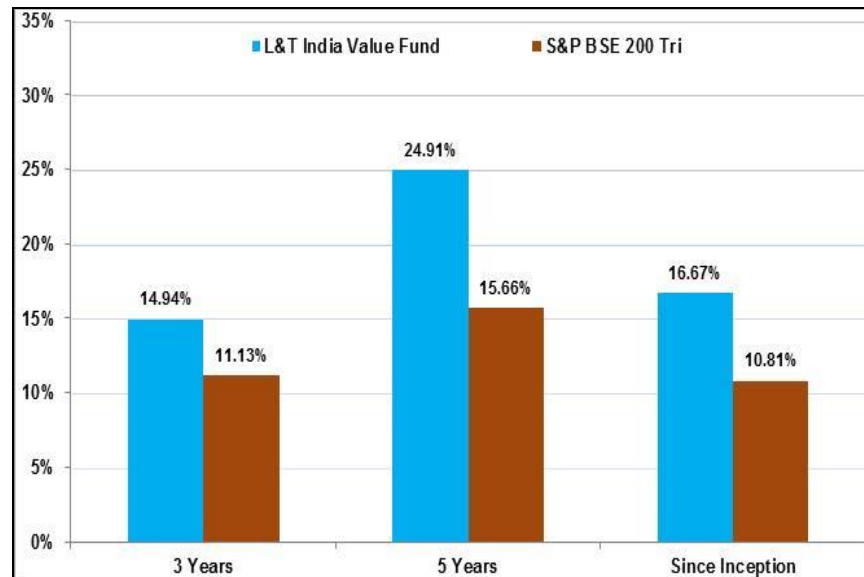


L&T India Value Fund

Unearthing value across the market spectrum

“Margin of Safety” - a principle of investing in which a stock is bought only if it is available at a price significantly below its intrinsic value - was widely popularized by the famous investor Benjamin Graham and his disciple Warren Buffet. Investing based on “Margin of Safety” principle is known to significantly improve risk-reward ratio associated with stock investing as one invests at a price significantly lower than the assessed value of the stock. L&T India Value Fund is one such equity product offering which is managed based on the principle of “margin of safety”. It is a diversified equity fund which adopts a bottom-up stock selection approach and aims to focus on identifying valuation anomalies versus the economic potential of the business. L&T India Value Fund has a proven performance track record since its inception in January 2010 and has delivered an annualized return of 24.91% over the past 5 years as compared to 15.66% by its benchmark S&P BSE 200 Tri Index and 13.88% by S&P BSE Sensex Tri Index. We believe L&T India Value Fund could be a good fit in the portfolios of long term investors looking for a fund with strong potential to deliver alpha.

Performance as on 31.05.2018



Source: Internal. **Past performance may or may not be sustained in the future.** Please refer to page 3 for performance in SEBI format and page 5 for performance of other schemes managed by the fund manager.

Investment Approach

- ❖ Adopts a bottom-up stock selection approach with strong focus on valuations to spot businesses whose stocks have a potential to deliver outperformance over medium to long term
- ❖ Aims to invest in stocks with adequate margin of safety to reduce risk in a volatile market environment
- ❖ Complete flexibility to invest across market cap segments and sectors, thus allowing it to capitalize on investment opportunities across market spectrum without any restrictions
- ❖ For assessing the value of a stock, the Fund Manager typically assesses various parameters such as growth potential, cash flows, dividend payouts, subsidiary valuations, sum of the parts ,etc.
- ❖The Fund Managers looks at valuation of a stock vis-à-vis its (a) earnings growth prospects, (b) historical long period valuation, and (c) relative valuation compared to peers.
- ❖Strong risk management framework - a well diversified portfolio with focus on managing liquidity and other portfolio risks

Performance across market cycles / calendar years

L&T India Value Fund has demonstrated a strong performance track record across market cycles. As can be seen in the table below, the fund delivered strong outperformance across bullish and bearish phases in the market except in 2010-11 when it performed largely inline with its benchmark. For example, during the market upturn from December 2011 to March 2015, the fund outperformed S&P BSE 200 Tri Index by more than 12% on an annualized basis. Similarly during the correction from March 2015 peak to February 2016, the fund outperformed its benchmark by over 6%. During the most recent run-up, after the correction in the last quarter of 2016, the fund has outperformed its benchmark by around 3.6%.

Period	Market cycle	L&T India Value Fund - Reg - Growth	S&P BSE 200 Tri
05-Feb-10 to 09-Nov-10	↑	35.6%	34.5%
09-Nov-10 to 20-Dec-11	↓	-29.6%	-27.9%
20-Dec-11 to 03-Mar-15	↑	39.1%	26.9%
03-Mar-15 to 25-Feb-16	↓	-13.9%	-20.0%
25-Feb-16 to 25-Oct-16	↑	40.3%	30.1%
25-Oct-16 to 26-Dec-16	↓	-11.9%	-10.4%
26-Dec-16 to 29-Jan-18	↑	44.6%	41.1%
29-Jan-18 to 31-May-18	↓	-8.1%	-3.8%

Past performance may or may not be sustained in future. Returns for less than 1 year period is absolute and those for more than 1 year period are compounded annualized.

The table below shows calendar year wise performance of the Fund vis-à-vis its benchmark S&P BSE 200 Tri Index. The Fund has outperformed its benchmark S&P BSE 200 Tri Index in 7 out of 8 years and in 1 year (2011) the fund's performance has been largely similar to its benchmark.

Calendar year	L&T India Value Fund - Reg - Growth	S&P BSE 200 Tri
2010*	19.7%	16.0%
2011	-27.1%	-26.0%
2012	39.8%	33.0%
2013	6.6%	6.1%
2014	74.1%	37.4%
2015	12.9%	-0.2%
2016	8.1%	5.4%
2017	41.3%	35.0%

Such performance across different phases of the market has helped the fund deliver strong relative performance over the years. Since its inception in January 2010, the fund has delivered an annualized return of 16.7% as against 10.8% for S&P BSE 200 Tri.

*Source: Internal. Past performance may or may not be sustained in the future. For Product labeling please refer to page 5 of this document. Please refer to page 3 for performance in SEBI format and page 5 for performance of other schemes managed by the fund manager. * From 08-Jan-2010 (inception date of the scheme) to 31-Dec-2010.*

Why invest in L&T India Value Fund?

1. The Fund has a strong performance track record and its active investment style offers a strong alpha generation potential for long term investors
2. The Fund's emphasis on owning stocks with adequate margin of safety and identifying valuation anomalies versus the economic potential of the business over the medium term
3. Aims to minimize portfolio risk by investing in quality companies, monitoring corporate fundamentals closely
4. As earnings growth recover, value focused strategy could not only benefit from higher earnings growth but also on account of re-rating of stocks

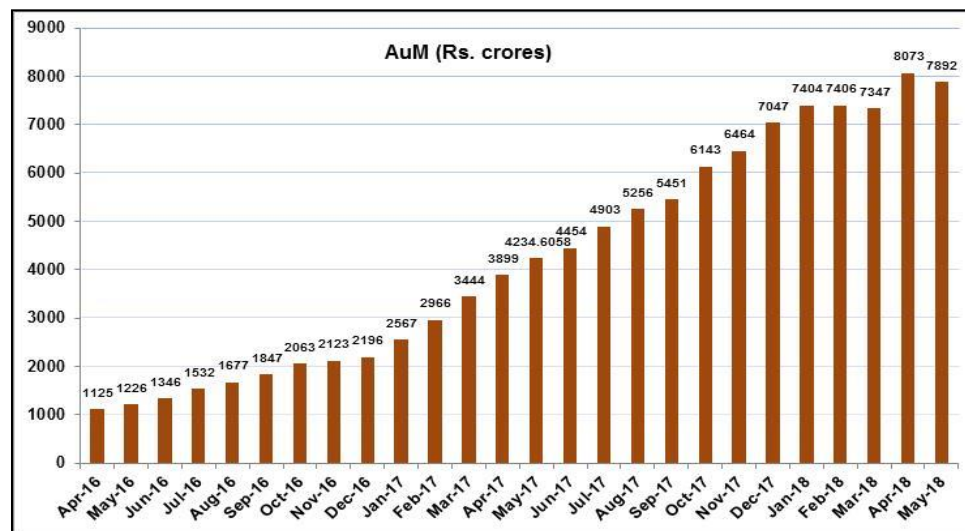
Who is this fund suitable for?

- ❖ Investors seeking value approach to investing – with focus on investing in stocks having adequate margin of safety
- ❖ Investors looking for a fund with potential to deliver higher alpha over long term though active stock selection
- ❖ Investors looking for style diversification / differentiated portfolio
- ❖ Investors having investment horizon of at least 3-5 years

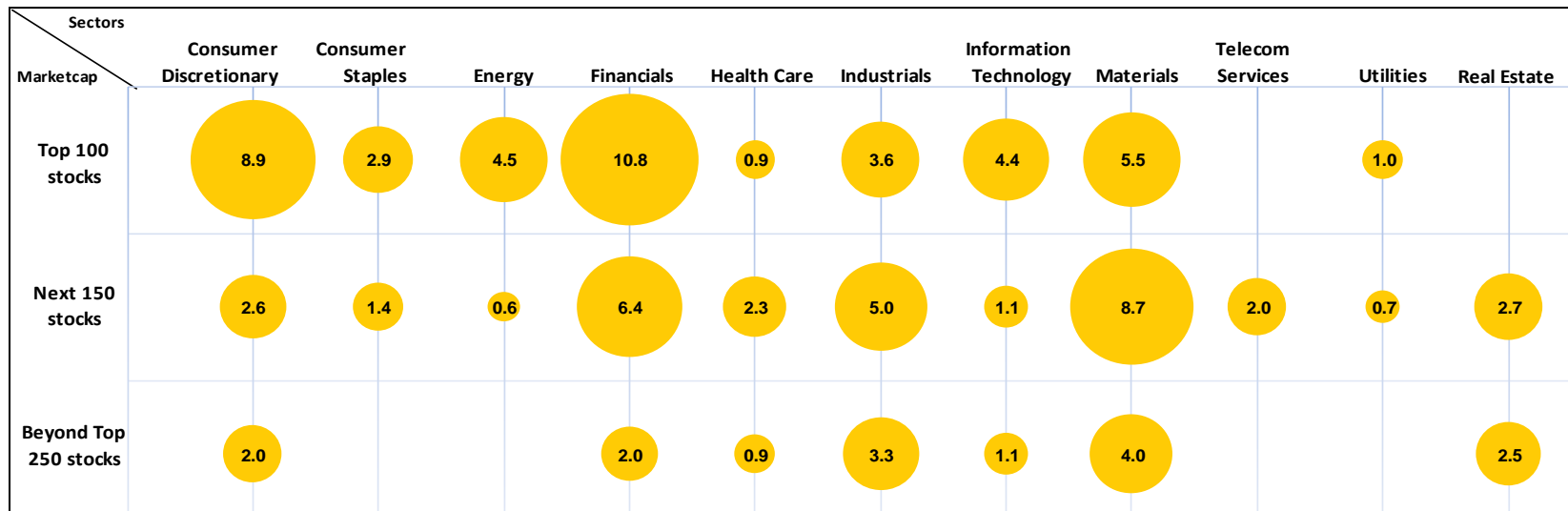
Performance in SEBI Format (as of 31.05.2018)

	CAGR Returns (%) period			Date of inception of scheme	Since inception	
	1 Year	3 Years	5 Years		CAGR Return (%)	PTP Return* (in Rs.)
L&T India Value Fund (G)	7.57	14.94	24.91	08/01/10	16.67	36,449
S&P BSE 200 Tri	13.28	11.13	15.66		10.81	23,678
S&P BSE Sensex Tri^	15.08	9.81	13.88		10.29	22,765

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs.10/- invested at inception. CAGR is compounded annualized. Date of inception is deemed to be date of allotment. *Please refer to page 6-7 for performance of other schemes managed by the fund manager. Performance shown is of regular plan. Different plans have different expense structure. Mr. Venugopal Manghat manages 6 funds and Mr. Karan Desai manages 8 funds. Performance of growth option.*



L&T India Value Fund - Sector wise / market cap segment wise exposure of portfolio – 31-05-2018



Top 10 equity holdings as on 31.05.2018

Company	% of Net Assets
Reliance Industries Limited	3.76
Larsen & Toubro Limited	3.59
Housing Development Finance Corporation Limited	3.44
ITC Limited	2.87
Divi's Laboratories Limited	2.32
Mahindra & Mahindra Limited	2.29
Graphite India Limited	2.23
Future Retail Limited	2.09
The Ramco Cements Limited	2.02
The Federal Bank Limited	2.00

Scheme Features / Fund Facts

- ❖ **Type:** An open-ended equity growth scheme
- ❖ **Scheme Benchmark:** S&P BSE 200 Tri Index
- ❖ **Fund Manager:** Venugopal Manghat and Karan Desai (for investment in foreign securities)
- ❖ **Minimum Initial Application Amount:** Rs. 5000 per application
- ❖ **Minimum Additional Application Amount:** Rs. 1,000 per application
- ❖ **Exit Load:** 1% if redeemed within 1 year from the date of allotment or purchase applying first in first out basis; Nil if redeemed after 1 year from the date of allotment or purchase applying first in first out basis
- ❖ **Fund Size:** Rs. 7892 crore (as on 31.05.2018)

Product Labeling L&T India Value Fund ("L&TIVF")

Scheme name and type of scheme

An open-ended equity growth scheme

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.

This product is suitable for investors who are seeking*:

- Long term capital appreciation
- Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities



Investors understand that their principal will be at moderately high risk

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

Disclaimer

This document is for general information only and does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. This document provides general information on financial planning and comparisons made are only for illustration purposes. The data/information used/disclosed in this document is only for information purposes and not guaranteeing / indicating any returns. Investments in mutual funds and secondary markets inherently involve risks and recipient should consult their legal, tax and financial advisors before investing. Recipient of this presentation should understand that statements made herein regarding future prospects may not be realized. He/ She should also understand that any reference to the indices/ sectors/ securities/ schemes etc. in the document is only for illustration purpose. The securities indicated in the presentation may or may not form a part of the portfolio of the Scheme as on the date of receipt of the document. Neither this presentation nor the units of L&T Mutual Fund have been registered in any jurisdiction except India. The distribution of this document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this document are required to inform themselves about, and to observe, any such restrictions. Recipient of this information should understand that statements made herein regarding future prospects may not be realized or achieved.

For performance of the other schemes managed by the fund managers, please click on the link <https://bit.ly/2q5Hise>

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

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