

FUND FACTS

December 2017

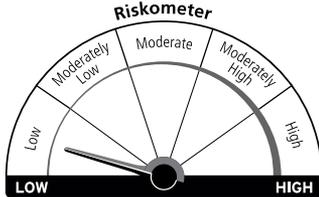
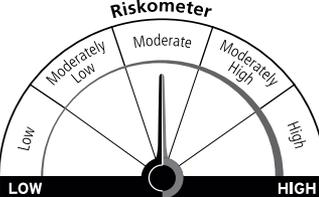
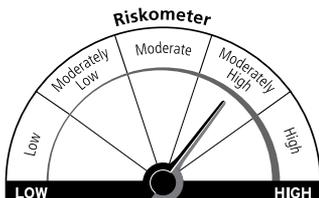


L&T Financial Services
Mutual Fund

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** In order to comply with requirements of ELSS 2005 guidelines, further subscription/switch-in into L&T Tax Saver Fund is restricted with effect from November 23, 2012.

Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p>L&T Cash Fund - An open-ended liquid scheme • Reasonable returns with lower volatility and higher liquidity over short term • Investment in debt and money market instruments.</p> <p>L&T Liquid Fund - An open-ended high liquidity income fund: • 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 pure income scheme: • 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 Banking and PSU Debt Fund - An open-ended debt scheme: • Generation of reasonable returns and liquidity over short term • Investment primarily in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions in India</p> <p>L&T Short Term Opportunities Fund - An open-ended debt scheme: • Generation of regular returns over short term • Investment primarily in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions in India</p> <p>L&T Arbitrage Opportunities Fund - An open-ended equity scheme: • 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>Investors understand that their principal will be at moderately low risk</p>
<p>L&T Floating Rate Fund - An open-ended income scheme: • Generation of regular income over short to medium term • Investment substantially in floating rate debt/money market instruments, fixed rate debt/money market instruments swapped for floating rate returns, and fixed rate debt securities, government securities and money market instruments</p> <p>L&T Short Term Income Fund - An open-ended income scheme: • Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments</p> <p>L&T Income Opportunities Fund - An open-ended income scheme: • 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 income scheme: • 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 pure income scheme: • Generation of regular and stable income over medium to long term • Investment in debt market securities such as non convertible debentures, bonds issued by corporates, bank and government, commercial paper, certificate of deposits and other money market instruments</p> <p>L&T Gilt Fund - An open-ended dedicated gilt (government securities) scheme: • Generation of returns over medium to long term • Investment in Government Securities</p> <p>L&T Monthly Income Plan - An open-ended income scheme with no assured returns (Monthly Income is not assured & is subject to the availability of distributable surplus): • Generation of monthly income over medium to long term • Investment in debt, equity and money market instruments</p> <p>L&T Resurgent India Corporate Bond Fund - An open-ended income scheme: • Generation of income over medium to long term • Investment primarily in debt and money market securities of fundamentally strong corporate/ companies in growth sectors which are closely associated with the resurgence of domestic economy</p>		 <p>Investors understand that their principal will be at moderate risk</p>
<p>L&T Equity Fund - An open-ended equity growth scheme: • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p>L&T Tax Advantage Fund - An open-ended equity linked savings scheme: • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p>L&T India Special Situations Fund - An open-ended equity growth scheme: • Long term capital growth • Investment predominantly in equity and equity-related securities, with key theme focus being "Special Situations", i.e. "situations that are out of the ordinary"</p> <p>L&T India Large Cap Fund - An open-ended equity growth scheme: • 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 growth scheme: • 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 Business Cycles Fund - An open-ended equity scheme: • 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>L&T Tax Saver Fund*** - An open-ended equity linked tax savings scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related instruments</p> <p>L&T Dynamic Equity Fund - An open-ended equity growth fund: • 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 India Prudence Fund - An open-ended equity growth fund: • 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 equity scheme: • 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>Investors understand that their principal will be at moderately high risk</p>
<p>L&T Midcap Fund - An open-ended equity scheme: • Long term capital appreciation • Investment primarily in midcap equity and equity-related securities</p> <p>L&T Infrastructure Fund - An open-ended equity scheme: • 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: • 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>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.

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Equity Market Review

Indian markets resumed their upward journey after taking a breather in November. Investors remained cautious on weak macroeconomic data points, surging crude prices and geopolitical risks. However, sentiment improved after the Bhartiya Janata Party won state elections in Gujarat and Himachal Pradesh. Nifty and Sensex ended the month with 3% and 2.7% gains.

Global markets were also in cheerful mode and majority of indices ended on positive note. Worldwide FTSE 100 was top performer gaining 4.9%, followed by Hang Seng (2.5%), and Dow Jones (1.8%) while Nikkei ended almost flat (0.2%). Euro Stoxx was worst performer declining 1.8%.

MSCI Emerging market gained 3.4%, outperforming Indian markets. MSCI ACWI Index ended with 1.2% gains. BSE Mid Cap and BSE Small Cap Index both outperformed their larger peers, gaining 5.3% and 5.5% respectively.

Sector Performance

All the sectors ended the month with positive returns. Metal was top performing sector with 7.5% gains. Real Estate (6.6%), Auto (6.1%), Healthcare (5.8%), Information Technology (5.1%), Capital Goods (3.7%) and Consumer Staples (3.6%) outperformed Nifty. Power (2.6%) and Oil & Gas (2.2%) underperformed Nifty. Banking (0.8%) was worst performing sector over the month.

Institutional Activity

FII reversed position to turn net sellers in month of December with net outflows of \$930 Mn. FII tally for CY17 stood at \$7.8 Bn of inflows. Domestic investors continued to be buyers for the ninth straight month with net inflows of \$1.3Bn. DII tally for CY17 stood at \$14 Bn. Mutual Fund continued to drive inflows with buying of \$951Mn in December and its YTD tally stood at \$18Bn. Insurance companies were buyers to the tune of \$317 Mn in December but were sellers YTD to the tune of \$3.9Bn.

Macro Economic Developments

IIP slowed to 2.2% in October vs 3.8% in September due to a slowdown in manufacturing. Capital goods output grew for the third consecutive month at 6.4% vs 7.8% in the previous month. November CPI at 4.9% surprised on the upside as core inflation spiked along with food and fuel inflation. Vegetable prices drove food inflation whereas LPG prices drove fuel inflation. Core inflation rose to 4.5% led by health and education services. Food and fuel inflation also led to spike in WPI to 3.93%. Trade deficit in month of November narrowed to \$13.8Bn vs \$14Bn in the previous month. Exports led the gains and were up by 30.6% in November due to by gems & jewellery and engineering goods. Imports grew by 19.6% on back of higher crude imports. RBI in its policy meeting maintained status quo on rates. BJP has won its 6th consecutive term in Gujarat and secured a comfortable win in Himachal Pradesh. The Finance Ministry announced an extra borrowing of Rs 500bn (0.3% of GDP) through government bonds over and above the budgeted net borrowing of Rs 3,482bn for FY18.

Outlook

Nifty ended calendar year 2017 with 28.7% gains on the back of strong flows, valuation re-rating and government reforms. In the last two years (2016 and 2015) Nifty had a muted performance. Indian economy saw strong macroeconomic activity in last few years like twin deficit under control, stable currency, rising forex reserves and low inflation. The key trigger that was missing in past few years in an otherwise solid and strong India macro story was earnings growth. We expect that to change as we head into 2HFY18 and FY19. Low base of demonetization, commodity price inflation and demand recovery in a few B2C sectors are expected to provide earnings recovery support. As we enter the new calendar year 2018, rising crude prices and consequent inflation has taken some sheen off the macros although they still remain healthy. Overall we remain optimistic on consumption revival in CY18 led by normalization of GST led issues, normal monsoon, hikes in minimum support prices and rural wage growth. India was among the best performing markets last year and Indian equities trade at premium to many emerging markets. However India's ROE remains superior to all emerging markets and hope of strong earnings revival are an important differentiator for the valuation premium. We continue to remain positive on the long term India story and stay invested in well managed companies with earnings visibility and reasonable valuations.

Debt Market Review

Indian government bonds ended lower over the month, amid rising inflationary pressures and fiscal slippages. The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) left the repo rate unchanged at 6.0% this month. It reiterated neutral stance and remained cautious on inflation outlook.

BJP has won its 6th consecutive term in Gujarat with 99 of 182 seats and also secured a comfortable win in Himachal Pradesh with 44 of 68 seats. However, the contest was much tight with the Congress faring quite better than expected.

Risk assets advanced over the month with most markets touching record highs while fixed income assets remained subdued. In the US, Senate Republicans passed a sweeping overhaul of the US tax code in more than 30 years. The Senate approved the US\$ 1.5 trillion tax bill, which includes permanent tax breaks for corporations and temporary tax cuts for individuals.

Outlook

The volatile sell-off in bond markets continued with yields moving sharply higher in December. The 10 year gsec started the month at 7.05%, but relentlessly pushed higher to touch an intra month peak of 7.40%, before closing at 7.33%. November CPI of 4.88% versus market expectations at 4.3% with upward moves in food as well as core sub-components added to worries. The RBI MPC minutes added to the bearish sentiment, as the commentary was more hawkish than suggested, and focused on the need for vigilance on inflation, despite growth sluggishness.

These developments have clearly driven home the point that further interest rate cuts are unlikely, something that we have been highlighting for the past 3-4 months and has been one of the key reasons for our bearish outlook on interest rates. As highlighted in our previous month's outlook, we believe rates are likely to have an upward bias within the 7-7.5% band and now with 10 year yields at 7.40%, room for further upside in yields should be limited. Also, despite upside risks to CPI trajectory and possibly more hawkish rhetoric by the RBI in its February MPC, we do not think RBI will actually hike rates over the next 8-10 months given the negative output gap and lack of demand side inflationary pressures.

Having said that - for markets to stabilize and yields to top out, multiple drivers need to fall into place. Firstly, oil prices need to stabilize or reverse lower. Food inflation (especially vegetables, eggs) which have shot up recently, need to move sharply lower as is usually the case at this time of the year. Pulses which have been reeling under a downward price spiral for a long time now should not suddenly flare up. And finally, the Government needs to manage its fiscal position for FY 19 prudently, despite various political and economic compulsions. All-in-all, a tough ask.

Hence, despite valuations appearing attractive at the longer end of the curve, we think it is prudent to await clarity on the above factors before jumping in. While we have moved from an underweight duration to neutral position in our duration funds viz. L&T Flexi Bond Fund and L&T Gilt Fund, we would consider going overweight only on a short term tactical basis and not medium term structural overweight.

Liquidity has moved closer to neutral and as issuance picks up in this quarter, we believe short end rates are likely to move higher. Accordingly, we have been reducing our average maturity profile in our short tenor funds such as L&T Ultrashort Term Fund and L&T Short Term Opportunities Fund, and would look to take advantage of any yield spikes over the coming months to add to risk and increase our maturity profile.

Yield oriented funds in the ultrashort segment (L&T Floating Rate Fund), and short term segment (L&T Short Term Income Fund), as also products such as L&T Triple Ace Bond fund (which invests in the medium term part of the AAA curve) are all well placed to provide good risk adjusted carry for investors over the coming year. This quarter is likely to provide good investment opportunities for investors, as yields and spreads are expected to adjust back to a neutral liquidity scenario and attractive yielding funds such as L&T Income Opportunities Fund and also FMPs are likely to offer much better risk-reward propositions than in the recent past.

Market performance

The 10-year benchmark G-sec yield closed at 7.33%, up by 27 bps from its previous close of 7.06% while that on the short-term 1-year bond ended 8 bps higher at 6.28%.

In the corporate bond segment, yields rose across the yield curve over the month. The 10-year AAA bond yield ended 21 bps higher at 8.16%, while the short-term 1-year AAA bond yield ended 36 bps up at 7.43%. The spread between 1-year and 10-year AAA bond narrowed. Within the short term segment, the yield on 3-month certificate of deposit (CD) rose 9 bps to 6.30%, while that on the 1-year CD was up 6 bps at 6.64%. Meanwhile, yield on 3-month commercial paper (CP) was up 26 bps to 7.06% while 1-year CP yield was up 34 bps at 7.53%.

Macroeconomic developments

Inflation: Annual WPI inflation rose to an eight month high of 3.93% in November, up from 3.59% in October, following an increase in food prices. Meanwhile, CPI inflation also rose to a 15-month high of 4.88% in October, up from 3.58% in October, due to higher food prices.

Industrial production: Industrial production moderated to 2.2% in October vs a revised 4.1% in September. Manufacturing moderated to 2.5% from 3.8% the previous month. Mining rose a mere 0.2% in October vs 7.8% in the previous month. Electricity too tempered gains to 3.2% vs 3.4% in September. Capital goods rose by 6.8% as against 8.2% gain in September while consumer durables rose 7.7% against 10.3% gain in the previous month.

Rupee: The Indian currency appreciated 0.92% over the month, and closed at Rs 63.87 per US Dollar.

Source: Bloomberg

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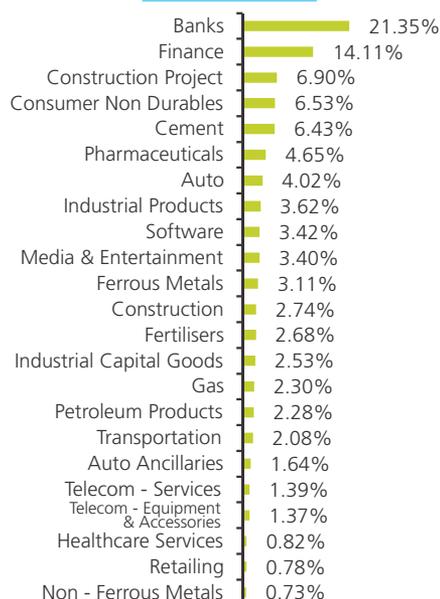
The article (including market views expressed herein) is for general information only and does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. Investments in mutual funds and secondary markets inherently involve risks and recipient should consult their legal, tax and financial advisors before investing.



Fund Details

NAV of Plans/Options (as on December 29, 2017)		₹
Dividend Option - Regular Plan	35.705	
Growth Option - Regular Plan	83.487	
Dividend Option - Direct Plan	39.551	
Growth Option - Direct Plan	86.340	
Volatility Measures*:		
Standard Deviation	13.79%	
R-Squared	0.95	
Beta	1.01	
Sharpe Ratio#	0.40	
*Source: ICRA MFIE #Risk free rate assumed to be 6.20% (based on 3-months Mibor NSE rate during last 3 months)		
Date of Inception		
Regular Plan	May 16, 2005	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	2.05% (Regular)	
	1.45% (Direct)	
Portfolio Turnover :		
	0.4941	
Options		
	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.	
Minimum Application size (Initial)		
	₹5,000 per application	
Additional Investment		
	₹1,000 per application	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr S. N. Lahiri and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)	
Benchmark		
	S&P BSE 200 Index	
Monthly Average AUM (₹ In Crs)		
	2,757.57	
Month end AUM (₹ In Crs)		
	2,808.45	

% 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		4.91%	Sun TV Network Limited		0.96%
IndusInd Bank Limited		4.25%	Ferrous Metals		
Kotak Mahindra Bank Limited		3.34%	Jindal Steel & Power Limited		1.68%
ICICI Bank Limited		3.05%	Maharashtra Seamless Limited		0.74%
Axis Bank Limited		2.82%	Tata Steel Limited		0.69%
Indian Bank		2.28%	Construction		
State Bank of India		0.70%	Oberoi Realty Limited		1.50%
Finance					
Housing Development Finance Corporation Limited		4.38%	Godrej Properties Limited		1.24%
HDFC Standard Life Insurance Company Limited		2.56%	Fertilisers		
Max Financial Services Limited		1.66%	Coromandel International Limited		2.68%
TI Financial Holdings Limited		1.33%	Industrial Capital Goods		
ICICI Lombard General Insurance Company Limited		1.21%	Bharat Electronics Limited		1.18%
ICICI Prudential Life Insurance Company Limited		0.94%	Skipper Limited		0.83%
Cholamandalam Investment and Finance Company Limited		0.93%	Apar Industries Limited		0.52%
SBI Life Insurance Company Limited		0.57%	Gas		
Aditya Birla Capital Limited		0.53%	GAIL India Limited		1.68%
Construction Project					
Larsen & Toubro Limited		4.96%	Aegis Logistics Limited		0.62%
Ashoka Buildcon Limited		1.17%	Petroleum Products		
Techno Electric & Engineering Company Limited		0.77%	Hindustan Petroleum Corporation Limited		1.47%
Consumer Non Durables					
ITC Limited		3.92%	Indian Oil Corporation Limited		0.81%
Hindustan Unilever Limited		2.61%	Transportation		
Cement					
The Ramco Cements Limited		2.84%	Container Corporation of India Limited		1.24%
UltraTech Cement Limited		1.21%	Future Supply Chain Solutions Limited		0.84%
The India Cements Limited		1.19%	Auto Ancillaries		
Ambuja Cements Limited		1.19%	Sundram Fasteners Limited		0.92%
Pharmaceuticals					
Divi's Laboratories Limited		1.53%	Tube Investment of India Limited		0.72%
Sun Pharmaceutical Industries Limited		1.17%	Telecom - Services		
Lupin Limited		1.01%	Bharti Airtel Limited		1.39%
Dr. Reddy's Laboratories Limited		0.94%	Telecom - Equipment & Accessories		
Auto					
Hero MotoCorp Limited		1.61%	Bharti Infratel Limited		0.81%
Maruti Suzuki India Limited		1.22%	Astra Microwave Products Limited		0.56%
Mahindra & Mahindra Limited		1.19%	Healthcare Services		
Industrial Products					
Finolex Cables Limited		1.38%	Max India Limited		0.82%
Graphite India Limited		1.26%	Retailing		
AIA Engineering Limited		0.98%	Future Lifestyle Fashions Limited		0.78%
Software					
Tata Consultancy Services Limited		1.79%	Non - Ferrous Metals		
HCL Technologies Limited		1.63%	Hindustan Zinc Limited		0.73%
Media & Entertainment					
Zee Entertainment Enterprises Limited		2.37%	Total		
					98.81%
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited					0.07%
Total					0.07%
OTHERS					
(a) Collateralised Borrowing and Lending Obligation					
					0.98%
(b) Net Receivables/(Payables)					
					0.14%
Net Assets					100.00%
Total number of holdings					63

SIP Performance of Growth Option as on December 29, 2017

L&T Equity Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1520000
Market value of the invested amount (₹)	136059	460535	944865	1529108	2765940	4347456
Scheme Returns (%)	26.01	16.72	18.25	16.83	15.95	15.46
Total Value of S&P BSE 200 (B*) (₹)	136098	459275	889842	1404264	2348030	3444222
S&P BSE 200 Returns (B*) (%)	26.07	16.52	15.79	14.44	12.89	12.16
Total Value of S&P BSE SENSEX (AB*) (₹)	133726	436809	814716	1275109	2116583	3110030
S&P BSE SENSEX Returns (AB*) (%)	22.12	13.01	12.21	11.73	10.94	10.70

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: For redemption within 1 year from the date of allotment or Purchase applying First in First Out basis - 1.00% of Applicable NAV

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on December 29, 2017)	₹
Dividend Option - Regular Plan	26.173
Growth Option - Regular Plan	57.535
Dividend Option - Direct Plan	31.147
Growth Option - Direct Plan	59.425

Volatility Measures*:

Standard Deviation	13.49%
R-Squared	0.91
Beta	0.96
Sharpe Ratio#	0.77

*Source: ICRA MFIE

#Risk free rate assumed to be 6.20% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception :

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

Expense Ratio+ :

	2.06% (Regular)
	1.56% (Direct)

Portfolio Turnover :

	0.4687
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 Index

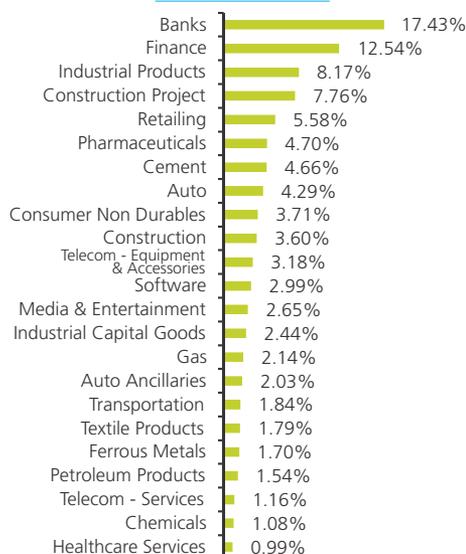
Monthly Average AUM (₹ In Crs)

2,831.02

Month end AUM (₹ In Crs)

2,926.97

% 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		4.02%			
ICICI Bank Limited		3.01%			
Axis Bank Limited		2.93%			
Kotak Mahindra Bank Limited		2.22%			
The Federal Bank Limited		1.81%			
City Union Bank Limited		1.54%			
State Bank of India		1.03%			
IndusInd Bank Limited		0.87%			
Finance					
Housing Development Finance Corporation Limited		4.00%			
Max Financial Services Limited		1.57%			
TI Financial Holdings Limited		1.43%			
ICICI Prudential Life Insurance Company Limited		1.25%			
HDFC Standard Life Insurance Company Limited		1.00%			
ICICI Lombard General Insurance Company Limited		0.95%			
General Insurance Corporation of India		0.94%			
Cholamandalam Investment and Finance Company Limited		0.89%			
Aditya Birla Capital Limited		0.51%			
Industrial Products					
Graphite India Limited		4.53%			
Greaves Cotton Limited		1.10%			
WIM Plast Limited		1.00%			
Bharat Forge Limited		0.89%			
Timken India Limited		0.65%			
Construction Project					
Larsen & Toubro Limited		2.98%			
Engineers India Limited		2.04%			
Ashoka Buildcon Limited		1.75%			
Techno Electric & Engineering Company Limited		0.99%			
Retailing					
Future Lifestyle Fashions Limited		2.36%			
Future Retail Limited		2.07%			
Trent Limited		1.15%			
Praxis Home Retail Limited®		0.00%			
Pharmaceuticals					
Dishman Carbogen Amcis Limited		2.02%			
Lupin Limited		1.39%			
Sun Pharmaceutical Industries Limited		1.29%			
Cement					
The Ramco Cements Limited		2.46%			
ACC Limited		1.11%			
UltraTech Cement Limited		1.09%			
Auto					
Hero MotoCorp Limited		1.66%			
Maruti Suzuki India Limited		1.43%			
Mahindra & Mahindra Limited		1.20%			
Consumer Non Durables					
ITC Limited		2.78%			
Berger Paints India Limited		0.93%			
Construction					
Godrej Properties Limited		1.67%			
Somany Ceramics Limited		0.99%			
Prestige Estates Projects Limited		0.94%			
Telecom - Equipment & Accessories					
Sterlite Technologies Limited		1.95%			
Bharti Infratel Limited		1.23%			
Software					
Tata Consultancy Services Limited		1.81%			
HCL Technologies Limited		0.89%			
Infosys Limited		0.29%			
Media & Entertainment					
Sun TV Network Limited		1.45%			
Zee Entertainment Enterprises Limited		1.15%			
Industrial Capital Goods					
Bharat Electronics Limited		1.06%			
Skipper Limited		0.91%			
Centum Electronics Limited		0.47%			
Gas					
Aegis Logistics Limited		1.07%			
GAIL India Limited		1.07%			
Auto Ancillaries					
Tube Investment of India Limited		1.11%			
TVS Srichakra Limited		0.92%			
Transportation					
Navkar Corporation Limited		0.98%			
Container Corporation of India Limited		0.86%			
Textile Products					
K.P.R. Mill Limited		1.79%			
Ferrous Metals					
Tata Steel Limited		0.97%			
Ratnamani Metals & Tubes Limited		0.73%			
Petroleum Products					
Hindustan Petroleum Corporation Limited		1.54%			
Telecom - Services					
Bharti Airtel Limited		1.16%			
Chemicals					
Aarti Industries Limited		1.08%			
Healthcare Services					
Max India Limited		0.99%			
Total		97.92%			
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.05%			
Total		0.05%			
OTHERS					
(a) Collateralised Borrowing and Lending Obligation					
					1.99%
(b) Net Receivables/(Payables)					
					0.04%
Net Assets					100.00%
Total number of holdings					68

@ Awaited Listing

SIP Performance of Growth Option as on December 29, 2017

L&T Tax Advantage Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1430000
Market value of the invested amount (₹)	140650	502006	1038566	1689415	3088108	4181032
Scheme Returns (%)	33.77	22.90	22.14	19.63	17.99	16.84
Total Value of S&P BSE 200 (B*) (₹)	136098	459275	889842	1404264	2348030	3023509
S&P BSE 200 Returns (B*) (%)	26.07	16.52	15.79	14.44	12.89	11.91
Total Value of S&P BSE SENSEX (AB*) (₹)	133726	436809	814716	1275109	2116583	2715270
S&P BSE SENSEX Returns (AB*) (%)	22.12	13.01	12.21	11.73	10.94	10.26

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

Exit Load: Nil

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on December 29, 2017)	₹
Dividend Option - Regular Plan	32.021
Growth Option - Regular Plan	51.494
Dividend Option - Direct Plan	34.003
Growth Option - Direct Plan	53.348

Volatility Measures*:

Standard Deviation	13.82%
R-Squared	0.90
Beta	0.98
Sharpe Ratio#	0.61

*Source: ICRA MFIE

#Risk free rate assumed to be 6.20%

(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 : 0.8804

Expense Ratio+ : 2.22% (Regular)
1.62% (Direct)

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

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

Additional Investment ₹1,000 per application

Minimum Redemption Size ₹500 or 50 units

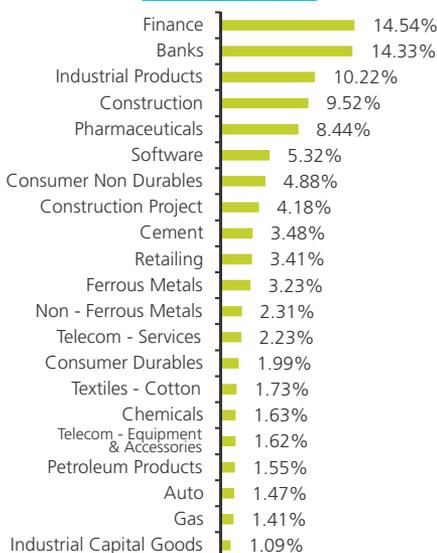
Fund Manager
Mr S. N. Lahiri and
Mr. Karan Desai
(w.e.f. Feb 3, 2017) (for
investments in foreign
securities)

Benchmark S&P BSE 200 Index

Monthly Average AUM (₹
In Crs) 1,232.54

Month end AUM (₹ In Crs) 1,275.18

% 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		2.87%			
IIFL Holdings Limited		2.57%			
Muthoot Finance Limited		2.53%			
IDFC Limited		1.81%			
Bharat Financial Inclusion Limited		1.57%			
ICICI Lombard General Insurance Company Limited		1.33%			
ICICI Prudential Life Insurance Company Limited		1.01%			
Aditya Birla Capital Limited		0.85%			
Banks					
Axis Bank Limited		3.29%			
ICICI Bank Limited		3.09%			
The Federal Bank Limited		3.03%			
City Union Bank Limited		2.10%			
Kotak Mahindra Bank Limited		1.85%			
State Bank of India		0.97%			
Industrial Products					
Bharat Forge Limited		2.61%			
Finolex Cables Limited		2.22%			
Swaraj Engines Limited		1.56%			
Graphite India Limited		1.45%			
AIA Engineering Limited		1.45%			
WIM Plast Limited		0.93%			
Construction					
Sunteck Realty Limited		2.22%			
KNR Constructions Limited		1.88%			
Brigade Enterprises Limited		1.68%			
Poddar Housing and Development Limited		1.58%			
DLF Limited		1.16%			
Arihant Superstructures Limited		1.00%			
Pharmaceuticals					
Dishman Carbogen Amcis Limited		2.12%			
Divi's Laboratories Limited		2.10%			
Dr. Reddy's Laboratories Limited		1.99%			
Lupin Limited		1.14%			
Sun Pharmaceutical Industries Limited		1.09%			
Software					
HCL Technologies Limited		2.43%			
Tata Consultancy Services Limited		1.77%			
Mphasis Limited		1.12%			
Consumer Non Durables					
Akzo Nobel India Limited		1.98%			
Emami Limited		1.83%			
United Spirits Limited		1.07%			
Construction Project					
Larsen & Toubro Limited		4.18%			
Cement					
The India Cements Limited		1.79%			
ACC Limited		1.69%			
Retailing					
Future Lifestyle Fashions Limited		1.94%			
Future Retail Limited		1.47%			
Praxis Home Retail Limited*		0.00%			
Ferrous Metals					
Jindal Steel & Power Limited		2.26%			
Tata Steel Limited		0.97%			
Telecom - Services					
Bharti Airtel Limited		2.23%			
Non - Ferrous Metals					
National Aluminium Company Limited		1.11%			
Hindustan Zinc Limited		1.00%			
Consumer Durables					
Titan Company Limited		1.99%			
Textiles - Cotton					
RSWM Limited		1.73%			
Chemicals					
NOCIL Limited		1.63%			
Telecom - Equipment & Accessories					
Bharti Infratel Limited		1.62%			
Petroleum Products					
Hindustan Petroleum Corporation Limited		1.55%			
Auto					
Ashok Leyland Limited		1.47%			
Gas					
Petronet LNG Limited		1.41%			
Industrial Capital Goods					
Skipper Limited		1.09%			
Total		98.38%			
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Non - Ferrous Metals					
Vedanta Limited		0.20%			
Total		0.20%			
DEBT INSTRUMENTS					
Fixed Rates Bonds - Corporate					
Listed/awaiting listing on the stock exchanges					
Blue Dart Express Limited	ICRA AA	0.01%			
Blue Dart Express Limited	ICRA AA	0.01%			
Total		0.02%			
OTHERS					
(a) Collateralised Borrowing and Lending Obligation					
(b) Net Receivables/(Payables)					
Net Assets					
Total number of holdings					
57					

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

@ Awaited Listing

SIP Performance of Growth Option as on December 29, 2017

L&T India Special Situations Fund	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1400000
Market value of the invested amount (₹)	140207	489403	1017062	1699698	3115159	3953430
Scheme Returns (%)	33.01	21.06	21.28	19.80	18.16	16.69
Total Value of S&P BSE 200 (B*) (₹)	136098	459275	889842	1404264	2348030	2925069
S&P BSE 200 Returns (B*) (%)	26.07	16.52	15.79	14.44	12.89	11.99
Total Value of S&P BSE SENSEX (AB*) (₹)	133726	436809	814716	1275109	2116583	2625082
S&P BSE SENSEX Returns (AB*) (%)	22.12	13.01	12.21	11.73	10.94	10.29

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 including equity derivatives.

Exit Load: For redemption within 1 year from the date of allotment or Purchase applying First in First Out basis - 1.00% of Applicable NAV

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on December 29, 2017)	₹
Dividend Option - Regular Plan	17.458
Growth Option - Regular Plan	26.073
Dividend Option - Direct Plan	18.598
Growth Option - Direct Plan	26.983

Volatility Measures*:

Standard Deviation	13.63%
R-Squared	0.93
Beta	0.98
Sharpe Ratio#	0.22

*Source: ICRA MFIE

#Risk free rate assumed to be 6.20% (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 : 0.5124

Expense Ratio+ : 2.50% (Regular)
1.90% (Direct)

Options

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

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

Additional Investment ₹1,000 per application

Minimum Redemption Size ₹500 or 50 units

Fund Manager

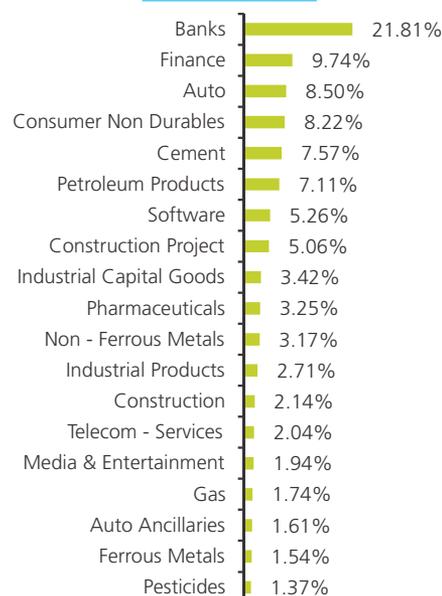
Mr Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)

Benchmark S&P BSE 100 Index

Monthly Average AUM (₹ In Crs) 380.82

Month end AUM (₹ In Crs) 382.98

% 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		8.55%	Voltas Limited		0.52%
IndusInd Bank Limited		3.70%	Industrial Capital Goods		
ICICI Bank Limited		3.46%	Bharat Electronics Limited		3.42%
State Bank of India		3.01%	Pharmaceuticals		
Kotak Mahindra Bank Limited		2.85%	Divi's Laboratories Limited		1.87%
Bank of Baroda		0.24%	Sun Pharmaceutical Industries Limited		1.38%
Finance					
Housing Development Finance Corporation Limited		4.46%	Non - Ferrous Metals		
Bajaj Finserv Limited		2.14%	Vedanta Limited		1.62%
HDFC Standard Life Insurance Company Limited		2.05%	Hindalco Industries Limited		1.55%
ICICI Lombard General Insurance Company Limited		1.09%	Industrial Products		
Auto					
Maruti Suzuki India Limited		4.95%	Bharat Forge Limited		2.71%
Eicher Motors Limited		2.43%	Construction		
Hero MotoCorp Limited		1.12%	Oberoi Realty Limited		1.33%
Consumer Non Durables					
ITC Limited		4.91%	Godrej Properties Limited		0.49%
Asian Paints Limited		1.25%	NBCC (India) Limited		0.32%
Britannia Industries Limited		0.71%	Telecom - Services		
Hindustan Unilever Limited		0.71%	Bharti Airtel Limited		2.04%
Procter & Gamble Hygiene and Health Care Limited		0.64%	Media & Entertainment		
Cement					
The Ramco Cements Limited		2.89%	Zee Entertainment Enterprises Limited		1.78%
UltraTech Cement Limited		2.58%	Gas		
Shree Cements Limited		2.10%	GAIL India Limited		1.74%
Petroleum Products					
Reliance Industries Limited		5.59%	Auto Ancillaries		
Hindustan Petroleum Corporation Limited		1.52%	MRF Limited		1.61%
Software					
Tata Consultancy Services Limited		1.83%	Ferrous Metals		
HCL Technologies Limited		1.75%	Tata Steel Limited		1.54%
Infosys Limited		1.68%	Pesticides		
Construction Project					
Larsen & Toubro Limited		3.98%	UPL Limited		1.37%
KEC International Limited		0.56%	Total		
					98.04%
Preference Shares Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
			Zee Entertainment Enterprises Limited		0.16%
Total					
					0.16%
OTHERS					
(a) Collateralized Borrowing and Lending Obligation					
					2.29%
(b) Net Receivables/(Payables)					
					-0.49%
Net Assets					
					100.00%
Total number of holdings					
					45

SIP Performance of Growth Option as on December 29, 2017

L&T India Large Cap Fund	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1230000
Market value of the invested amount (₹)	132763	437534	875127	1402087	2523081	2600552
Scheme Returns (%)	20.52	13.13	15.11	14.39	14.23	13.97
Total Value of S&P BSE 100 (B*) (₹)	134885	451281	858824	1351002	2250058	2306350
S&P BSE 100 Returns (B*) (%)	24.04	15.29	14.35	13.35	12.09	11.78
Total Value of S&P BSE SENSEX (AB*) (₹)	133726	436809	814716	1275109	2116583	2169639
S&P BSE SENSEX Returns (AB*) (%)	22.12	13.01	12.21	11.73	10.94	10.66

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: For redemption within 1 year from the date of allotment or Purchase applying First in First Out basis - 1% of Applicable NAV, After 1 year from the date of allotment or Purchase applying First in First out basis - NIL

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on December 29, 2017)	₹
Dividend Option - Regular Plan	29.345
Growth Option - Regular Plan	39.044
Dividend Option - Direct Plan	32.150
Growth Option - Direct Plan	40.552

Volatility Measures*:

Standard Deviation	15.07%
R-Squared	0.83
Beta	1.03
Sharpe Ratio#	0.91

*Source: ICRA MFIE

#Risk free rate assumed to be 6.20%

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

Date of Inception

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

Expense Ratio+ :

2.00% (Regular)
1.40% (Direct)

Portfolio Turnover :

Options	0.4728
Growth and Dividend.	
The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.	

Minimum Application size (Initial)

₹5,000 per application

Additional Investment

₹1,000 per application

Minimum Redemption Size

₹500 or 50 units

Fund Manager

Mr. Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)

Benchmark

S&P BSE 200 Index

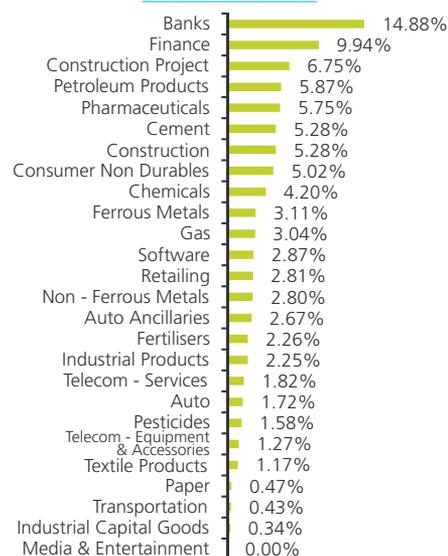
Monthly Average AUM (₹ In Crs)

6,719.70

Month end AUM (₹ In Crs)

7,047.01

% 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		2.82%	Phillips Carbon Black Limited		0.31%
State Bank of India		2.66%	Ferrous Metals		
The Federal Bank Limited		2.50%	Tata Steel Limited		1.86%
Axis Bank Limited		2.05%	Jindal Steel & Power Limited		1.25%
Indian Bank		1.37%	Gas		
Vijaya Bank		1.11%	GAIL India Limited		1.74%
Bank of Baroda		0.80%	Indraprastha Gas Limited		1.30%
Karur Vysya Bank Limited		0.80%	Software		
Punjab National Bank		0.77%	HCL Technologies Limited		1.68%
Finance			Infosys Limited		0.61%
Housing Development Finance Corporation Limited		3.46%	MindTree Limited		0.58%
Muthoot Finance Limited		1.37%	Retailing		
Bajaj Finserv Limited		0.96%	Future Retail Limited		2.08%
TI Financial Holdings Limited		0.90%	Future Lifestyle Fashions Limited		0.73%
Mahindra & Mahindra Financial Services Limited		0.89%	Praxis Home Retail Limited @		0.00%
IIFL Holdings Limited		0.80%	Non - Ferrous Metals		
Housing & Urban Development Corporation Limited		0.65%	Vedanta Limited		1.78%
ICICI Lombard General Insurance Company Limited		0.60%	National Aluminium Company Limited		1.02%
BSE Limited		0.31%	Auto Ancillaries		
Construction Project			MRF Limited		1.27%
Larsen & Toubro Limited		2.83%	Balkrishna Industries Limited		1.18%
KEC International Limited		1.47%	Jay Bharat Maruti Limited		0.22%
Engineers India Limited		1.17%	Fertilisers		
NCC Limited		1.03%	Coromandel International Limited		1.27%
Indian Hume Pipe Company Limited		0.25%	Zuari Agro Chemicals Limited		0.99%
Petroleum Products			Industrial Products		
Reliance Industries Limited		3.53%	Graphite India Limited		1.82%
Hindustan Petroleum Corporation Limited		1.43%	Nilkamal Limited		0.43%
Mangalore Refinery and Petrochemicals Limited		0.91%	Telecom - Services		
Pharmaceuticals			Idea Cellular Limited		1.82%
Divi's Laboratories Limited		2.89%	Auto		
Sun Pharmaceutical Industries Limited		1.34%	Mahindra & Mahindra Limited		1.72%
Dishman Carbogen Amcis Limited		0.88%	Pesticides		
Jubilant Life Sciences Limited		0.40%	UPL Limited		1.58%
Neuland Laboratories Limited		0.24%	Telecom - Equipment & Accessories		
Cement			Sterlite Technologies Limited		1.20%
Grasim Industries Limited		2.05%	Astra Microwave Products Limited		0.07%
The Ramco Cements Limited		1.19%	Textile Products		
The India Cements Limited		0.81%	K.P.R. Mill Limited		0.89%
Birla Corporation Limited		0.67%	Dollar Industries Limited		0.28%
JK Lakshmi Cement Limited		0.56%	Paper		
Construction			West Coast Paper Mills Limited		0.47%
Oberoi Realty Limited		1.67%	Transportation		
Sunteck Realty Limited		1.38%	Spicejet Limited		0.43%
Prestige Estates Projects Limited		0.94%	Industrial Capital Goods		
Brigade Enterprises Limited		0.65%	Apar Industries Limited		0.34%
KNR Constructions Limited		0.64%	Total		93.58%
Consumer Non Durables			Preference Shares		
ITC Limited		2.90%	Listed / Awaiting listing on Stock Exchanges		
Tata Global Beverages Limited		1.32%	Media & Entertainment		
Godrej Industries Limited		0.80%	Zee Entertainment Enterprises Limited		^
Chemicals			Total		^
Tata Chemicals Limited		1.85%	OTHERS		
Aarti Industries Limited		0.92%	(a) Collateralised Borrowing and Lending Obligation		5.94%
Deepak Nitrite Limited		0.58%	(b) Net Receivables/(Payables)		0.48%
Navin Fluorine International Limited		0.54%	Net Assets		100.00%
			Total number of holdings		78

@ Awaited Listing

SIP Performance of Growth Option as on December 29, 2017

L&T India Value Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	960000
Market value of the invested amount (₹)	139346	511359	1192782	2082901	2515652
Scheme Returns (%)	31.55	24.25	27.93	25.54	23.38
Total Value of S&P BSE 200 (B*) (₹)	136098	459275	889842	1404264	1650749
S&P BSE 200 Returns (B*) (%)	26.07	16.52	15.79	14.44	13.22
Total Value of S&P BSE SENSEX (AB*) (₹)	133726	436809	814716	1275109	1502579
S&P BSE SENSEX Returns (AB*) (%)	22.12	13.01	12.21	11.73	10.95

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: For redemption within 1 year from the date of allotment or Purchase applying First in First out basis - 1% of Applicable NAV, After 1 year from the date of allotment or Purchase applying First in First out basis - NIL

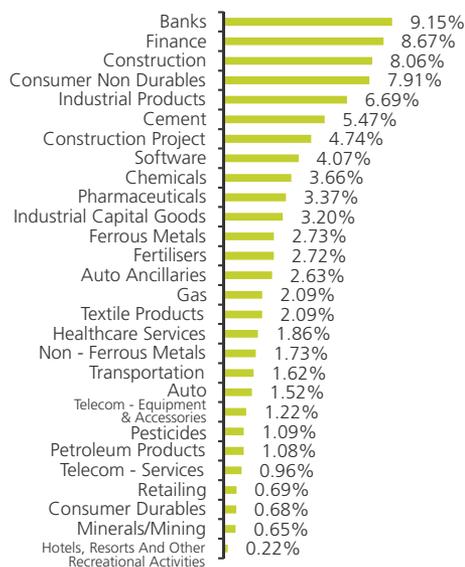
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

Fund Details

NAV of Plans/Options (as on December 29, 2017)	
Dividend Option - Regular Plan	52.420
Growth Option - Regular Plan	151.340
Dividend Option - Direct Plan	54.940
Growth Option - Direct Plan	157.490
Volatility Measures*:	
Standard Deviation	15.40%
R-Squared	0.85
Beta	0.94
Sharpe Ratio#	1.08
*Source: ICRA MFIE #Risk free rate assumed to be 6.20% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	
Regular Plan	August 09, 2004
Direct Plan	January 01, 2013
Expense Ratio+ :	
	2.19% (Regular)
	1.58% (Direct)
Portfolio Turnover :	
	0.3570
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 Free Float Midcap 100
Monthly Average AUM (₹ In Crs)	
	1,884.89
Month end AUM (₹ In Crs)	
	2,036.20

% 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					
IndusInd Bank Limited		2.34%	Wockhardt Limited		0.54%
The Federal Bank Limited		1.30%	Industrial Capital Goods		
The South Indian Bank Limited		1.26%	Isgec Heavy Engineering Limited		1.36%
Indian Bank		1.22%	ABB India Limited		0.86%
AU Small Finance Bank Limited		1.21%	Triveni Turbine Limited		0.66%
Union Bank of India		0.92%	Centum Electronics Limited		0.32%
Canara Bank		0.90%	Ferrous Metals		
Finance			Jindal Steel & Power Limited		1.67%
Manappuram Finance Limited		2.05%	Ratnamani Metals & Tubes Limited		1.06%
Cholamandalam Investment and Finance Company Limited		1.87%	Fertilisers		
Sundaram Finance Limited		1.72%	Coromandel International Limited		2.14%
ICICI Prudential Life Insurance Company Limited		1.12%	Zuari Agro Chemicals Limited		0.58%
Bajaj Finserv Limited		0.84%	Auto Ancillaries		
Multi Commodity Exchange of India Limited		0.61%	Exide Industries Limited		1.18%
CRISIL Limited		0.46%	Sundram Fasteners Limited		0.86%
Construction			TVS Srichakra Limited		0.59%
Kajaria Ceramics Limited		2.01%	Gas		
Oberoi Realty Limited		1.42%	Aegis Logistics Limited		1.11%
Sobha Limited		1.15%	Petronet LNG Limited		0.98%
Godrej Properties Limited		1.07%	Textile Products		
Sunteck Realty Limited		0.83%	Dollar Industries Limited		1.31%
Poddar Housing and Development Limited		0.82%	K.P.R. Mill Limited		0.78%
Brigade Enterprises Limited		0.76%	Healthcare Services		
Consumer Non Durables			Max India Limited		0.95%
Berger Paints India Limited		1.96%	Apollo Hospitals Enterprise Limited		0.91%
Emami Limited		1.62%	Non - Ferrous Metals		
United Spirits Limited		1.37%	National Aluminium Company Limited		1.73%
Marico Limited		1.33%	Transportation		
Avanti Feeds Limited		1.11%	Blue Dart Express Limited		1.62%
Akzo Nobel India Limited		0.52%	Auto		
Industrial Products			Hero MotoCorp Limited		1.52%
AIA Engineering Limited		1.80%	Telecom - Equipment & Accessories		
Graphite India Limited		1.75%	Sterlite Technologies Limited		1.22%
Supreme Industries Limited		1.73%	Pesticides		
Timken India Limited		0.80%	Bayer Cropscience Limited		1.09%
Swaraj Engines Limited		0.61%	Petroleum Products		
Cement			Hindustan Petroleum Corporation Limited		1.08%
The Ramco Cements Limited		2.40%	Telecom - Services		
Shree Cements Limited		2.15%	Idea Cellular Limited		0.96%
OCL India Limited		0.92%	Retailing		
Construction Project			Future Lifestyle Fashions Limited		0.69%
Engineers India Limited		2.06%	Consumer Durables		
Ashoka Buildcon Limited		1.14%	Mirza International Limited		0.68%
Indian Hume Pipe Company Limited		0.79%	Minerals/Mining		
Techno Electric & Engineering Company Limited		0.75%	NMDC Limited		0.65%
Software			Hotels, Resorts And Other Recreational Activities		
Mphasis Limited		1.52%	EIH Limited		0.22%
MindTree Limited		1.31%	Total		90.57%
Tech Mahindra Limited		1.24%	DEBT INSTRUMENTS		
Chemicals			Fixed Rates Bonds - Corporate		
Aarti Industries Limited		1.48%	Listed / Awaiting listing on Stock Exchanges		
Oriental Carbon & Chemicals Limited		0.61%	Blue Dart Express Limited	ICRA AA	-
Vinati Organics Limited		0.60%	Blue Dart Express Limited	ICRA AA	-
AksharChem India Limited		0.49%	Total		-
Deepak Nitrite Limited		0.48%	OTHERS		
Pharmaceuticals			(a) Collateralised Borrowing and Lending Obligation		10.85%
Divi's Laboratories Limited		1.35%	(b) Net Receivables/(Payables)		-1.42%
Dishman Carbogen Amcis Limited		0.77%	Net Assets		100.00%
Dr. Reddy's Laboratories Limited		0.71%	Total number of holdings		79

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

SIP Performance of Growth Option as on December 29, 2017

L&T Midcap Fund	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1610000
Market value of the invested amount (₹)	145442	550769	1327591	2301896	4297898	7502913
Scheme Returns (%)	42.01	29.75	32.47	28.38	24.11	20.92
Total Value of Nifty Free Float Midcap 100 (B*) (₹)	144333	520011	1116559	1791360	3103656	5347338
Nifty Free Float Midcap 100 Returns (B*) (%)	40.09	25.48	25.16	21.28	18.09	16.51
Total Value of S&P BSE SENSEX (AB*) (₹)	133726	436809	814716	1275109	2116583	3623398
S&P BSE SENSEX Returns (AB*) (%)	22.12	13.01	12.21	11.73	10.94	11.36

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. The scheme will invest primarily in companies whose market capitalization falls between the highest and the lowest constituent of the Nifty Free Float Midcap 100.

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

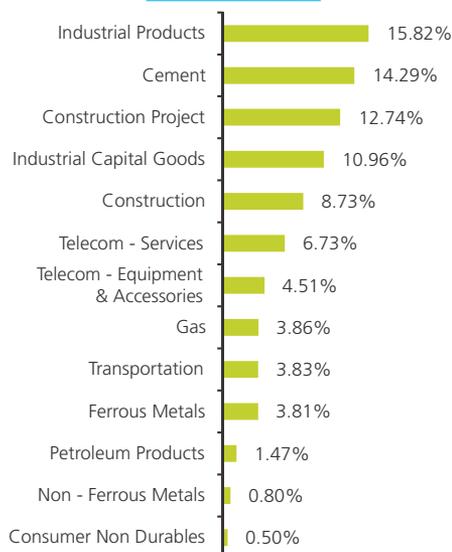
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Fund Details

NAV of Plans/Options (as on December 29, 2017)	
Dividend Option - Regular Plan	19.010
Growth Option - Regular Plan	19.010
Dividend Option - Direct Plan	19.730
Growth Option - Direct Plan	19.730
Volatility Measures*:	
Standard Deviation	18.14%
R-Squared	0.80
Beta	0.89
Sharpe Ratio#	0.93
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.20% (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 : 0.5150	
Expense Ratio+ : 2.31% (Regular) 1.70% (Direct)	
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 Index	
Monthly Average AUM (₹ In Crs) 1,371.96	
Month end AUM (₹ In Crs) 1,515.23	

% 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					
Graphite India Limited		3.98%	Bharti Airtel Limited		4.66%
Cummins India Limited		2.67%	Idea Cellular Limited		2.07%
AIA Engineering Limited		2.42%	Telecom - Equipment & Accessories		
Carborundum Universal Limited		2.41%	Sterlite Technologies Limited		2.32%
Bharat Forge Limited		2.14%	Bharti Infratel Limited		1.76%
Greaves Cotton Limited		1.20%	Astra Microwave Products Limited		0.43%
Orient Refractories Limited		1.00%	Gas		
Cement					
The Ramco Cements Limited		3.73%	Petronet LNG Limited		1.60%
Shree Cements Limited		3.00%	GAIL India Limited		1.32%
OCL India Limited		2.49%	Aegis Logistics Limited		0.94%
Birla Corporation Limited		1.54%	Transportation		
The India Cements Limited		1.33%	Future Supply Chain Solutions Limited		1.59%
ACC Limited		1.13%	Container Corporation of India Limited		1.12%
Ambuja Cements Limited		1.07%	Navkar Corporation Limited		1.12%
Construction Project					
Larsen & Toubro Limited		6.45%	Ferrous Metals		
Engineers India Limited		2.93%	Maharashtra Seamless Limited		1.67%
Techno Electric & Engineering Company Limited		1.40%	Jindal Steel & Power Limited		1.50%
Ashoka Buildcon Limited		1.37%	Tata Steel Limited		0.64%
Indian Hume Pipe Company Limited		0.59%	Petroleum Products		
Industrial Capital Goods					
Bharat Electronics Limited		2.79%	Hindustan Petroleum Corporation Limited		0.90%
Lakshmi Machine Works Limited		2.09%	Indian Oil Corporation Limited		0.57%
Skipper Limited		1.32%	Non - Ferrous Metals		
Isgec Heavy Engineering Limited		1.30%	Hindustan Zinc Limited		0.73%
Triveni Turbine Limited		1.03%	Consumer Non Durables		
Apar Industries Limited		0.98%	HBL Power Systems Limited		0.50%
ABB India Limited		0.97%	Total 87.98%		
Centum Electronics Limited		0.48%	PREFERENCE SHARES		
Construction					
DLF Limited		1.91%	Listed / Awaiting listing on Stock Exchanges		
Sunteck Realty Limited		1.44%	Non - Ferrous Metals		
Oberoi Realty Limited		1.07%	Vedanta Limited		0.07%
Godrej Properties Limited		1.03%	Total 0.07%		
Poddar Housing and Development Limited		0.95%	DEBT INSTRUMENTS		
Brigade Enterprises Limited		0.81%	Fixed Rates Bonds - Corporate		
Arihant Superstructures Limited		0.80%	Listed / awaiting listing on the stock exchanges		
KNR Constructions Limited		0.72%	Blue Dart Express Limited	ICRA AA	-
Telecom - Services					
Blue Dart Express Limited	ICRA AA	-	Blue Dart Express Limited	ICRA AA	-
Total -					
OTHERS					
(a) Collateralised Borrowing and Lending Obligation					12.02%
(b) Net Receivables/(Payables)					-0.07%
Net Assets					100.00%
Total number of holdings					53

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

SIP Performance of Growth Option as on December 29, 2017

L&T Infrastructure Fund	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1240000
Market value of the invested amount (₹)	150684	568486	1259836	1986352	3003386	3072385
Scheme Returns (%)	51.19	32.14	30.24	24.20	17.48	16.70
Total Value of Nifty Infrastructure Index (B*) (₹)	136381	438155	780616	1112355	1506211	1534188
Nifty Infrastructure Index Returns (B*) (%)	26.55	13.22	10.48	7.90	4.45	4.04
Total Value of S&P BSE SENSEX (AB*) (₹)	133726	436809	814716	1275109	2117798	2190818
S&P BSE SENSEX Returns (AB*) (%)	22.12	13.01	12.21	11.73	10.95	10.61

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

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Fund Details

NAV of Plans/Options

(as on December 29, 2017)	₹
Dividend Option - Regular Plan	24.291
Growth Option - Regular Plan	28.787
Dividend Option - Direct Plan	25.027
Growth Option - Direct Plan	29.547

Volatility Measures*:

Standard Deviation	17.88%
R-Squared	0.90
Beta	0.98
Sharpe Ratio#	1.18

*Source: ICRA MFIE

#Risk free rate assumed to be 6.20%

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

Date of Inception

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

Expense Ratio+ :

2.12% (Regular)
1.61% (Direct)

Portfolio Turnover :

0.3467

Options

Growth and Dividend (Payout and Reinvestment)

Minimum Application size (Initial)

₹5000

Additional Investment

₹1000

Minimum Redemption Size

₹500 or 50 units

Fund Manager

Mr. S.N. Lahiri and
Mr. Karan Desai (w.e.f. Feb 3, 2017)
(for investments in foreign securities)

Benchmark

S&P BSE Small Cap Index

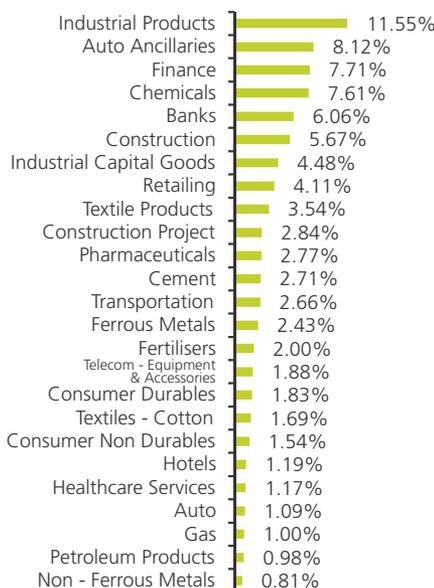
Monthly Average AUM (₹ In Crs)

3,288.92

Month end AUM (₹ In Crs)

3,586.66

% 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					
Carborundum Universal Limited		2.19%	Textile Products		
HEG Limited		2.17%	K.P.R. Mill Limited		1.46%
AIA Engineering Limited		1.96%	Mayur Uniquoters Ltd		1.27%
MM Forgings Limited		1.40%	Dollar Industries Limited		0.81%
WIM Plast Limited		0.99%	Construction Project		
Supreme Industries Limited		0.72%	Engineers India Limited		1.47%
Swaraj Engines Limited		0.67%	Techno Electric & Engineering Company Limited		1.10%
IFGL Refractories Limited		0.58%	Indian Hume Pipe Company Limited		0.27%
Grindwell Norton Limited		0.52%	Pharmaceuticals		
Greaves Cotton Limited		0.35%	IPCA Laboratories Limited		2.01%
Auto Ancillaries					
Sterling Tools Limited		1.71%	Dishman Carbogen Amcis Limited		0.76%
Jamna Auto Industries Limited		1.56%	Cement		
Amara Raja Batteries Limited		1.46%	The Ramco Cements Limited		2.41%
TVS Srichakra Limited		1.02%	Deccan Cements Limited		0.30%
Tube Investment of India Limited		0.95%	Transportation		
Rico Auto Industries Limited		0.84%	Future Supply Chain Solutions Limited		1.41%
WABCO India Limited		0.58%	Navkar Corporation Limited		1.25%
Finance					
Rane Holdings Limited		2.11%	Ferrous Metals		
Max Financial Services Limited		1.58%	Maharashtra Seamless Limited		1.48%
Central Depository Services (India) Limited		1.25%	Ratnamani Metals & Tubes Limited		0.95%
Bharat Financial Inclusion Limited		1.25%	Fertilisers		
IIFL Holdings Limited		0.80%	Coromandel International Limited		2.00%
TI Financial Holdings Limited		0.72%	Telecom - Equipment & Accessories		
Chemicals					
Aarti Industries Limited		2.16%	Sterlite Technologies Limited		1.51%
NOCIL Limited		1.58%	Astra Microwave Products Limited		0.37%
Supreme Petrochem Limited		1.08%	Consumer Durables		
Deepak Nitrite Limited		1.00%	Orient Paper & Industries Limited		1.12%
Sudarshan Chemical Industries Limited		0.68%	Mirza International Limited		0.71%
AksharChem India Limited		0.60%	Textiles - Cotton		
Oriental Carbon & Chemicals Limited		0.51%	RSWM Limited		0.87%
Banks					
Syndicate Bank		1.75%	Nitin Spinners Limited		0.82%
DCB Bank Limited		1.64%	Consumer Non Durables		
Indian Bank		1.61%	Avanti Feeds Limited		1.54%
City Union Bank Limited		1.06%	Hotels		
Construction					
Sobha Limited		1.55%	Elh Limited		1.19%
Sunteck Realty Limited		1.46%	Healthcare Services		
Somany Ceramics Limited		1.24%	Max India Limited		1.17%
Godrej Properties Limited		1.11%	Auto		
Arihant Superstructures Limited		0.31%	V.S.T Tillers Tractors Limited		1.09%
Industrial Capital Goods					
Lakshmi Machine Works Limited		1.96%	Gas		
Triveni Turbine Limited		0.97%	Aegis Logistics Limited		1.00%
Skipper Limited		0.76%	Petroleum Products		
Apar Industries Limited		0.44%	Savita Oil Technologies Limited		0.98%
Centum Electronics Limited		0.35%	Non - Ferrous Metals		
Retailing					
Shoppers Stop Limited		1.37%	National Aluminium Company Limited		0.81%
Trent Limited		1.33%	Total		87.44%
Future Lifestyle Fashions Limited		1.25%	OTHERS		
Future Retail Limited		0.16%	(a) Collateralised Borrowing and Lending Obligation		12.54%
Praxis Home Retail Limited*		0.00%	(b) Net Receivables/(Payables)		0.02%
Net Assets					
					100.00%
Total number of holdings					
					77

@ Awaiting Listing

SIP Performance of Growth Option as on December 29, 2017

L&T Emerging Businesses Fund	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	440000
Market value of the invested amount (₹)	152653	605355	798141
Scheme Returns (%)	54.68	36.96	34.07
Total Value of S&P BSE SmallCap (B*) (₹)	152278	554187	709481
S&P BSE SmallCap Returns (B*) (%)	54.01	30.22	26.97
Total Value of S&P BSE SENSEX (AB*) (₹)	133726	436809	541422
S&P BSE SENSEX Returns (AB*) (%)	22.12	13.01	11.36

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: For redemption within one year from the date of allotment or purchase applying First-in First-Out basis: - 1% of the applicable NAV

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

Please note that w.e.f December 11, 2017 there will be temporary suspension in L&T Emerging Businesses Fund. For further details refer notice cum addendum dated December 4, 2017 available on the website of the Fund.

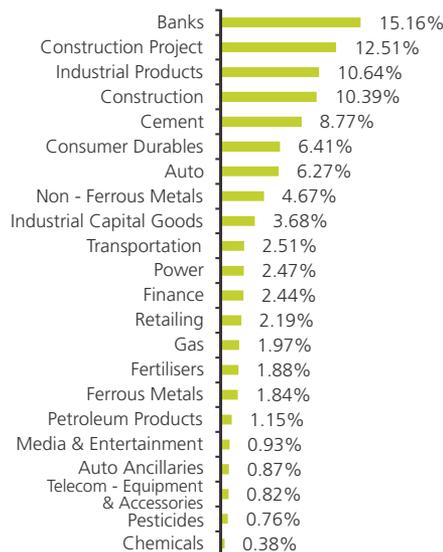
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Fund Details

NAV of Plans/Options (as on December 29, 2017)	
Dividend Option - Regular Plan	₹ 16.759
Growth Option - Regular Plan	17.912
Dividend Option - Direct Plan	17.150
Growth Option - Direct Plan	18.306
Volatility Measures*:	
Standard Deviation	16.48%
R-Squared	0.90
Beta	1.17
Sharpe Ratio#	0.58
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.20% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	
Regular Plan	August 20, 2014
Direct Plan	August 20, 2014
Expense Ratio+ :	
	2.24% (Regular)
	1.74% (Direct)
Portfolio Turnover :	
	0.2805
Options	
	Growth, Dividend. The Dividend option offers Payout or Reinvestment facilities.
Minimum Application size (initial)	
	₹5,000 per application and in multiples of ₹1 thereafter
Additional Investment	
	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	
	₹500 or 50 units
Fund Manager	
	Mr. Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)
Benchmark	
	S&P BSE 200 Index
Monthly Average AUM (₹ In Crs)	
	1,049.81
Month end AUM (₹ In Crs)	
	1,086.32

% 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		4.83%	Vedanta Limited		2.26%
ICICI Bank Limited		2.36%	Industrial Capital Goods		
IndusInd Bank Limited		2.33%	Bharat Electronics Limited		2.18%
State Bank of India		1.87%	V-Guard Industries Limited		1.23%
The Federal Bank Limited		1.72%	ABB India Limited		0.27%
Kotak Mahindra Bank Limited		1.59%	Transportation		
Vijaya Bank		0.46%	Adani Ports and Special Economic Zone Limited		1.27%
Construction Project					
Larsen & Toubro Limited		3.20%	VR Logistics Limited		1.24%
Engineers India Limited		3.02%	Power		
Indian Hume Pipe Company Limited		2.62%	Kalpataru Power Transmission Limited		2.47%
Sadbhav Engineering Limited		1.97%	Finance		
Ashoka Buildcon Limited		1.70%	Housing Development Finance Corporation Limited		1.28%
Industrial Products					
Finolex Cables Limited		3.05%	Bajaj Finserv Limited		1.16%
Bharat Forge Limited		3.01%	Retailing		
Timken India Limited		2.32%	Trent Limited		1.30%
Schaeffler India Limited		1.16%	Future Retail Limited		0.89%
AIA Engineering Limited		1.10%	Praxis Home Retail Limited @		0.00%
Construction					
KNR Constructions Limited		3.19%	Gas		
Ahluwalia Contracts India Limited		1.59%	Aegis Logistics Limited		1.97%
NBCC (India) Limited		1.43%	Fertilisers		
Sobha Limited		1.40%	Coromandel International Limited		1.88%
Kajaria Ceramics Limited		1.34%	Ferrous Metals		
ITD Cementation India Limited		1.23%	Ratnamani Metals & Tubes Limited		1.34%
Prestige Estates Projects Limited		0.21%	Tata Steel Limited		0.50%
Cement					
The Ramco Cements Limited		2.67%	Petroleum Products		
UltraTech Cement Limited		2.19%	Indian Oil Corporation Limited		0.97%
Shree Cements Limited		1.88%	Hindustan Petroleum Corporation Limited		0.18%
Birla Corporation Limited		1.17%	Media & Entertainment		
JK Lakshmi Cement Limited		0.86%	PVR Limited		0.93%
Consumer Durables					
Whirlpool of India Limited		2.03%	Auto Ancillaries		
Titan Company Limited		1.57%	Sundram Fasteners Limited		0.68%
Johnson Controls - Hitachi Air Conditioning India Limited		1.32%	WABCO India Limited		0.19%
Blue Star Limited		1.27%	Telecom - Equipment & Accessories		
Century Plyboards (India) Limited		0.22%	Astra Microwave Products Limited		0.82%
Auto					
Maruti Suzuki India Limited		3.85%	Pesticides		
Eicher Motors Limited		1.84%	UPL Limited		0.76%
Escorts Limited		0.58%	Chemicals		
Non - Ferrous Metals					
Hindalco Industries Limited		2.41%	Phillips Carbon Black Limited		0.38%

@ Awaiting Listing

SIP Performance of Growth Option as on December 29, 2017			
L&T Business Cycles Fund	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	410000
Market value of the invested amount (₹)	143025	498321	583637
Scheme Returns (%)	37.83	22.37	21.21
Total Value of S&P BSE 200 (B*) (₹)	136098	459275	529694
S&P BSE 200 Returns (B*) (%)	26.07	16.52	15.19
Total Value of S&P BSE SENSEX (AB*) (₹)	133726	436809	499395
S&P BSE SENSEX Returns (AB*) (%)	22.12	13.01	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 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: For redemption within 18 months from the date of allotment or Purchase applying First in First Out basis: - 1.00% of Applicable NAV

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on December 29, 2017)	₹
Dividend Option - Regular Plan	34.060
Growth Option - Regular Plan	39.730

Volatility Measures*:

Standard Deviation	14.99%
R-Squared	0.81
Beta	1.01
Sharpe Ratio#	0.75

*Source: ICRA MFIE

#Risk free rate assumed to be 6.20% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception November 18, 2005

Expense Ratio+ : 2.66% (Regular)

Portfolio Turnover : 0.0238

Options Growth and Dividend. The Dividend option offers Dividend Payout.

Minimum Application size (initial) Further subscriptions in this fund have been restricted

Additional Investment Further subscriptions in this fund have been restricted

Minimum Redemption Size ₹500 per application or 50 units

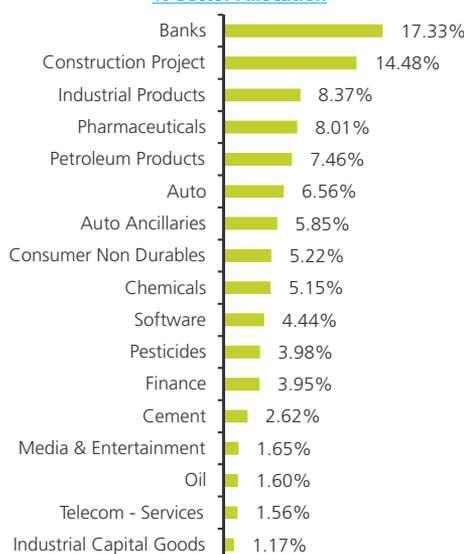
Fund Manager Mr. Vihang Naik

Benchmark Nifty 50

Monthly Average AUM (₹ In Crs) 31.45

Month end AUM (₹ In Crs) 32.27

% 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		3.57%	ITC Limited		2.03%
HDFC Bank Limited		3.54%	Akzo Nobel India Limited		1.76%
The Federal Bank Limited		3.33%	Berger Paints India Limited		1.43%
State Bank of India		2.77%	Chemicals		
Kotak Mahindra Bank Limited		2.63%	Tata Chemicals Limited		2.72%
Axis Bank Limited		1.49%	Pidilite Industries Limited		2.43%
Construction Project					
KEC International Limited		4.41%	Software		
Larsen & Toubro Limited		4.32%	Infosys Limited		2.26%
Voltas Limited		3.21%	Tata Consultancy Services Limited		1.25%
Ashoka Buildcon Limited		2.54%	Persistent Systems Limited		0.93%
Industrial Products					
Vesuvius India Limited		3.55%	Pesticides		
Swaraj Engines Limited		3.00%	Bayer Cropscience Limited		2.40%
WIM Plast Limited		1.82%	Sharda Cropchem Limited		1.58%
Pharmaceuticals					
Unichem Laboratories Limited		2.06%	Finance		
Sun Pharmaceutical Industries Limited		1.42%	GIC Housing Finance Limited		2.47%
Divi's Laboratories Limited		1.25%	Housing Development Finance Corporation Limited		1.48%
FDC Limited		1.20%	Cement		
Pfizer Limited		1.14%	Birla Corporation Limited		1.74%
Sanofi India Limited		0.94%	Ramco Industries Limited		0.88%
Petroleum Products					
Savita Oil Technologies Limited		2.94%	Media & Entertainment		
Indian Oil Corporation Limited		2.30%	Zee Entertainment Enterprises Limited		1.65%
Hindustan Petroleum Corporation Limited		2.22%	Oil		
Auto					
Maruti Suzuki India Limited		6.56%	Oil & Natural Gas Corporation Limited		1.60%
Auto Ancillaries					
Sundram Fasteners Limited		3.99%	Telecom - Services		
Motherson Sumi Systems Limited		1.86%	Bharti Airtel Limited		1.56%
OTHERS					
(a) Collateralised Borrowing and Lending Obligation					0.91%
(b) Net Receivables/(Payables)					-0.31%
Net Assets					100.00%
Total number of holdings					43

SIP Performance of Growth Option as on December 29, 2017

L&T Tax Saver Fund**	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 (₹)	139766	503973	1068821	1726630	2918923	3745342
Scheme Returns (%)	32.26	23.19	23.34	20.24	16.95	14.54
Total Value of NIFTY 50 (B*) (₹)	133477	440891	831218	1303270	2168586	2917568
NIFTY 50 Returns (B*) (%)	21.70	13.66	13.02	12.35	11.40	10.81
Total Value of S&P BSE SENSEX (AB*) (₹)	133726	436809	814716	1275109	2116583	2830240
S&P BSE SENSEX Returns (AB*) (%)	22.12	13.01	12.21	11.73	10.94	10.35

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To provide long term capital appreciation by investing predominantly in equity and equity related instruments and also enabling investor to get income tax rebate as per the prevailing Tax Laws and subject to applicable conditions.

Exit Load: Nil

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

** In order to comply with requirements of ELSS 2005 guidelines, further subscription/switch-in into L&T Tax Saver Fund is restricted with effect from November 23, 2012.

+ Please refer page no 33



Fund Details

NAV of Plans/Options (as on December 29, 2017)		₹
Dividend Option - Regular Plan	18.043	
Growth Option - Regular Plan	22.649	
Dividend Option - Direct Plan	19.127	
Growth Option - Direct Plan	23.818	
Date of Inception		
Regular Plan	February 07, 2011	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	2.46% (Regular)	
	1.66% (Direct)	
Portfolio Turnover :		
	7.6520	
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 Index and 50% CRISIL Short Term Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	471.03	
Month end AUM (₹ In Crs)		
	472.06	

% Sector Allocation

Finance	20.90%
Banks	11.59%
Consumer Non Durables	4.87%
Construction Project	3.14%
Software	2.88%
Pharmaceuticals	2.63%
Textile Products	2.19%
Healthcare Services	2.03%
Industrial Products	1.98%
Minerals/Mining	1.65%
Power	1.61%
Gas	1.59%
Petroleum Products	1.49%
Construction	1.48%
Cement	1.45%
Fertilisers	1.31%
Textiles - Cotton	1.31%
Consumer Durables	1.27%
Telecom - Services	1.14%
Non - Ferrous Metals	1.00%
Industrial Capital Goods	0.63%
Ferrous Metals	0.47%
Auto	0.13%

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				Petroleum Products			
Listed/Awaiting Listing on the Stock Exchanges				Hindustan Petroleum Corporation Limited			
Finance				0.69%			
Cholamandalam Investment and Finance Company Limited	1.61%		1.61%	Indian Oil Corporation Limited	0.51%		0.51%
Housing Development Finance Corporation Limited	2.41%	1.00%	1.41%	Mangalore Refinery and Petrochemicals Limited	0.29%	0.29%	
ICICI Lombard General Insurance Company Limited	1.20%		1.20%	Construction			
Max Financial Services Limited	0.77%		0.77%	Oberoi Realty Limited	1.09%		1.09%
HDFC Standard Life Insurance Company Limited	0.55%		0.55%	NBCC (India) Limited	0.39%	0.39%	
IDFC Limited	9.04%	9.04%		Cement			
Multi Commodity Exchange of India Limited	2.33%	2.33%		ACC Limited	1.01%		1.01%
Bajaj Finance Limited	1.54%	1.54%		The India Cements Limited	0.44%	0.44%	
IFCI Limited	1.13%	1.13%		Fertilisers			
LIC Housing Finance Limited	0.21%	0.21%		Gujarat State Fertilizers & Chemicals Limited	1.31%	1.31%	
Can Fin Homes Limited	0.09%	0.09%		Textiles - Cotton			
Equitas Holdings Limited	0.02%	0.02%		Indo Count Industries Limited	1.31%	1.31%	
Banks				Consumer Durables			
Kotak Mahindra Bank Limited	2.46%		2.46%	Titan Company Limited	1.27%		1.27%
HDFC Bank Limited	2.23%		2.23%	Telecom - Services			
Indian Bank	1.81%		1.81%	Tata Communications Limited	1.14%	1.14%	
Axis Bank Limited	1.29%		1.29%	Non - Ferrous Metals			
IndusInd Bank Limited	1.01%		1.01%	Hindustan Zinc Limited	0.98%		0.98%
Bank of Baroda	0.25%	0.24%	0.01%	Vedanta Limited	0.02%	0.02%	
The South Indian Bank Limited	1.31%		1.31%	Industrial Capital Goods			
IDFC Bank Limited	0.62%	0.62%		CG Power and Industrial Solutions Limited	0.42%	0.42%	
ICICI Bank Limited	0.37%	0.37%		BEML Limited	0.21%	0.21%	
Syndicate Bank	0.14%	0.14%		Ferrous Metals			
IDBI Bank Limited	0.10%	0.10%		Steel Authority of India Limited	0.47%	0.47%	
Consumer Non Durables				Auto			
United Spirits Limited	1.19%	0.02%	1.17%	Ashok Leyland Limited	0.09%	0.09%	
ITC Limited	1.01%		1.01%	Tata Motors Limited	0.04%	0.04%	
Balrampur Chini Mills Limited	2.67%	2.67%		Total	68.74%	39.05%	29.69%
Construction Project				DEBT INSTRUMENTS			
Larsen & Toubro Limited	1.14%		1.14%	Fixed Rates Bonds - Corporate			
GMR Infrastructure Limited	1.97%	1.97%		Listed / Awaiting listing on Stock Exchanges			
Hindustan Construction Company Limited	0.03%	0.03%		Small Industries Development Bank of India	CARE AAA		5.34%
Software				Others			
Tata Consultancy Services Limited	1.93%		1.93%	National Bank for Agriculture & Rural Development	CRISIL AAA		5.29%
Mphasis Limited	0.95%	0.95%		Rural Electrification Corporation Limited	CRISIL AAA		4.23%
Pharmaceuticals				(a) Fixed Deposit			
Cadila Healthcare Limited	1.18%	1.17%	0.01%	HDFC Bank Limited			7.77%
Lupin Limited	0.58%	0.58%		Total			7.77%
Granules India Limited	0.58%	0.58%		(b) Margin as Cash Margin			
Aurobindo Pharma Limited	0.29%	0.29%		(c) Collateralised Borrowing and Lending Obligation			
Textile Products				(d) Net Receivables/(Payables)			
Raymond Limited	2.08%	2.08%		Net Assets			
Arvind Limited	0.11%	0.11%		Total number of holdings			
Healthcare Services				Total			
Fortis Healthcare Limited	2.03%	2.03%		18.04%			
Industrial Products				OTHERS			
Carborundum Universal Limited	1.12%	1.12%	1.12%	(a) Fixed Deposit			
Graphite India Limited	0.86%	0.86%		(b) Margin as Cash Margin			
Minerals/Mining				(c) Collateralised Borrowing and Lending Obligation			
NMDC Limited	1.65%	1.65%		(d) Net Receivables/(Payables)			
Power				Net Assets			
Reliance Power Limited	1.43%	1.42%	0.01%	Total number of holdings			
Torrent Power Limited	0.18%	0.18%		63			
Gas				Others			
GAIL India Limited	1.06%		1.06%	(a) Fixed Deposit			
Petronet LNG Limited	0.53%		0.53%	(b) Margin as Cash Margin			
				(c) Collateralised Borrowing and Lending Obligation			
				(d) Net Receivables/(Payables)			
				Net Assets			
				Total number of holdings			
				63			

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

Total outstanding position (as at December, 2017) in Derivative Instruments (Gross Notional) 18,551.07 lakhs

Total percentage of existing assets hedged through futures is 39.05%

SIP Performance of Growth Option as on December 29, 2017

L&T Dynamic Equity Fund	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	830000
Market value of the invested amount (₹)	125709	396797	809325	1313048
Scheme Returns (%)	9.03	6.44	11.94	13.06
Total Value of Benchmark ³ (B*) (₹)	129549	426088	793991	1210010
Benchmark Returns ³ (B*) (%)	15.27	11.30	11.17	10.74
Total Value of S&P BSE SENSEX (AB*) (₹)	133726	436728	814332	1257696
S&P BSE SENSEX Returns (AB*) (%)	22.12	13.00	12.19	11.83

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

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on December 29, 2017)	₹
Dividend Option - Regular Plan	20.686
Annual Dividend - Regular Plan	13.919
Growth Option - Regular Plan	26.501
Dividend Option - Direct Plan	22.578
Annual Dividend - Direct Plan	14.362
Growth Option - Direct Plan	27.850

Volatility Measures*:

Standard Deviation	10.11%
R-Squared	0.90
Beta	1.02
Sharpe Ratio#	0.73

*Source: ICRA MFIE

#Risk free rate assumed to be 6.20% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception

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

Expense Ratio+ :

1.99% (Regular)
1.19% (Direct)

Portfolio Turnover :

1.5778

Options

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

Minimum Application size (Initial)

₹5,000 per application

Additional Investment

₹1,000 per application

Minimum Redemption Size

₹500 or 50 units

Fund Manager

Mr. S. N. Lahiri (investments in equity and equity related instruments), Mr. Shriram Ramanathan (investments in debt and debt related instruments) (w.e.f. May 30, 2016) and Mr. Karan Desai (w.e.f. Feb 3, 2017) (for investments in foreign securities)

Benchmark

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

Monthly Average AUM (₹ In Crs) 8,655.33

Month end AUM (₹ In Crs) 8,958.52

% 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		3.33%	Hindustan Zinc Limited		0.83%
Axis Bank Limited		2.65%	Total		73.42%
IndusInd Bank Limited		2.27%	MONEY MARKET INSTRUMENTS		
ICICI Bank Limited		1.81%	Certificate of Deposit/Commercial Paper		
Kotak Mahindra Bank Limited		1.34%	ICICI Bank Limited	ICRA A1+	1.08%
State Bank of India		0.90%	ICICI Bank Limited	ICRA A1+	0.54%
Indian Bank		0.75%	Total		1.62%
The Federal Bank Limited		0.65%	DEBT INSTRUMENTS		
Finance					
Housing Development Finance Corporation Limited		3.87%	Fixed Rates Bonds - Corporate		
Max Financial Services Limited		1.26%	Listed / awaiting listing on the stock exchanges		
IFIL Holdings Limited		1.02%	HDFC Bank Limited	CRISIL AA+	1.68%
HDFC Standard Life Insurance Company Limited		1.01%	National Bank for Agriculture & Rural Development	CRISIL AAA	1.10%
ICICI Lombard General Insurance Company Limited		0.89%	NTPC Limited	CRISIL AAA	1.02%
ICICI Prudential Life Insurance Company Limited		0.81%	ICICI Bank Limited	ICRA AA+	0.93%
Aditya Birla Capital Limited		0.43%	Housing Development Finance Corporation Limited	CRISIL AAA	0.83%
Construction Project					
Larsen & Toubro Limited		2.68%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.61%
Engineers India Limited		1.26%	Tata Motors Limited	CARE AA+	0.57%
Ashoka Buildcon Limited		0.57%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.49%
Techno Electric & Engineering Company Limited		0.51%	Power Finance Corporation Limited	CRISIL AAA	0.44%
Indian Hume Pipe Company Limited		0.27%	Export-Import Bank of India	CRISIL AAA	0.44%
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		1.30%	NTPC Limited	CRISIL AAA	0.34%
Dr. Reddy's Laboratories Limited		1.08%	LC Housing Finance Limited	CRISIL AAA	0.34%
Divi's Laboratories Limited		1.04%	LC Housing Finance Limited	CRISIL AAA	0.34%
Lupin Limited		0.89%	Housing Development Finance Corporation Limited	CRISIL AAA	0.33%
Dishman Carbogen Amcis Limited		0.77%	Rural Electrification Corporation Limited	CRISIL AAA	0.33%
Auto					
Hero MotoCorp Limited		1.76%	Power Grid Corporation of India Limited	CRISIL AAA	0.31%
Mahindra & Mahindra Limited		1.24%	Export-Import Bank of India	CRISIL AAA	0.29%
Maruti Suzuki India Limited		1.03%	Power Finance Corporation Limited	CRISIL AAA	0.28%
Ashok Leyland Limited		0.84%	LC Housing Finance Limited	CRISIL AAA	0.28%
Software					
Tata Consultancy Services Limited		2.29%	LC Housing Finance Limited	CARE AAA	0.28%
HCL Technologies Limited		0.99%	Power Grid Corporation of India Limited	CRISIL AAA	0.27%
Mphasis Limited		0.74%	Bank of Baroda	CARE AA	0.24%
Infosys Limited		0.34%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.23%
Industrial Products					
Bharat Forge Limited		1.50%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.22%
Carborundum Universal Limited		1.16%	Rural Electrification Corporation Limited	CRISIL AAA	0.20%
Graphite India Limited		0.91%	Mahindra & Mahindra Financial Services Limited	IND AAA	0.17%
Swaraj Engines Limited		0.49%	Export-Import Bank of India	CRISIL AA+	0.17%
Consumer Non Durables					
ITC Limited		2.28%	Export-Import Bank of India	CRISIL AAA	0.16%
Emami Limited		1.10%	Ultratech Cement Limited	CRISIL AAA	0.11%
United Spirits Limited		0.47%	Rural Electrification Corporation Limited	CRISIL AAA	0.09%
Cement					
The Ramco Cements Limited		2.11%	Power Grid Corporation of India Limited	CRISIL AAA	0.06%
Birla Corporation Limited		1.01%	Power Finance Corporation Limited	CRISIL AAA	0.06%
Industrial Capital Goods					
Lakshmi Machine Works Limited		1.08%	Rural Electrification Corporation Limited	CRISIL AAA	0.06%
Bharat Electronics Limited		0.92%	Power Grid Corporation of India Limited	CRISIL AAA	0.06%
Apar Industries Limited		0.51%	Rural Electrification Corporation Limited	CRISIL AAA	0.06%
Isgec Heavy Engineering Limited		0.46%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.06%
Retailing					
Future Retail Limited		1.09%	Indian Railway Finance Corporation Limited	CARE AAA	0.06%
Trent Limited		1.07%	LC Housing Finance Limited	CRISIL AAA	0.06%
Praxis Home Retail Limited*		0.00%	Blue Dart Express Limited	ICRA AA	-
Construction					
Godrej Properties Limited		1.25%	Blue Dart Express Limited	ICRA AA	-
Somany Ceramics Limited		0.89%	Total		13.57%
Media & Entertainment					
Sun TV Network Limited		1.06%	Zero Coupon Bonds - Corporate		
Zee Entertainment Enterprises Limited		1.05%	Privately placed / Unlisted		
Textile Products					
K.P.R. Mill Limited		0.64%	Mahindra & Mahindra Financial Services Limited	IND AAA	0.15%
Mayur Uniquoters Ltd		0.58%	Total		0.15%
Dollar Industries Limited		0.51%	GOVERNMENT SECURITIES		
Auto Ancillaries					
Bosch Limited		1.02%	Fixed Rates Bonds - Government		
WABCO India Limited		0.53%	06.68% GOI 17-SEP-2031	SOVEREIGN	2.82%
Telecom - Services					
Bharti Airtel Limited		1.51%	06.79% GOI 15-MAY-2027	SOVEREIGN	1.18%
Chemicals					
Tata Chemicals Limited		1.02%	07.59% GOI 11-JAN-2026	SOVEREIGN	0.56%
Oriental Carbon & Chemicals Limited		0.37%	08.12% GOI 10-DEC-2020	SOVEREIGN	0.43%
Petroleum Products					
Hindustan Petroleum Corporation Limited		0.90%	08.15% GOI 11-JUN-2022	SOVEREIGN	0.29%
Indian Oil Corporation Limited		0.36%	08.08% GOI 02-AUG-2022	SOVEREIGN	0.29%
Gas					
GAIL India Limited		1.24%	07.72% GOI 25-MAY-2025	SOVEREIGN	0.17%
Ferrous Metals					
Tata Steel Limited		0.91%	07.68% GOI 15-DEC-2023	SOVEREIGN	^
Non - Ferrous Metals					
			Total		5.74%
Deposits (placed as margins)					
(a) Fixed Deposits					
HDFC Bank Limited		0.41%	(b) Collateralised Borrowing and Lending Obligation		
Total		0.41%	(c) Net Receivables/(Payables)		
OTHERS					
(b) Collateralised Borrowing and Lending Obligation					
(c) Net Receivables/(Payables)					
Net Assets					
Total number of holdings					
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.					
* @ Awaiting Listing					

SIP Performance of Growth Option as on December 29, 2017

L&T India Prudence Fund	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	830000
Market value of the invested amount (₹)	132162	452883	950865	1562457
Scheme Returns (%)	19.53	15.54	18.51	18.01
Total Value of Benchmark ¹ (B*) (₹)	132112	442368	844795	1303841
Benchmark Returns ² (B*) (%)	19.48	13.90	13.68	12.86
Total Value of S&P BSE SENSEX (AB*) (₹)	133726	436728	814332	1257696
S&P BSE SENSEX Returns (AB*) (%)	22.12	13.00	12.19	11.83

¹(B) 70% BSE 200 Index 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

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 34 to 38.

+ Please refer page no 33



Fund Details

NAV of Plans/Options (as on December 29, 2017)		₹
Monthly Dividend - Regular Plan	12.482	
Quarterly Dividend - Regular Plan	12.262	
Growth Plan - Regular Plan	17.330	
Monthly Dividend - Direct Plan	12.719	
Quarterly Dividend - Direct Plan	12.951	
Growth Plan - Direct Plan	17.997	
Date of Inception		
Regular Plan	October 18, 2011	
Direct Plan	January 01, 2013	
Expense Ratio + :		
	1.88% (Regular)	
	1.33% (Direct)	
Portfolio Turnover :		
	8.2848	
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 (25%)	
Monthly Average AUM (₹ In Crs)		
	142.62	
Month end AUM (₹ In Crs)		
	151.11	

% Sector Allocation

Finance	13.42%
Banks	6.53%
Power	5.29%
Industrial Capital Goods	5.16%
Construction	4.17%
Fertilisers	3.61%
Consumer Non Durables	3.61%
Industrial Products	2.59%
Construction Project	2.53%
Telecom - Services	2.46%
Software	2.27%
Pharmaceuticals	1.98%
Auto	1.89%
Petroleum Products	1.83%
Cement	1.79%
Textile Products	1.71%
Ferrous Metals	1.46%
Non - Ferrous Metals	1.36%
Chemicals	1.34%
Gas	0.91%
Transportation	0.44%
Retailing	0.33%
Hotels	0.30%
Consumer Durables	0.28%
Media & Entertainment	0.26%
Telecom - Equipment & Accessories	0.25%
Trading	0.22%
Healthcare Services	0.19%

Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges				Auto			
Housing Development Finance Corporation Limited	0.85%	0.45%	0.40%	Maruti Suzuki India Limited	0.62%		0.62%
Bajaj Finserv Limited	0.31%		0.31%	Hero MotoCorp Limited	0.38%		0.38%
Bajaj Finance Limited	0.27%		0.27%	Eicher Motors Limited	0.23%		0.23%
Reliance Capital Limited	5.66%	5.64%	0.02%	Ashok Leyland Limited	0.66%	0.66%	
IFCI Limited	1.30%		1.29%				
Multi Commodity Exchange of India Limited	2.59%	2.58%	0.01%	Petroleum Products			
Ujivan Financial Services Limited	1.32%	1.31%	0.01%	Reliance Industries Limited	1.48%	0.85%	0.63%
Indiabulls Housing Finance Limited	0.60%	0.60%		Hindustan Petroleum Corporation Limited	0.35%		0.35%
IDFC Limited	0.38%	0.38%					
Muthoot Finance Limited	0.14%	0.14%		Cement			
				The Ramco Cements Limited	0.63%		0.63%
Banks				Shree Cements Limited	0.51%		0.51%
HDFC Bank Limited	0.66%		0.66%	Grasim Industries Limited	0.46%		0.46%
ICICI Bank Limited	0.49%		0.49%	JK Lakshmi Cement Limited	0.19%		0.19%
Kotak Mahindra Bank Limited	0.48%		0.48%	Textile Products			
The Federal Bank Limited	0.48%		0.48%	K.P.R. Mill Limited	0.22%		0.22%
State Bank of India	0.44%		0.44%	Dollar Industries Limited	0.15%		0.15%
IndusInd Bank Limited	0.43%		0.43%	Raymond Limited	1.34%	1.34%	
Bank of Baroda	0.33%		0.33%	Ferrous Metals			
Axis Bank Limited	0.16%		0.16%	Steel Authority of India Limited	1.46%	1.46%	
IDFC Bank Limited	0.97%	0.96%	0.01%				
Punjab National Bank	2.09%	2.08%	0.01%	Non - Ferrous Metals			
Power				Hindalco Industries Limited	0.47%		0.47%
Kalpataru Power Transmission Limited	0.43%		0.43%	Hindustan Zinc Limited	0.46%		0.46%
Reliance Infrastructure Limited	3.72%	3.70%	0.02%	Vedanta Limited	0.43%		0.43%
CESC Limited	0.53%	0.53%		Chemicals			
PTC India Limited	0.25%	0.25%		Navin Fluorine International Limited	0.35%		0.35%
NHPC Limited	0.23%	0.23%		Phillips Carbon Black Limited	0.34%		0.34%
Reliance Power Limited	0.13%	0.13%		Tata Chemicals Limited	0.65%	0.65%	
Industrial Capital Goods				Gas			
Bharat Electronics Limited	0.41%		0.41%	GAIL India Limited	0.50%		0.50%
BEML Limited	0.32%		0.32%	Petronet LNG Limited	0.41%		0.41%
CG Power and Industrial Solutions Limited	2.06%	2.05%	0.01%	Transportation			
Suzlon Energy Limited	1.55%	1.54%	0.01%	Adani Ports and Special Economic Zone Limited	0.25%		0.25%
Reliance Naval and Engineering Limited	0.82%	0.82%		Shreyas Shipping & Logistics Limited	0.19%		0.19%
Construction				Retailing			
KNR Constructions Limited	0.61%		0.61%	Future Lifestyle Fashions Limited	0.33%		0.33%
NBCC (India) Limited	0.54%		0.54%	Hotels			
Prestige Estates Projects Limited	0.52%		0.52%	Taj GVK Hotels & Resorts Limited	0.30%		0.30%
ITD Cementation India Limited	0.50%		0.50%	Consumer Durables			
Sobha Limited	0.48%		0.48%	Blue Star Limited	0.28%		0.28%
Sunteck Realty Limited	0.41%		0.41%	Telecom - Equipment & Accessories			
Oberoi Realty Limited	0.36%		0.36%	Bharti Infratel Limited	0.25%		0.25%
Brigade Enterprises Limited	0.32%		0.32%	Media & Entertainment			
Kajaria Ceramics Limited	0.26%		0.26%	Zee Entertainment Enterprises Limited	0.24%		0.24%
Ahluwalia Contracts India Limited	0.17%		0.17%	Trading			
Fertilisers				Adani Enterprises Limited	0.22%	0.22%	
Coromandel International Limited	0.27%		0.27%	Healthcare Services			
Gujarat State Fertilizers & Chemicals Limited	3.34%	3.33%	0.01%	Fortis Healthcare Limited	0.19%		0.01%
Consumer Non Durables				Total	68.16%	39.11%	29.05%
Hindustan Unilever Limited	0.51%		0.51%	Name of Instrument			
ITC Limited	0.49%		0.49%	Rating/ Industry			
Tata Global Beverages Limited	0.47%		0.47%	% to Net Assets			
United Spirits Limited	0.34%		0.34%	PREFERENCE SHARES Listed / awaiting listing on the stock exchanges			
Kaveri Seed Company Limited	1.63%	1.62%	0.01%	Media & Entertainment			
Jubilant Foodworks Limited	0.17%	0.17%		Zee Entertainment Enterprises Limited			0.02%
Industrial Products				Total			0.02%
Bharat Forge Limited	0.79%		0.79%	BONDS & NCDs Listed / awaiting listing on the stock exchanges			
HEG Limited	0.74%		0.74%	S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee) (NCD UNLISTED)			
Graphite India Limited	0.56%		0.56%	ICRA AA(SO)			3.33%
Finolex Cables Limited	0.50%		0.50%	IND AA +			3.33%
Construction Project				CLP Wind Farms India Private Limited (NCD UNLISTED)	IND AA		3.32%
KiC International Limited	0.55%		0.55%	Vizag General Cargo Berth Private Limited	CRISIL AA(SO)		3.30%
Sadbhav Engineering Limited	0.53%		0.53%	Vedanta Limited	CRISIL AA		1.34%
Larsen & Toubro Limited	0.51%		0.51%	Tata Housing Development Company Limited (NCD UNLISTED)	ICRA AA		1.32%
Engineers India Limited	0.35%		0.35%	Total			15.94%
Indian Hume Pipe Company Limited	0.26%		0.26%	Zero Coupon Bonds - Corporate			
GMR Infrastructure Limited	0.33%	0.33%		Privately placed / Unlisted			
Telecom - Services				Tata Motors Finance Limited (ZCB UNLISTED)	CRISIL AA		0.72%
Bharti Airtel Limited	0.69%	0.06%	0.63%	Total			0.72%
Tata Communications Limited	1.77%	1.76%	0.01%	OTHERS			
Software				Deposits (placed as margins)			
MindTree Limited	0.45%		0.45%	(a) Fixed Deposits			
HCL Technologies Limited	0.37%		0.37%	HDFC Bank Limited			
Tata Consultancy Services Limited	0.21%		0.21%	Total			
KPIIT Technologies Limited	1.24%	1.23%	0.01%	8.58%			
Pharmaceuticals				(b) Margin as Cash Margin			
Divi's Laboratories Limited	0.63%		0.63%	(c) Collateralised Borrowing and Lending Obligation			
Sun Pharmaceutical Industries Limited	0.33%		0.33%	(d) Net Receivables/(Payables)			
Lupin Limited	0.26%		0.26%	5.79%			
Natco Pharma Limited	0.19%		0.19%	0.16%			
Glenmark Pharmaceuticals Limited	0.46%	0.46%		Net Assets			
Piramal Enterprises Limited	0.11%	0.11%		100.00%			
				Total number of holdings			
				103			
Total outstanding position (as at December, 2017) in Derivative Instruments (Gross Notional) 5,978.83 lakhs							
Total percentage of existing assets hedged through futures is 39.11%							

SIP Performance of Growth Option as on December 29, 2017

L&T Equity Savings Fund*	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	760000
Market value of the invested amount (₹)	128042	413400	769330	1037788
Scheme Returns (%)	12.79	9.22	9.90	9.73
Total Value of Benchmark ² (B ^A) (₹)	126184	407826	749342	997936
Benchmark ³ Returns (B ^A) (%)	9.80	8.30	8.84	9.04
Total Value of CRISIL 10 Yr Gilt Index (AB ^A) (₹)	118363	391122	716416	956075
CRISIL 10 Yr Gilt Index Returns (AB ^A) (%)	-2.54	5.48	7.04	7.16

*There has been a change to the fundamental attributes of L&T MIP - Wealth Builder Fund w.e.f. January 9, 2015 and consequently is now an equity fund. Performance shown above is of L&T MIP - Wealth Builder Fund. ²(B) Nifty 50 Arbitrage (75%) + S&P BSE 200 (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. ^AB: 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 34 to 38.

+ Please refer page no 33

L&T Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
01-Dec-2011	18.444	1.0000
25-Mar-2013	20.342	1.0000
29-Dec-2014	31.568	2.0000
22-Jan-2016	28.206	2.0000
12-Jan-2017	29.302	2.2500
Direct Plan Dividend		
29-Dec-2014	33.670	2.0000
22-Jan-2016	30.426	2.0000
12-Jan-2017	32.008	2.2500

L&T Tax Advantage Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
24-Nov-2015	21.639	1.2000
18-Mar-2016	19.315	1.2000
18-Nov-2016	21.827	1.0000
17-Mar-2017	22.180	1.0000
17-Nov-2017	26.226	1.2000
Direct Plan Dividend		
18-Nov-2016	25.217	1.0000
17-Mar-2017	25.859	1.0000
17-Nov-2017	30.943	1.2000

L&T India Special Situations Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
25-Sep-2017	30.703	0.2200
23-Oct-2017	30.627	0.2200
24-Nov-2017	31.016	0.2200
22-Dec-2017	30.987	0.2200
Direct Plan Dividend		
25-Sep-2017	32.200	0.1500
23-Oct-2017	32.222	0.1500
24-Nov-2017	32.741	0.1500
22-Dec-2017	32.813	0.1500

L&T India Large Cap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
11-Dec-2015	16.810	1.3000
16-Dec-2016	16.504	1.3000
15-Dec-2017	18.510	1.5000
Direct Plan Dividend		
11-Dec-2015	17.520	1.3000
16-Dec-2016	17.390	1.4000
15-Dec-2017	19.612	1.5000

L&T India Value Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
19-Jun-2015	22.350	2.0000
21-Jun-2016	21.768	1.5000
15-Jun-2017	27.613	1.7500
Direct Plan Dividend		
19-Jun-2015	22.747	2.0000
21-Jun-2016	22.379	0.7500
15-Jun-2017	29.698	1.5000

L&T Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
08-Aug-2012	19.090	1.0000
27-Aug-2014	32.800	2.5000
19-Aug-2015	40.510	3.0000
18-Aug-2016	39.950	3.5000
10-Aug-2017	50.380	4.0000
Direct Plan Dividend		
19-Aug-2015	41.290	3.0000
18-Aug-2016	41.110	3.5000
10-Aug-2017	52.420	4.0000

L&T Tax Saver Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
22-Jan-2007	14.110	1.0000
05-Mar-2012	13.160	1.0000

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

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
Direct Plan Dividend		
14-Jul-2017	15.697	1.0000

L&T Dynamic Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
23-Oct-2017	18.079	0.1300
24-Nov-2017	18.140	0.1300
22-Dec-2017	18.100	0.1300
Direct Plan Dividend		
23-Oct-2017	19.099	0.1300
24-Nov-2017	19.191	0.1300
22-Dec-2017	19.172	0.1300

L&T India Prudence Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
24-Aug-2017	20.232	0.1300
25-Sep-2017	20.615	0.1300
23-Oct-2017	20.345	0.1300
24-Nov-2017	20.424	0.1300
22-Dec-2017	20.461	0.1300
Direct Plan Dividend		
24-Aug-2017	21.935	0.1300
25-Sep-2017	22.382	0.1300
23-Oct-2017	22.119	0.1300
24-Nov-2017	22.238	0.1300
22-Dec-2017	22.311	0.1300

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
Direct Plan - Annual Dividend		
23-Mar-2017	12.200	0.2000

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
30-Jun-2017	10.137	0.0600
28-Jul-2017	10.117	0.0600
01-Sep-2017	10.104	0.0600
29-Sep-2017	10.122	0.0600
27-Oct-2017	10.097	0.0500
01-Dec-2017	10.118	0.0500
29-Dec-2017	10.097	0.0500
Direct Plan - Monthly Dividend		
30-Jun-2017	10.290	0.0600
28-Jul-2017	10.275	0.0600
01-Sep-2017	10.274	0.0600
29-Sep-2017	10.292	0.0600
27-Oct-2017	10.272	0.0500
01-Dec-2017	10.301	0.0500
29-Dec-2017	10.286	0.0500
Regular Plan - Quarterly Dividend		
21-Jun-2017	10.657	0.1500
20-Sep-2017	11.936	0.1500
22-Dec-2017	10.691	0.1500
Direct Plan - Quarterly Dividend		
21-Jun-2017	10.685	0.1500
20-Sep-2017	12.239	0.1500
22-Dec-2017	10.753	0.1500

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
25-Oct-2017	12.339	0.0800
27-Nov-2017	12.446	0.0800
26-Dec-2017	12.542	0.0800
Direct Plan - Monthly Dividend		
25-Oct-2017	12.515	0.0800
27-Nov-2017	12.632	0.0600
26-Dec-2017	12.758	0.0600

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit Individual	Quantum of Dividend (₹) Per Unit Non Individual
Regular Plan - Quarterly Dividend			
21-Jun-2017	11.919	0.1000	0.1000
20-Sep-2017	12.757	0.1500	0.1500
22-Dec-2017	12.238	0.1500	0.1500
Direct Plan - Quarterly Dividend			
21-Jun-2017	12.513	0.1000	0.1000
20-Sep-2017	13.322	0.1500	0.1500
22-Dec-2017	12.914	0.1500	0.1500

Pursuant to payment of dividend, NAV per unit of the dividend options of the aforesaid schemes will fall to the extent of the payment and statutory levy (if applicable). Face value ₹10/-. Past performance of the aforesaid schemes may or may not be sustained in future.

Fund Details

NAV of Plans/Options

(as on December 31, 2017)	₹
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1001.0250
Monthly Dividend Option - Regular Plan	1024.8814
Growth Option - Regular Plan	1329.3487
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1002.5505
Monthly Dividend Option - Direct Plan	1055.8078
Growth Option - Direct Plan	1370.7927

Date of Inception

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

Expense Ratio+ :

0.79% (Regular)
0.09% (Direct)

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. Shiram Ramanathan (w.e.f. April 03, 2017)

Benchmark

CRISIL Liquid Fund Index

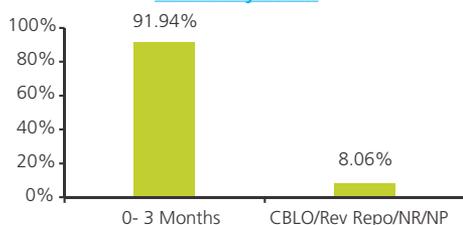
Monthly Average AUM (₹ In Crs)

422.33

Month end AUM (₹ In Crs)

426.12

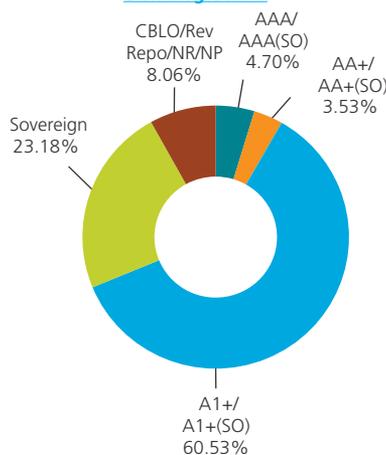
% Maturity Profile



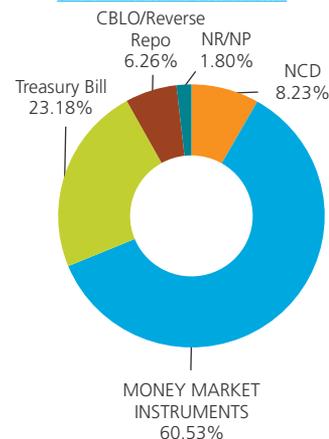
Portfolio Allocation

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					
Aditya Birla Finance Limited	ICRA AA+	3.53%	Small Industries Development Bank of India	CARE A1+	5.79%
Power Finance Corporation Limited	CRISIL AAA	2.35%	HDFC Bank Limited	IND A1+	5.79%
Sundaram Finance Limited	CRISIL AAA	2.35%	Total		60.53%
Total		8.23%	Treasury Bill		
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
National Bank for Agriculture & Rural Development	CRISIL A1 +	8.21%	312 DAY T-BILL 16-MAR-2018	SOVEREIGN	23.18%
PNB Housing Finance Limited	CARE A1+	5.85%	Total		23.18%
Infina Finance Private Limited	CRISIL A1 +	5.85%	Others		
Kotak Commodity Services Limited	ICRA A1+	5.82%	CBLO / Reverse Repo		6.26%
ICICI Bank Limited	ICRA A1+	5.81%	Net Receivable/Payable		1.80%
Axis Bank Limited	CRISIL A1 +	5.81%	Net Assets		100.00%
Tata Motors Finance Limited	CARE A1+	5.80%	Average Maturity		0.14 years
IndusInd Bank Limited	CRISIL A1 +	5.80%	Modified Duration		0.13 years
			YTM		6.45%

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-17	1,029.02	3.3458	3.6113
27-Nov-17	1,029.74	3.3458	3.6113
25-Oct-17	1,029.96	3.3458	3.6113
Direct Plan - Monthly Dividend			
26-Dec-17	1,059.81	3.3458	3.6113
27-Nov-17	1,059.72	3.3458	3.6113
25-Oct-17	1,059.04	3.3458	3.6113

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.

Investment objective: To deliver reasonable returns with lower volatility and higher liquidity through a portfolio of debt and money market instruments.

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.ltmf.com

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

Fund Details

NAV of Plans/Options (as on December 31, 2017)	₹
Daily Dividend	1011.7794
Weekly Dividend	1002.7611
Growth	2335.3315
Daily Dividend - Direct Plan	1012.8887
Weekly Dividend - Direct Plan	1001.6076
Growth - Direct Plan	2341.9237

Face Value ₹1000

Date of Inception

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

Expense Ratio+ :

0.14% (Regular)
0.09% (Direct)

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

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

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

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

Additional Investment

Minimum Redemption Size

Fund Manager

Mr Shriram Ramanathan and Mr. Jalpan Shah

Benchmark

CRISIL Liquid Fund Index

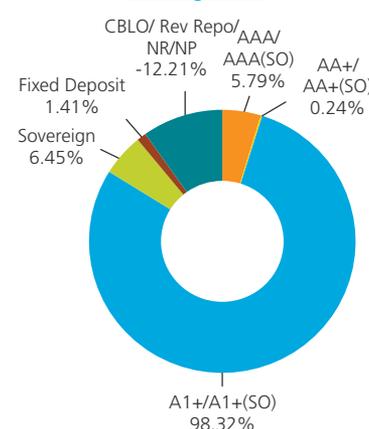
Monthly Average AUM (₹ In Crs) 13,205.14

Month end AUM (₹ In Crs) 10,629.38

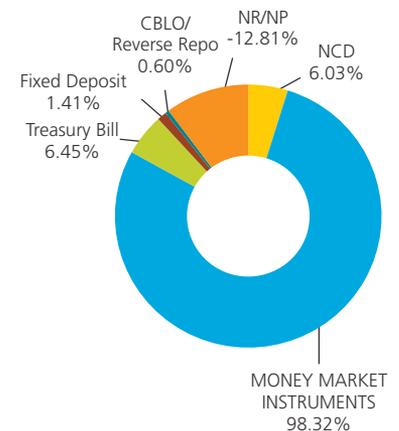
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
LC Housing Finance Limited	CARE AAA	2.35%	Indostar Capital Finance Limited	CRISIL A1 +	0.94%
Housing Development Finance Corporation Limited	CRISIL AAA	1.65%	Jhajar Power Limited	CRISIL A1 +	0.93%
Gruh Finance Limited	ICRA AAA	0.47%	Cholamandalam Investment and Finance Company Limited	ICRA A1+	0.93%
Power Finance Corporation Limited	CRISIL AAA	0.33%	Tata Power Solar Systems Limited (Corporate Guarantee of Tata Power Company Ltd)	CRISIL A1+(SO)	0.93%
Rural Electrification Corporation Limited	CRISIL AAA	0.28%	HDFC Bank Limited	IND A1+	0.93%
Credit Suisse Finance (India) Limited	CRISIL AAA	0.24%	Coromandel International Limited	CRISIL A1 +	0.93%
Tata Sons Limited	CRISIL AAA	0.24%	Housing Development Finance Corporation Limited	CRISIL A1 +	0.93%
TATA Capital Financial Services Limited	CRISIL AA+	0.24%	SBI Cards & Payment Services Private Limited	CRISIL A1 +	0.93%
IDFC Bank Limited	ICRA AAA	0.14%	Aditya Birla Capital Limited	CRISIL A1 +	0.93%
Sundaram Finance Limited	CRISIL AAA	0.09%	PTC India Financial Services Limited	CRISIL A1 +	0.79%
Total		6.03%	Axis Bank Limited	CRISIL A1 +	0.79%
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
National Bank for Agriculture & Rural Development	CRISIL A1 +	8.80%	IIFL Facilities Services Limited	ICRA A1+	0.75%
ICICI Bank Limited	ICRA A1+	4.85%	JSW Steel Limited	ICRA A1+	0.70%
Aditya Birla Finance Limited	ICRA A1+	7.02%	Aadhar Housing Finance Limited (Letter of Comfort from Dewan Housing Finance Corp Ltd)	CRISIL A1 +	0.70%
Vedanta Limited	CRISIL A1 +	5.49%	Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CRISIL A1 +	0.47%
Export Import Bank Of India	CRISIL A1 +	4.54%	Axis Bank Limited	CRISIL A1+	0.47%
Indiabulls Housing Finance Limited	CRISIL A1 +	4.21%	IndusInd Bank Limited	CRISIL A1 +	0.46%
India Infoline Finance Limited	CRISIL A1 +	3.23%	Indus Towers Limited	CRISIL A1 +	0.46%
Muthoot Finance Limited	CRISIL A1 +	0.93%	Dewan Housing Finance Corporation Limited	CRISIL A1 +	0.23%
IDFC Bank Limited	ICRA A1+	2.67%	Kotak Mahindra Investments Limited	CRISIL A1 +	0.23%
Reliance Retail Limited	CARE A1+	2.34%	Housing Development Finance Corporation Limited	ICRA A1+	0.05%
Bharti Telecom Limited	ICRA A1+	2.34%	Axis Bank Limited	ICRA A1+	0.05%
National Bank for Agriculture & Rural Development	ICRA A1+	2.33%	Godrej & Boyce Manufacturing Company Limited	CRISIL A1 +	0.05%
Export Import Bank Of India	ICRA A1+	2.32%	IndusInd Bank Limited	CRISIL A1+	0.05%
Yes Bank Limited	CARE A1+	2.32%	Total		98.32%
Adani Transmission Limited	IND A1+	1.99%	Treasury Bill		
Aditya Birla Housing Finance Limited	ICRA A1+	1.88%	91 DAY T-BILL 29-MAR-2018	SOVEREIGN	2.82%
Tata Capital Limited	CRISIL A1 +	1.88%	329 DAY T-BILL 12-MAR-2018	SOVEREIGN	1.86%
Reliance JIO Infocomm Limited	CRISIL A1 +	1.87%	91 DAY T-BILL 08-FEB-2018	SOVEREIGN	0.71%
Manappuram Finance Limited	CRISIL A1 +	1.87%	91 DAY T-BILL 01-MAR-2018	SOVEREIGN	0.60%
Small Industries Development Bank of India	CARE A1+	1.87%	91 DAY T-BILL 15-MAR-2018	SOVEREIGN	0.46%
IIFL Facilities Services Limited	CRISIL A1 +	1.86%	Total		6.45%
Indian Railway Finance Corporation Limited	CRISIL A1 +	1.86%	Fixed Deposit		
Sun Pharma Laboratories Limited	CRISIL A1 +	1.86%	Yes Bank Limited		1.41%
Piramal Enterprises Limited	ICRA A1+	1.59%	Total		1.41%
India Infoline Housing Finance Limited	CRISIL A1 +	1.40%	Others		
National Bank for Agriculture & Rural Development	IND A1+	1.39%	CBLO / Reverse Repo		0.60%
PNB Housing Finance Limited	CRISIL A1 +	1.39%	Net Receivable/Payable		-12.81%
Tata Motors Finance Limited	ICRA A1+	1.39%	Net Assets		100.00%
JSW Steel Limited	CARE A1+	1.39%	Average Maturity 0.15 years		
Tata Power Company Limited	CRISIL A1 +	1.39%	Modified Duration 0.14 years		
Infina Finance Private Limited	CRISIL A1 +	1.31%	YTM 6.47%		
United Spirits Limited	ICRA A1+	1.17%			
Kotak Mahindra Bank Limited	CRISIL A1 +	0.94%			

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

Exit Load: Nil

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

Fund Details

NAV of Plans/Options

(as on December 29, 2017)	₹
Daily Dividend	10.2568
Weekly Dividend	10.8960
Monthly Dividend	12.6993
Semi Annual Dividend	21.0562
Growth	27.8484
Bonus	15.1902
Regular Growth	26.7983
Daily Dividend - Direct Plan	10.4390
Weekly Dividend - Direct Plan	11.0554
Monthly Dividend - Direct Plan	12.8304
Growth - Direct Plan	28.2811
Bonus - Direct Plan	15.4262

Date of Inception

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

Expense Ratio + :

0.52% (Regular)
0.22% (Direct)

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

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

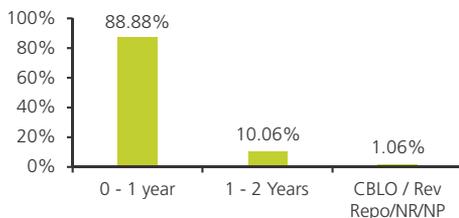
Monthly Average AUM (₹ In Crs)

2,836.50

Month end AUM (₹ In Crs)

2,485.55

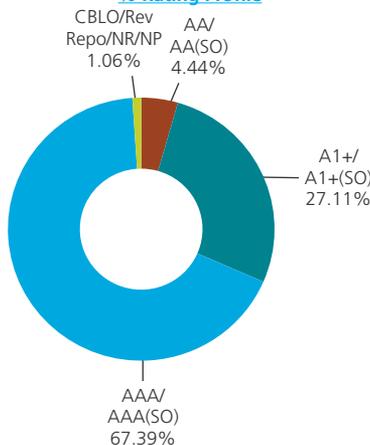
% Maturity Profile



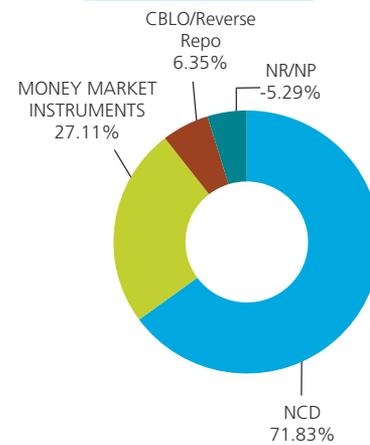
Portfolio Allocation

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	10.87%	HDB Financial Services Limited	CARE AAA	1.00%
Indian Railway Finance Corporation Limited	CRISIL AAA	10.44%	Power Grid Corporation of India Limited	CRISIL AAA	0.65%
Housing Development Finance Corporation Limited	CRISIL AAA	6.03%	IDFC Bank Limited	ICRA AAA	0.40%
Power Finance Corporation Limited	CRISIL AAA	5.45%	Aditya Birla Nuvo Limited	ICRA AAA	0.19%
Cholamandalam Investment and Finance Company Limited	ICRA AA	4.44%	Total		71.83%
Reliance JIO Infocomm Limited	CRISIL AAA	4.25%	MONEY MARKET INSTRUMENTS		
Citicorp Finance (India) Limited	ICRA AAA	4.02%	Commercial Paper/Certificate of Deposit		
Mahindra & Mahindra Financial Services Limited	IND AAA	3.84%	Axis Bank Limited	CRISIL A1 +	5.84%
Export-Import Bank of India	CRISIL AAA	2.71%	IndusInd Bank Limited	CRISIL A1 +	3.91%
Rural Electrification Corporation Limited	CRISIL AAA	2.43%	Kotak Mahindra Bank Limited	CRISIL A1 +	3.90%
Dewan Housing Finance Corporation Limited	CARE AAA	2.02%	HDFC Bank Limited	IND A1+	3.71%
Bajaj Finance Limited	IND AAA	2.02%	Kotak Mahindra Investments Limited	CRISIL A1 +	2.92%
LIC Housing Finance Limited	CRISIL AAA	2.01%	JM Financial Products Limited	CARE A1+	2.92%
Ultratech Cement Limited	CRISIL AAA	2.01%	Power Finance Corporation Limited	CARE A1+	1.96%
HDB Financial Services Limited	CRISIL AAA	2.01%	ICICI Bank Limited	ICRA A1+	1.95%
Powerlinks Transmission Limited	CRISIL AAA	2.01%	Total		27.11%
Sundaram Finance Limited	ICRA AAA	2.01%	Others		
Small Industries Development Bank of India	CARE AAA	1.02%	CBLO / Reverse Repo		6.35%
			Net Receivable/Payable		-5.29%
			Net Assets		100.00%
			Average Maturity		0.60 years
			Modified Duration		0.52 years
			YTM		7.32%

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Monthly Dividend			
26-Dec-17	12.7534	0.0401	0.0433
27-Nov-17	12.7735	0.0401	0.0433
25-Oct-17	12.7689	0.0401	0.0433
Direct Plan - Monthly Dividend			
26-Dec-17	12.8842	0.0401	0.0433
27-Nov-17	12.9002	0.0401	0.0433
25-Oct-17	12.8909	0.0401	0.0433
Semi Annual Dividend			
20-Sep-17	20.7257	0.0000	0.0000
23-Mar-17	20.0512	0.0000	0.0000
Direct Plan - Semi Annual Dividend			
16-Mar-16	10.4889	0.1338	0.1445

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and statutory levy (if applicable). Face value ₹10/- Past performance of the aforesaid schemes may or may not be sustained in future.

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.lntmf.com

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

Fund Details

NAV of Plans/Options

(as on December 29, 2017)	₹
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	13.0450
Monthly Dividend - Regular Plan	11.3798
Growth Plan - Regular Plan	16.8626
Daily Dividend Plan - Direct Plan	10.8591
Weekly Dividend Plan - Direct Plan	13.0787
Monthly Dividend - Direct Plan	11.6352
Growth Plan - Direct Plan	17.1485

Date of Inception

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

Expense Ratio+ :

0.68% (Regular)

0.26% (Direct)

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

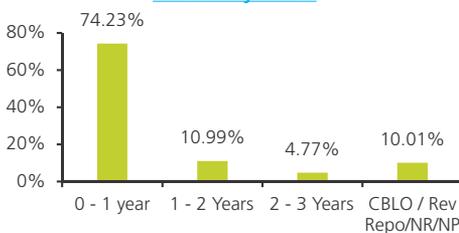
Monthly Average AUM (₹ In Crs)

631.58

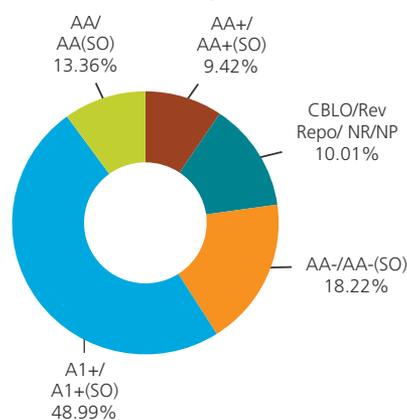
Month end AUM (₹ In Crs)

641.31

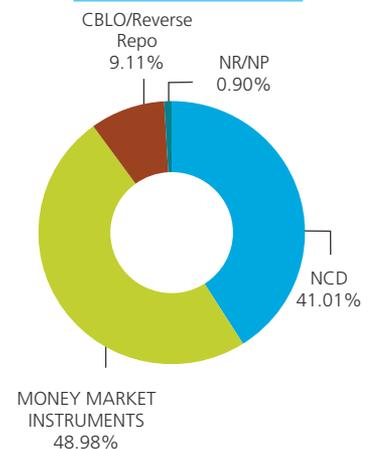
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Sprit Textiles Limited	BWR AA-(so)	4.02%	MONEY MARKET INSTRUMENTS		
Future Enterprises Limited			Commercial Paper/Certificate of Deposit		
(Corporate guarantee of Future Retail Ltd)	CARE AA-	3.97%	Entertainment Network India Limited	CRISIL A1 +	3.88%
Manappuram Finance Limited	CRISIL AA-	3.95%	United Spirits Limited	ICRA A1+	3.88%
Adani Transmission Limited	IND AA +	3.92%	Piramal Enterprises Limited	ICRA A1+	3.88%
India Infoline Housing Finance Limited	ICRA AA	3.91%	Essel Propack Limited	IND A1+	3.87%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	3.19%	Indiabulls Housing Finance Limited	CRISIL A1 +	3.86%
Grand View Estate Private Limited (Shapoorji Pallonji Dsra Guarantee)	ICRA AA(SO)	3.13%	ICICI Bank Limited	CRISIL A1 +	3.85%
Hinduja Leyland Finance Limited	CARE AA-	3.10%	Indus Towers Limited	CRISIL A1 +	3.84%
Sunny View Estates Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	2.35%	Kotak Mahindra Investments Limited	CRISIL A1 +	3.77%
S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	2.35%	JM Financial Products Limited	CARE A1+	3.77%
Aadhar Housing Finance Limited (Letter of Comfort from Dewan Housing Finance Corp Ltd)	CARE AA+(SO)	3.86%	IIFL Management Services Limited	ICRA A1+	3.76%
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	1.63%	Dewan Housing Finance Corporation Limited	CRISIL A1 +	3.76%
India Infoline Finance Limited	ICRA AA	1.63%	Indostar Capital Finance Limited	CRISIL A1 +	3.76%
Total		41.01%	PTC India Financial Services Limited	CRISIL A1 +	2.32%
			India Infoline Finance Limited	CRISIL A1 +	0.78%
			Total		48.98%
			Others		
			CBLO / Reverse Repo		9.11%
			Net Receivable/Payable		0.90%
			Grand Total		100.00%
			Average Maturity		0.50 years
			Modified Duration		0.44 years
			YTM		7.86%

Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular - Monthly Dividend			
26-Dec-17	11.4325	0.0401	0.0433
27-Nov-17	11.4460	0.0401	0.0433
25-Oct-17	11.4411	0.0401	0.0433
Direct Plan - Monthly Dividend			
26-Dec-17	11.6871	0.0401	0.0433
27-Nov-17	11.6953	0.0401	0.0433
25-Oct-17	11.6838	0.0401	0.0433

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.

Investment objective: To generate regular income through investment in a portfolio comprising substantially of floating rate debt/money market instruments, fixed rate debt/money market instruments swapped for floating rate returns, and fixed rate debt securities, Government securities and money market instruments.

Exit Load: Nil

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on December 29, 2017)	₹
Daily Dividend Option - Regular Plan	10.4835
Weekly Dividend Option - Regular Plan	10.4388
Monthly Dividend Option - Regular Plan	10.4846
Growth Option - Regular Plan	15.1048
Weekly Dividend Option - Direct Plan	10.4456
Monthly Dividend Option - Direct Plan	10.7019
Growth Option - Direct Plan	15.4467

Date of Inception

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

Expense Ratio+ :

0.57% (Regular)

0.19% (Direct)

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)

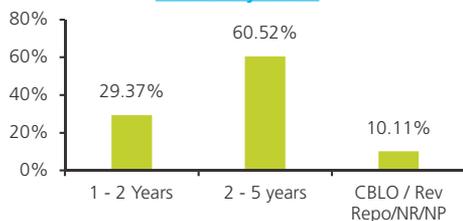
Benchmark

CRISIL Short Term Bond Fund Index

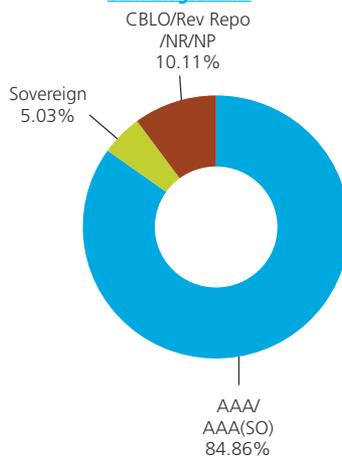
Monthly Average AUM (₹ In Crs) 558.77

Month end AUM (₹ In Crs) 514.30

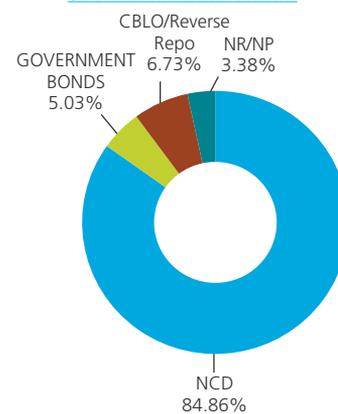
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS Listed/Awaiting Listing on the Exchange Non Convertible Debentures					
Power Grid Corporation of India Limited	CRISIL AAA	10.93%	Indian Railway Finance Corporation Limited	CARE AAA	3.90%
Rural Electrification Corporation Limited	CRISIL AAA	10.07%	NHPC Limited	IND AAA	1.98%
Small Industries Development Bank of India	CARE AAA	9.81%	Total		84.86%
National Bank for Agriculture & Rural Development	CRISIL AAA	9.63%	GOVERNMENT BONDS		
Export-Import Bank of India	CRISIL AAA	9.61%	08.12% GOI 10-DEC-2020	SOVEREIGN	5.03%
Power Finance Corporation Limited	CRISIL AAA	9.60%	Total		5.03%
Housing and Urban Development Corporation Limited	CARE AAA	8.63%	Others		
NTPC Limited	CRISIL AAA	5.72%	CBLO / Reverse Repo		6.73%
Indian Railway Finance Corporation Limited	CRISIL AAA	4.98%	Net Receivable/Payable		3.38%
			Grand Total		100.00%
			Average Maturity		2.40 years
			Modified Duration		2.02 years
			YTM		7.50%

Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-17	10.5278	0.0335	0.0361
27-Nov-17	10.5835	0.0335	0.0361
25-Oct-17	10.6289	0.0401	0.0433
Direct Plan - Monthly Dividend			
26-Dec-17	10.7446	0.0335	0.0361
27-Nov-17	10.7968	0.0335	0.0361
25-Oct-17	10.8375	0.0401	0.0433

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.

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.ltmf.com

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

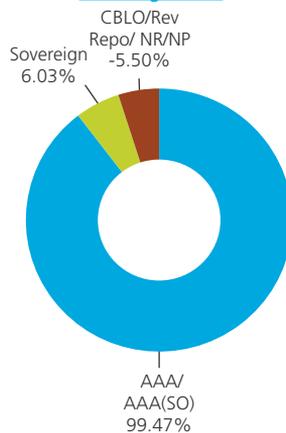
Fund Details

NAV of Plans/Options (as on December 29, 2017)		₹
Monthly Dividend - Regular Plan	10.7789	
Quarterly Dividend - Regular Plan	10.6588	
Annual Dividend - Regular Plan	11.8391	
Growth - Regular Plan	16.3293	
Bonus - Regular Plan	16.3293	
Monthly Dividend - Direct Plan	11.0412	
Quarterly Dividend - Direct Plan	11.0442	
Annual Dividend - Direct Plan	11.9719	
Growth - Direct Plan	16.6910	
Date of Inception		
Regular Plan	December 27, 2011	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	0.69% (Regular)	
	0.26% (Direct)	
Options		
	<ul style="list-style-type: none"> • Growth • Dividend (Reinvestment and Payout) • Quarterly Dividend (Reinvestment and Payout) • Annual Dividend (Reinvestment and Payout) 	
Minimum Application size (Initial)		
	₹10,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Shiram Ramanathan and Mr. Jalpan Shah (w.e.f. May 30, 2016)	
Benchmark		
	CRISIL Short Term Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	3,800.99	
Month end AUM (₹ In Crs)		
	3,315.65	

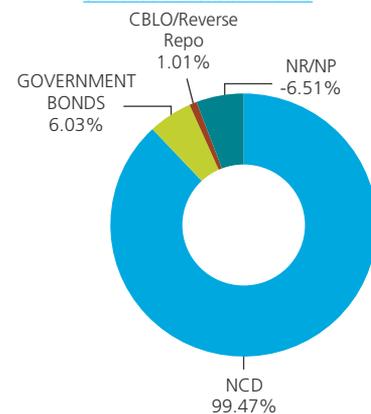
Portfolio Allocation

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					
Rural Electrification Corporation Limited	CRISIL AAA	9.66%	Reliance Gas Transportation Infrastructure Limited	CRISIL AAA	2.71%
Power Finance Corporation Limited	CRISIL AAA	9.07%	Gruh Finance Limited	CRISIL AAA	2.70%
Housing Development Finance Corporation Limited	CRISIL AAA	7.68%	Small Industries Development Bank of India	CARE AAA	2.43%
Mahindra & Mahindra Financial Services Limited	IND AAA	7.35%	LIC Housing Finance Limited Housing and Urban Development Corporation Limited	CRISIL AAA	1.55%
National Bank for Agriculture & Rural Development	CRISIL AAA	7.11%	NTPC Limited	CRISIL AAA	0.92%
HDB Financial Services Limited	CARE AAA	6.81%	NHPC Limited	CARE AAA	0.77%
Export-Import Bank of India	CRISIL AAA	4.56%	NHPC Limited	IND AAA	0.30%
Kotak Mahindra Prime Limited	CRISIL AAA	4.48%	Bajaj Finance Limited	CARE AAA	0.30%
Indiabulls Housing Finance Limited	CARE AAA	4.38%	Reliance Utilities and Power Private Limited	CRISIL AAA	0.30%
Indian Railway Finance Corporation Limited	CRISIL AAA	4.09%	National Highways Authority of India	CRISIL AAA	0.03%
Bajaj Finance Limited	CRISIL AAA	3.80%	Total		99.47%
Indian Railway Finance Corporation Limited	CARE AAA	3.73%	GOVERNMENT BONDS		
Reliance Industries Limited	CRISIL AAA	3.69%	06.84% GOI 19-DEC-2022	SOVEREIGN	4.47%
Bajaj Finance Limited	IND AAA	3.32%	08.13% GOI 21-SEP-2022	SOVEREIGN	1.56%
Power Grid Corporation of India Limited	CRISIL AAA	3.23%	Total		6.03%
National Bank for Agriculture & Rural Development	IND AAA	3.01%	Others		
			CBLO / Reverse Repo		1.01%
			Net Receivable/Payable		-6.51%
			Grand Total		100.00%
			Average Maturity		1.89 years
			Modified Duration		1.64 years
			YTM		7.66%

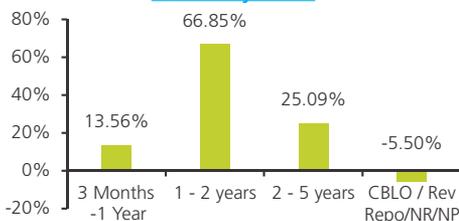
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-17	10.8363	0.0401	0.0433
27-Nov-17	10.8958	0.0401	0.0433
25-Oct-17	10.9281	0.0401	0.0433
Direct Plan - Monthly Dividend			
26-Dec-17	11.0981	0.0401	0.0433
27-Nov-17	11.1532	0.0401	0.0433
25-Oct-17	11.1798	0.0401	0.0433
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
22-Dec-17	10.8578	0.1338	0.1445
20-Sep-17	10.9500	0.1204	0.1300
21-Jun-17	10.9575	0.1338	0.1445
Direct Plan - Quarterly Dividend			
22-Dec-17	11.2410	0.1338	0.1445
20-Sep-17	11.3159	0.1204	0.1300
21-Jun-17	11.3031	0.1338	0.1445
Regular Plan - Annual Dividend			
16-Mar-16	10.7515	0.2342	0.2528
Direct Plan - Annual Dividend			
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.

Investment objective: To generate returns for investors with a short-term investment horizon by investing in fixed income securities of shorter term maturity.

Exit Load: NIL

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

Fund Details

NAV of Plans/Options

(as on December 29, 2017)	₹
Dividend Option - Regular Plan	10.7747
Annual Dividend Option - Regular Plan	11.2610
Growth Option - Regular Plan	18.3775
Dividend Option - Direct Plan	11.0663
Annual Dividend Option - Direct Plan	11.2940
Growth Option - Direct Plan	18.6470

Date of Inception

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

Expense Ratio + :

0.87% (Regular)

0.52% (Direct)

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

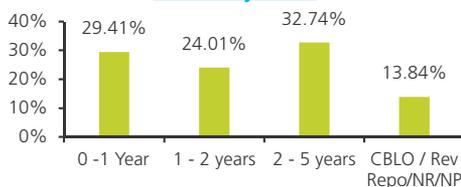
Monthly Average AUM (₹ In Crs)

1,145.69

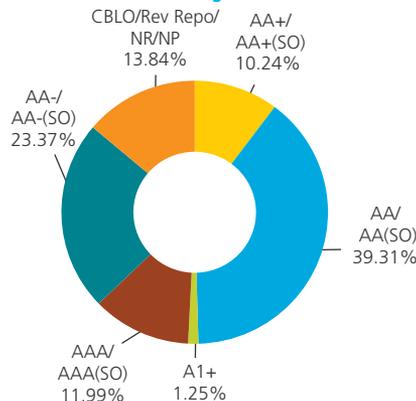
Month end AUM (₹ In Crs)

1,156.47

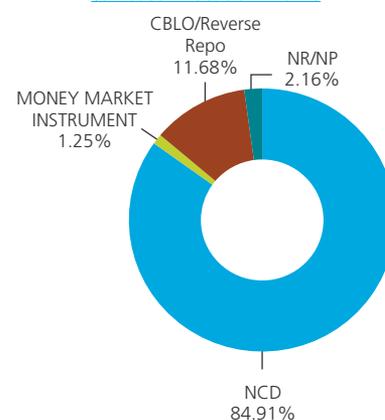
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	4.90%	Amba River Coke Limited (Long term take or pay agreement with JSW Steel Ltd)	CARE AA-	2.07%
Indostar Capital Finance Limited	CARE AA-	4.86%	HPCL-Mittal Pipelines Limited (Long term take or pay agreement with HPCL)	ICRA AA	2.05%
Adani Transmission Limited	IND AA + ICRA AA	4.81%	Future Enterprises Limited (Corporate guarantee of Future Retail Ltd)	CARE AA-	1.76%
India Infoline Housing Finance Limited	ICRA AA	4.34%	Grand View Estate Private Limited (Shapoorji Pallonji Dsra Guarantee)	ICRA AA(SO)	1.74%
Bharat Aluminium Company Limited	ICRA AA-	4.28%	Essential Hospitality Private Limited (Backed by Lease Rentals from Dewan Housing Finance Corporation)	CARE AA(SO)	1.58%
Sprit Textiles Limited	BWR AA-(so)	4.01%	Manappuram Finance Limited	CRISIL AA-	1.58%
Cholamandalam Investment and Finance Company Limited	ICRA AA	3.51%	NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	1.51%
Dewan Housing Finance Corporation Limited	CARE AAA	3.25%	Vedanta Limited	CRISIL AA	1.33%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	3.01%	CLP Wind Farms India Private Limited	IND AA	1.30%
Aadhar Housing Finance Limited (Letter of Comfort from Dewan Housing Finance Corp Ltd)	CARE AA+(SO)	3.01%	Welspun Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	1.27%
JM Financial Products Limited	ICRA AA	2.96%	India Infoline Finance Limited	ICRA AA	0.90%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	2.87%	S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	0.43%
Inox Air Products Limited	CRISIL AA	2.63%	Total		84.91%
Manappuram Finance Limited	CARE AA	2.61%	MONEY MARKET INSTRUMENT		
Muthoot Finance Limited	CRISIL AA	2.60%	Commercial Paper/Certificate of Deposit		
Hinduja Leyland Finance Limited	CARE AA-	2.58%	IIFL Management Services Limited	ICRA A1+	1.25%
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	2.43%	Total		1.25%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	2.20%	Others		
Housing Development Finance Corporation Limited	CRISIL AAA	2.20%	CBLO / Reverse Repo		11.68%
Indiabulls Housing Finance Limited	CARE AAA	2.17%	Net Receivable/Payable		2.16%
Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA(SO)	2.16%	Grand Total		100.00%
			Average Maturity		1.44 years
			Modified Duration		1.21 years
			YTM		8.55%

Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-17	10.8393	0.0468	0.0506
27-Nov-17	10.8863	0.0468	0.0506
25-Oct-17	10.9150	0.0468	0.0506
Direct Plan - Monthly Dividend			
26-Dec-17	11.1305	0.0468	0.0506
27-Nov-17	11.1733	0.0468	0.0506
25-Oct-17	11.1969	0.0468	0.0506
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
23-Mar-17	10.6385	0.1673	0.1806

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.

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 9 months from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 9 months from the date of allotment - 1%. If units are redeemed or switched out on or after 9 months from the date of allotment - Nil.

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33



Fund Details

NAV of Plans/Options (as on December 29, 2017)	₹
Dividend - Regular Plan	10.9172
Annual Dividend - Regular Plan	11.7501
Growth - Regular Plan	19.5708
Bonus - Regular Plan	19.2612
Dividend - Direct Plan	11.1406
Annual Dividend - Direct Plan	11.9121
Growth - Direct Plan	20.0081

Date of Inception

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

Expense Ratio + :

1.64% (Regular)

1.14% (Direct)

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

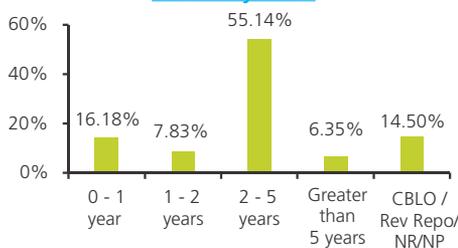
Benchmark

CRISIL Short Term Bond Fund Index

Monthly Average AUM (₹ In Crs) 3,359.72

Month end AUM (₹ In Crs) 3,378.39

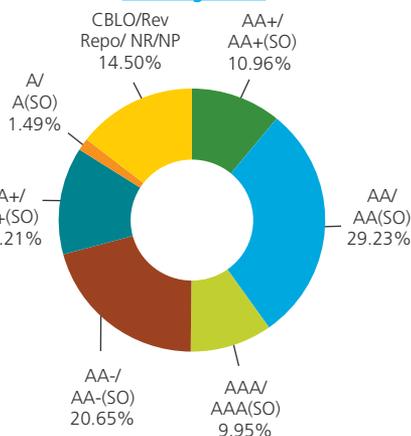
% Maturity Profile



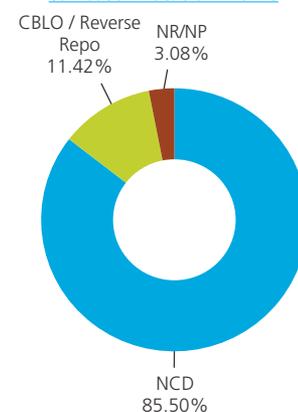
Portfolio Allocation

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					
Jhajjar Power Limited	IND A +	3.99%	IL&FS Transportation Networks Limited	CARE A	1.48%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA	3.97%	Renew Akshay Urja Private Limited (Partial guarantee of IIFCL and IREDA)	CARE AA+(SO)	1.48%
Bharat Aluminium Company Limited	ICRA AA-	3.95%	Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	1.38%
Hinduja Leyland Finance Limited	ICRA A+	3.94%	Indostar Capital Finance Limited	CARE AA-	1.36%
Housing Development Finance Corporation Limited	CRISIL AAA	3.72%	Future Enterprises Limited (Corporate guarantee of Future Retail Ltd)	CARE AA-	1.35%
Axis Bank Limited	CRISIL AA+	3.67%	Devan Housing Finance Corporation Limited	CARE AAA	1.20%
Renew Power Ventures Private Limited	CARE A+	3.55%	S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	1.07%
Bank of India	BWR AA-(so)	3.32%	Vedanta Limited	CRISIL AA	1.06%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital Syndicate Bank)	CARE AA-(SO)	3.13%	India Infoline Housing Finance Limited	CRISIL AA	1.05%
IndusInd Bank Limited	CARE AA-	3.11%	SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA	0.89%
Adani Transmission Limited	IND AA +	2.68%	Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	AAA(SO)	0.85%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	2.65%	Cholamandalam Investment and Finance Company Limited	ICRA AA	0.74%
Indiabulls Housing Finance Limited	CARE AAA	2.60%	Muthoot Finance Limited	CRISIL AA	0.59%
Sunny View Estates Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	2.53%	HPCL-Mittal Pipelines Limited (Long term take or pay agreement with HPCL)	ICRA AA	0.54%
Weispun Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	2.47%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AA(SO)	0.39%
Essential Hospitality Private Limited (Backed by Lease Rentals from Dewan Housing Finance Corporation)	CARE AA(SO)	2.46%	Grand View Estate Private Limited (Shapoorji Pallonji Dsra Guarantee)	ICRA AA(SO)	0.30%
Sprint Textiles Limited	BWR AA-(so)	2.44%	Bank of Baroda	CARE AA	0.30%
India Infoline Housing Finance Limited	ICRA AA	2.23%	Manappuram Finance Limited	CRISIL AA-	0.21%
Manappuram Finance Limited	CARE AA	2.09%	Reliance Ports & Terminals Limited	CRISIL AAA	0.15%
Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA(SO)	2.07%	Shapoorji Pallonji Energy (Gujarat) Private Limited (Shapoorji Pallonji Dsra Guarantee)	ICRA AA(SO)	0.15%
Amba River Coke Limited (Long term take or pay agreement with JSW Steel Ltd)	CARE AA-	1.77%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.14%
Aadhar Housing Finance Limited (Letter of Comfort from Dewan Housing Finance Corp Ltd)	CARE AA+(SO)	1.76%	Total		85.50%
Bank of India	CRISIL A+	1.74%	Others		
			CBLO / Reverse Repo		11.42%
			Net Receivable/Payable		3.08%
			Grand Total		100.00%
			Average Maturity		2.61 years
			Modified Duration		1.94 years
			YTM		8.92%

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-17	10.9726	0.0401	0.0433
27-Nov-17	11.0207	0.0401	0.0433
25-Oct-17	11.0527	0.0401	0.0433
Direct Plan - Monthly Dividend			
26-Dec-17	11.1954	0.0401	0.0433
27-Nov-17	11.2379	0.0401	0.0433
25-Oct-17	11.2630	0.0401	0.0433
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
23-Mar-17	11.1776	0.2677	0.2889
16-Mar-16	10.8600	0.2677	0.2889
Direct Plan - Annual Dividend			
23-Mar-17	11.2804	0.2677	0.2889
16-Mar-16	10.8884	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.

Investment objective: To generate regular returns and capital appreciation by investing in debt (including securitised debt), government and money market 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 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.ltmf.com

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33



Fund Details

NAV of Plans/Options

(as on December 29, 2017)	₹
Dividend Option - Regular Plan	10.9447
Annual Dividend Option - Regular Plan	11.1120
Growth Option - Regular Plan	18.3661
Dividend Option - Direct Plan	12.0864
Annual Dividend Option - Direct Plan	11.1770
Growth Option - Direct Plan	18.9219

Date of Inception

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

Expense Ratio+ :

1.49% (Regular)

0.74% (Direct)

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

Benchmark

CRISIL Composite Bond Fund Index

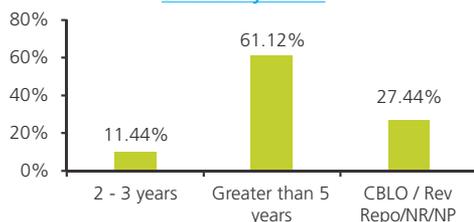
Monthly Average AUM (₹ In Crs)

84.37

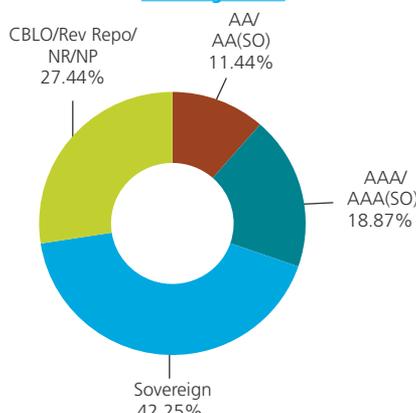
Month end AUM (₹ In Crs)

79.75

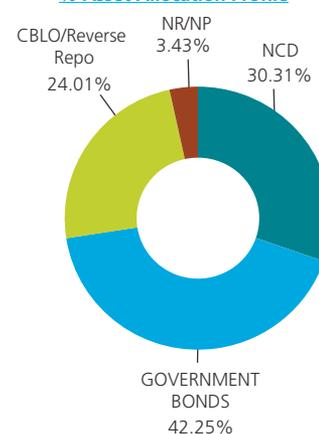
% Maturity Profile



% 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			Others		
Listed/Awaiting Listing on the Exchange			CBLO / Reverse Repo		24.01%
Non Convertible Debentures			Net Receivable/Payable		3.43%
NHPC Limited	IND AAA	12.33%	Grand Total		100.00%
Bank of Baroda	CARE AA	11.44%	Average Maturity		6.45 years
Nuclear Power Corporation Of India Limited	CRISIL AAA	6.54%	Modified Duration		4.36 years
Total		30.31%	YTM		7.77%
GOVERNMENT BONDS					
06.68% GOI 17-SEP-2031	SOVEREIGN	23.48%			
06.79% GOI 15-MAY-2027	SOVEREIGN	18.13%			
07.68% GOI 15-DEC-2023	SOVEREIGN	0.64%			
Total		42.25%			

Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-17	11.0236	0.0401	0.0433
27-Nov-17	11.1021	0.0401	0.0433
25-Oct-17	11.1189	0.0401	0.0433
Direct Plan - Monthly Dividend			
26-Dec-17	12.1464	0.0268	0.0289
27-Nov-17	12.1981	0.0268	0.0289
25-Oct-17	12.1808	0.0268	0.0289
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
23-Mar-17	10.8121	0.1673	0.1806

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.

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.ltmf.com

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33



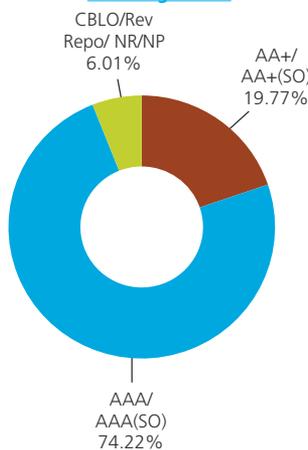
Fund Details

NAV of Plans/Options (as on December 29, 2017)		₹
Quarterly Dividend - Regular Plan	10.9389	
Semi Annual Dividend - Regular Plan	15.2630	
Annual Dividend - Regular Plan	11.0711	
Growth Plan - Regular Plan	42.6397	
Bonus - Regular Plan	16.1967	
Quarterly Dividend - Direct Plan	11.1292	
Semi Annual Dividend - Direct Plan	17.4726	
Growth Plan - Direct Plan	44.3179	
Date of Inception		
Regular Plan	March 31, 1997	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	0.90% (Regular)	
	0.23% (Direct)	
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. Shriram Ramanathan and Mr. Jalpan Shah (w.e.f. April 03, 2017)	
Benchmark		
	CRISIL Composite Bond Fund Index	
Monthly Average AUM (₹ In Crs)		
	405.51	
Month end AUM (₹ In Crs)		
	304.38	

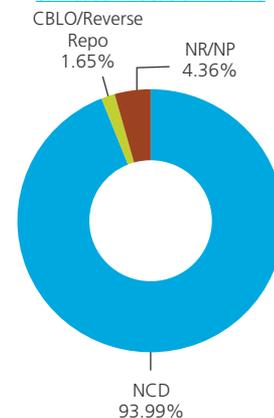
Portfolio Allocation

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					
Ultratech Cement Limited	CRISIL AAA	12.83%	Export-Import Bank of India	CRISIL AA+	3.25%
Power Grid Corporation of India Limited	CRISIL AAA	10.04%	National Highways Authority of India	CRISIL AAA	2.91%
Indian Railway Finance Corporation Limited	CRISIL AAA	9.57%	Rural Electrification Corporation Limited	CRISIL AAA	1.62%
Reliance JIO Infocomm Limited	CRISIL AAA	8.32%	Total		93.99%
ICICI Bank Limited	ICRA AA+	8.29%	Others		
HDFC Bank Limited	CRISIL AA+	8.23%	CBLO / Reverse Repo		1.65%
Bharat Petroleum Corporation Limited	CRISIL AAA	8.18%	Net Receivable/Payable		4.36%
NTPC Limited	CRISIL AAA	7.99%	Grand Total		100.00%
Housing Development Finance Corporation Limited	CRISIL AAA	6.38%	Average Maturity		3.67 years
LIC Housing Finance Limited	CRISIL AAA	6.38%	Modified Duration		2.95 years
			YTM		7.93%

% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
22-Dec-17	11.1662	0.1338	0.1445
20-Sep-17	11.3502	0.1338	0.1445
21-Jun-17	11.4303	0.2007	0.2167
Direct Plan - Quarterly Dividend			
22-Dec-17	11.3558	0.1338	0.1445
20-Sep-17	12.2214	0.1338	0.1445
21-Jun-17	12.2702	0.2007	0.2167
Regular Plan - Annual Dividend			
23-Mar-17	10.7355	0.2007	0.2167
16-Mar-16	10.1354	0.0335	0.0361
Regular Plan - Semi Annual Dividend			
20-Sep-17	15.8791	0.4015	0.4334
23-Mar-17	15.3825	0.3346	0.3611
28-Sep-16	16.2040	0.3346	0.3611
Direct Plan - Semi Annual Dividend			
20-Sep-17	18.0779	0.4015	0.4334
23-Mar-17	17.4652	0.3346	0.3611
28-Sep-16	18.1635	0.3346	0.3611

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.

Investment objective: To generate regular and stable income for the unitholders of the Scheme. The corpus of the scheme would be invested primarily in debt market securities such as nonconvertible debentures, bonds issued by corporates, bank and government, commercial paper, certificate of deposits and other money market instruments. The scheme would invest predominantly in securities rated by the Credit Rating and Information Services of India Limited (CRISIL), or any other rating agency.

Exit Load: NIL (w.e.f. November 11, 2016)

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

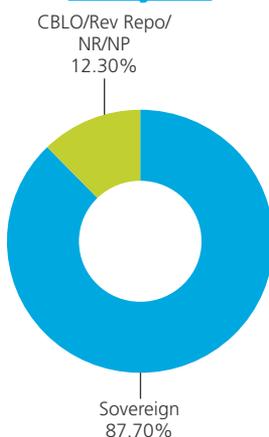
Fund Details

NAV of Plans/Options (as on December 29, 2017)		₹
Quarterly Dividend - Regular Plan	12.0378	
Growth - Regular Plan	42.4085	
Quarterly Dividend - Direct Plan	12.6497	
Growth - Direct Plan	44.3385	
Date of Inception		
Regular Plan	March 29, 2000	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	1.69% (Regular)	
	0.44% (Direct)	
Options		
	<ul style="list-style-type: none"> • Growth • Dividend option (Reinvestment and Payout) Quarterly Dividend 	
Minimum Application size (Initial)		
	₹10,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Jalpan Shah and Mr. Shriram Ramanathan (w.e.f. April 03, 2017)	
Benchmark		
	I-SEC Composite Index	
Monthly Average AUM (₹ In Crs)		
	172.01	
Month end AUM (₹ In Crs)		
	168.44	

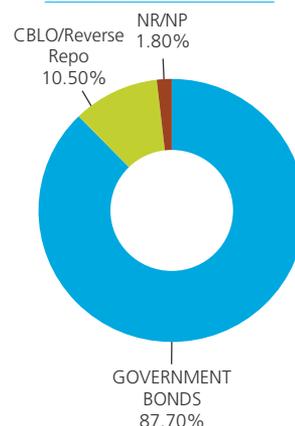
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
GOVERNMENT BONDS			CBLO / Reverse Repo		10.50%
06.68% GOI 17-SEP-2031	SOVEREIGN	25.02%	Net Receivable/Payable		1.80%
08.13% GOI 21-SEP-2022	SOVEREIGN	15.33%	Net Assets		100.00%
07.72% GOI 25-MAY-2025	SOVEREIGN	15.15%	Average Maturity		8.33 years
07.35% GOI 22-JUN-2024	SOVEREIGN	14.86%	Modified Duration		5.56 years
06.79% GOI 15-MAY-2027	SOVEREIGN	8.58%	YTM		7.50%
07.59% GOI 11-JAN-2026	SOVEREIGN	5.99%			
07.06% GOI 10-OCT-2046	SOVEREIGN	2.77%			
Total		87.70%			

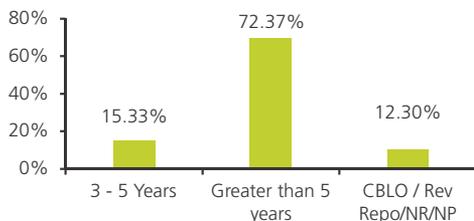
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
22-Dec-17	12.3898	0.1673	0.1806
20-Sep-17	12.7566	0.1673	0.1806
21-Jun-17	13.0564	0.2342	0.2528
Direct Plan - Quarterly Dividend			
22-Dec-17	12.9996	0.1673	0.1806
20-Sep-17	13.3223	0.1673	0.1806
21-Jun-17	13.5708	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.

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 34 to 38.

+ Please refer page no 33

L&T Monthly Income Plan

(Monthly Income is not assured and is subject to the availability of distributable surplus)

Data as on December 29, 2017



L&T Financial Services
Mutual Fund

Fund Details

NAV of Plans/Options (as on December 29, 2017)	
Monthly Dividend - Regular Plan	₹ 11.0362
Quarterly Dividend - Regular Plan	₹ 11.6074
Growth Plan - Regular Plan	₹ 33.0495
Monthly Dividend - Direct Plan	₹ 11.5709
Quarterly Dividend - Direct Plan	₹ 11.9384
Growth Plan - Direct Plan	₹ 34.2160

Date of Inception	
Regular Plan	July 31, 2003
Direct Plan	January 01, 2013

Expense Ratio + :	
	2.43% (Regular)
	1.83% (Direct)

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 MIP Blended Fund Index

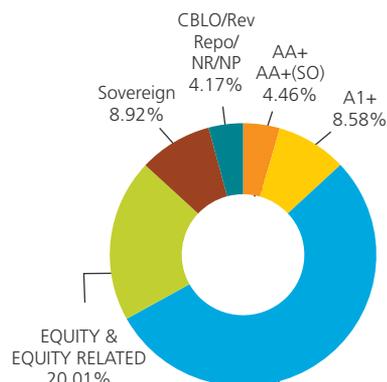
Monthly Average AUM (₹ In Crs)	
	57.47

Month end AUM (₹ In Crs)	
	56.56

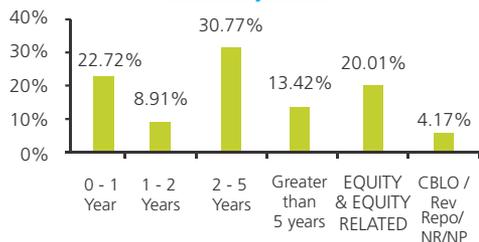
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			STERILITE TECHNOLOGIES LIMITED		
Listed/Awaiting Listing on the Exchange			Telecom - Equipment & Accessories		
Non Convertible Debentures			Zee Entertainment Enterprises Limited		
National Bank for Agriculture & Rural Development	CRISIL AAA	9.00%	Media & Entertainment		
Small Industries Development Bank of India	CARE AAA	8.91%	Banks		
Indian Railway Finance Corporation Limited	CRISIL AAA	8.82%	Industrial Capital Goods		
Rural Electrification Corporation Limited	CRISIL AAA	8.70%	Construction		
Reliance Industries Limited	CRISIL AAA	8.61%	Indian Oil Corporation Limited		
Export-Import Bank of India	CRISIL AAA	5.32%	Petroleum Products		
Power Grid Corporation of India Limited	CRISIL AAA	4.50%	Ferrous Metals		
ICICI Bank Limited	ICRA AA+	4.46%	Cement		
Total		58.32%	Sun Pharmaceutical Industries Limited		
MONEY MARKET INSTRUMENT			Pharmaceuticals		
Commercial Paper/Certificate of Deposit			Trent Limited		
HDFC Bank Limited	IND A1+	8.58%	Retailing		
Total		8.58%	Bharti Airtel Limited		
EQUITY & EQUITY RELATED			Telecom - Services		
Listed/Awaiting listing on the stock exchanges			Indian Bank		
HDFC Bank Limited	Banks	0.72%	Auto Ancillaries		
Maruti Suzuki India Limited	Auto	0.55%	Finance		
Housing Development Finance Corporation Limited	Finance	0.55%	Industrial Capital Goods		
The Ramco Cements Limited	Cement	0.52%	Gas		
ITC Limited	Consumer Non Durables	0.51%	Consumer Non Durables		
Vedanta Limited	Non - Ferrous Metals	0.48%	Software		
Engineers India Limited	Construction Project	0.48%	Finance		
IndusInd Bank Limited	Banks	0.48%	Banks		
Future Lifestyle Fashions Limited	Retailing	0.45%	Telecom - Equipment & Accessories		
Hindalco Industries Limited	Non - Ferrous Metals	0.44%	Auto Ancillaries		
GAIL India Limited	Gas	0.44%	Pharmaceuticals		
Larsen & Toubro Limited	Construction Project	0.44%	Pharmaceuticals		
Sobha Limited	Construction	0.39%	Construction Project		
Dishman Carbogen Amcis Limited	Pharmaceuticals	0.38%	Ferrous Metals		
Kotak Mahindra Bank Limited	Banks	0.38%	Petroleum Products		
Reliance Industries Limited	Petroleum Products	0.37%	Software		
Hindustan Unilever Limited	Consumer Non Durables	0.36%	Pharmaceuticals		
The India Cements Limited	Cement	0.35%	Pharmaceuticals		
Blue Star Limited	Consumer Durables	0.34%	Pharmaceuticals		
State Bank of India	Banks	0.34%	Pharmaceuticals		
Indraprastha Gas Limited	Gas	0.34%	Pharmaceuticals		
UltraTech Cement Limited	Cement	0.34%	Pharmaceuticals		
Grasim Industries Limited	Cement	0.33%	Pharmaceuticals		
K.P.R. Mill Limited	Textile Products	0.32%	Pharmaceuticals		
UPL Limited	Pesticides	0.32%	Pharmaceuticals		
Birla Corporation Limited	Cement	0.32%	Pharmaceuticals		
Bajaj Finserv Limited	Finance	0.31%	Pharmaceuticals		
Bajaj Finance Limited	Finance	0.31%	Pharmaceuticals		
Tata Chemicals Limited	Chemicals	0.31%	Pharmaceuticals		
Ashoka Buildcon Limited	Construction Project	0.31%	Pharmaceuticals		
Bank of Baroda	Banks	0.30%	Pharmaceuticals		
Muthoot Finance Limited	Finance	0.30%	Pharmaceuticals		
Eicher Motors Limited	Auto	0.30%	Pharmaceuticals		
Ahluwalia Contracts India Limited	Construction	0.29%	Pharmaceuticals		
United Spirits Limited	Consumer Non Durables	0.29%	Pharmaceuticals		

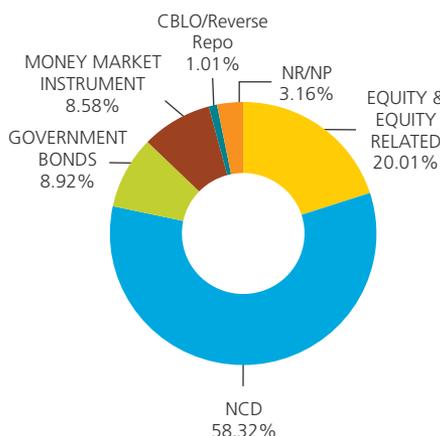
% Rating Profile



% Maturity Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
26-Dec-17	11.1040	0.0468	0.0506
27-Nov-17	11.1311	0.0468	0.0506
25-Oct-17	11.1870	0.0468	0.0506

Regular Plan - Monthly Dividend

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
26-Dec-17	11.6378	0.0468	0.0506
27-Nov-17	11.6565	0.0468	0.0506
25-Oct-17	11.7039	0.0468	0.0506

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
26-Dec-17	11.7444	0.1338	0.1445
20-Sep-17	11.9361	0.1338	0.1445
21-Jun-17	11.9624	0.1673	0.1806

Direct Plan - Monthly Dividend

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
26-Dec-17	12.0702	0.1338	0.1445
20-Sep-17	12.2389	0.1338	0.1445
21-Jun-17	12.2372	0.1673	0.1806

Direct Plan - Quarterly Dividend

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
22-Dec-17	11.7444	0.1338	0.1445
20-Sep-17	11.9361	0.1338	0.1445
21-Jun-17	11.9624	0.1673	0.1806

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.

Investment objective (Monthly Income is not assured and is subject to the availability of distributable surplus): To generate monthly 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 34 to 38.

+ Please refer page no 33

Fund Details

NAV of Plans/Options

(as on December 29, 2017)	₹
Dividend Option - Regular Plan	10.7546
Annual Dividend - Regular Plan	11.8050
Growth Option - Regular Plan	12.7722
Dividend Option - Direct Plan	11.0563
Annual Dividend - Direct Plan	12.0269
Growth Option - Direct Plan	13.0971

Date of Inception

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

Expense Ratio + :

1.60% (Regular)
0.85% (Direct)

Options

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

Minimum Application size (initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

CRISIL Composite Bond Fund Index

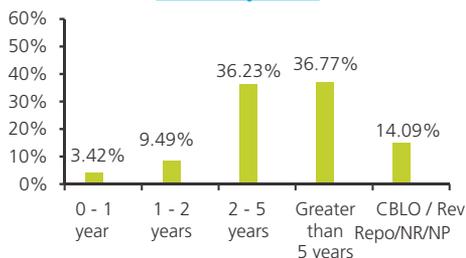
Monthly Average AUM (₹ In Crs)

2,450.66

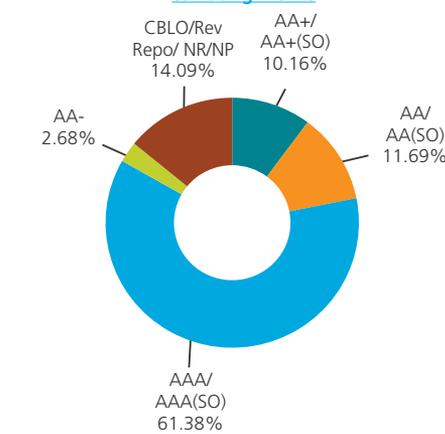
Month end AUM (₹ In Crs)

2,503.83

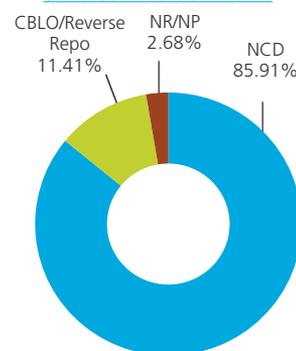
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS Listed/Awaiting Listing on the Exchange Non Convertible Debentures					
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	ICRA AAA(SO)	5.82%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AAA(SO)	1.41%
Intime Properties Limited (Commercial Mortgage Backed Security)	IND AAA(SO)	5.35%	Mahindra & Mahindra Financial Services Limited	IND AAA	1.41%
Housing Development Finance Corporation Limited	CRISIL AAA	5.35%	Union Bank of India	CRISIL AA+	1.40%
IndusInd Bank Limited	CRISIL AA	5.02%	Jhajar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+(SO)	1.28%
Indiabulls Housing Finance Limited	CARE AAA	4.43%	Patel Knr Heavy Infrastructures Limited (Nhai Annuity Receivables)	CARE AAA(SO)	1.22%
Reliance Gas Transportation Infrastructure Limited	CRISIL AAA	3.67%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	1.12%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	3.42%	Bajaj Finance Limited	CARE AAA	1.01%
Devan Housing Finance Corporation Limited	CARE AA	3.24%	Tata Sons Limited	CRISIL AAA	1.00%
SBI Cards & Payment Services Private Limited	CRISIL AAA	3.22%	Rural Electrification Corporation Limited	CRISIL AAA	0.98%
Reliance Utilities and Power Private Limited	CRISIL AAA	3.20%	Reliance Industries Limited	CRISIL AAA	0.97%
HDFC Bank Limited	CRISIL AA+	3.00%	Yes Bank Limited	ICRA AA	0.61%
Reliance Ports & Terminals Limited	CRISIL AAA	3.00%	ICICI Bank Limited	ICRA AA+	0.60%
NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	2.91%	IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA(SO)	0.60%
SP Jammu Udhampur Highway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	2.64%	Bharat Aluminium Company Limited	ICRA AA-	0.59%
Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA AAA(SO)	2.50%	NHP Limited	IND AAA	0.60%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	2.25%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	0.49%
Syndicate Bank	CARE AA-	2.09%	Yes Bank Limited	CARE AA	0.41%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	2.02%	Cholamandalam Investment and Finance Company Limited	ICRA AA	0.40%
India Infoline Housing Finance Limited	ICRA AA	2.01%	Export-Import Bank of India	CRISIL AAA	0.39%
Axis Bank Limited	CRISIL AA+	1.97%	Devan Housing Finance Corporation Limited	CARE AAA	0.20%
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	1.91%	Power Finance Corporation Limited	CRISIL AAA	0.20%
Total					85.91%
Others					
CBLO / Reverse Repo					11.41%
Net Receivable/Payable					2.68%
Grand Total					100.00%
Average Maturity					3.76 years
Modified Duration					2.75 years
YTM					8.54%

Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-17	10.8173	0.0401	0.0433
27-Nov-17	10.8883	0.0401	0.0433
25-Oct-17	10.9414	0.0401	0.0433
Direct Plan - Monthly Dividend			
26-Dec-17	11.1183	0.0401	0.0433
27-Nov-17	11.1812	0.0401	0.0433
25-Oct-17	11.2251	0.0401	0.0433
Regular Plan - Annual Dividend			
23-Mar-17	11.2540	0.2342	0.2528
16-Mar-16	10.7784	0.2007	0.2167
Direct Plan - Annual Dividend			
23-Mar-17	11.3883	0.2342	0.2528
16-Mar-16	10.8051	0.2007	0.2167

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.

Investment objective: To seek to generate income by investing primarily in debt and money market securities of fundamentally strong corporates / companies in growth sectors which are closely associated with the resurgence of domestic economy, with a flexibility to follow more conservative investment approach during economic downturns.

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 34 to 38.

+ Please refer page no 33

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

Sr. No.	Mr. Venugopal Manghat Total No. of years of experience: 21
1	L&T India Large Cap Fund
2	L&T India Value Fund
3	L&T Monthly Income Plan (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: 09
1	L&T Tax Saver Fund
2	L&T Midcap Fund (Co-PM)
3	L&T Long Term Advantage Fund - I

Sr. No.	Mr. Karan Desai Total No. of years of experience: 10
1	L&T Equity Fund*
2	L&T India Large Cap Fund*
3	L&T India Special Situations Fund*
4	L&T India Value Fund*
5	L&T India Prudence 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: 23
1	L&T Arbitrage Opportunities Fund
2	L&T Equity Savings Fund (Equity Component)
3	L&T Dynamic Equity Fund (Equity Component)

Sr. No.	Mr. Shriram Ramanathan Total No. of years of experience: 15
1	L&T Liquid Fund (Co-PM)
2	L&T Short Term Income Fund (Co-PM)
3	L&T Income Opportunities Fund (Co-PM)
4	Fixed Maturity Plans
5	L&T Triple Ace Bond Fund (Co-PM)
6	L&T Resurgent India Corporate Bond Fund (Co-PM)
7	L&T India Prudence Fund (Debt Portion)
8	L&T Short Term Opportunities 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: 11
1	L&T Liquid Fund (Co-PM)
2	L&T Ultra Short Term Fund (Co-PM)
3	L&T Short Term Opportunities 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 Monthly Income Plan (Debt Portion)
10	L&T Dynamic Equity Fund (Debt Portion)
11	L&T Equity Savings Fund (Debt Portion)
12	L&T Triple Ace Bond Fund (Co-PM)
13	L&T Floating Rate Fund (Co-PM)

Sr. No.	Mr. Vikas Garg Total No. of years of experience: 12
1	L&T Ultra Short Term Fund (Co-PM)
2	L&T Floating Rate Fund (Co-PM)
3	L&T Short Term Income Fund (Co-PM)
4	L&T Income Opportunities Fund (Co-PM)
5	L&T Resurgent India Corporate Bond Fund
6	Fixed Maturity Plans

*For investments in Foreign Securities

+The expense ratios mentioned for the schemes excludes additional expenses of up to 0.30% of daily net assets of the scheme, charged in compliance with the conditions prescribed and service tax/GST on investment management fees.

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)[€]	34.19	11.72	17.19	16/May/2005	18.30	83487.00
S&P BSE-200	33.26	10.94	14.06		14.30	54114.01
S&P BSE SENSEX [^]	27.91	7.40	11.89		13.97	52170.15
L&T Equity Fund - Direct Plan (G)[€]	35.16	12.52	NA	01/Jan/2013	17.84	22699.55
S&P BSE-200	33.26	10.94	NA		13.86	19126.51
S&P BSE SENSEX [^]	27.91	7.40	NA		11.72	17392.96
L&T India Special Situations Fund - Regular Plan (G)[€]	42.34	14.68	19.21	22/May/2006	15.16	51494.00
S&P BSE-200	33.26	10.94	14.06		11.78	36444.26
S&P BSE SENSEX [^]	27.91	7.40	11.89		10.68	32491.49
L&T India Special Situations Fund - Direct Plan (G)[€]	43.46	15.54	NA	01/Jan/2013	19.92	24772.70
S&P BSE-200	33.26	10.94	NA		13.86	19126.51
S&P BSE SENSEX [^]	27.91	7.40	NA		11.72	17392.96
L&T Emerging Businesses Fund - Regular Plan (G)[€]	66.50	27.29	NA	12/May/2014	33.75	28787.00
S&P BSE Small Cap	59.64	20.17	NA		28.94	25196.53
S&P BSE SENSEX [^]	27.91	7.40	NA		10.68	14460.88
L&T Emerging Businesses Fund - Direct Plan (G)[€]	67.77	28.21	NA	12/May/2014	34.72	29547.00
S&P BSE Small Cap	59.64	20.17	NA		28.94	25196.53
S&P BSE SENSEX [^]	27.91	7.40	NA		10.68	14460.88
L&T India Prudence Fund - Regular Plan (G)[†]	27.79	13.61	18.24	07/Feb/2011	15.18	26501.00
Benchmark\$	24.55	10.32	12.63		10.65	20098.72
S&P BSE SENSEX [^]	27.91	7.40	11.89		9.66	18881.45
L&T India Prudence Fund - Direct Plan (G)[†]	29.16	14.82	NA	01/Jan/2013	19.30	24139.72
Benchmark\$	24.55	10.32	NA		12.50	18005.30
S&P BSE SENSEX [^]	27.91	7.40	NA		11.72	17392.96
§70% - S&P BSE 200 Index and 30% - CRISIL Short Term Bond Fund Index						
†Fund is co-managed by Mr. Karan Desai (for investments in Foreign Securities). †Fund is co-managed by Mr. Shriram Ramanathan (Debt Portion) & Mr. Karan Desai (for investments in Foreign Securities).						
L&T Tax Advantage Fund - Regular Plan (G)	42.27	16.56	19.62	27/Feb/2006	15.92	57535.00
S&P BSE-200	33.26	10.94	14.06		11.50	36304.00
S&P BSE SENSEX [^]	27.91	7.40	11.89		10.64	33122.48
L&T Tax Advantage Fund - Direct Plan (G)	43.40	17.38	NA	01/Jan/2013	20.25	25122.60
S&P BSE-200	33.26	10.94	NA		13.86	19126.51
S&P BSE SENSEX [^]	27.91	7.40	NA		11.72	17392.96
L&T Midcap Fund - Regular Plan (G)[§]	52.33	22.84	28.88	09/Aug/2004	22.48	151340.00
Nifty Free Float Midcap 100	47.26	18.88	19.98		18.74	99815.80
S&P BSE SENSEX [^]	27.91	7.40	11.89		15.00	65078.28
L&T Midcap Fund - Direct Plan (G)[§]	53.66	23.88	NA	01/Jan/2013	29.76	36736.65
Nifty Free Float Midcap 100	47.26	18.88	NA		19.72	24566.70
S&P BSE SENSEX [^]	27.91	7.40	NA		11.72	17392.96
§Fund is co-managed by Mr. Vihang Naik.						
L&T Infrastructure Fund - Regular Plan (G)	61.10	23.17	23.54	27/Sep/2007	6.46	19010.00
Nifty Infrastructure	34.11	6.17	7.07		-2.06	8080.05
S&P BSE SENSEX [^]	27.91	7.40	11.89		6.91	19857.56
L&T Infrastructure Fund - Direct Plan (G)	62.79	24.18	NA	01/Jan/2013	24.25	29580.21
Nifty Infrastructure	34.11	6.17	NA		6.83	13907.21
S&P BSE SENSEX [^]	27.91	7.40	NA		11.72	17392.96
L&T Dynamic Equity Fund - Regular Plan (G)[§]	11.45	5.66	13.62	07/Feb/2011	12.59	22649.00
Benchmark\$	19.00	8.00	10.03		9.80	19054.69
S&P BSE SENSEX [^]	27.91	7.40	11.89		9.66	18881.45
L&T Dynamic Equity Fund - Direct Plan (G)[§]	12.74	6.87	NA	01/Jan/2013	14.66	19802.13
Benchmark\$	19.00	8.00	NA		9.89	16014.68
S&P BSE SENSEX [^]	27.91	7.40	NA		11.72	17392.96
§50% S&P BSE 200 Index and 50% CRISIL Short Term Bond Fund Index						
§Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).						

L&T Emerging Businesses Fund has launched on 12th May 2014 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. S.N. Lahiri & Mr. Karan Desai manage 8 Schemes respectively.
- Performance data is as on 29th December 2017.
- 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)[€]	29.52	9.23	15.15	23/Oct/2007	9.86	26073.00
S&P BSE-100	31.52	9.65	13.05		6.97	19864.27
S&P BSE SENSEX [^]	27.91	7.40	11.89		6.17	18416.22
L&T India Large Cap Fund - Direct Plan (G)[€]	30.49	10.03	NA	01/Jan/2013	15.79	20799.35
S&P BSE-100	31.52	9.65	NA		12.85	18293.85
S&P BSE SENSEX [^]	27.91	7.40	NA		11.72	17392.96
L&T India Value Fund - Regular Plan (G)[€]	41.26	19.93	26.21	08/Jan/2010	18.62	39044.00
S&P BSE-200	33.26	10.94	14.06		9.84	21142.61
S&P BSE SENSEX [^]	27.91	7.40	11.89		8.67	19416.34
L&T India Value Fund - Direct Plan (G)[€]	42.45	20.93	NA	01/Jan/2013	27.02	33025.49
S&P BSE-200	33.26	10.94	NA		13.86	19126.51
S&P BSE SENSEX [^]	27.91	7.40	NA		11.72	17392.96
L&T Business Cycles Fund - Regular Plan (G)[€]	45.56	15.85	NA	20/Aug/2014	18.93	17912.00
S&P BSE 200	33.26	10.94	NA		11.84	14568.58
S&P BSE Sensex [^]	27.91	7.40	NA		7.97	12942.33
L&T Business Cycles Fund - Direct Plan (G)[€]	46.49	16.59	NA	20/Aug/2014	19.71	18306.00
S&P BSE 200	33.26	10.94	NA		11.84	14568.58
S&P BSE Sensex [^]	27.91	7.40	NA		7.97	12942.33
[€] Fund is co-managed by Mr. Karan Desai (for investments in foreign securities).						
L&T Monthly Income Plan - Regular Plan (G)[¥]	8.55	6.90	8.14	31/Jul/2003	8.64	33049.50
CRISIL MIP Blended Index	8.06	8.78	9.45		8.44	32177.30
CRISIL 10 Yr Gilt Index [^]	-0.07	7.26	6.95		5.65	22100.57
L&T Monthly Income Plan - Direct Plan (G)[¥]	9.35	7.65	NA	01/Jan/2013	8.83	15260.63
CRISIL MIP Blended Index	8.06	8.78	NA		9.39	15655.28
CRISIL 10 Yr Gilt Index [^]	-0.07	7.26	NA		6.87	13934.60
[¥] Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
L&T Equity Savings Fund - Regular Plan (G)[‡]	13.85	7.79	9.45	18/Oct/2011	9.27	17330.00
Nifty 50 Arbitrage (75%) + S&P BSE 200 (25%)	10.97	7.53	8.99		9.27	17329.51
CRISIL 10 Yr Gilt Index [^]	-0.07	7.26	6.95		7.61	15757.67
L&T Equity Savings Fund - Direct Plan (G)[‡]	14.77	8.68	NA	01/Jan/2013	10.20	16245.27
Nifty 50 Arbitrage (75%) + S&P BSE 200 (25%)	10.97	7.53	NA		8.96	15354.31
CRISIL 10 Yr Gilt Index [^]	-0.07	7.26	NA		6.87	13934.60
[‡] Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
L&T Arbitrage Opportunities Fund - Regular Plan (G)[§]	5.77	6.67	NA	30/Jun/2014	6.84	12608.00
Nifty 50 Arbitrage Index	4.29	6.16	NA		6.46	12448.80
CRISIL 1 Yr T-Bill Index [^]	5.83	7.11	NA		7.33	12810.96
L&T Arbitrage Opportunities Fund - Direct Plan (G)[§]	6.40	7.32	NA	30/Jun/2014	7.49	12878.00
Nifty 50 Arbitrage Index	4.29	6.16	NA		6.46	12448.80
CRISIL 1 Yr T-Bill Index [^]	5.83	7.11	NA		7.33	12810.96
[§] Fund is co-managed by Mr. Praveen Ayathan & Mr. Karan Desai (For investments in foreign securities).						
Name of the Fund Manager : Mr. Vihang Naik						
L&T Tax Saver Fund - Regular Plan (G)	38.82	17.50	21.02	18/Nov/2005	12.05	39730.00
Nifty 50	28.65	8.34	12.27		12.16	40192.74
S&P BSE SENSEX [^]	27.91	7.40	11.89		11.93	39205.94
L&T Long Term Advantage Fund - I - Regular Plan (G)	37.40	17.28	20.56	27/Mar/2009	21.26	54150.00
S&P BSE 200	33.26	10.94	14.06		17.13	39970.44
S&P BSE SENSEX [^]	27.91	7.40	11.89		14.94	33892.49

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

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

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 & Mr. Praveen Ayathan manage 3 Schemes respectively.
- Performance data is as on 29th December 2017.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Shriram Ramanathan						
L&T Liquid Fund - Regular Plan (G)^Y	6.69	7.55	8.18	03/Oct/2006	7.83	23353.32
CRISIL Liquid Fund Index	6.66	7.45	8.12		7.52	22618.10
CRISIL 1 Yr T-Bill Index [^]	5.85	7.11	7.15		6.32	19928.62
L&T Liquid Fund - Direct Plan (G)^Y	6.76	7.62	8.24	31/Dec/2012	8.24	14863.67
CRISIL Liquid Fund Index	6.66	7.45	8.12		8.12	14777.00
CRISIL 1 Yr T-Bill Index [^]	5.85	7.11	7.15		7.15	14124.25
L&T Short Term Opportunities Fund - Regular Plan (G)^Y	5.82	7.57	8.23	27/Dec/2011	8.50	16329.30
CRISIL Short Term Bond Fund Index	6.04	8.17	8.64		8.72	16530.91
CRISIL 1 Yr T-Bill Index [^]	5.85	7.11	7.15		7.30	15271.88
L&T Short Term Opportunities Fund - Direct Plan (G)^Y	6.35	8.11	NA	01/Jan/2013	8.69	15159.99
CRISIL Short Term Bond Fund Index	6.04	8.17	NA		8.64	15127.23
CRISIL 1 Yr T-Bill Index [^]	5.85	7.11	NA		7.14	14113.51
^Y Fund is co-managed by Mr. Jalpan Shah.						
L&T Short Term Income Fund - Regular Plan (G)^E	8.34	9.00	8.98	04/Dec/2010	8.98	18377.50
CRISIL Short Term Bond Fund Index	6.04	8.17	8.64		8.56	17881.23
CRISIL 1 Yr T-Bill Index [^]	5.85	7.11	7.15		7.15	16295.58
L&T Short Term Income Fund - Direct Plan (G)^E	8.78	9.34	NA	01/Jan/2013	9.29	15581.37
CRISIL Short Term Bond Fund Index	6.04	8.17	NA		8.64	15127.23
CRISIL 1 Yr T-Bill Index [^]	5.85	7.11	NA		7.14	14113.51
L&T Income Opportunities Fund - Regular Plan (G)^E	7.22	8.89	8.77	08/Oct/2009	8.50	19570.80
CRISIL Short Term Bond Fund Index	6.04	8.17	8.64		8.04	18899.96
CRISIL 10 Yr Gilt Index [^]	-0.07	7.26	6.95		6.39	16652.90
L&T Income Opportunities Fund - Direct Plan (G)^E	7.87	9.50	NA	01/Jan/2013	9.24	15551.87
CRISIL Short Term Bond Fund Index	6.04	8.17	NA		8.64	15127.23
CRISIL 10 Yr Gilt Index [^]	-0.07	7.26	NA		6.87	13934.60
L&T Resurgent India Corporate Bond Fund - Regular Plan (G)^E	6.36	NA	NA	02/Feb/2015	8.78	12772.20
CRISIL Composite Bond Fund Index	4.70	NA	NA		8.28	12601.43
CRISIL 10 Yr Gilt Index [^]	-0.07	NA	NA		6.77	12097.80
L&T Resurgent India Corporate Bond Fund - Direct Plan (G)^E	7.31	NA	NA	02/Feb/2015	9.73	13097.10
CRISIL Composite Bond Fund Index	4.70	NA	NA		8.28	12601.43
CRISIL 10 Yr Gilt Index [^]	-0.07	NA	NA		6.77	12097.80
^E Fund is co-managed by Mr. Vikas Garg.						
L&T Triple Ace Bond Fund - Regular Plan (G)^S	1.60	6.08	6.91	31/Mar/1997	7.23	42639.70
CRISIL Composite Bond Fund Index	4.70	8.71	8.79		NA	NA
CRISIL 10 Yr Gilt Index [^]	-0.07	7.26	6.95		NA	NA
L&T Triple Ace Bond Fund - Direct Plan (G)^S	2.22	7.08	NA	01/Jan/2013	7.65	14448.36
CRISIL Composite Bond Fund Index	4.70	8.71	NA		8.76	15207.25
CRISIL 10 Yr Gilt Index [^]	-0.07	7.26	NA		6.87	13934.60
L&T Flexi Bond Fund - Regular Plan (G)^S	2.86	8.28	8.86	27/Sep/2010	8.73	18366.10
CRISIL Composite Bond Fund Index	4.70	8.71	8.79		8.44	18010.28
CRISIL 10 Yr Gilt Index [^]	-0.07	7.26	6.95		6.73	16040.90
L&T Flexi Bond Fund - Direct Plan (G)^S	3.77	9.07	NA	01/Jan/2013	9.42	15680.18
CRISIL Composite Bond Fund Index	4.70	8.71	NA		8.76	15207.25
CRISIL 10 Yr Gilt Index [^]	-0.07	7.26	NA		6.87	13934.60
^S Fund is co-managed by Mr. Jalpan Shah.						
L&T FMP - VII (August 1095 DA) - Regular Plan (G)	7.50	8.49	NA	13/Mar/2013	8.55	14824.90
CRISIL Short-Term Bond Fund Index	6.04	8.17	NA		8.67	14906.36
CRISIL 1 Year T-Bill Index [^]	5.85	7.11	NA		7.10	13898.53
L&T FMP - VII (August 1095 DA) - Direct Plan (G)	7.93	8.84	NA	13/Mar/2013	8.85	15025.20
CRISIL Short-Term Bond Fund Index	6.04	8.17	NA		8.67	14906.36
CRISIL 1 Year T-Bill Index [^]	5.85	7.11	NA		7.10	13898.53

L&T Resurgent India Corporate Bond Fund has launched on 02nd Feb 2015 and has not completed 3 years & 5 years of performance.

Performance data for L&T Liquid Fund is as on 31st December 2017

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

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

- Mr. Shriram Ramanathan manages 12 Schemes & Mr. Vikas Garg manages 6 Schemes.
- Performance data is as on 29th December 2017.
- 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 ₹)
L&T FMP - SERIES X - Plan M (1520 Days) - Regular Plan (G)	6.79	7.96	NA	05/Mar/2014	8.30	13565.00
CRISIL Composite Bond Fund Index	4.70	8.71	NA		10.23	14507.55
CRISIL 10 Yr Gilt Index [^]	-0.07	7.26	NA		8.97	13884.78
L&T FMP - SERIES X - Plan M (1520 Days) - Direct Plan (G)	6.95	8.47	NA	05/Mar/2014	8.80	13805.00
CRISIL Composite Bond Fund Index	4.70	8.71	NA		10.23	14507.55
CRISIL 10 Yr Gilt Index [^]	-0.07	7.26	NA		8.97	13884.78
L&T FMP - SERIES X - Plan Q (1511 Days) - Regular Plan (G)	7.02	8.06	NA	14/Mar/2014	8.31	13541.00
CRISIL Composite Bond Fund Index	4.70	8.71	NA		10.13	14423.26
CRISIL 10 Yr Gilt Index [^]	-0.07	7.26	NA		8.88	13811.20
L&T FMP - SERIES X - Plan Q (1511 Days) - Direct Plan (G)	7.18	8.22	NA	14/Mar/2014	8.52	13638.90
CRISIL Composite Bond Fund Index	4.70	8.71	NA		10.13	14423.26
CRISIL 10 Yr Gilt Index [^]	-0.07	7.26	NA		8.88	13811.20
L&T FMP - SERIES X - Plan R (1506 Days) - Regular Plan (G)	7.08	8.12	NA	19/Mar/2014	8.34	13539.90
CRISIL Composite Bond Fund Index	4.70	8.71	NA		10.09	14387.56
CRISIL 10 Yr Gilt Index [^]	-0.07	7.26	NA		8.85	13782.36
L&T FMP - SERIES X - Plan R (1506 Days) - Direct Plan (G)	7.24	8.30	NA	19/Mar/2014	8.56	13646.00
CRISIL Composite Bond Fund Index	4.70	8.71	NA		10.09	14387.56
CRISIL 10 Yr Gilt Index [^]	-0.07	7.26	NA		8.85	13782.36
Name of the Fund Manager : Mr. Jalpan Shah						
L&T Ultra Short Term Fund - Regular Plan (G)^y	6.71	7.88	8.20	27/Nov/1997	8.14	48236.90
CRISIL Liquid Fund Index	6.66	7.46	8.12		NA	NA
CRISIL 1 Yr T-Bill Index [^]	5.85	7.11	7.15		6.59	36092.22
L&T Ultra Short Term Fund - Institutional Plan (G)^y	6.71	7.88	8.45	10/Apr/2003	7.46	28871.73
CRISIL Liquid Fund Index	6.66	7.46	8.12		6.84	26498.59
CRISIL 1 Yr T-Bill Index [^]	5.85	7.11	7.15		5.92	23331.49
L&T Ultra Short Term Fund - Direct Plan (G)^y	7.09	8.26	NA	01/Jan/2013	8.78	15222.90
CRISIL Liquid Fund Index	6.66	7.46	NA		8.12	14769.03
CRISIL 1 Yr T-Bill Index [^]	5.85	7.11	NA		7.14	14113.51
^y Fund is co-managed by Mr. Vikas Garg.						
L&T Gilt Fund - Regular Plan (G)^e	0.46	8.05	9.89	29/Mar/2000	8.47	42408.50
I-SEC Composite Gilt Index	3.83	8.56	8.92		NA	NA
CRISIL 10 Yr Gilt Index [^]	-0.07	7.26	6.95		NA	NA
L&T Gilt Fund - Direct Plan (G)^e	1.94	9.31	NA	01/Jan/2013	10.76	16659.72
I-SEC Composite Gilt Index	3.83	8.56	NA		8.85	15274.41
CRISIL 10 Yr Gilt Index [^]	-0.07	7.26	NA		6.87	13934.60
L&T Banking and PSU Debt Fund - Regular Plan (G)^e	5.49	7.82	8.07	12/Sep/2012	8.09	15104.80
CRISIL Short Term Bond Fund Index	6.04	8.17	8.64		8.65	15525.73
CRISIL 1 Yr T-Bill Index [^]	5.85	7.11	7.15		7.18	14443.75
L&T Banking and PSU Debt Fund - Direct Plan (G)^e	5.97	8.40	NA	01/Jan/2013	8.55	15066.72
CRISIL Short Term Bond Fund Index	6.04	8.17	NA		8.64	15127.23
CRISIL 1 Yr T-Bill Index [^]	5.85	7.11	NA		7.14	14113.51
L&T Cash Fund - Regular Plan (G)^e	5.39	6.43	7.23	27/Nov/2006	7.43	22155.81
CRISIL Liquid Fund Index	6.66	7.45	8.12		7.54	22418.27
CRISIL 1 Yr T-Bill Index [^]	5.85	7.11	7.15		6.34	19779.70
L&T Cash Fund - Direct Plan (G)^e	6.24	7.28	NA	01/Jan/2013	7.89	14621.70
CRISIL Liquid Fund Index	6.66	7.45	NA		8.12	14774.21
CRISIL 1 Yr T-Bill Index [^]	5.85	7.11	NA		7.14	14118.16
^e Fund is co-managed by Mr. Shriram Ramanathan.						

Performance data for L&T Cash Fund is as on 31st December 2017

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 13 Schemes.
- Performance data is as on 29th December 2017.
- 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 ₹)
L&T Floating Rate Fund - Regular Plan (G)^y	7.48	8.35	8.49	10/Aug/2005	7.77	25293.90
CRISIL Liquid Fund Index	6.66	7.46	8.12		7.33	24036.33
CRISIL 1 Yr T-Bill Index [^]	5.85	7.11	7.15		6.18	21027.88
L&T Floating Rate Fund - Direct Plan (G)^y	8.02	8.85	NA	01/Jan/2013	8.85	15272.01
CRISIL Liquid Fund Index	6.66	7.46	NA		8.12	14769.03
CRISIL 1 Yr T-Bill Index [^]	5.85	7.11	NA		7.14	14113.51
L&T FMP - SERIES X - Plan S (1500 Days) - Regular Plan (G)^y	7.05	8.16	NA	25/Mar/2014	8.37	13535.40
CRISIL Composite Bond Fund Index	4.70	8.71	NA		10.04	14340.65
CRISIL 10 Yr Gilt Index [^]	-0.07	7.26	NA		8.87	13771.73
L&T FMP - SERIES X - Plan S (1500 Days) - Direct Plan (G)^y	7.21	8.31	NA	25/Mar/2014	8.51	13604.40
CRISIL Composite Bond Fund Index	4.70	8.71	NA		10.04	14340.65
CRISIL 10 Yr Gilt Index [^]	-0.07	7.26	NA		8.87	13771.73
L&T FMP - SERIES X - Plan T (1500 Days) - Regular Plan (G)^y	7.02	8.21	NA	26/Mar/2014	8.41	13551.40
CRISIL Composite Bond Fund Index	4.70	8.71	NA		10.03	14331.95
CRISIL 10 Yr Gilt Index [^]	-0.07	7.26	NA		8.86	13764.42
L&T FMP - SERIES X - Plan T (1500 Days) - Direct Plan (G)^y	7.18	8.36	NA	26/Mar/2014	8.55	13619.90
CRISIL Composite Bond Fund Index	4.70	8.71	NA		10.03	14331.95
CRISIL 10 Yr Gilt Index [^]	-0.07	7.26	NA		8.86	13764.42
L&T FMP - SERIES XI - Plan A (1484D) - Regular Plan (G)^y	7.09	8.16	NA	11/Apr/2014	8.36	13482.80
CRISIL Composite Bond Fund Index	4.70	8.71	NA		10.21	14356.82
CRISIL 10 Yr Gilt Index [^]	-0.07	7.26	NA		9.15	13849.38
L&T FMP - SERIES XI - Plan A (1484D) - Direct Plan (G)^y	7.25	8.32	NA	11/Apr/2014	8.51	13550.30
CRISIL Composite Bond Fund Index	4.70	8.71	NA		10.21	14356.82
CRISIL 10 Yr Gilt Index [^]	-0.07	7.26	NA		9.15	13849.38

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

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 13 Schemes & Mr. Shriram Ramanathan manages 12 Schemes.
- Performance data is as on 29th December 2017.
- 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.

WEST ZONE

MAHARASHTRA: **Mumbai (HO):** 6th Floor, Brindavan, Plot No. 177, CST Road, Kalina, Santacruz East, Mumbai 400 068. **Mumbai:** 407 'A Wing', Dalamal Tower, Free Press Journal Road, Nariman Point, Mumbai 400 021. **Borivali:** 4th Floor, Office No. 405, Orchid Plaza, Off S V Road, Near Railway Platform No. 1, Borivali (West), Mumbai – 400 092. **Ghatkopar:** Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai - 400 077. **Thane:** FB-23 1st Floor, High Street cum Highland Corporate Centre, Kapurbavdi Junction, Majiwada, Thane 400 607. **Nagpur:** 316, M. G. House, Rabindra Nath Tagore Road, Civil Lines, Nagpur 440 001. **Nashik:** 1st Floor, Devi's Zone, West Wing, Opp. Big Bazar, College Road, Nasik 422 005. **Pune:** Unit No. 101, First Floor, Pramila Apartment, Plot No 496 B+497 B/1 A, Shivaji Nagar, Pune 411 016. **Kolhapur:** 1st Floor, F01 & F02, Jaduben Plaza, 1108/E, Shahupuri, Kolhapur 416 001. **Aurangabad:** 1st Floor, Renuka Krupa, Bhagya Nagar, Adalat Road, Aurangabad 431 005. **MADHYA PRADESH:** **Bhopal:** "Alankar Complex", Mezzanine Floor, Above ICICI Bank, M. P. Nagar Zone - II, Bhopal 462 011. **Indore:** Dhan Trident" Block No. B-3, PU- 4, Scheme No. 54, Near Vijay Nagar Square, Indore- 452010. **GOA:** Shop No. F2, 1st Floor, Edcon Tower, Menezes Braganza Road, Panaji-403 001. **GUJARAT:** **Ahmedabad:** 105/106, Abhishree Avenue, Near SBI Zonal Office, Ambavadi, Ahmedabad 380 015. **Bhavnagar:** Shop No. FF-5, Gopi Arcade, Waghawadi Road, Bhavnagar 364 002. **Jamnagar:** G-43, Ground Floor, Madhav Plaza, Opposite SBI Bank, Near Lal Bunglow, Jamnagar 361 001. **Rajkot:** Business Avenue, 2nd Floor, Near Punjab Honda, KKV Hall Circle, Kalawad Road, Rajkot 360 005. **Surat:** 2nd Floor, Rockford Business Centre, Udhana Darwaja, Ring Road, Surat- 395002. **Vadodara:** Office No. 202-203, 2nd Floor, Sahyog Atrium, Old Padra Road, Vadodara 390 015.

SOUTH ZONE

KARNATAKA: **Bengaluru:** Unit No.1, 3rd Floor, Pride Hulkul, No.116, Lalbagh Road Opp. Passport Office, Bengaluru 560 027. **Hubli:** 1st Floor, Mohinder Plaza, Opp Galgali Nursing Home, Deshpande Nagar, Travellers Bunglow Road, Hubli -580 029. **Mangalore:** 1st Floor, Aadheesh Avenue, Shop No. 106, Opposite Besent College, M.G. Road, Kodiala Bail, Mangalore - 575 003. **Mysore:** Kiran Mansion, First Floor, No. 646, Chamaraja Double Road, Mysore 570 024. **KERALA:** **Calicut:** 2nd Floor, Trade Link Complex, Challapuram Road, Mankave Junction, Calicut 673 007. **Trivandrum:** Parameswara Towers, T.C. 15/1948 (4), Ganapathy Kovil Road, Opposite Canara Bank, Vazhuthacaud, Thiruvananthapuram 695 014. **Kochi:** Ventura, 2nd Floor, Anjumana, NH 47 By-Pass Road, Kochi 682 024. **ANDHRA PRADESH:** **Hyderabad:** 4th Floor, APDL Estates, 7-1-21/A, Survey No. 341/1, Diagonally opposite to Country Club Begumpet, Hyderabad 500 016. **Vijaywada:** Door No. 40-5-6/1, Brundavana Colony, Tikkil Road, Street opposite to DV Manor Hotel, Labbipeta, Vijaywada 520 010. **Vishakhapatnam:** Door No. : 47-14-5/1, Flat No: 303, 2nd Floor, Eswara Paradise, Beside State Bank of India, Dwarakanagar Main road, Visakhapatnam 530 016. **TAMIL NADU:** **Chennai:** 6th Floor, K.G.N. Towers, No. 62 Ethiraj Salai (Commander- In- Chief Road), Egmore, Chennai 600 105. **Coimbatore:** 1st Floor, "Atria", No. 2/8, Dr. NRN Layout, Bharathiyar Road, P. N. Palayam, Coimbatore 641 037. **Madurai:** ADR Towers, 2nd floor, No.74 - Theni Main Road, Kalavasal, Madurai - 625 016. **Pondicherry:** 1st Floor, No:144, 100 feet road, ECR Main Road, Pakkamudayanpet, Lawspet, Pondicherry- 605 008. **Trichy:** 2nd Floor, Sai Krishna Enclave, Block No. 18, Salai Road, Near Hotel Kannapa, Trichy 620 018.

NORTH ZONE

NEW DELHI: 6th Floor, DCM Building, 16, Barakhamba Road, Connaught Place, Above Barakhamba Road Metro Station, New Delhi -110 001. **RAJASTHAN:** **Jaipur:** 2nd Floor, Shree Ji Tower, C - 99, C - Scheme, Jaipur - 302 001. **Jodhpur:** Plot No. 131, KSC, 1st Floor, Mandeep Tower, New Residency Road, Jodhpur- 324 002. **Udaipur:** Ground Floor, Jeevan Jyoti Complex, City Station Road, Suraj pole, Udaipur - 313 001. **UTTARAKHAND:** **Dehradun:** 2nd Floor, 75-A, Mak Plaza, Rajpur Road, Dehradun- 248 001. **PUNJAB:** **Amritsar:** G.R Tower, 1st Floor, Mall Road, Amritsar- 143 001. **Chandigarh:** Plot No. 174, 3rd Floor, Industrial Area, Phase-2, Chandigarh- 160 002. **Jalandhar:** SCO 03, 2nd Floor, Puda Complex, Adjoining Andhra Bank, Opp. Suvida Centre, Jalandhar City - 144 001. **Ludhiana:** SCO 10-11, 2nd Floor, Feroze Gandhi Market, Ludhiana- 141 002. **UTTAR PRADESH:** **Agra:** First Floor, 108, Anand Vrindavan, Sanjay Place, Agra-282 002. **Allahabad:** FF109 & FF110, 1st Floor, Vinayak Complex, Elgin Road, Civil Lines, Allahabad- 211 001. **Gorakhpur:** 3rd Floor, A. D. Tower, Bank Road, Gorakhpur- 273 001. **Kanpur:** 14/116 D-2, 1st Floor, Vodafone Tower, Civil Lines, Kanpur - 208001. **Lucknow:** 1st Floor, A-16, Indira Nagar, Faizabad Road, Lucknow 226 016. **Meerut:** 2nd Floor, Metro Arcade, Tezgarhi, Near BSNL Office, Meerut 250 004. **Varanasi:** Unit No D64/127, CH Arihant Complex, Sagra, Varanasi 221 010. **HARYANA:** **Gurgaon:** Office No. 221, 2nd Floor, Galleria Market, DLF City Phase 4, Gurgaon 122 002. **Panipat:** NK Tower, 2nd floor, GT Road, Panipat 132 103

EAST ZONE

BIHAR: **Patna:** Office No. 201, 2nd Floor, Grand Aley Manawar, Ward No. 2, Circle No. 6, Street No. 20, Holding No. 256, Survey Plot No. 887, Gandhi Maidan Road patna - 800 001. **JHARKHAND:** **Jamshedpur:** 1st Floor, Front side / Unit 1A, H. No. 7, Fairdeal Complex, S. B. Shop Area, Main Rd., Bistupur, Jamshedpur 831 001. **Ranchi:** 1st Floor, 45, Garikhana, Near PNB, Harmu Road, Ranchi 834 001. **WEST BENGAL:** **Durgapur:** B-27, Biplabi Rashbihari Basu Sarani, Bidhan Nagar, Sector 2A, Durgapur 713 212. **Kolkata:** 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata 700 071. **Siliguri:** 3rd Floor, Infinity Square, Sevoke Road, Siliguri-734 001. **CHATTISGARH:** **Raipur:** 1st Floor, Simran Tower, Opposite LIC Building, Pandri, Raipur - 492 004. **ORISSA:** **Bhubaneshwar:** 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneshwar 751 002. **Cuttack:** 1st Floor, OSL Tower – 3, Badambadi Square, Cuttack 753 009. **Rourkela:** Sector - 19, L&T House, Ambagan, Rourkela 769 005. **ASSAM:** **Guwahati:** 2nd Floor, DD Tower, Christian Basti, Guwahati 781 005.



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