	21.2274
Dividend Option - Direct Plan	13.0325
Annual Dividend Option - Direct Plan	11.5450
Growth Option - Direct Plan	22.1932

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

Benchmark CRISIL Composite Bond Fund Index

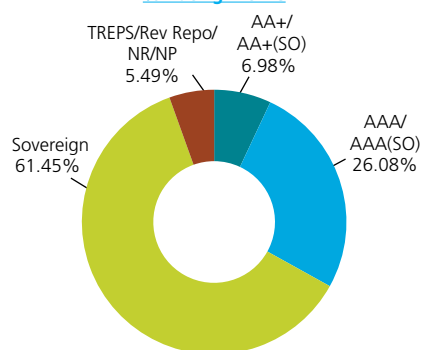
Monthly Average AUM (₹ In Crs) 58.43

Month end AUM (₹ In Crs) 59.49

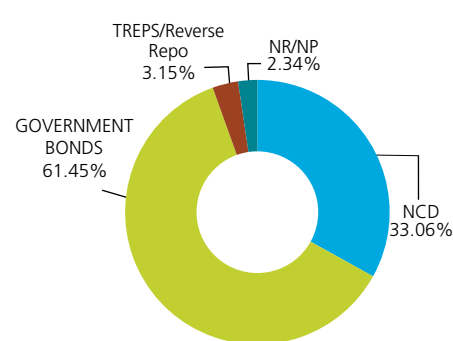
Portfolio Allocation

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	17.52%	Export Import Bank Of India	CRISIL AAA	7.16%
07.32% GOI 28-JAN-2024	SOVEREIGN	17.49%	Nuclear Power Corporation Of India Limited	CRISIL AAA	7.14%
06.45% GOI 7-OCT-2029	SOVEREIGN	16.81%	State Bank Of India	CRISIL AA+	6.98%
07.26% GOI 14-JAN-2029	SOVEREIGN	8.75%	National Bank for Agriculture & Rural Development	CRISIL AAA	4.48%
07.68% GOI 15-DEC-2023	SOVEREIGN	0.88%	Total		33.06%
Total		61.45%	Others		
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
National Highways Authority of India	CRISIL AAA	7.30%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		3.15%
			Net Receivable/Payable		2.34%
			Net Assets		100.00%
			Average Maturity		6.26 years
			Modified Duration		4.69 years
			YTM		6.81%

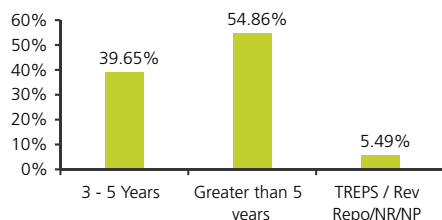
% Rating Profile



% 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-Oct-19	11.2062	0.0467	0.0504
25-Sep-19	11.1548	0.0467	0.0504
26-Aug-19	11.3044	0.0467	0.0504
Direct Plan - Monthly Dividend			
25-Oct-19	13.0544	0.0467	0.0504
25-Sep-19	12.9762	0.0467	0.0504
26-Aug-19	13.1318	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.



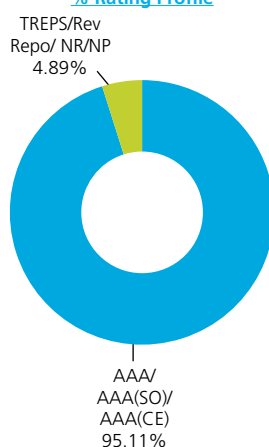
Fund Details

NAV of Plans/Options (as on October 31, 2019)		₹
Quarterly Dividend - Regular Plan	11.3291	
Semi Annual Dividend - Regular Plan	16.1978	
Annual Dividend - Regular Plan	11.6203	
Growth Plan - Regular Plan	50.1943	
Bonus - Regular Plan	19.0666	
Quarterly Dividend - Direct Plan	11.6098	
Semi Annual Dividend - Direct Plan	18.8014	
Annual Dividend - Direct Plan	11.6310	
Growth Plan - Direct Plan	52.4538	
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)		
	1,690.74	
Month end AUM (₹ In Crs)		
	1,754.18	

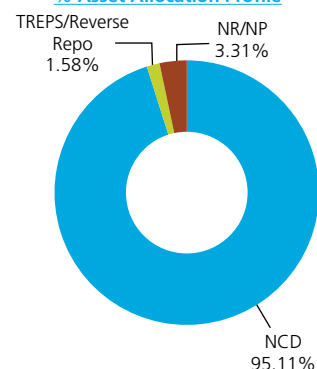
Portfolio Allocation

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	9.85%	Food Corporation of India Limited	CRISIL AAA (CE)	2.80%
National Highways Authority of India	CRISIL AAA	9.80%	Housing and Urban Development Corporation Limited	ICRA AAA	1.53%
National Bank for Agriculture & Rural Development	CRISIL AAA	9.74%	Nuclear Power Corporation Of India Limited	CRISIL AAA	1.20%
Housing Development Finance Corporation Limited	CRISIL AAA	9.58%	HDB Financial Services Limited	CRISIL AAA	1.14%
Housing and Urban Development Corporation Limited	CARE AAA	8.26%	NHPC Limited	CARE AAA	0.61%
NTPC Limited	CRISIL AAA	7.56%	Rec Limited	CRISIL AAA	0.59%
Power Grid Corporation of India Limited	CRISIL AAA	6.90%	HDB Financial Services Limited	CARE AAA	0.56%
Reliance Industries Limited	CRISIL AAA	6.64%	Total		95.11%
Export Import Bank Of India	CRISIL AAA	6.03%	Others		
Indian Railway Finance Corporation Limited	CARE AAA	5.41%	Tri Party Repo Dealing System (TREPS)/ Reverse Repo		1.58%
Indian Railway Finance Corporation Limited	CRISIL AAA	4.06%	Net Receivable/Payable		3.31%
Air India Assets Holding Limited (CE)	ICRA AAA	2.85%	Net Assets		100.00%
			Average Maturity		8.67 years
			Modified Duration		5.84 years
			YTM		7.64%

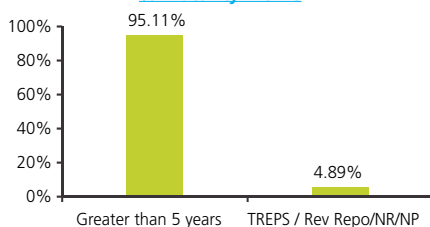
% Rating Profile



% 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.

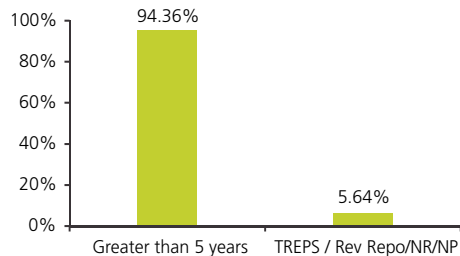
Fund Details

NAV of Plans/Options (as on October 31, 2019)		₹
Quarterly Dividend - Regular Plan		12.1736
Growth - Regular Plan		48.5950
Quarterly Dividend - Direct Plan		13.1476
Growth - Direct Plan		52.0412
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. Shiriram Ramanathan (w.e.f. April 03, 2017)	
Benchmark	I-SEC Composite Index	
Monthly Average AUM (₹ In Crs)	127.73	
Month end AUM (₹ In Crs)	127.34	

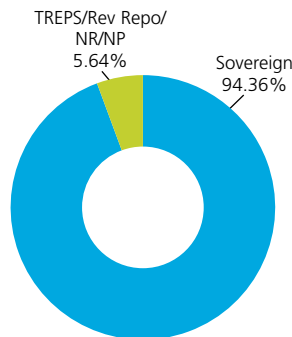
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
GOVERNMENT BONDS			Tri Party Repo Dealing System (TREPS)/Reverse Repo		8.19%
07.57% GOI 17-JUN-2033	SOVEREIGN	24.74%	Net Receivable/Payable		-2.55%
07.27% GOI 08-APR-2026	SOVEREIGN	20.46%	Net Assets 100.00%		
07.95% GOI 28-AUG-2032	SOVEREIGN	12.66%	Average Maturity 9.71 years		
07.17% GOI 08-JAN-2028	SOVEREIGN	12.09%	Modified Duration 6.55 years		
07.88% GOI 19-MAR-2030	SOVEREIGN	8.38%	YTM 6.89%		
07.26% GOI 14-JAN-2029	SOVEREIGN	8.18%			
06.45% GOI 7-OCT-2029	SOVEREIGN	7.85%			
Total		94.36%			

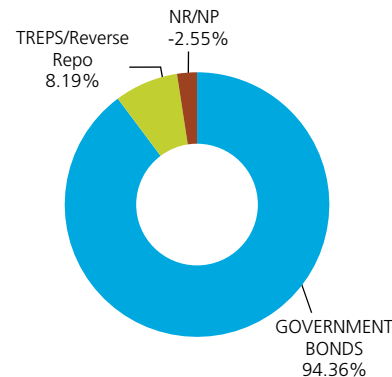
% Maturity Profile



% 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.

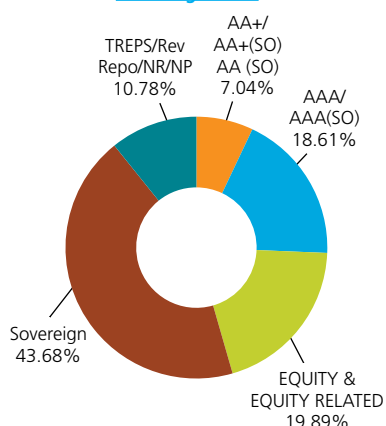
Exit Load: Nil.

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

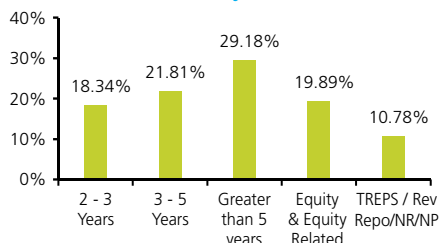
Fund Details

NAV of Plans/Options (as on October 31, 2019)		₹
Monthly Dividend - Regular Plan	10.9499	
Quarterly Dividend - Regular Plan	11.2618	
Growth Plan - Regular Plan	36.4964	
Monthly Dividend - Direct Plan	11.6974	
Quarterly Dividend - Direct Plan	11.7677	
Growth Plan - Direct Plan	38.2706	
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)		
	35.60	
Month end AUM (₹ In Crs)		
	35.90	

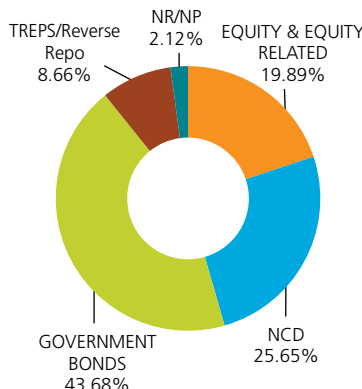
% Rating Profile



% Maturity Profile



% Asset Allocation Profile



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			ITC Limited		
GOVERNMENT BONDS			Consumer Non Durables		
07.59% GOI 11-JAN-2026	SOVEREIGN	29.18%	Endurance Technologies Limited	Auto Ancillaries	0.28%
07.37% GOI 16-APR-2023	SOVEREIGN	14.50%	The Indian Hotels Company Limited	Hotels	0.26%
Total		43.68%	Vedanta Limited	Non - Ferrous Metals	0.26%
EQUITY & EQUITY RELATED			Oil & Natural Gas Corporation Limited		
Listed/Awaiting listing on the stock exchanges			Oil		
HDFC Bank Limited	Banks	1.66%	Godrej Properties Limited	Construction	0.24%
ICICI Bank Limited	Banks	1.46%	Lumax Industries Limited	Auto Ancillaries	0.22%
Reliance Industries Limited	Petroleum Products	1.37%	Shree Cements Limited	Cement	0.22%
Kotak Mahindra Bank Limited	Banks	0.83%	UltraTech Cement Limited	Cement	0.18%
Larsen & Toubro Limited	Construction Project	0.81%	Blue Star Limited	Consumer Durables	0.15%
Infosys Limited	Software	0.76%	Cholamandalam Investment and Finance Company Limited	Finance	0.15%
Tata Consultancy Services Limited	Software	0.68%	Sundaram Finance Limited	Finance	0.15%
Axis Bank Limited	Banks	0.66%	Housing Development Finance Corporation Limited	Finance	0.12%
Trent Limited	Retailing	0.62%	Lupin Limited	Pharmaceuticals	0.08%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.61%	MindTree Limited	Software	0.04%
Bajaj Finance Limited	Finance	0.58%	Tata Steel Limited - Partly Paid Up	Ferrous Metals	0.00%
The Ramco Cements Limited	Cement	0.53%	Total		19.87%
State Bank of India	Banks	0.53%	PREFERENCE SHARES		
Asian Paints Limited	Consumer Non Durables	0.53%	Listed/awaiting listing on the stock exchanges		
Future Lifestyle Fashions Limited	Retailing	0.50%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.02%
Hindustan Unilever Limited	Consumer Non Durables	0.45%	Total		0.02%
Bajaj Finserv Limited	Finance	0.45%	Listed/Awaiting Listing on the Exchange		
HCL Technologies Limited	Software	0.45%	Non Convertible Debentures		
Brigade Enterprises Limited	Construction	0.41%	National Bank for Agriculture & Rural Development	CRISIL AAA	7.31%
K.P.R. Mill Limited	Textile Products	0.40%	ICICI Bank Limited	ICRA AA+	7.04%
Sobha Limited	Construction	0.37%	Rec Limited	CRISIL AAA	7.00%
Ahluwalia Contracts India Limited	Construction	0.36%	Power Finance Corporation Limited	CRISIL AAA	4.30%
Maruti Suzuki India Limited	Auto	0.36%	Total		25.65%
Bharti Airtel Limited	Telecom - Services	0.35%	Others		
Engineers India Limited	Construction Project	0.33%	Tri Party Repo Dealing System (TREP/Reverse Repo)		8.66%
UPL Limited	Pesticides	0.32%	Net Receivable/Payable		2.12%
Ashoka Buildcon Limited	Construction Project	0.31%	Net Assets		100.00%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.30%	Average Maturity		3.80 years
			Modified Duration		3.07 years
			YTM		6.75%

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-Oct-19	10.9326	0.0334	0.0360
25-Sep-19	10.8913	0.0334	0.0360
26-Aug-19	10.8978	0.0334	0.0360
Direct Plan - Monthly Dividend			
25-Oct-19	11.6746	0.0334	0.0360
25-Sep-19	11.6221	0.0334	0.0360
26-Aug-19	11.6209	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.

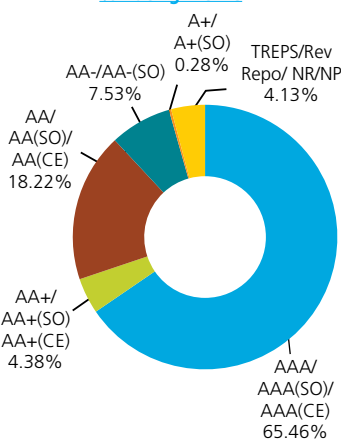
Fund Details

NAV of Plans/Options (as on October 31, 2019)		₹
Dividend Option - Regular Plan	10.8294	
Annual Dividend - Regular Plan	11.5614	
Growth Option - Regular Plan	14.1271	
Dividend Option - Direct Plan	11.2033	
Annual Dividend - Direct Plan	12.0062	
Growth Option - Direct Plan	14.7188	
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)		
	1,793.70	
Month end AUM (₹ In Crs)		
	1,792.20	

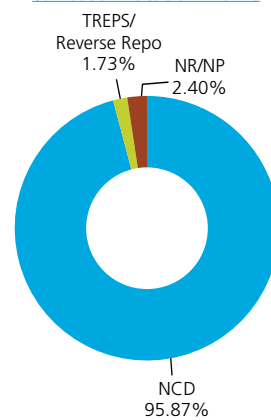
Portfolio Allocation

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	8.73%	Jhajar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+ (CE)	1.70%
Indian Railway Finance Corporation Limited	CRISIL AAA	6.31%	Patel Knr Heavy Infrastructures Private Limited (Nhai Annuity Receivables)	CARE AA+	1.60%
SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	IND AAA	6.25%	NHPC Limited	CARE AAA	1.48%
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	5.59%	HDFC Bank Limited	CRISIL AAA	1.47%
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA	5.58%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA	1.43%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	IND AAA	5.16%	NTPC Limited	CRISIL AAA	1.38%
Rec Limited	CRISIL AAA	4.47%	Hinduja Leyland Finance Limited	ICRA AA-	1.38%
IndusInd Bank Limited	CRISIL AA	4.39%	Cholamandalam Investment and Finance Company Limited	ICRA AA+	1.07%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	4.35%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AAA	1.05%
Indostar Capital Finance Limited	CARE AA-	4.20%	IOT Utikal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	0.76%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	IND AAA(CE)	3.89%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA	0.66%
SBI Cards & Payment Services Private Limited	CRISIL AAA	3.47%	NHPC Limited	IND AAA	0.28%
State Bank Of India	CRISIL AAA	2.98%	Yes Bank Limited	CARE A+	0.28%
Indian Railway Finance Corporation Limited	CARE AAA	2.93%	Dewan Housing Finance Corporation Limited	CARE D (LT)	0.00%
Housing Development Finance Corporation Limited	CRISIL AAA	2.84%	Total		95.87%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	2.81%	Others		
NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	CARE AAA	2.77%	Tri Party Repo Dealing System (TREPS/Reverse Repo)		1.73%
India Infoline Finance Limited	CRISIL AA	2.66%	Net Receivable/Payable		2.40%
Bharat Aluminium Company Limited	ICRA AA-	1.95%	Net Assets		100.00%
			Average Maturity		5.22 years
			Modified Duration		3.60 years
			YTM		8.82%

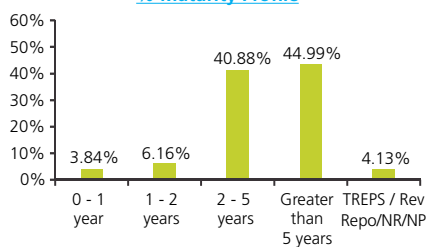
% Rating Profile



% 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-Oct-19	10.8311	0.0267	0.0288
25-Sep-19	10.7462	0.0267	0.0288
26-Aug-19	10.8268	0.0267	0.0288
Direct Plan - Monthly Dividend			
25-Oct-19	11.2122	0.0334	0.0360
25-Sep-19	11.1250	0.0334	0.0360
26-Aug-19	11.2092	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)[€]	7.53	7.26	7.64	16/May/2005	15.76	83,137.00
S&P BSE-500 TRI	12.23	10.41	9.10		13.92	65,888.01
S&P BSE SENSEX TRI [^]	17.97	14.18	8.99		14.76	73,294.50
L&T Equity Fund - Direct Plan (G)[€]	8.33	8.05	8.42	01/Jan/2013	12.90	22,914.61
S&P BSE-500 TRI	12.23	10.41	9.10		12.27	22,057.87
S&P BSE SENSEX TRI [^]	17.97	14.18	8.99		12.65	22,561.15
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)[€]	7.63	7.12	7.88	22/May/2006	12.34	47,827.00
S&P BSE-200 TRI	13.66	11.27	9.39		12.00	45,907.92
S&P BSE SENSEX TRI [^]	17.97	14.18	8.99		11.95	45,647.70
L&T Large and Midcap Fund - Direct Plan (G)[€]	8.57	8.00	8.73	01/Jan/2013	13.23	23,367.08
S&P BSE-200 TRI	13.66	11.27	9.39		12.52	22,388.84
S&P BSE SENSEX TRI [^]	17.97	14.18	8.99		12.65	22,561.15
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)[€]	-4.52	6.34	11.87	12/May/2014	16.42	22,988.00
S&P BSE Small Cap TRI	-3.53	1.10	5.31		12.13	18,710.31
S&P BSE SENSEX TRI [^]	17.97	14.18	8.99		11.82	18,435.04
L&T Emerging Businesses Fund - Direct Plan (G)[€]	-3.39	7.33	12.80	12/May/2014	17.38	24,041.00
S&P BSE Small Cap TRI	-3.53	1.10	5.31		12.13	18,710.31
S&P BSE SENSEX TRI [^]	17.97	14.18	8.99		11.82	18,435.04
L&T Hybrid Equity Fund - Regular Plan (G)[¥]	8.35	7.03	9.24	07/Feb/2011	12.00	26,900.00
Benchmark [§]	13.04	10.35	9.29		10.70	24,303.87
S&P BSE SENSEX TRI [^]	17.97	14.18	8.99		11.19	25,257.27
L&T Hybrid Equity Fund - Direct Plan (G)[¥]	9.41	8.15	10.38	01/Jan/2013	14.32	24,961.43
Benchmark [§]	13.04	10.35	9.29		11.55	21,105.26
S&P BSE SENSEX TRI [^]	17.97	14.18	8.99		12.65	22,561.15
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)	4.94	7.94	9.29	27/Feb/2006	13.23	54,715.00
S&P BSE-200 TRI	13.66	11.27	9.39		11.75	45,731.24
S&P BSE SENSEX TRI [^]	17.97	14.18	8.99		11.89	46,534.19
L&T Tax Advantage Fund - Direct Plan (G)	5.49	8.69	10.03	01/Jan/2013	13.79	24,170.54
S&P BSE-200 TRI	13.66	11.27	9.39		12.52	22,388.84
S&P BSE SENSEX TRI [^]	17.97	14.18	8.99		12.65	22,561.15
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)[§]	3.76	7.05	11.71	09/Aug/2004	18.46	1,32,020.00
Nifty Midcap 100 TRI	-1.17	3.13	8.43		16.14	97,711.19
S&P BSE SENSEX TRI [^]	17.97	14.18	8.99		15.63	91,429.30
L&T Midcap Fund - Direct Plan (G)[§]	4.97	8.08	12.73	01/Jan/2013	18.91	32,656.87
Nifty Midcap 100 TRI	-1.17	3.13	8.43		11.63	21,201.93
S&P BSE SENSEX TRI [^]	17.97	14.18	8.99		12.65	22,561.15
* Fund is co-managed by Mr. Vihang Naik.						
L&T Infrastructure Fund - Regular Plan (G)	1.49	7.48	9.64	27/Sep/2007	3.76	15,640.00
Nifty Infrastructure TRI	14.19	6.83	1.85		-1.27	8,564.22
S&P BSE SENSEX TRI [^]	17.97	14.18	8.99		10.68	34,150.41
L&T Infrastructure Fund - Direct Plan (G)	2.61	8.51	10.60	01/Jan/2013	14.19	24,767.62
Nifty Infrastructure TRI	14.19	6.83	1.85		5.16	14,103.01
S&P BSE SENSEX TRI [^]	17.97	14.18	8.99		12.65	22,561.15
L&T Balanced Advantage Fund - Regular Plan (G)[§]	8.31	6.43	6.40	07/Feb/2011	11.08	25,046.00
Benchmark [§]	12.55	9.66	8.21		10.03	23,048.00
S&P BSE SENSEX TRI [^]	17.97	14.18	8.99		11.19	25,257.27
L&T Balanced Advantage Fund - Direct Plan (G)[§]	9.58	7.64	7.59	01/Jan/2013	12.49	22,352.84
Benchmark [§]	12.55	9.66	8.21		9.77	18,905.75
S&P BSE SENSEX TRI [^]	17.97	14.18	8.99		12.65	22,561.15
50% S&P BSE 200 TRI and 50% CRISIL Short Term Bond Fund Index						
* Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).						

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 31st October 2019.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.



Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Venugopal Manghat						
L&T India Large Cap Fund - Regular Plan (G)[€]	16.61	9.15	8.13	23/Oct/2007	9.14	28,643.00
S&P BSE-100 TRI	14.02	11.79	8.87		8.09	25,498.64
S&P BSE SENSEX TRI [^]	17.97	14.18	8.99		8.16	25,692.46
L&T India Large Cap Fund - Direct Plan (G)[€]	17.58	10.02	8.95	01/Jan/2013	13.11	23,197.41
S&P BSE-100 TRI	14.02	11.79	8.87		12.17	21,911.42
S&P BSE SENSEX TRI [^]	17.97	14.18	8.99		12.65	22,561.15
L&T India Value Fund - Regular Plan (G)[€]	5.05	5.87	10.98	08/Jan/2010	13.78	35,526.00
S&P BSE-200 TRI	13.66	11.27	9.39		10.16	25,848.60
S&P BSE SENSEX TRI [^]	17.97	14.18	8.99		10.38	26,365.00
L&T India Value Fund - Direct Plan (G)[€]	6.12	6.82	11.94	01/Jan/2013	17.76	30,566.01
S&P BSE-200 TRI	13.66	11.27	9.39		12.52	22,388.84
S&P BSE SENSEX TRI [^]	17.97	14.18	8.99		12.65	22,561.15
L&T Business Cycles Fund - Regular Plan (G)[€]	11.48	4.42	7.39	20/Aug/2014	8.79	15,496.00
S&P BSE 200 TRI	13.66	11.27	9.39		10.21	16,580.40
S&P BSE Sensex TRI [^]	17.97	14.18	8.99		9.87	16,312.29
L&T Business Cycles Fund - Direct Plan (G)[€]	12.46	5.18	8.14	20/Aug/2014	9.54	16,062.00
S&P BSE 200 TRI	13.66	11.27	9.39		10.21	16,580.40
S&P BSE Sensex TRI [^]	17.97	14.18	8.99		9.87	16,312.29
[€] Fund is co-managed by Mr. Alok Ranjan (for investments in foreign securities).						
L&T Conservative Hybrid Fund - Regular Plan (G)[†]	10.85	6.01	6.93	31/Jul/2003	8.29	36,496.40
CRISIL Hybrid 85+15 - Conservative Index	13.67	8.07	9.14		8.63	38,438.97
CRISIL 10 Yr Gilt Index [^]	14.73	6.27	8.40		5.99	25,751.70
L&T Conservative Hybrid Fund - Direct Plan (G)[†]	11.60	6.76	7.68	01/Jan/2013	8.14	17,069.01
CRISIL Hybrid 85+15 - Conservative Index	13.67	8.07	9.14		9.40	18,471.19
CRISIL 10 Yr Gilt Index [^]	14.73	6.27	8.40		7.35	16,236.67
[†] Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
L&T Equity Savings Fund - Regular Plan (G)[‡]	4.14	4.49	5.76	18/Oct/2011	7.36	17,696.00
Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)	8.45	6.89	7.09		8.73	19,598.87
CRISIL 10 Yr Gilt Index [^]	14.73	6.27	8.40		7.85	18,360.91
L&T Equity Savings Fund - Direct Plan (G)[‡]	5.15	5.34	6.63	01/Jan/2013	7.93	16,841.03
Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)	8.45	6.89	7.09		8.34	17,286.82
CRISIL 10 Yr Gilt Index [^]	14.73	6.27	8.40		7.35	16,236.67
[‡] Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
L&T Arbitrage Opportunities Fund - Regular Plan (G)[§]	6.03	6.07	6.51	30/Jun/2014	6.61	14,077.00
Nifty 50 Arbitrage Index	6.53	5.26	6.09		6.19	13,780.14
CRISIL 1 Yr T-Bill Index [^]	8.36	6.79	7.27		7.34	14,599.09
L&T Arbitrage Opportunities Fund - Direct Plan (G)[§]	6.59	6.69	7.14	30/Jun/2014	7.25	14,533.00
Nifty 50 Arbitrage Index	6.53	5.26	6.09		6.19	13,780.14
CRISIL 1 Yr T-Bill Index [^]	8.36	6.79	7.27		7.34	14,599.09
[§] 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)	2.46	NA	NA	20/Feb/2018	-3.67	9,387.00
S&P BSE Small Cap TRI	-3.53	NA	NA		-14.09	7,733.12
S&P BSE Sensex TRI [^]	17.97	NA	NA		12.35	12,179.98
L&T Emerging Opportunities Fund-I-Direct Plan (D)	3.16	NA	NA	20/Feb/2018	-2.86	9,520.00
S&P BSE Small Cap TRI	-3.53	NA	NA		-14.09	7,733.12
S&P BSE Sensex TRI [^]	17.97	NA	NA		12.35	12,179.98

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 31st October 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 October 31, 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	10.63	7.38	7.87	27/Dec/2011	8.43	18,873.20
CRISIL Short Term Bond Fund Index	11.08	7.65	8.34		8.65	19,176.87
CRISIL 1 Yr T-Bill Index [^]	8.36	6.79	7.27		7.31	17,403.50
L&T Short Term Bond Fund - Direct Plan (G)^y	11.17	7.92	8.41	01/Jan/2013	8.70	17,685.08
CRISIL Short Term Bond Fund Index	11.08	7.65	8.34		8.58	17,548.52
CRISIL 1 Yr T-Bill Index [^]	8.36	6.79	7.27		7.20	16,083.45
^y Fund is co-managed by Mr. Jalpan Shah.						
L&T Credit Risk Fund - Regular Plan (G)^e	2.87	5.03	6.98	08/Oct/2009	7.60	20,898.40
CRISIL Short Term Bond Fund Index	11.08	7.65	8.34		8.11	21,925.12
CRISIL 10 Yr Gilt Index [^]	14.73	6.27	8.40		6.81	19,404.05
L&T Credit Risk Fund - Direct Plan (G)^e	3.55	5.67	7.60	01/Jan/2013	7.88	16,796.21
CRISIL Short Term Bond Fund Index	11.08	7.65	8.34		8.58	17,548.52
CRISIL 10 Yr Gilt Index [^]	14.73	6.27	8.40		7.35	16,236.67
L&T Resurgent India Bond Fund - Regular Plan (G)^e	8.10	5.89	NA	02/Feb/2015	7.55	14,127.10
CRISIL Composite Bond Fund Index	13.55	7.38	NA		8.38	14,649.02
CRISIL 10 Yr Gilt Index [^]	14.73	6.27	NA		7.50	14,096.41
L&T Resurgent India Bond Fund - Direct Plan (G)^e	9.02	6.82	NA	02/Feb/2015	8.49	14,718.80
CRISIL Composite Bond Fund Index	13.55	7.38	NA		8.38	14,649.02
CRISIL 10 Yr Gilt Index [^]	14.73	6.27	NA		7.50	14,096.41
^e Fund is co-managed by Mr. Vikas Garg.						
L&T Triple Ace Bond Fund - Regular Plan (G)^s	14.28	6.71	7.65	31/Mar/1997	7.40	50,194.30
CRISIL Composite Bond Fund Index	13.55	7.38	8.94		NA	NA
CRISIL 10 Yr Gilt Index [^]	14.73	6.27	8.40		NA	NA
L&T Triple Ace Bond Fund - Direct Plan (G)^s	14.65	7.19	8.40	01/Jan/2013	8.17	17,100.80
CRISIL Composite Bond Fund Index	13.55	7.38	8.94		8.70	17,678.25
CRISIL 10 Yr Gilt Index [^]	14.73	6.27	8.40		7.35	16,236.67
L&T Flexi Bond Fund - Regular Plan (G)^s	12.50	6.80	8.89	27/Sep/2010	8.62	21,227.40
CRISIL Composite Bond Fund Index	13.55	7.38	8.94		8.46	20,936.74
CRISIL 10 Yr Gilt Index [^]	14.73	6.27	8.40		7.12	18,690.95
L&T Flexi Bond Fund - Direct Plan (G)^s	13.33	7.69	9.70	01/Jan/2013	9.33	18,391.04
CRISIL Composite Bond Fund Index	13.55	7.38	8.94		8.70	17,678.25
CRISIL 10 Yr Gilt Index [^]	14.73	6.27	8.40		7.35	16,236.67

^sFund 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	5.54	5.30	5.70	6.94	6.96	7.44	03/Oct/2006	7.73	26,493.59
CRISIL Liquid Fund Index	5.99	5.70	6.12	7.24	7.09	7.46		7.50	25,760.07
CRISIL 1 Yr T-Bill Index [^]	6.68	7.59	7.77	8.36	6.79	7.27		6.47	22,702.75
L&T Liquid Fund - Direct Plan (G)^y	5.59	5.35	5.75	6.99	7.02	7.50	31/Dec/2012	7.96	16,879.06
CRISIL Liquid Fund Index	5.99	5.70	6.12	7.24	7.09	7.46		7.91	16,829.73
CRISIL 1 Yr T-Bill Index [^]	6.68	7.59	7.77	8.36	6.79	7.27		7.21	16,090.39
^y Fund is co-managed by Mr. Jalpan Shah.									
L&T Low Duration Fund - Regular Plan (G)^e	12.75	11.92	9.47	5.79	6.72	7.82	04/Dec/2010	8.31	20,372.90
CRISIL Short Term Bond Fund Index	18.11	13.90	14.14	11.08	7.65	8.34		8.53	20,743.32
CRISIL 1 Yr T-Bill Index [^]	6.68	7.50	7.77	8.36	6.79	7.27		7.19	18,570.09
L&T Low Duration Fund - Direct Plan (G)^e	13.26	12.42	9.97	6.31	7.19	8.22	01/Jan/2013	8.47	17,424.11
CRISIL Short Term Bond Fund Index	18.11	13.90	14.14	11.08	7.65	8.34		8.58	17,548.52
CRISIL 1 Yr T-Bill Index [^]	6.68	7.50	7.77	8.36	6.79	7.27		7.20	16,083.45
^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 31st October 2019.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Jalpan Shah						
L&T Gilt Fund - Regular Plan (G)⁶	11.61	5.84	8.77	29/Mar/2000	8.40	48,595.00
I-SEC Composite Gilt Index	14.27	7.96	9.48		NA	NA
CRISIL 10 Yr Gilt Index [^]	14.73	6.27	8.40		NA	NA
L&T Gilt Fund - Direct Plan (G)⁶	12.98	7.29	10.07	01/Jan/2013	10.31	19,553.92
I-SEC Composite Gilt Index	14.27	7.96	9.48		9.15	18,183.83
CRISIL 10 Yr Gilt Index [^]	14.73	6.27	8.40		7.35	16,236.67
L&T Banking and PSU Debt Fund - Regular Plan (G)⁶	10.20	7.40	7.95	12/Sep/2012	8.11	17,446.60
CRISIL Short Term Bond Fund Index	11.08	7.65	8.34		8.59	18,010.75
CRISIL 1 Yr T-Bill Index [^]	8.36	6.79	7.27		7.23	16,459.78
L&T Banking and PSU Debt Fund - Direct Plan (G)⁶	10.63	7.87	8.48	01/Jan/2013	8.57	17,538.09
CRISIL Short Term Bond Fund Index	11.08	7.65	8.34		8.58	17,548.52
CRISIL 1 Yr T-Bill Index [^]	8.36	6.79	7.27		7.20	16,083.45
*Fund is co-managed by Mr. Shriram Ramanathan.						
L&T FMP - SERIES XIV - Plan A (1233D) - Regular Plan (G)^y	4.90	NA	NA	22/Dec/2016	6.10	11,843.80
CRISIL Composite Bond Fund Index	13.55	NA	NA		7.18	12,190.62
CRISIL 10 Yr Gilt Index [^]	14.73	NA	NA		5.54	11,665.70
L&T FMP - SERIES XIV - Plan A (1233D) - Direct Plan (G)^y	5.06	NA	NA	22/Dec/2016	6.27	11,897.80
CRISIL Composite Bond Fund Index	13.55	NA	NA		7.18	12,190.62
CRISIL 10 Yr Gilt Index [^]	14.73	NA	NA		5.54	11,665.70
L&T FMP - XIV - Scheme C - (1150D) - Regular Plan (G)^y	10.48	NA	NA	23/Mar/2017	8.01	12,224.50
CRISIL Composite Bond Fund Index	13.55	NA	NA		7.75	12,150.69
CRISIL 10 Yr Gilt Index [^]	14.73	NA	NA		6.26	11,716.98
L&T FMP - XIV - Scheme C - (1150D) - Direct Plan (G)^y	10.72	NA	NA	23/Mar/2017	8.26	12,299.00
CRISIL Composite Bond Fund Index	13.55	NA	NA		7.75	12,150.69
CRISIL 10 Yr Gilt Index [^]	14.73	NA	NA		6.26	11,716.98
L&T FMP - XVI - Plan A - (1100D) - Regular Plan (G)^y	11.33	NA	NA	22/Dec/2017	8.05	11,546.30
CRISIL Composite Bond Fund Index	13.55	NA	NA		8.36	11,609.14
CRISIL 10 Yr Gilt Index [^]	14.73	NA	NA		8.43	11,622.51
L&T FMP - XVI - Plan A - (1100D) - Direct Plan (G)^y	11.51	NA	NA	22/Dec/2017	8.23	11,582.00
CRISIL Composite Bond Fund Index	13.55	NA	NA		8.36	11,609.14
CRISIL 10 Yr Gilt Index [^]	14.73	NA	NA		8.43	11,622.51
L&T FMP - XVII - Plan B - (1452D) - Regular Plan (G)^y	12.59	NA	NA	28/Jun/2018	10.31	11,408.60
CRISIL Composite Bond Fund Index	13.55	NA	NA		11.74	11,607.21
CRISIL 10 Yr Gilt Index [^]	14.73	NA	NA		13.41	11,839.82
L&T FMP - XVII - Plan B - (1452D) - Direct Plan (G)^y	12.91	NA	NA	28/Jun/2018	10.64	11,454.40
CRISIL Composite Bond Fund Index	13.55	NA	NA		11.74	11,607.21
CRISIL 10 Yr Gilt Index [^]	14.73	NA	NA		13.41	11,839.82

*Fund 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	8.28	7.68	8.15	8.32	7.35	7.83	27/Nov/1997	8.10	55,269.54
CRISIL Liquid Fund Index	5.99	5.83	6.12	7.24	7.09	7.46		NA	NA
CRISIL 1 Yr T-Bill Index [^]	6.68	7.50	7.77	8.36	6.79	7.27		6.66	41,129.91
L&T Ultra Short Term Fund - Institutional Plan (G)^y	8.30	7.68	8.15	8.32	7.35	7.83	10/Apr/2003	7.49	33,081.14
CRISIL Liquid Fund Index	5.99	5.83	6.12	7.24	7.09	7.46		6.90	30,190.20
CRISIL 1 Yr T-Bill Index [^]	6.68	7.50	7.77	8.36	6.79	7.27		6.08	26,588.06
L&T Ultra Short Term Fund - Direct Plan (G)^y	8.60	7.99	8.45	8.65	7.71	8.20	01/Jan/2013	8.58	17,546.29
CRISIL Liquid Fund Index	5.99	5.83	6.12	7.24	7.09	7.46		7.91	16,826.55
CRISIL 1 Yr T-Bill Index [^]	6.68	7.50	7.77	8.36	6.79	7.27		7.20	16,083.45
*Fund is co-managed by Mr. Vikas Garg.									
L&T Money Market Fund - Regular Plan (G)^y	9.30	8.91	8.99	8.89	7.85	8.22	10/Aug/2005	7.81	29,146.35
CRISIL Liquid Fund Index	5.99	5.83	6.12	7.24	7.09	7.46		7.33	27,384.91
CRISIL 1 Yr T-Bill Index [^]	6.68	7.50	7.77	8.36	6.79	7.27		6.33	23,962.92
L&T Money Market Fund - Direct Plan (G)^y	9.77	9.38	9.45	9.39	8.38	8.72	01/Jan/2013	8.76	17,754.63
CRISIL Liquid Fund Index	5.99	5.83	6.12	7.24	7.09	7.46		7.91	16,826.55
CRISIL 1 Yr T-Bill Index [^]	6.68	7.50	7.77	8.36	6.79	7.27		7.20	16,083.45
*Fund is co-managed by Mr. Vikas Garg.									
L&T Cash Fund - Regular Plan (G)⁶	4.06	4.08	4.14	5.21	5.35	6.06	27/Nov/2006	7.13	24,366.00
CRISIL Liquid Fund Index	5.99	5.83	6.12	7.24	7.09	7.46		7.52	25,532.48
CRISIL 1 Yr T-Bill Index [^]	6.68	7.50	7.77	8.36	6.79	7.27		6.48	22,533.10
L&T Cash Fund - Direct Plan (G)⁶	4.79	4.81	4.87	5.97	6.18	6.89	01/Jan/2013	7.42	16,306.28
CRISIL Liquid Fund Index	5.99	5.83	6.12	7.24	7.09	7.46		7.91	16,826.55
CRISIL 1 Yr T-Bill Index [^]	6.68	7.50	7.77	8.36	6.79	7.27		7.20	16,083.45

*Fund 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 31st October 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** : 316, M G House, Rabindra Nath Tagore Road, Civil Lines, Nagpur -440001 **Nasik** : 1st Floor, Devi's Zone, West Wing, Opp. Big Bazaar, College Road, Nasik-422 005. **New Delhi** : 6th Floor,DCM Building,16, Barakhamba Road, Connaught Place, Above Barakhamba Road Metro Station, New Delhi-110001 **Panipat** : NK Tower, 2nd Floor, GT Road, Panipat-132103 **Patna** : Office no.201,2nd Floor, Grand Aley Manawar, Ward No. 2, Circle No. 6,Street No.20,Holding No.256,Survey Plot No. 877,Gandhi Maidan Road, Patna-800001 **Pune** : Ground Floor, Shop No.2, CTS 1125,Sheetal Plaza, Near ICICI Wealth Management, Model Colony, Shivaji Nagar, Pune-411016 **Rajkot** : Business Avenue, 2nd Floor, Near Punjab Honda, KKV Hall Circle, Kalawad Road, Rajkot-360005 **Surat** : 2nd Floor, Rockford Business Centre, Udhana Darwaja, Ring Road, Surat-395002 **Thane (Mumbai)** : Unit No.501 & 502, 5 Floor, Sunrise Business Park, Plot No. B-68, Road No. 16, Nehru Nagar, Wagle Industrial Estate, Thane (W)-400 604. **Trichy** : 2nd Floor, Sai Krishna Enclave, Block No. 18, Salai Road, Near Hotel Kanappa, Trichy-620018. **Trivandrum** : Parmeswara Towers, T C 15/1948(4), Ganapathy Kovil Road, Opp. Canara Bank, Vazhuthacaud, Trivandrum-695014. **Vadodara** : Office No .202 - 203 , Second Floor , Sahyog Atrium , Old Padra Road , Vadodara-390015 **Varanasi** : 2ND Floor,Unit D-64/127-CH,Arihant Complex,Sigra,Varanasi-221010 **Vijayawada** : 2nd Floor,Datta Sai Vemuri Towers, N.T.S. No. 452,D.No.39-10-10/1,Veterenary Hospital Road, Labbipeta, Vijayawada, Andhra Pradesh-520010.

L&T INVESTMENT MANAGEMENT LIMITED - SALES OFFICES

Agra : First Floor, 108, Anand Vrindavan, Sanjay Place, Agra-282002. **Allahabad** : FF109 & FF110, 1st Floor, Vinayak Complex, Elgin Road, Civil Lines, Allahabad-211 001. **Amritsar** : G.R Tower, 1st Floor, Mall Road, Amritsar-143001. **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!