

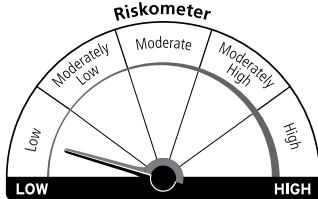
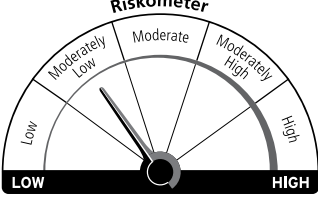
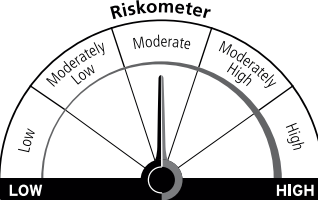
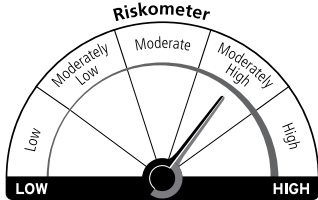
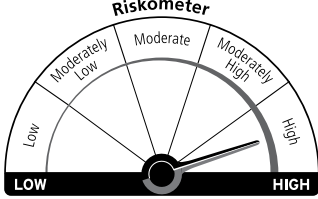
FUND FACTS

January 2018



L&T Financial Services
Mutual Fund

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Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p>L&T Cash Fund - An open-ended 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.

** 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.

Market Review

Equity Market Review

Indian markets continued with their optimism extending gains in January. Decent start to the earnings season, projection of strong growth by the International Monetary Fund, a rate cut in Goods and Services Tax on certain items and amendment in FDI policies aided investor sentiment. Nifty and Sensex ended the month of January with 4.7% and 5.6% gains.

Global markets were also in cheerful mode and majority of indices touched record highs in January. Worldwide Hang Seng was top performer with 9.9% gains, followed by Dow Jones which was up 5.8%, Euro Stoxx was next best at 3% and Nikkei 1.5%. FTSE 100 with 2% fall was the worst performer.

MSCI Emerging Market outperformed, Indian domestic markets with 8.3% gains. MSCI ACWI Index ended with 4.1% returns. BSE MidCap and BSE SmallCap Index underperformed their larger peers. BSE MidCap ended with 2.6% decline and BSE SmallCap with -2.7%.

Sector Performance

Sectoral performance was a mixed bag over the month with most sectors ending on a positive note. Information Technology was top performer with 11.3% gains. Banking (7.4%) and Capital Goods (6.4%) outperformed Nifty. Metals (3.3%), Oil & Gas (0.5%), Consumer Staples (0.2%), Real estate (flat), Healthcare (-1.6%) and Power (-2.6%) underperformed Nifty. Auto with (-3%) was worst performer in January.

Institutional Activity

In contrast to previous month, FIIs started the year with strong inflows of \$2Bn. Domestic investors continued to be buyers for the 10th consecutive month but turned cautious with net inflows of \$63 Mn. Mutual Funds continued to drive inflows with \$1.2Bn while Insurance companies were net sellers to the tune of \$1.1 Bn.

Macro Economic Developments

IIP surged to 8.4% in November vs 2.2% in October led by manufacturing. Sudden spike could be attributable to festival related distortion as evident in past. Capital goods output improved to 9.4% in November vs 6.6% in October and electricity production also inched up to 3.9% vs 3.2% in previous month. CPI rose to 5.2% in December vs 4.9% in November. Core inflation rose to 4.5% YoY after being in a tight range of 3.9% to 4.1% for six months led by educational and health services. WPI also eased to 3.58% in December vs 3.93% in November led by easing food inflation. Trade deficit in December rose to a 3 year high of \$14.88Bn vs \$13.8 Bn led by a rally in crude and gold prices. After three months of decline, gold imports were up by 71% in December, while oil imports were up 35%. Exports were up by 12.4% led by engineering goods. In its meeting, the Monetary Policy Committee of the Reserve Bank of India maintained status quo on rates against the backdrop of inflation numbers. Government announced the detailed bank recapitalization plan with capital infusion of Rs. 880Bn into public sector banks in this fiscal year. In contrast to market expectations of higher capital to bigger and well managed banks, government has allocated regulatory capital to banks out of Prompt Corrective Action and boost tier-1 capital. Of the Rs. 880 Bn capital infusion, Rs. 800 Bn will be funded through recapitalization bonds and Rs. 80 Bn as budgetary support.

Outlook

Nifty started CY18 on a strong footing (up 4.7% in January) after delivering stellar 28.7% returns in CY17. Despite this, the three-year (CY15-17) CAGR returns for the Nifty stand at 8.33%. The last three years had tailwinds of strong macros, with twin deficits under control, stable currency, rising forex reserves and low inflation. However, that sheen has started to come off with rising crude oil prices and inflation. The key component that was missing for three years in an otherwise solid and strong India story was earnings growth which has started to show early sign of recovery with Q3FY18 earnings season. We are confident of revival in consumption led by minimum support price hike, rural wage growth and normal monsoon. GST teething issues related to supply chain are also expected to settle as supply chain normalization happens in H2FY18. Valuations are above long-term averages and need to be supported by earnings revival. It is a global liquidity driven rally and hence India is not immune to any global spark. However, such opportunities should be used to increase exposure to well managed companies with reasonable valuations.

Debt Market Review

Indian government bonds ended lower over the month, amid rising inflationary pressures and fiscal slippages. The government unveiled PSU bank recap norms where it will inject Rs 881 billion. The Monetary Policy Committee of the Reserve Bank of India (RBI) left its repo rate unchanged while highlighting higher inflationary risks.

In its Union Budget, the government focused on Rural and common man as key themes, and a promise to link minimum support prices (MSP) to a minimum of cost plus 50% and a government-funded healthcare programme. The government also introduced Long Term Capital Gains tax on equities held for more than a year.

Risk assets continued their gains over the month with most markets creating record highs. Fixed income assets, in contrast, remained subdued. In the US, during Janet Yellen's last meeting as chair of the Fed on Wednesday, policymakers indicated that market-based measures of inflation had increased in recent months and it expected prices to move higher in the next year.

Outlook

Bond markets once again started the month with a mildly positive bias, with yields falling by about 5bps. The new 10 year Government security benchmark was issued against this positive backdrop with a coupon of 7.17%. However, since then, yields were higher throughout the month, finally closing at 7.43% on the new 10 year benchmark. While the 10 year gsec benchmark yield was up by only 10bps during the month, because of the change in underlying benchmark security, the old 10 year benchmark and various other securities were actually up by 27bps in January. Consequently, this was another painful month for bond investors.

There were lots of information for the markets to digest during January and early February, and almost all of them had a negative impact on yields. December CPI came above market expectations at 5.21%, and much above the range set out by the RBI during its last policy review. Crude oil prices continued their rising trend, with Brent moving up towards 70USD / barrel. US bond yields moved up sharply with rate hike expectations being ratcheted up higher, and 10 year US Treasury yields moving up from 2.40% to 2.70% through January.

The Union budget was announced on February 1. And as the markets had feared, the Govt acknowledged some slippage in FY18 to 3.5% (vs 3.2%) and importantly for FY19, fiscal deficit was announced at 3.3% indicating a further delay in fiscal consolidation plans. Also, to address the farmer lobby, the budget unveiled MSP increases (50% above cost) - which suggests possible inflationary pressure for food prices if and when these are implemented, although the modalities need to be worked out. Bond markets reacted very negatively to the budget, with yields moving higher by another 20bps, with panic gripping various market participants.

With markets awaiting the RBI MPC on February 6-7 and fearing the worst - there was finally some unexpected respite. The RBI actually surprised the markets positively by sounding less hawkish than feared, even though the CPI forecasts for FY19 was at a high 5.1-5.6% in H1 FY19 and 4.5-4.6% in H2 2019. Markets will breathe somewhat easy given that RBI did not already start preparing the markets for an impending rate hike.

However, as far as demand-supply imbalance for government securities is concerned, there still seems to be no answers. If PSU banks are not in a position to buy bonds as aggressively as they have done in the past (given their surplus SLR situation), and with FPI limits mostly used up, who will step in to buy the large supply of bonds in FY19? Especially, since RBI so far is non-committal on its OMO strategy for next year.

Hence, while some amount of stabilization is likely in bond yields due to the receding fears of immediate rate hike, we believe any rally in bonds would be sold into and yields would still move higher over the next few months, unless there are some big announcements as far as new FPI limit increases and/or RBI OMO operations. Barring these, we believe markets would still look to trajectory of oil prices and US Treasury yields and accordingly likely trade weaker.

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 7.43%, up by 10 bps from its previous close of 7.33% while that on the short-term 1-year bond ended 39 bps higher at 6.67%.

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 8.11%, while the short-term 1-year AAA bond yield ended 15 bps up at 7.62%. 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 80 bps to 7.18%, while that on the 1-year CD was up 70 bps at 7.45%. Meanwhile, yield on 3-month commercial paper (CP) was up 70 bps to 7.76% while 1-year CP yield was up 45 bps at 7.98%.

Macroeconomic developments

Inflation: Annual WPI inflation declined to 3.58% in December, down from 3.93% in November. Meanwhile, CPI inflation rose to a 17-month high of 5.2% in December, up from 4.9% in November, due to higher food prices.

Industrial production: Industrial production rose 8.4% in November vs 2.2% in October. Manufacturing rose 10.2% from 2.2% the previous month. Mining rose 1.1% in November vs a decline of 0.1% in the previous month. Electricity gained 3.9% vs 3.2% in October. Capital goods rose by 9.4% as against 6.6% gain in October while consumer non-durables rose 23.1% against 7.9% gain in the previous month.

Rupee: The Indian currency depreciated 0.45% over the month, and closed at Rs 64.03 per US Dollar.

Source: Bloomberg

Note: L&T Investment Management and the content providers of this article shall not be liable for any errors in the content or for any actions taken in reliance thereon. The recipient should note that the views expressed above are solely the views of L&T Investment Management Limited and/or its Fund Managers and it should not be construed as a recommendation to buy or sell any securities/stocks in any sectors.

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 January 31, 2018)	₹
Dividend Option - Regular Plan	34.226
Growth Option - Regular Plan	85.822
Dividend Option - Direct Plan	38.208
Growth Option - Direct Plan	88.817
Volatility Measures*:	
Standard Deviation	13.43%
R-Squared	0.95
Beta	1.00
Sharpe Ratio#	0.32
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.00% (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 :	
	0.4698
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 TRI
Monthly Average AUM (₹ In Crs)	
	2,858.69
Month end AUM (₹ In Crs)	
	2,808.66

% Sector Allocation

Banks	22.10%
Finance	12.87%
Construction Project	7.24%
Consumer Non Durables	6.65%
Cement	6.10%
Pharmaceuticals	4.01%
Software	3.87%
Ferrous Metals	3.61%
Industrial Products	3.58%
Media & Entertainment	3.58%
Auto	3.29%
Transportation	2.34%
Industrial Capital Goods	2.32%
Gas	2.21%
Construction	2.19%
Fertilisers	1.97%
Non - Ferrous Metals	1.74%
Auto Ancillaries	1.54%
Telecom - Services	1.33%
Petroleum Products	1.20%
Retailing	0.84%
Healthcare Services	0.76%
Telecom - Equipment & Accessories	0.56%

Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Media & Entertainment		
Listed/Awaiting Listing on the Stock Exchanges			Zee Entertainment Enterprises Limited		2.42%
Banks			Sun TV Network Limited		1.09%
HDFC Bank Limited		5.15%	Auto		
IndusInd Bank Limited		4.41%	Hero MotoCorp Limited		1.57%
Kotak Mahindra Bank Limited		3.55%	Mahindra & Mahindra Limited		1.21%
Axis Bank Limited		3.07%	Maruti Suzuki India Limited		0.51%
ICICI Bank Limited		3.02%	Transportation		
Indian Bank		2.20%	Container Corporation of India Limited		1.25%
State Bank of India		0.70%	Future Supply Chain Solutions Limited		1.09%
Finance			Industrial Capital Goods		
Housing Development Finance Corporation Limited		5.11%	Bharat Electronics Limited		1.10%
HDFC Standard Life Insurance Company Limited		1.92%	Skipper Limited		0.75%
TI Financial Holdings Limited		1.34%	Apar Industries Limited		0.47%
Cholamandalam Investment and Finance Company Limited		1.24%	Gas		
ICICI Lombard General Insurance Company Limited		1.23%	GAIL India Limited		1.67%
ICICI Prudential Life Insurance Company Limited		1.04%	Aegis Logistics Limited		0.54%
Max Financial Services Limited		0.50%	Construction		
Aditya Birla Capital Limited		0.49%	Godrej Properties Limited		1.15%
Construction Project			Oberoi Realty Limited		1.04%
Larsen & Toubro Limited		5.58%	Fertilisers		
Ashoka Buildcon Limited		1.09%	Coromandel International Limited		1.97%
Techno Electric & Engineering Company Limited		0.57%	Non - Ferrous Metals		
Consumer Non Durables			Vedanta Limited		1.01%
ITC Limited		4.04%	Hindustan Zinc Limited		0.73%
Hindustan Unilever Limited		2.61%	Auto Ancillaries		
Cement			Sundram Fasteners Limited		0.83%
The Ramco Cements Limited		2.74%	Tube Investment of India Limited		0.71%
UltraTech Cement Limited		1.22%	Telecom - Services		
The India Cements Limited		1.09%	Bharti Airtel Limited		1.33%
Ambuja Cements Limited		1.05%	Petroleum Products		
Pharmaceuticals			Hindustan Petroleum Corporation Limited		1.20%
Divi's Laboratories Limited		1.45%	Retailing		
Lupin Limited		1.00%	Future Lifestyle Fashions Limited		0.84%
Dr. Reddy's Laboratories Limited		0.79%	Healthcare Services		
Sun Pharmaceutical Industries Limited		0.77%	Max India Limited		0.76%
Software			Telecom - Equipment & Accessories		
Tata Consultancy Services Limited		2.06%	Astra Microwave Products Limited		0.56%
HCL Technologies Limited		1.81%	Total		
Ferrous Metals					95.83%
Jindal Steel & Power Limited		2.18%	PREFERENCE SHARES		
Maharashtra Seamless Limited		0.73%	Listed / Awaiting listing on Stock Exchanges		
Tata Steel Limited		0.66%	Media & Entertainment		
Tata Steel Limited - Rights @		0.03%	Zee Entertainment Enterprises Limited		0.07%
Tata Steel Limited - Partly Paid Up Rights @		0.01%	Total		
Industrial Products					0.07%
Finolex Cables Limited		1.45%	OTHERS		
Graphite India Limited		1.16%	(a) Collateralised Borrowing and Lending Obligation		
AIA Engineering Limited		0.97%			
			(b) Net Receivables/(Payables)		
			1.46%		
			Net Assets		
			100.00%		
			Total number of holdings		
			63		

@ Awaited Listing

SIP Performance of Growth Option as on January 31, 2018

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	1530000
Market value of the invested amount (₹)	136463	469474	959063	1559646	2827167	4479382
Scheme Returns (%)	26.29	18.00	18.81	17.35	16.33	15.67
Total Value of S&P BSE 200 TRI (B*) (₹)	137421	478065	939854	1516915	2613623	3948536
S&P BSE 200 TRI Returns (B*) (%)	27.88	19.29	17.98	16.57	14.87	13.90
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	139181	468356	885469	1417691	2425431	3683456
S&P BSE SENSEX TRI Returns (AB*) (%)	30.80	17.83	15.55	14.68	13.48	12.92

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

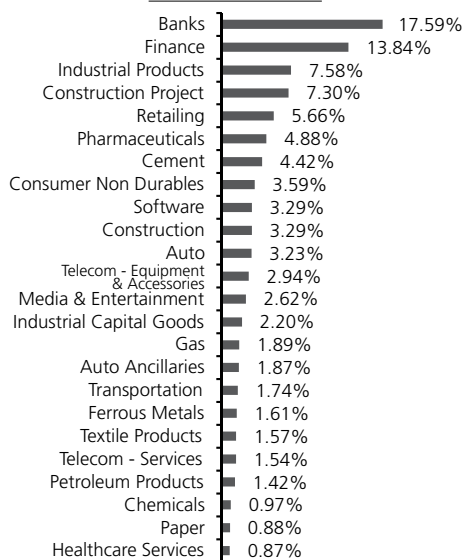
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

Fund Details

NAV of Plans/Options (as on January 31, 2018)	
Dividend Option - Regular Plan	26.537
Growth Option - Regular Plan	58.337
Dividend Option - Direct Plan	31.604
Growth Option - Direct Plan	60.298
Volatility Measures*:	
Standard Deviation	13.30%
R-Squared	0.91
Beta	0.96
Sharpe Ratio#	0.69
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.00%	
(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 :	
	0.4686
Options	
	Growth and Dividend. The Dividend Option offers Payout.
Minimum Application size (Initial)	
	₹500 per application and in multiples of ₹500 thereafter
Additional Investment	
	₹500 per application and in multiples of ₹500 thereafter
Minimum Redemption Size	
	₹500 or 50 units
Fund Manager	
	Mr S. N. Lahiri
Benchmark	
	S&P BSE 200 TRI
Monthly Average AUM (₹ In Crs)	
	3,044.65
Month end AUM (₹ In Crs)	
	3,032.61

% 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		4.15%	Prestige Estates Projects Limited		0.92%
ICICI Bank Limited		3.27%	Somany Ceramics Limited		0.77%
Axis Bank Limited		2.98%	Auto		
Kotak Mahindra Bank Limited		2.36%	Hero MotoCorp Limited		1.56%
The Federal Bank Limited		1.62%	Mahindra & Mahindra Limited		1.17%
City Union Bank Limited		1.31%	Maruti Suzuki India Limited		0.50%
State Bank of India		1.00%	Telecom - Equipment & Accessories		
IndusInd Bank Limited		0.90%	Sterlite Technologies Limited		1.89%
Finance					
Housing Development Finance Corporation Limited		4.42%	Bharti Infratel Limited		1.05%
General Insurance Corporation of India		2.07%	Media & Entertainment		
TI Financial Holdings Limited		1.38%	Sun TV Network Limited		1.45%
Max Financial Services Limited		1.37%	Zee Entertainment Enterprises Limited		1.13%
Cholamandalam Investment and Finance Company Limited		1.33%	Industrial Capital Goods		
ICICI Prudential Life Insurance Company Limited		1.28%	Bharat Electronics Limited		0.95%
ICICI Lombard General Insurance Company Limited		0.93%	Skipper Limited		0.79%
HDFC Standard Life Insurance Company Limited		0.60%	Centum Electronics Limited		0.46%
Aditya Birla Capital Limited		0.46%	Gas		
Industrial Products					
Graphite India Limited		4.17%	GAIL India Limited		0.99%
Greaves Cotton Limited		1.07%	Aegis Logistics Limited		0.90%
WIM Plast Limited		0.86%	Auto Ancillaries		
Bharat Forge Limited		0.84%	Tube Investment of India Limited		1.06%
Timken India Limited		0.64%	TVS Srichakra Limited		0.81%
Construction Project					
Larsen & Toubro Limited		3.24%	Transportation		
Engineers India Limited		1.75%	Navkar Corporation Limited		0.90%
Ashoka Buildcon Limited		1.57%	Container Corporation of India Limited		0.84%
Techno Electric & Engineering Company Limited		0.74%	Ferrous Metals		
Retailing					
Future Lifestyle Fashions Limited		2.44%	Tata Steel Limited		0.90%
Future Retail Limited		2.12%	Ratnamani Metals & Tubes Limited		0.66%
Trent Limited		1.05%	Tata Steel Limited - Rights @		0.04%
Praxis Home Retail Limited		0.05%	Tata Steel Limited - Partly Paid Up Rights @		0.01%
Pharmaceuticals					
Dishman Carbogen Amcis Limited		2.14%	Textile Products		
Lupin Limited		1.34%	K.P.R. Mill Limited		1.57%
Sun Pharmaceutical Industries Limited		0.88%	Telecom - Services		
IPCA Laboratories Limited		0.52%	Bharti Airtel Limited		0.93%
Cement					
The Ramco Cements Limited		2.30%	Idea Cellular Limited		0.61%
UltraTech Cement Limited		1.07%	Petroleum Products		
ACC Limited		1.05%	Hindustan Petroleum Corporation Limited		1.42%
Consumer Non Durables					
ITC Limited		2.77%	Chemicals		
Berger Paints India Limited		0.82%	Aarti Industries Limited		0.97%
Software					
Tata Consultancy Services Limited		2.02%	Paper		
HCL Technologies Limited		0.96%	Emami Paper Limited		0.88%
Infosys Limited		0.31%	Healthcare Services		
Construction					
Godrej Properties Limited		1.60%	Max India Limited		0.87%
Total					
					96.75%
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited					0.04%
					0.04%
OTHERS					
(a) Collateralised Borrowing and Lending Obligation					
					3.41%
(b) Net Receivables/(Payables)					
					-0.20%
Net Assets					100.00%
Total number of holdings					73

@ Awaited Listing

SIP Performance of Growth Option as on January 31, 2018

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	1440000
Market value of the invested amount (₹)	138426	503159	1038547	1698454	3111620	4249480
Scheme Returns (%)	29.55	22.96	22.09	19.74	18.11	16.84
Total Value of S&P BSE 200 TRI (B*) (₹)	137421	478065	939854	1516915	2613623	3443276
S&P BSE 200 TRI Returns (B*) (%)	27.88	19.29	17.98	16.57	14.87	13.68
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	139181	468356	885469	1417691	2425431	3186283
S&P BSE SENSEX TRI Returns (AB*) (%)	30.80	17.83	15.55	14.68	13.48	12.50

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.

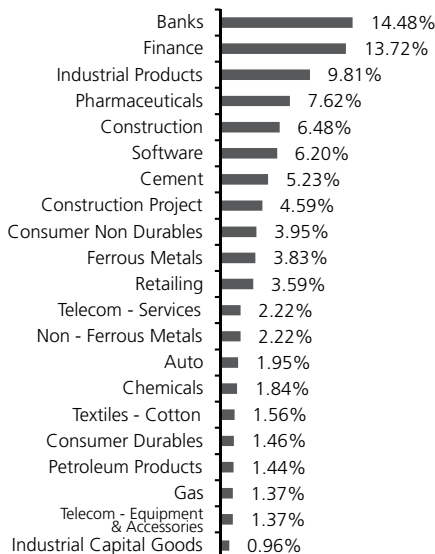
Exit Load: Nil

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 January 31, 2018)	₹
Dividend Option - Regular Plan	31.915
Growth Option - Regular Plan	51.672
Dividend Option - Direct Plan	33.999
Growth Option - Direct Plan	53.574
Volatility Measures*:	
Standard Deviation	13.50%
R-Squared	0.89
Beta	0.96
Sharpe Ratio#	0.48
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.00% (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 :	0.8688
Expense Ratio+ :	2.22% (Regular) 1.61% (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 TRI
Monthly Average AUM (₹ In Crs)	1,318.00
Month end AUM (₹ In Crs)	1,308.12

% 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					
Axis Bank Limited		3.83%	Tata Steel Limited		0.91%
ICICI Bank Limited		3.27%	Tata Steel Limited - Rights @		0.04%
The Federal Bank Limited		2.73%	Tata Steel Limited - Partly Paid Up Rights @		0.01%
Kotak Mahindra Bank Limited		1.98%	Retailing		
City Union Bank Limited		1.81%	Future Lifestyle Fashions Limited		2.02%
State Bank of India		0.86%	Future Retail Limited		1.53%
Finance					
Cholamandalam Investment and Finance Company Limited		3.40%	Praxis Home Retail Limited		0.04%
IIFL Holdings Limited		2.18%	Telecom - Services		
Muthoot Finance Limited		2.16%	Bharti Airtel Limited		1.81%
Bharat Financial Inclusion Limited		2.13%	Idea Cellular Limited		0.41%
ICICI Lombard General Insurance Company Limited		1.31%	Non - Ferrous Metals		
ICICI Prudential Life Insurance Company Limited		1.04%	National Aluminium Company Limited		1.04%
Aditya Birla Capital Limited		0.77%	Hindustan Zinc Limited		0.98%
IDFC Limited		0.73%	Auto		
Industrial Products					
Bharat Forge Limited		2.50%	Ashok Leyland Limited		1.52%
Finolex Cables Limited		2.37%	Bajaj Auto Limited		0.43%
AIA Engineering Limited		1.50%	Chemicals		
Swaraj Engines Limited		1.47%	NOCIL Limited		1.84%
Graphite India Limited		1.16%	Textiles - Cotton		
WIM Plast Limited		0.81%	RSWM Limited		1.56%
Pharmaceuticals					
Dishman Carbogen Amcis Limited		2.31%	Consumer Durables		
Divi's Laboratories Limited		1.94%	Titan Company Limited		1.46%
Dr. Reddy's Laboratories Limited		1.62%	Petroleum Products		
Lupin Limited		1.11%	Hindustan Petroleum Corporation Limited		1.44%
Sun Pharmaceutical Industries Limited		0.64%	Gas		
Construction					
KNR Constructions Limited		1.73%	Petronet LNG Limited		1.37%
Brigade Enterprises Limited		1.49%	Telecom - Equipment & Accessories		
Poddar Housing and Development Limited		1.30%	Bharti Infratel Limited		1.37%
DLF Limited		1.09%	Industrial Capital Goods		
Arihant Superstructures Limited		0.87%	Skipper Limited		0.96%
Software					
HCL Technologies Limited		2.63%	Total		95.69%
Tata Consultancy Services Limited		1.99%	PREFERENCE SHARES		
Mphasis Limited		1.58%	Listed / Awaiting listing on Stock Exchanges		
Cement					
Century Textiles & Industries Limited		2.02%	Non - Ferrous Metals		
ACC Limited		1.61%	Vedanta Limited		0.20%
The India Cements Limited		1.60%	Total		0.20%
Construction Project					
Larsen & Toubro Limited		4.59%	DEBT INSTRUMENTS		
Consumer Non Durables					
Emami Limited		2.01%	Fixed Rates Bonds - Corporate		
Akzo Nobel India Limited		1.94%	Listed/awaiting listing on the stock exchanges		
Ferrous Metals					
Jindal Steel & Power Limited		2.87%	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		

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

@ Awaiting Listing

SIP Performance of Growth Option as on January 31, 2018

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	1410000
Market value of the invested amount (₹)	136531	486110	1006648	1689579	3108448	3977161
Scheme Returns (%)	26.40	20.48	20.80	19.60	18.09	16.53
Total Value of S&P BSE 200 TRI (B*) (₹)	137421	478065	939854	1516915	2613623	3325053
S&P BSE 200 TRI Returns (B*) (%)	27.88	19.29	17.98	16.57	14.87	13.77
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	139181	468356	885469	1417691	2425431	3073400
S&P BSE SENSEX TRI Returns (AB*) (%)	30.80	17.83	15.55	14.68	13.48	12.55

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

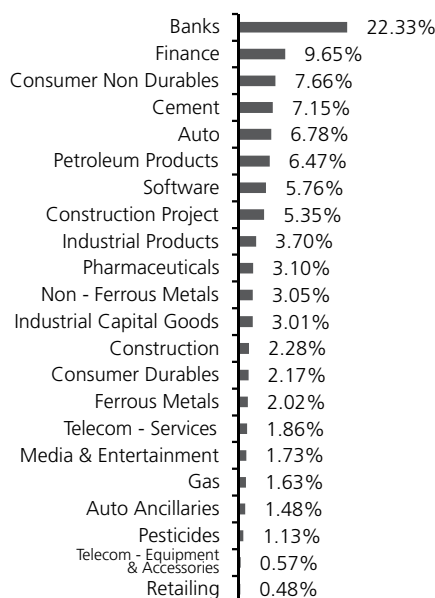
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

Fund Details

NAV of Plans/Options (as on January 31, 2018)	
Dividend Option - Regular Plan	17.958
Growth Option - Regular Plan	26.821
Dividend Option - Direct Plan	19.145
Growth Option - Direct Plan	27.776
Volatility Measures*:	
Standard Deviation	13.30%
R-Squared	0.93
Beta	0.97
Sharpe Ratio#	0.15
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.00%	
(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 :	0.4155
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 TRI
Monthly Average AUM (₹ In Crs)	388.32
Month end AUM (₹ In Crs)	391.72

% 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		8.74%	Sun Pharmaceutical Industries Limited		1.37%
ICICI Bank Limited		3.80%	Non - Ferrous Metals		
IndusInd Bank Limited		3.53%	Vedanta Limited		1.63%
Kotak Mahindra Bank Limited		3.06%	Hindalco Industries Limited		1.42%
State Bank of India		2.97%	Industrial Capital Goods		
Bank of Baroda		0.23%	Bharat Electronics Limited		3.01%
Finance					
Housing Development Finance Corporation Limited		4.99%	Construction		
HDFC Standard Life Insurance Company Limited		2.12%	Oberoi Realty Limited		1.43%
Bajaj Finserv Limited		1.65%	Godrej Properties Limited		0.56%
ICICI Lombard General Insurance Company Limited		0.89%	NBCC (India) Limited		0.29%
Consumer Non Durables					
ITC Limited		4.65%	Consumer Durables		
Asian Paints Limited		1.10%	Amber Enterprises Limited		2.17%
Hindustan Unilever Limited		0.70%	Ferrous Metals		
Britannia Industries Limited		0.69%	Tata Steel Limited		1.45%
Procter & Gamble Hygiene and Health Care Limited		0.52%	Jindal Steel & Power Limited		0.50%
Cement					
The Ramco Cements Limited		2.73%	Tata Steel Limited - Rights *		0.06%
UltraTech Cement Limited		2.46%	Tata Steel Limited - Partly Paid Up Rights *		0.01%
Shree Cements Limited		1.96%	Telecom - Services		
Auto					
Maruti Suzuki India Limited		4.44%	Bharti Airtel Limited		1.86%
Eicher Motors Limited		1.28%	Gas		
Hero MotoCorp Limited		1.06%	GAIL India Limited		1.63%
Petroleum Products					
Reliance Industries Limited		5.81%	Media & Entertainment		
Hindustan Petroleum Corporation Limited		0.66%	Zee Entertainment Enterprises Limited		1.58%
Software					
Tata Consultancy Services Limited		2.06%	Auto Ancillaries		
HCL Technologies Limited		1.89%	MRF Limited		1.48%
Infosys Limited		1.81%	Pesticides		
Construction Project					
Larsen & Toubro Limited		4.38%	UPL Limited		1.13%
KEC International Limited		0.50%	Telecom - Equipment & Accessories		
Voltas Limited		0.47%	Sterlite Technologies Limited		0.57%
Industrial Products					
Bharat Forge Limited		2.60%	Retailing		
Graphite India Limited		1.10%	Future Retail Limited		0.48%
Pharmaceuticals					
Divi's Laboratories Limited		1.73%	Total		99.21%
OTHERS					
(a) Collateralised Borrowing and Lending Obligation					
(b) Net Receivables/(Payables)					
Net Assets					
Total number of holdings					

@ Awaited Listing

SIP Performance of Growth Option as on January 31, 2018

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	1240000
Market value of the invested amount (₹)	133625	447059	889925	1432438	2581264	2685526
Scheme Returns (%)	21.63	14.56	15.75	14.97	14.64	14.26
Total Value of S&P BSE 100 TRI (B*) (₹)	137278	473580	914173	1470369	2522776	2610021
S&P BSE 100 TRI Returns (B*) (%)	27.64	18.62	16.85	15.70	14.21	13.75
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	139181	468356	885469	1417691	2425431	2510700
S&P BSE SENSEX TRI Returns (AB*) (%)	30.80	17.83	15.55	14.68	13.48	13.05

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To 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

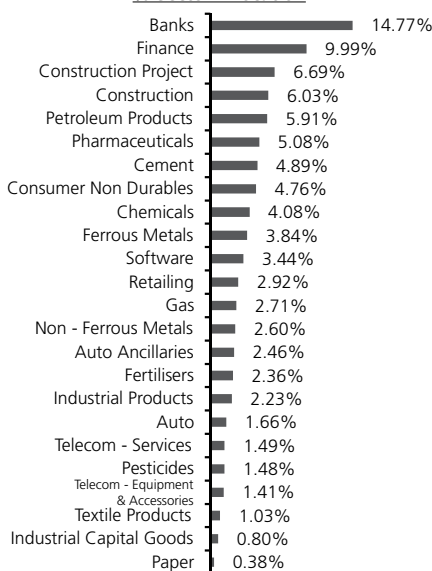
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

Fund Details	
NAV of Plans/Options (as on January 31, 2018)	₹
Dividend Option - Regular Plan	29.537
Growth Option - Regular Plan	39.298
Dividend Option - Direct Plan	32.384
Growth Option - Direct Plan	40.848
Volatility Measures*:	
Standard Deviation	14.96%
R-Squared	0.83
Beta	1.03
Sharpe Ratio#	0.82
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.00% (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 :	
	0.4200
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 200 TRI
Monthly Average AUM (₹ In Crs)	
	7,376.73
Month end AUM (₹ In Crs)	
	7,404.43

Portfolio Allocation		
Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed/Awaiting Listing on the Stock Exchanges		
Banks		
ICICI Bank Limited		3.02%
State Bank of India		2.56%
The Federal Bank Limited		2.20%
Axis Bank Limited		2.05%
Indian Bank		1.25%
Bank of Baroda		1.12%
Vijaya Bank		0.98%
Punjab National Bank		0.81%
Karur Vysya Bank Limited		0.78%
Finance		
Housing Development Finance Corporation Limited		3.77%
Muthoot Finance Limited		1.14%
TI Financial Holdings Limited		1.11%
Bajaj Finserv Limited		0.84%
IIFL Holdings Limited		0.83%
Mahindra & Mahindra Financial Services Limited		0.83%
Housing & Urban Development Corporation Limited		0.62%
ICICI Lombard General Insurance Company Limited		0.57%
BSE Limited		0.28%
Construction Project		
Larsen & Toubro Limited		3.30%
KEC International Limited		1.29%
Engineers India Limited		0.99%
NCC Limited		0.89%
Indian Hume Pipe Company Limited		0.22%
Construction		
Obero Realty Limited		1.74%
Sunteck Realty Limited		1.32%
Sobha Limited		0.93%
Prestige Estates Projects Limited		0.90%
KNR Constructions Limited		0.58%
Brigade Enterprises Limited		0.56%
Petroleum Products		
Reliance Industries Limited		4.03%
Hindustan Petroleum Corporation Limited		1.01%
Mangalore Refinery and Petrochemicals Limited		0.87%
Pharmaceuticals		
Divi's Laboratories Limited		2.60%
Sun Pharmaceutical Industries Limited		1.30%
Dishman Carbogen Amcis Limited		0.97%
Neuland Laboratories Limited		0.21%
Cement		
Grasim Industries Limited		1.94%
The Ramco Cements Limited		1.12%
The India Cements Limited		0.71%
Birla Corporation Limited		0.62%
JK Lakshmi Cement Limited		0.50%
Consumer Non Durables		
ITC Limited		2.85%
Tata Global Beverages Limited		1.15%
Godrej Industries Limited		0.76%
Chemicals		
Tata Chemicals Limited		1.73%
Aarti Industries Limited		0.82%
Deepak Nitrite Limited		0.67%
Name of Instrument		
Navin Fluorine International Limited		0.49%
Phillips Carbon Black Limited		0.37%
Ferrous Metals		
Jindal Steel & Power Limited		2.04%
Tata Steel Limited		1.70%
Tata Steel Limited - Rights *		0.08%
Tata Steel Limited - Partly Paid Up Rights *		0.02%
Software		
HCL Technologies Limited		2.05%
MindTree Limited		0.75%
Infosys Limited		0.64%
Retailing		
Future Retail Limited		2.10%
Future Lifestyle Fashions Limited		0.77%
Praxis Home Retail Limited		0.05%
Gas		
GAIL India Limited		1.58%
Indraprastha Gas Limited		1.13%
Non - Ferrous Metals		
Vedanta Limited		1.75%
National Aluminium Company Limited		0.85%
Auto Ancillaries		
Balkrishna Industries Limited		1.14%
MRF Limited		1.14%
Jay Bharat Maruti Limited		0.18%
Fertilisers		
Coromandel International Limited		1.53%
Zuari Agro Chemicals Limited		0.83%
Industrial Products		
Graphite India Limited		1.85%
Nilkamal Limited		0.38%
Auto		
Mahindra & Mahindra Limited		1.66%
Telecom - Services		
Idea Cellular Limited		1.49%
Pesticides		
UPL Limited		1.48%
Telecom - Equipment & Accessories		
Sterlite Technologies Limited		1.41%
Textile Products		
K.P.R. Mill Limited		0.77%
Dollar Industries Limited		0.26%
Industrial Capital Goods		
Bharat Electronics Limited		0.50%
Apar Industries Limited		0.30%
Paper		
West Coast Paper Mills Limited		0.38%
Total		93.01%
Preference Shares		
Listed / Awaiting listing on Stock Exchanges		
Media & Entertainment		
Zee Entertainment Enterprises Limited		-
Total		-
OTHERS		
(a) Collateralised Borrowing and Lending Obligation		7.55%
(b) Net Receivables/(Payables)		-0.56%
Net Assets		100.00%
Total number of holdings		79
@ Awaiting Listing		

% Sector Allocation



SIP Performance of Growth Option as on January 31, 2018

L&T India Value Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	970000
Market value of the invested amount (₹)	136282	507539	1178654	2073929	2542134
Scheme Returns (%)	25.99	23.59	27.36	25.37	23.08
Total Value of S&P BSE 200 TRI (B*) (₹)	137421	478065	939854	1516915	1820263
S&P BSE 200 TRI Returns (B*) (%)	27.88	19.29	17.98	16.57	15.14
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	139181	468356	885469	1417691	1705940
S&P BSE SENSEX TRI Returns (AB*) (%)	30.80	17.83	15.55	14.68	13.59

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To generate 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 January 31, 2018)	
Dividend Option - Regular Plan	51.530
Growth Option - Regular Plan	148.780
Dividend Option - Direct Plan	54.050
Growth Option - Direct Plan	154.960
Volatility Measures*:	
Standard Deviation	15.45%
R-Squared	0.85
Beta	0.94
Sharpe Ratio#	0.93
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.00% (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+ :	
	2.17% (Regular)
	1.56% (Direct)
Portfolio Turnover :	
	0.3462
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 TRI
Monthly Average AUM (₹ In Crs)	
	2,199.35
Month end AUM (₹ In Crs)	
	2,221.91

% Sector Allocation

Finance	8.60%
Banks	8.35%
Consumer Non Durables	8.25%
Construction	7.22%
Industrial Products	6.80%
Cement	6.41%
Software	5.81%
Construction Project	5.16%
Industrial Capital Goods	4.69%
Auto Ancillaries	3.43%
Ferrous Metals	3.32%
Chemicals	3.28%
Pharmaceuticals	3.10%
Healthcare Services	2.53%
Fertilisers	2.34%
Gas	1.89%
Textile Products	1.84%
Transportation	1.62%
Pesticides	1.56%
Non - Ferrous Metals	1.39%
Telecom - Equipment & Accessories	1.37%
Retailing	1.01%
Auto	0.90%
Telecom - Services	0.75%
Petroleum Products	0.67%
Consumer Durables	0.53%
Hotels, Resorts And Other Recreational Activities	0.43%

Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			TVS Srichakra Limited		0.49%
Listed/Awaiting Listing on the Stock Exchanges			Ferrous Metals		
Finance			Jindal Steel & Power Limited		2.03%
Cholamandalam Investment and Finance Company Limited		2.18%	Ratnamani Metals & Tubes Limited		1.29%
Sundaram Finance Limited		2.02%	Chemicals		
Manappuram Finance Limited		1.88%	Aarti Industries Limited		1.26%
ICICI Prudential Life Insurance Company Limited		0.89%	Oriental Carbon & Chemicals Limited		0.54%
Bajaj Finserv Limited		0.71%	Vinati Organics Limited		0.53%
Multi Commodity Exchange of India Limited		0.48%	Deepak Nitrite Limited		0.53%
CRISIL Limited		0.44%	AksharChem India Limited		0.42%
Banks			Pharmaceuticals		
The Federal Bank Limited		1.62%	Divi's Laboratories Limited		1.45%
IndusInd Bank Limited		1.48%	Wockhardt Limited		0.84%
Indian Bank		1.46%	Dishman Carbogen Amcis Limited		0.81%
The South Indian Bank Limited		1.12%	Healthcare Services		
AU Small Finance Bank Limited		1.09%	Apollo Hospitals Enterprise Limited		1.28%
Union Bank of India		0.80%	Max India Limited		1.25%
Canara Bank		0.78%	Fertilisers		
Consumer Non Durables			Coromandel International Limited		1.87%
Emami Limited		2.14%	Zuari Agro Chemicals Limited		0.47%
Berger Paints India Limited		1.88%	Gas		
Akzo Nobel India Limited		1.70%	Aegis Logistics Limited		0.99%
Marico Limited		0.90%	Petronet LNG Limited		0.90%
Avanti Feeds Limited		0.89%	Textile Products		
United Spirits Limited		0.74%	Dollar Industries Limited		1.17%
Construction			K.P.R. Mill Limited		0.67%
Kajaria Ceramics Limited		1.59%	Transportation		
Oberoi Realty Limited		1.43%	Blue Dart Express Limited		1.62%
Godrej Properties Limited		1.29%	Pesticides		
Sobha Limited		0.97%	Bayer Cropscience Limited		1.56%
Sunteck Realty Limited		0.67%	Non - Ferrous Metals		
Poddar Housing and Development Limited		0.64%	National Aluminium Company Limited		1.39%
Brigade Enterprises Limited		0.63%	Telecom - Equipment & Accessories		
Industrial Products			Sterlite Technologies Limited		1.37%
Alia Engineering Limited		1.90%	Retailing		
Supreme Industries Limited		1.90%	Future Lifestyle Fashions Limited		1.01%
Graphite India Limited		1.71%	Auto		
Timken India Limited		0.75%	Hero MotoCorp Limited		0.90%
Swaraj Engines Limited		0.54%	Telecom - Services		
Cement			Idea Cellular Limited		0.75%
The Ramco Cements Limited		2.32%	Petroleum Products		
Shree Cements Limited		1.87%	Hindustan Petroleum Corporation Limited		0.67%
Century Textiles & Industries Limited		1.47%	Consumer Durables		
OCL India Limited		0.75%	Mirza International Limited		0.53%
Software			Hotels, Resorts And Other Recreational Activities		
Mphasis Limited		2.32%	EIH Limited		0.43%
MindTree Limited		2.10%	Total		93.25%
Tech Mahindra Limited		1.39%	DEBT INSTRUMENTS		
Construction Project			Fixed Rates Bonds - Corporate		
Engineers India Limited		2.07%	Listed / Awaiting listing on Stock Exchanges		
Techno Electric & Engineering Company Limited		1.47%	Blue Dart Express Limited	ICRA AA	-
Ashoka Buildcon Limited		0.97%	Blue Dart Express Limited	ICRA AA	-
Indian Hume Pipe Company Limited		0.65%	Total		-
Industrial Capital Goods			OTHERS		
Thermax Limited		1.60%	(a) Collateralised Borrowing and Lending Obligation		7.48%
Isgec Heavy Engineering Limited		1.28%	(b) Net Receivables/(Payables)		-0.73%
ABB India Limited		0.93%	Net Assets		100.00%
Triveni Turbine Limited		0.58%	Total number of holdings		79
Centum Electronics Limited		0.30%			
Auto Ancillaries					
Exide Industries Limited		1.71%			
Sundram Fasteners Limited		1.23%			

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

SIP Performance of Growth Option as on January 31, 2018

L&T Midcap Fund	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1620000
Market value of the invested amount (₹)	137989	533248	1280290	2239013	4201774	7385858
Scheme Returns (%)	28.82	27.21	30.84	27.54	23.67	20.48
Total Value of Nifty Free Float Midcap 100 TRI (B*) (₹)	138222	514645	1122526	1840712	3288031	5917926
Nifty Free Float Midcap 100 TRI Returns (B*) (%)	29.21	24.61	25.32	22.01	19.13	17.62
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	139181	468356	885469	1417691	2425431	4338339
S&P BSE SENSEX TRI Returns (AB*) (%)	30.80	17.83	15.55	14.68	13.48	13.57

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

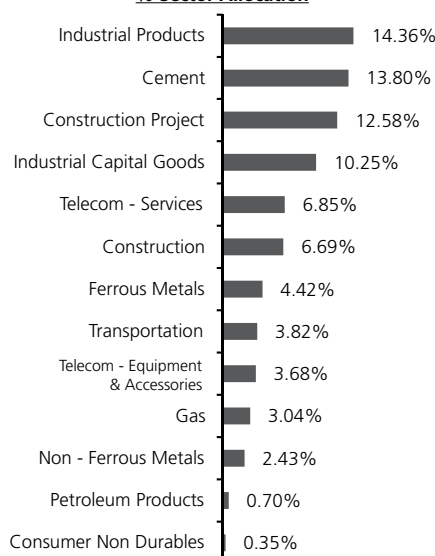
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

Fund Details

NAV of Plans/Options (as on January 31, 2018)	
Dividend Option - Regular Plan	18.740
Growth Option - Regular Plan	18.740
Dividend Option - Direct Plan	19.470
Growth Option - Direct Plan	19.470
Volatility Measures*:	
Standard Deviation	18.14%
R-Squared	0.81
Beta	0.93
Sharpe Ratio#	0.80
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.00% (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 :	0.4564
Expense Ratio+ :	2.27% (Regular) 1.66% (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 TRI
Monthly Average AUM (₹ In Crs)	1,755.74
Month end AUM (₹ In Crs)	1,838.15

% 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		3.26%			
AIA Engineering Limited		2.58%			
Carborundum Universal Limited		2.49%			
Cummins India Limited		2.35%			
Bharat Forge Limited		1.73%			
Greaves Cotton Limited		1.00%			
Orient Refractories Limited		0.95%			
Cement					
The Ramco Cements Limited		2.97%			
Shree Cements Limited		2.50%			
Century Textiles & Industries Limited		1.91%			
OCL India Limited		1.84%			
The India Cements Limited		1.58%			
Birla Corporation Limited		1.24%			
ACC Limited		0.91%			
Ambuja Cements Limited		0.85%			
Construction Project					
Larsen & Toubro Limited		7.66%			
Engineers India Limited		2.35%			
Ashoka Buildcon Limited		1.21%			
Techno Electric & Engineering Company Limited		0.92%			
Indian Hume Pipe Company Limited		0.44%			
Industrial Capital Goods					
Bharat Electronics Limited		2.49%			
Lakshmi Machine Works Limited		2.10%			
ABB India Limited		1.35%			
Isgec Heavy Engineering Limited		1.28%			
Skipper Limited		0.99%			
Triveni Turbine Limited		0.90%			
Apar Industries Limited		0.74%			
Centum Electronics Limited		0.40%			
Telecom - Services					
Bharti Airtel Limited		3.89%			
Idea Cellular Limited		2.96%			
Construction					
DLF Limited		1.52%			
Godrej Properties Limited		0.98%			
Sunteck Realty Limited		0.97%			
Oberoi Realty Limited		0.77%			
Poddar Housing and Development Limited		0.70%			
Brigade Enterprises Limited		0.60%			
Arihant Superstructures Limited		0.59%			
KNR Constructions Limited		0.56%			
Ferrous Metals					
Jindal Steel & Power Limited		1.98%			
Maharashtra Seamless Limited		1.47%			
Tata Steel Limited		0.92%			
Tata Steel Limited - Rights @		0.04%			
Tata Steel Limited - Partly Paid Up Rights @		0.01%			
Transportation					
Future Supply Chain Solutions Limited		2.01%			
Container Corporation of India Limited		0.93%			
Navkar Corporation Limited		0.88%			
Telecom - Equipment & Accessories					
Sterilite Technologies Limited		2.06%			
Bharti Infratel Limited		1.26%			
Astra Microwave Products Limited		0.36%			
Gas					
Petronet LNG Limited		1.32%			
GAIL India Limited		1.04%			
Aegis Logistics Limited		0.68%			
Non - Ferrous Metals					
Vedanta Limited		1.77%			
Hindustan Zinc Limited		0.60%			
Petroleum Products					
Hindustan Petroleum Corporation Limited		0.70%			
Consumer Non Durables					
HBL Power Systems Limited		0.35%			
Total		82.91%			
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Non - Ferrous Metals					
Vedanta Limited		0.06%			
Total		0.06%			
DEBT INSTRUMENTS					
Fixed Rates Bonds - Corporate					
Listed / awaiting listing on the stock exchanges					
Blue Dart Express Limited	ICRA AA	-			
Blue Dart Express Limited	ICRA AA	-			
Total		-			
OTHERS					
(a) Collateralised Borrowing and Lending Obligation					16.34%
(b) Net Receivables/(Payables)					0.69%
Net Assets					100.00%
Total number of holdings					57

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

SIP Performance of Growth Option as on January 31, 2018

L&T Infrastructure Fund	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1250000
Market value of the invested amount (₹)	142727	551990	1223726	1944681	2956633	3038626
Scheme Returns (%)	36.76	29.78	28.93	23.56	17.17	16.20
Total Value of Nifty Infrastructure TRI (B*) (₹)	133361	443160	800691	1161093	1598689	1636485
Nifty Infrastructure TRI Returns (B*) (%)	21.20	13.95	11.48	9.09	5.59	5.05
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	139181	468356	885469	1417691	2427036	2536534
S&P BSE SENSEX TRI Returns (AB*) (%)	30.80	17.83	15.55	14.68	13.49	12.99

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

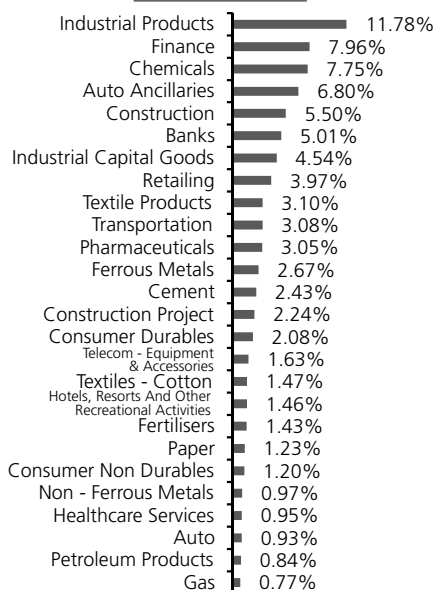
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

Fund Details

NAV of Plans/Options (as on January 31, 2018)	
Dividend Option - Regular Plan	23.801
Growth Option - Regular Plan	28.207
Dividend Option - Direct Plan	24.543
Growth Option - Direct Plan	28.975
Volatility Measures*:	
Standard Deviation	18.02%
R-Squared	0.87
Beta	0.96
Sharpe Ratio#	1.05
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.00%	
(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+ :	
	2.10% (Regular)
	1.59% (Direct)
Portfolio Turnover :	
	0.3360
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 TRI
Monthly Average AUM (₹ In Crs)	
	3,979.93
Month end AUM (₹ In Crs)	
	4,030.87

% 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		2.07%	Praxis Home Retail Limited		-
HEG Limited		2.04%	Textile Products		
AIA Engineering Limited		1.77%	K.P.R. Mill Limited		1.19%
MM Forgings Limited		1.34%	Mayur Uniquoters Ltd		1.14%
Grindwell Norton Limited		1.11%	Dollar Industries Limited		0.77%
WIM Plast Limited		0.98%	Transportation		
Supreme Industries Limited		0.80%	Future Supply Chain Solutions Limited		2.00%
Swaraj Engines Limited		0.60%	Navkar Corporation Limited		1.08%
Greaves Cotton Limited		0.58%	Pharmaceuticals		
IFGL Refractories Limited		0.49%	IPCA Laboratories Limited		2.06%
Finance					
Rane Holdings Limited		2.25%	Dishman Carbogen Amcis Limited		0.99%
Central Depository Services (India) Limited		1.32%	Ferrous Metals		
Bharat Financial Inclusion Limited		1.17%	Maharashtra Seamless Limited		1.56%
CARE Ratings Limited		1.14%	Ratnamani Metals & Tubes Limited		1.11%
Max Financial Services Limited		0.84%	Cement		
TI Financial Holdings Limited		0.64%	The Ramco Cements Limited		2.07%
IFIL Holdings Limited		0.60%	Deccan Cements Limited		0.36%
Chemicals					
NOCIL Limited		1.84%	Construction Project		
Aarti Industries Limited		1.79%	Engineers India Limited		1.19%
Deepak Nitrite Limited		1.34%	Techno Electric & Engineering Company Limited		0.83%
Supreme Petrochem Limited		1.12%	Indian Hume Pipe Company Limited		0.22%
Sudarshan Chemical Industries Limited		0.72%	Consumer Durables		
AksharChem India Limited		0.50%	Orient Electric Limited [®]		0.84%
Oriental Carbon & Chemicals Limited		0.44%	Orient Paper & Industries Limited		0.70%
Auto Ancillaries					
Sterling Tools Limited		1.38%	Mirza International Limited		0.54%
Jamna Auto Industries Limited		1.27%	Telecom - Equipment & Accessories		
Amara Raja Batteries Limited		1.26%	Sterlite Technologies Limited		1.30%
Tube Investment of India Limited		0.88%	Astra Microwave Products Limited		0.33%
TVS Srichakra Limited		0.83%	Textiles - Cotton		
Rico Auto Industries Limited		0.66%	Nitin Spinners Limited		0.75%
WABCO India Limited		0.52%	RSWM Limited		0.72%
Construction					
Sobha Limited		2.60%	Hotels, Resorts And Other Recreational Activities		
Godrej Properties Limited		1.04%	Elh Limited		1.46%
Somany Ceramics Limited		0.91%	Fertilisers		
Sunteck Realty Limited		0.71%	Coromandel International Limited		1.43%
Arihant Superstructures Limited		0.24%	Paper		
Banks					
Syndicate Bank		1.50%	Emami Paper Limited		1.23%
Indian Bank		1.38%	Consumer Non Durables		
DCB Bank Limited		1.29%	Avanti Feeds Limited		1.20%
City Union Bank Limited		0.84%	Non - Ferrous Metals		
Industrial Capital Goods					
Lakshmi Machine Works Limited		2.06%	National Aluminium Company Limited		0.97%
Triveni Turbine Limited		1.01%	Healthcare Services		
Skipper Limited		0.61%	Max India Limited		0.95%
Apar Industries Limited		0.54%	Auto		
Centum Electronics Limited		0.32%	V.S.T Tillers Tractors Limited		0.93%
Retailing					
Shoppers Stop Limited		1.32%	Petroleum Products		
Trent Limited		1.29%	Savita Oil Technologies Limited		0.84%
Future Lifestyle Fashions Limited		1.21%	Gas		
Future Retail Limited		0.15%	Aegis Logistics Limited		0.77%
OTHERS					
(a) Collateralised Borrowing and Lending Obligation					14.94%
(b) Net Receivables/(Payables)					0.22%
Net Assets					100.00%
Total number of holdings					80

@ Awaiting Listing

SIP Performance of Growth Option as on January 31, 2018

L&T Emerging Businesses Fund	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	450000
Market value of the invested amount (₹)	143246	582953	791862
Scheme Returns (%)	37.63	33.90	31.30
Total Value of S&P BSE SmallCap TRI (B*) (₹)	143108	539289	712201
S&P BSE SmallCap TRI Returns (B*) (%)	37.40	28.05	25.13
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	139181	468356	597792
S&P BSE SENSEX TRI Returns (AB*) (%)	30.80	17.83	15.26

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 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.

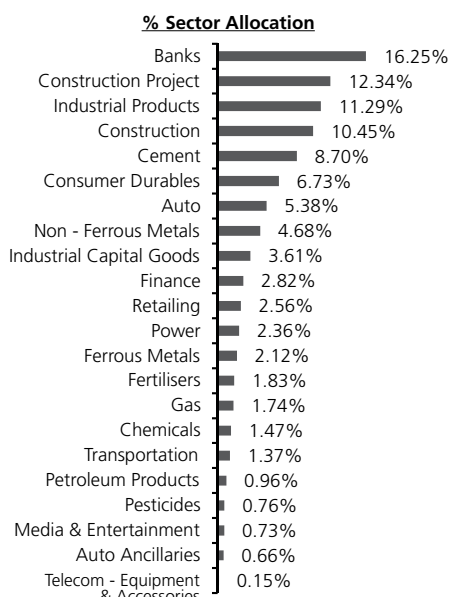
Please note that w.e.f December 11,2017 there will be temporary suspension in L&T Emerging Businesses Fund. For further details refer notice cum addendum dated December 4,2017 available on the website of the Fund.

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Fund Details	
NAV of Plans/Options (as on January 31, 2018)	₹
Dividend Option - Regular Plan	16.458
Growth Option - Regular Plan	17.591
Dividend Option - Direct Plan	16.852
Growth Option - Direct Plan	17.989
Volatility Measures*:	
Standard Deviation	16.32%
R-Squared	0.86
Beta	1.15
Sharpe Ratio#	0.42
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.00% (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 :	0.2363
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 TRI
Monthly Average AUM (₹ In Crs)	1,085.84
Month end AUM (₹ In Crs)	1,065.90

Portfolio 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			Non - Ferrous Metals		
Banks			Vedanta Limited		2.38%
HDFC Bank Limited		5.27%	Hindalco Industries Limited		2.30%
ICICI Bank Limited		2.70%	Industrial Capital Goods		
IndusInd Bank Limited		2.52%	Bharat Electronics Limited		2.07%
State Bank of India		1.92%	V-Guard Industries Limited		1.21%
Kotak Mahindra Bank Limited		1.78%	ABB India Limited		0.33%
The Federal Bank Limited		1.62%	Finance		
Vijaya Bank		0.44%	Housing Development Finance Corporation Limited		1.49%
Construction Project			Bajaj Finserv Limited		1.08%
Larsen & Toubro Limited		3.67%	Cholamandalam Investment and Finance Company Limited		0.25%
Engineers India Limited		2.74%	Retailing		
Indian Hume Pipe Company Limited		2.40%	Future Retail Limited		1.29%
Sadbhav Engineering Limited		1.92%	Trent Limited		1.25%
Ashoka Buildcon Limited		1.61%	Praxis Home Retail Limited		0.02%
Industrial Products			Power		
Finolex Cables Limited		3.22%	Kalpataru Power Transmission Limited		2.36%
Bharat Forge Limited		3.01%	Ferrous Metals		
Timken India Limited		2.41%	Ratnamani Metals & Tubes Limited		1.60%
AIA Engineering Limited		1.11%	Tata Steel Limited		0.49%
Schaeffler India Limited		1.10%	Tata Steel Limited - Rights @		0.02%
Graphite India Limited		0.44%	Tata Steel Limited - Partly Paid Up Rights @		0.01%
Construction			Fertilisers		
KNR Constructions Limited		3.09%	Coromandel International Limited		1.83%
Sobha Limited		2.01%	Gas		
Ahluwalia Contracts India Limited		1.45%	Aegis Logistics Limited		1.74%
NBCC (India) Limited		1.33%	Chemicals		
ITD Cementation India Limited		1.18%	Deepak Nitrite Limited		0.99%
Kajaria Ceramics Limited		1.18%	Phillips Carbon Black Limited		0.48%
Prestige Estates Projects Limited		0.21%	Transportation		
Cement			Adani Ports and Special Economic Zone Limited		1.37%
The Ramco Cements Limited		2.63%	Petroleum Products		
UltraTech Cement Limited		2.26%	Indian Oil Corporation Limited		0.96%
Shree Cements Limited		1.82%	Pesticides		
Birla Corporation Limited		1.17%	UPL Limited		0.76%
JK Lakshmi Cement Limited		0.82%	Media & Entertainment		
Consumer Durables			PVR Limited		0.73%
Titan Company Limited		1.72%	Auto Ancillaries		
Whirlpool of India Limited		1.62%	Sundram Fasteners Limited		0.66%
Johnson Controls - Hitachi Air Conditioning India Limited		1.21%	Telecom - Equipment & Accessories		
Blue Star Limited		1.19%	Astra Microwave Products Limited		0.15%
Amber Enterprises Limited		0.78%	Total		98.96%
Century Plyboards (India) Limited		0.21%	OTHERS		
Auto			(a) Collateralised Borrowing and Lending Obligation		1.59%
Maruti Suzuki India Limited		3.73%	(b) Net Receivables/(Payables)		-0.55%
Eicher Motors Limited		1.04%	Net Assets		100.00%
Escorts Limited		0.61%	Total number of holdings		65

@ Awaiting Listing



SIP Performance of Growth Option as on January 31, 2018			
L&T Business Cycles Fund	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	420000
Market value of the invested amount (₹)	136174	484044	583059
Scheme Returns (%)	25.81	20.17	19.07
Total Value of S&P BSE 200 TRI (B*) (₹)	137421	478065	568091
S&P BSE 200 TRI Returns (B*) (%)	27.88	19.29	17.50
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	139181	468356	550999
S&P BSE SENSEX TRI Returns (AB*) (%)	30.80	17.83	15.67

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

*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To 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.

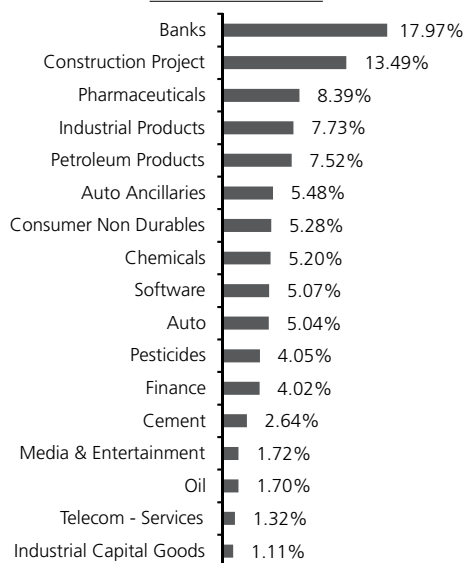
Exit Load: For redemption within 18 months from the date of allotment or Purchase applying First in First Out basis: - 1.00% of Applicable NAV

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 January 31, 2018) ₹	
Dividend Option - Regular Plan	33.920
Growth Option - Regular Plan	39.560
Volatility Measures*:	
Standard Deviation	14.84%
R-Squared	0.76
Beta	0.98
Sharpe Ratio#	0.62
*Source: ICRA MFIE	
#Risk free rate assumed to be 6.00% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception	November 18, 2005
Expense Ratio+ :	2.66% (Regular)
Portfolio Turnover :	0.0235
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 TRI
Monthly Average AUM (₹ In Crs)	32.10
Month end AUM (₹ In Crs)	31.62

% Sector Allocation

Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		4.10%			
HDFC Bank Limited		3.32%			
The Federal Bank Limited		3.15%			
Kotak Mahindra Bank Limited		2.95%			
State Bank of India		2.85%			
Axis Bank Limited		1.60%			
Construction Project					
KEC International Limited		4.12%			
Larsen & Toubro Limited		3.94%			
Voltas Limited		3.02%			
Ashoka Buildcon Limited		2.41%			
Pharmaceuticals					
Unichem Laboratories Limited		2.27%			
Sun Pharmaceutical Industries Limited		1.47%			
Pfizer Limited		1.31%			
Divi's Laboratories Limited		1.21%			
FDC Limited		1.12%			
Sanofi India Limited		1.01%			
Industrial Products					
Vesuvius India Limited		3.14%			
Swaraj Engines Limited		2.95%			
WIM Plast Limited		1.64%			
Petroleum Products					
Savita Oil Technologies Limited		2.85%			
Indian Oil Corporation Limited		2.52%			
Hindustan Petroleum Corporation Limited		2.15%			
Auto Ancillaries					
Sundram Fasteners Limited		3.65%			
Motherson Sumi Systems Limited		1.83%			
Consumer Non Durables					
ITC Limited		2.14%			
Akzo Nobel India Limited		1.81%			
Berger Paints India Limited		1.33%			
Chemicals					
Tata Chemicals Limited		2.73%			
Pidilite Industries Limited		2.47%			
Software					
Infosys Limited		2.55%			
Tata Consultancy Services Limited		1.47%			
Persistent Systems Limited		1.05%			
Auto					
Maruti Suzuki India Limited		5.04%			
Pesticides					
Bayer Cropscience Limited		2.49%			
Sharda Cropchem Limited		1.56%			
Finance					
GIC Housing Finance Limited		2.29%			
Housing Development Finance Corporation Limited		1.73%			
Cement					
Birla Corporation Limited		1.74%			
Ramco Industries Limited		0.90%			
Media & Entertainment					
Zee Entertainment Enterprises Limited		1.72%			
Oil					
Oil & Natural Gas Corporation Limited		1.70%			
Telecom - Services					
Bharti Airtel Limited		1.32%			
Industrial Capital Goods					
Bharat Electronics Limited		1.11%			
Total		97.73%			
OTHERS					
(a) Collateralised Borrowing and Lending Obligation					2.38%
(b) Net Receivables/(Payables)					-0.11%
Net Assets					100.00%
Total number of holdings					43

SIP Performance of Growth Option as on January 31, 2018

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	1470000
Market value of the invested amount (₹)	135399	495728	1048648	1706680	2895294	3739321
Scheme Returns (%)	24.54	21.89	22.49	19.88	16.78	14.29
Total Value of NIFTY 50 TRI (B*) (₹)	137666	467821	891592	1423939	2427162	3344233
NIFTY 50 TRI Returns (B*) (%)	28.28	17.75	15.83	14.80	13.49	12.65
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	139181	468356	885469	1417691	2425431	3330351
S&P BSE SENSEX TRI Returns (AB*) (%)	30.80	17.83	15.55	14.68	13.48	12.58

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 January 31, 2018)	₹
Dividend Option - Regular Plan	18.200
Growth Option - Regular Plan	23.009
Dividend Option - Direct Plan	19.322
Growth Option - Direct Plan	24.223
Date of Inception	
Regular Plan	February 07, 2011
Direct Plan	January 01, 2013
Expense Ratio+ :	
	2.46% (Regular)
	1.66% (Direct)
Portfolio Turnover :	
	7.7133
Options	
	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.
Minimum Application size (Initial)	
	₹5,000 per application
Additional Investment	
	₹1,000 per application
Minimum Redemption Size	
	₹500 or 50 units
Fund Manager	
	Mr. S. N. Lahiri and Mr. Praveen Ayathan (investments in equity and equity related instruments) and Mr. Jalpan Shah (investments in debt and debt related instruments) (w.e.f. May 30, 2016)
Benchmark	
	50% - S&P BSE-200 TRI and 50% CRISIL Short Term Bond Fund Index
Monthly Average AUM (₹ In Crs)	
	479.68
Month end AUM (₹ In Crs)	
	482.74

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges			
Finance			
Housing Development Finance Corporation Limited	2.85%		2.85%
Cholamandalam Investment and Finance Company Limited	1.56%		1.56%
ICICI Lombard General Insurance Company Limited	1.19%		1.19%
Max Financial Services Limited	0.68%		0.68%
IDFC Limited	7.92%	7.92%	
Multi Commodity Exchange of India Limited	2.19%	2.19%	
Bajaj Finance Limited	1.13%	1.13%	
Capital First Limited	0.89%	0.89%	
Dewan Housing Finance Corporation Limited	0.74%	0.74%	
Equitas Holdings Limited	0.31%	0.31%	
LIC Housing Finance Limited	0.17%	0.17%	
Can Fin Homes Limited	0.08%	0.08%	
Mahindra & Mahindra Financial Services Limited	0.01%	0.01%	
Banks			
Kotak Mahindra Bank Limited	2.64%		2.64%
HDFC Bank Limited	2.33%		2.33%
Indian Bank	1.70%		1.70%
Axis Bank Limited	1.33%		1.33%
IndusInd Bank Limited	1.05%		1.05%
The South Indian Bank Limited	1.51%	1.51%	
IDFC Bank Limited	0.60%	0.60%	
Union Bank of India	0.40%	0.40%	
Bank of India	0.23%	0.23%	
Bank of Baroda	0.23%	0.23%	
The Karnataka Bank Limited	0.16%	0.16%	
Syndicate Bank	0.12%	0.12%	
IDBI Bank Limited	0.08%	0.08%	
DCB Bank Limited	0.08%	0.08%	
Punjab National Bank	0.07%	0.07%	
Consumer Non Durables			
ITC Limited	1.02%		1.02%
Balrampur Chini Mills Limited	3.19%	3.19%	
Marico Limited	0.55%	0.55%	
Kaveri Seed Company Limited	0.19%	0.19%	
United Spirits Limited	0.02%	0.02%	
Software			
Tata Consultancy Services Limited	2.18%		2.18%
Mphasis Limited	1.14%		1.14%
NIIT Technologies Limited	0.19%	0.19%	
Tata Elxsi Limited	0.09%	0.09%	
Pharmaceuticals			
Cadila Healthcare Limited	1.13%	1.13%	
Sun Pharmaceutical Industries Limited	0.75%	0.75%	
Granules India Limited	0.55%	0.55%	
Aurobindo Pharma Limited	0.32%	0.32%	
Glenmark Pharmaceuticals Limited	0.32%	0.32%	
Lupin Limited	0.07%	0.07%	
Construction Project			
Larsen & Toubro Limited	1.51%		1.51%
Hindustan Construction Company Limited	1.12%	1.12%	
NCC Limited	0.06%	0.06%	
Industrial Products			
Carborundum Universal Limited	1.08%		1.08%
Graphite India Limited	0.90%		0.90%
Jain Irrigation Systems Limited	0.70%	0.70%	
Textile Products			
Raymond Limited	2.12%	2.12%	
Arvind Limited	0.10%	0.10%	
Fertilisers			
Gujarat State Fertilizers & Chemicals Limited	1.85%	1.85%	
Healthcare Services			
Fortis Healthcare Limited	1.67%	1.67%	
Gas			
GAIL India Limited	0.99%		0.99%
Petronet LNG Limited	0.52%		0.52%

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	% to Net Assets (unhedged)
Cement			
ACC Limited	0.96%		0.96%
Century Textiles & Industries Limited	0.49%		0.49%
Industrial Capital Goods			
Reliance Naval and Engineering Limited	0.86%	0.86%	
CG Power and Industrial Solutions Limited	0.41%	0.41%	
BEML Limited	0.18%	0.18%	
Telecom - Services			
Tata Communications Limited	1.01%	1.01%	
Bharti Airtel Limited	0.17%	0.17%	
Power			
Reliance Power Limited	0.65%	0.65%	
Torrent Power Limited	0.18%	0.18%	
CESC Limited	0.17%	0.17%	
Non - Ferrous Metals			
Hindustan Zinc Limited	0.96%		0.96%
Tata Motors Limited	0.79%	0.79%	
Ashok Leyland Limited	0.09%	0.09%	
Consumer Durables			
Titan Company Limited	0.72%		0.72%
PC Jeweller Limited	0.11%	0.11%	
Paper			
Emami Paper Limited	0.65%		0.65%
Petroleum Products			
Hindustan Petroleum Corporation Limited	0.64%		0.64%
Construction			
NBCC (India) Limited	0.35%	0.35%	
Housing Development and Infrastructure Limited	0.11%	0.11%	
Total	66.08%	36.99%	29.09%

Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS		
Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock Exchanges		
Small Industries Development Bank of India	CARE AAA	5.20%
National Bank for Agriculture & Rural Development	CRISIL AAA	5.16%
Rural Electrification Corporation Limited	CRISIL AAA	4.12%
Indian Railway Finance Corporation Limited	CRISIL AAA	2.06%
Power Grid Corporation of India Limited	CRISIL AAA	1.05%
Blue Dart Express Limited	ICRA AA	^
Blue Dart Express Limited	ICRA AA	^
Total		17.59%
OTHERS		
(a) Fixed Deposit		
HDFC Bank Limited		7.76%
Total		7.76%
(b) Margin as Cash Margin		
		1.00%
(c) Collateralised Borrowing and Lending Obligation		
		7.51%
(d) Net Receivables/(Payables)		
		0.06%
Net Assets		100.00%
Total number of holdings		74

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

Total outstanding position (as at January, 2018) in Derivative Instruments (Gross Notional) 17,932.32 lakhs

Total percentage of existing assets hedged through futures is 36.99%

^Indicates less than 0.01%

SIP Performance of Growth Option as on January 31, 2018				
L&T Dynamic Equity Fund	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000
Market value of the invested amount (₹)	126560	401327	813221	1344080
Scheme Returns (%)	10.26	7.18	12.10	13.19
Total Value of Benchmark ³ (B*) (₹)	130053	434499	816845	1281349
Benchmark Returns ³ (B*) (%)	15.86	12.59	12.28	11.85
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	139181	468267	885040	1416703
S&P BSE SENSEX TRI Returns (AB*) (%)	30.80	17.82	15.53	14.66

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

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 33



Fund Details

NAV of Plans/Options (as on January 31, 2018)	₹
Monthly Dividend - Regular Plan	10.059
Quarterly Dividend - Regular Plan	10.623
Growth - Regular Plan	12.685
Bonus - Regular Plan	12.685
Monthly Dividend - Direct Plan	10.254
Quarterly Dividend - Direct Plan	10.693
Growth - Direct Plan	12.964
Date of Inception	
Regular Plan	June 30, 2014
Direct Plan	June 30, 2014
Expense Ratio + :	
	0.78% (Regular)
	0.27% (Direct)
Portfolio Turnover :	
	15.4290
Options	
	• Growth
	• Dividend Option
	1. Monthly Dividend (Payout and Re-investment)
	2. Quarterly Dividend (Payout and Re-investment)
Minimum Application size (Initial)	
	₹5,000 per application and in multiples of ₹1 thereafter
Additional Investment	
	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	
	₹500 or 50 units or account balance, whichever is lower.
Fund Manager	
	Mr. Venugopal Manghat, Mr. Praveen Ayathan and Mr. Karan Desai (w.e.f. Feb 3, 2017 for investments in foreign securities)
Benchmark	
	Nifty 50 Arbitrage Index
Monthly Average AUM (₹ In Crs)	
	749.39
Month end AUM (₹ In Crs)	
	801.28

% Sector Allocation

Finance	18.67%
Power	6.31%
Banks	5.25%
Construction Project	4.53%
Consumer Non Durables	4.06%
Healthcare Services	2.89%
Pharmaceuticals	2.83%
Industrial Products	2.26%
Consumer Durables	2.18%
Cement	2.16%
Industrial Capital Goods	1.95%
Fertilisers	1.89%
Telecom - Services	1.83%
Construction	1.81%
Pesticides	1.71%
Textile Products	1.50%
Software	1.12%
Chemicals	1.10%
Transportation	1.05%
Auto Ancillaries	0.94%
Non - Ferrous Metals	0.83%
Petroleum Products	0.65%
Auto	0.35%
Ferrous Metals	0.23%
Gas	0.19%
Media & Entertainment	0.14%

Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets	Name of Instrument	% to Net Assets	% to Net Assets
	Assets	(hedged)		Assets	(hedged)
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Finance					
IDFC Limited	7.50%	7.50%	CG Power and Industrial Solutions Limited	1.37%	1.37%
Indiabulls Housing Finance Limited	2.69%	2.69%	Reliance Naval and Engineering Limited	0.36%	0.36%
Multi Commodity Exchange of India Limited	2.64%	2.64%	Bharat Heavy Electricals Limited	0.13%	0.13%
Reliance Capital Limited	1.48%	1.48%	Suzlon Energy Limited	0.09%	0.09%
Capital First Limited	0.77%	0.77%	Fertilisers		
Can Fin Homes Limited	0.72%	0.72%	Gujarat State Fertilizers & Chemicals Limited	1.89%	1.89%
Ujivan Financial Services Limited	0.69%	0.69%	Telecom - Services		
Dewan Housing Finance Corporation Limited	0.54%	0.54%	Tata Communications Limited	1.07%	1.07%
Equitas Holdings Limited	0.37%	0.37%	Bharti Airtel Limited	0.76%	0.76%
Mahindra & Mahindra Financial Services Limited	0.34%	0.34%	Construction		
Bajaj Finance Limited	0.27%	0.27%	NBCC (India) Limited	1.52%	1.52%
SREI Infrastructure Finance Limited	0.17%	0.17%	Kajaria Ceramics Limited	0.21%	0.21%
Muthoot Finance Limited	0.16%	0.16%	DLF Limited	0.08%	0.08%
Shriram Transport Finance Company Limited	0.13%	0.13%	Pesticides		
Power Finance Corporation Limited	0.08%	0.08%	UPL Limited	1.71%	1.71%
Repco Home Finance Limited	0.08%	0.08%	Textile Products		
Manappuram Finance Limited	0.04%	0.04%	Raymond Limited	1.39%	1.39%
Power					
Reliance Infrastructure Limited	1.96%	1.96%	Arvind Limited	0.11%	0.11%
CESC Limited	1.74%	1.74%	Software		
Reliance Power Limited	1.42%	1.42%	KPIIT Technologies Limited	0.48%	0.48%
PTC India Limited	0.82%	0.82%	NIIT Technologies Limited	0.38%	0.38%
Adani Power Limited	0.27%	0.27%	Tata Elxsi Limited	0.24%	0.24%
Torrent Power Limited	0.10%	0.10%	Infosys Limited	0.01%	0.01%
Banks					
IDFC Bank Limited	3.18%	3.18%	Tata Consultancy Services Limited	0.01%	0.01%
The South Indian Bank Limited	0.76%	0.76%	Chemicals		
Bank of Baroda	0.52%	0.52%	Tata Chemicals Limited	1.10%	1.10%
The Federal Bank Limited	0.39%	0.39%	Transportation		
IDBI Bank Limited	0.18%	0.18%	Jet Airways India Limited	0.88%	0.88%
The Karnataka Bank Limited	0.11%	0.11%	InterGlobe Aviation Limited	0.17%	0.17%
Allahabad Bank	0.07%	0.07%	Auto Ancillaries		
Punjab National Bank	0.04%	0.04%	Exide Industries Limited	0.94%	0.94%
Construction Project					
GMR Infrastructure Limited	2.47%	2.47%	Non - Ferrous Metals		
NCC Limited	1.24%	1.24%	National Aluminium Company Limited	0.47%	0.47%
Hindustan Construction Company Limited	0.82%	0.82%	Hindustan Zinc Limited	0.36%	0.36%
Consumer Non Durables					
Godrej Consumer Products Limited	1.34%	1.34%	Petroleum Products		
Balrampur Chini Mills Limited	1.11%	1.11%	Chennai Petroleum Corporation Limited	0.34%	0.34%
Tata Global Beverages Limited	0.70%	0.70%	Mangalore Refinery and Petrochemicals Limited	0.28%	0.28%
Kaveri Seed Company Limited	0.37%	0.37%	Castrol India Limited	0.03%	0.03%
United Spirits Limited	0.23%	0.23%	Auto		
Nestle India Limited	0.22%	0.22%	Ashok Leyland Limited	0.26%	0.26%
Britannia Industries Limited	0.09%	0.09%	TVS Motor Company Limited	0.07%	0.07%
Healthcare Services					
Fortis Healthcare Limited	2.89%	2.89%	Escorts Limited	0.01%	0.01%
Pharmaceuticals					
Strides Shasun Limited	0.99%	0.99%	Maruti Suzuki India Limited	0.01%	0.01%
Aurobindo Pharma Limited	0.65%	0.65%	Ferrous Metals		
Cadila Healthcare Limited	0.46%	0.46%	Steel Authority of India Limited	0.20%	0.20%
Glenmark Pharmaceuticals Limited	0.35%	0.35%	Jindal Steel & Power Limited	0.03%	0.03%
Sun Pharmaceutical Industries Limited	0.18%	0.18%	Gas		
Lupin Limited	0.17%	0.17%	Mahanagar Gas Limited	0.19%	0.19%
Ajanta Pharma Limited	0.03%	0.03%	Media & Entertainment		
Industrial Products					
Jain Irrigation Systems Limited	1.74%	1.74%	TV18 Broadcast Limited	0.14%	0.14%
Bharat Forge Limited	0.52%	0.52%	Total	68.43%	68.43%
Consumer Durables					
Havells India Limited	1.67%	1.67%	Name of Instrument		
PC Jeweller Limited	0.38%	0.38%	Rating/ Industry	% to Net Assets	
Titan Company Limited	0.08%	0.08%	OTHERS		
Bata India Limited	0.05%	0.05%	Deposits (placed as margins)		
Cement					
Grasim Industries Limited	1.88%	1.88%	(a) Fixed Deposits		
Century Textiles & Industries Limited	0.12%	0.12%	HDFC Bank Limited	13.95%	
Dalmia Bharat Limited	0.12%	0.12%	Total	13.95%	
Shree Cements Limited	0.04%	0.04%	(b) Margin as Cash Margin		
Industrial Capital Goods					
			(c) Collateralised Borrowing and Lending Obligation		
			(d) Net Receivables/(Payables)		
			Net Assets		
			Total number of holdings		

SIP Performance of Growth Option as on January 31, 2018

L&T Arbitrage Opportunities Fund	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	440000
Market value of the invested amount (₹)	124063	395935	495659
Scheme Returns (%)	6.32	6.27	6.44
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	122811	389750	487863
Nifty 50 Arbitrage Index Returns (B*) (%)	4.36	5.22	5.57
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	123621	396982	498091
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	5.62	6.44	6.71

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

+ Please refer page no 33



Fund Details

NAV of Plans/Options (as on January 31, 2018)		₹
Monthly Dividend - Regular Plan	12.428	
Quarterly Dividend - Regular Plan	12.288	
Growth Plan - Regular Plan	17.367	
Monthly Dividend - Direct Plan	12.695	
Quarterly Dividend - Direct Plan	12.987	
Growth Plan - Direct Plan	18.047	
Date of Inception		
Regular Plan	October 18, 2011	
Direct Plan	January 01, 2013	
Expense Ratio + :		
	1.81% (Regular)	
	1.26% (Direct)	
Portfolio Turnover :		
	8.1897	
Options		
	• Growth	
	• Dividend:	
	1. Monthly Dividend (Reinvestment and Payout)	
	2. Quarterly Dividend (Reinvestment and Payout)	
Minimum Application size (Initial)		
	₹5,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Venugopal Manghat and Mr. Praveen Ayathan (Equity portion) and Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016)	
Benchmark		
	Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)	
Monthly Average AUM (₹ In Crs)		
	171.57	
Month end AUM (₹ In Crs)		
	191.49	

% Sector Allocation

Finance	13.63%
Banks	5.75%
Consumer Non Durables	4.36%
Construction	4.24%
Power	4.14%
Industrial Capital Goods	3.93%
Software	3.22%
Fertilisers	2.81%
Construction Project	2.65%
Pesticides	2.36%
Industrial Products	2.24%
Media & Entertainment	2.19%
Chemicals	2.11%
Auto	1.79%
Ferrous Metals	1.78%
Non - Ferrous Metals	1.41%
Pharmaceuticals	1.39%
Cement	1.36%
Textile Products	1.33%
Telecom - Services	1.25%
Petroleum Products	0.92%
Consumer Durables	0.82%
Gas	0.69%
Hotels, Resorts And Other Recreational Activities	0.38%
Transportation	0.36%
Paper	0.34%
Retailing	0.28%
Telecom - Equipment & Accessories	0.18%
Healthcare Services	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				Ferrous Metals			
Listed/Awaiting Listing on the Stock Exchanges				Non - Ferrous Metals			
Finance				Pharmaceuticals			
TI Financial Holdings Limited	0.51%		0.51%	Div's Laboratories Limited	0.47%		0.47%
Housing Development Finance Corporation Limited	0.36%		0.36%	Sun Pharmaceutical Industries Limited	0.26%		0.26%
Bajaj Finserv Limited	0.23%		0.23%	Lupin Limited	0.20%		0.20%
Bajaj Finance Limited	0.20%		0.20%	Natco Pharma Limited	0.15%		0.15%
Indiabulls Housing Finance Limited	4.33%	4.33%		Glenmark Pharmaceuticals Limited	0.31%	0.31%	
Reliance Capital Limited	3.79%	3.79%		Cement			
Multi Commodity Exchange of India Limited	1.82%	1.82%		The Ramco Cements Limited	0.48%		0.48%
Ujivan Financial Services Limited	1.01%	1.01%		Shree Cements Limited	0.38%		0.38%
IFCI Limited	0.85%	0.85%		Grasim Industries Limited	0.36%		0.36%
IDFC Limited	0.31%	0.31%		JK Lakshmi Cement Limited	0.14%		0.14%
Mahindra & Mahindra Financial Services Limited	0.12%	0.12%		Textile Products			
Muthoot Finance Limited	0.10%	0.10%		K.P.R. Mill Limited	0.16%		0.16%
Banks				Telecom - Services			
HDFC Bank Limited	0.85%		0.85%	Bharti Airtel Limited	0.45%	0.04%	0.41%
ICICI Bank Limited	0.43%		0.43%	Tata Communications Limited	0.80%	0.80%	
Kotak Mahindra Bank Limited	0.42%		0.42%	Petroleum Products			
IndusInd Bank Limited	0.36%		0.36%	Reliance Industries Limited	0.65%		0.65%
State Bank of India	0.35%		0.35%	Hindustan Petroleum Corporation Limited	0.27%		0.27%
The Federal Bank Limited	0.35%		0.35%	Consumer Durables			
Bank of Baroda	0.26%		0.26%	Blue Star Limited	0.21%		0.21%
Axis Bank Limited	0.14%		0.14%	Amber Enterprises Limited	0.04%		0.04%
Punjab National Bank	1.65%	1.65%		PC Jeweller Limited	0.57%	0.57%	
IDFC Bank Limited	0.80%	0.80%		Gas			
Syndicate Bank	0.14%	0.14%		GAIL India Limited	0.37%		0.37%
Consumer Non Durables				Hotels, Resorts And Other Recreational Activities			
ITC Limited	0.40%		0.40%	Taj GVK Hotels & Resorts Limited	0.38%		0.38%
Hindustan Unilever Limited	0.40%		0.40%	Transportation			
Tata Global Beverages Limited	0.34%		0.34%	Adani Ports and Special Economic Zone Limited	0.21%		0.21%
United Spirits Limited	0.24%		0.24%	Shreyas Shipping & Logistics Limited	0.15%		0.15%
Kaveri Seed Company Limited	1.86%	1.86%		Paper			
Balrampur Chini Mills Limited	1.12%	1.12%		Tamil Nadu Newsprint & Papers Limited	0.34%		0.34%
Construction				Retailing			
Oberoi Realty Limited	0.59%		0.59%	Future Lifestyle Fashions Limited	0.28%		0.28%
Sobha Limited	0.58%		0.58%	Telecom - Equipment & Accessories			
ITD Cementation India Limited	0.52%		0.52%	Bharti Infratel Limited	0.18%		0.18%
KNR Constructions Limited	0.46%		0.46%	Healthcare Services			
Prestige Estates Projects Limited	0.41%		0.41%	Fortis Healthcare Limited	0.13%	0.13%	27.24%
NBC (India) Limited	0.39%		0.39%	Total	68.02%	40.78%	27.24%
Sunteck Realty Limited	0.39%		0.39%	Name of Instrument			
Ahluwalia Contracts India Limited	0.29%		0.29%	Industry			
Brigade Enterprises Limited	0.23%		0.23%	Assets			
Kajaria Ceramics Limited	0.18%		0.18%	PREFERENCE SHARES			
DLF Limited	0.26%	0.26%		Listed / awaiting listing on the stock exchanges			
Power				Media & Entertainment			
Kalpataru Power Transmission Limited	0.32%		0.32%	Zee Entertainment Enterprises Limited			0.02%
Reliance Infrastructure Limited	2.63%	2.63%		Total			0.02%
Reliance Power Limited	0.59%	0.59%		BONDS & NCDs			
CESC Limited	0.42%	0.42%		Listed / awaiting listing on the stock exchanges			
PTC India Limited	0.18%	0.18%		Indiabulls Housing Finance Limited			
Industrial Capital Goods				CARE AAA			
Bharat Electronics Limited	0.44%		0.44%	S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee) (NCD UNLISTED)			2.64%
BEML Limited	0.23%		0.23%	Adani Transmission Limited			ICRA AA(SO) 2.62%
CG Power and Industrial Solutions Limited	1.60%	1.60%		Muthoot Finance Limited			IND AA + 2.62%
Software				CRISIL AA			
HCL Technologies Limited	0.61%	0.61%		CLP Wind Farms India Private Limited (NCD UNLISTED)			IND AA 2.62%
Tata Consultancy Services Limited	0.49%	0.49%		Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)			CRISIL AA(SO) 2.61%
Mindtree Limited	0.45%	0.45%		Vedanta Limited			CRISIL AA 1.06%
KPTI Technologies Limited	1.14%	1.14%		Tata Housing Development Company Limited (NCD UNLISTED)			ICRA AA 1.04%
Tata Elxsi Limited	0.53%	0.53%		Total			17.83%
Fertilisers				Zero Coupon Bonds - Corporate			
Coromandel International Limited	0.36%		0.36%	Privately placed / Unlisted			
Gujarat State Fertilizers & Chemicals Limited	2.45%	2.45%		Tata Motors Finance Limited (ZCB UNLISTED)			CRISIL AA 0.57%
Construction Project				Total			
Larsen & Toubro Limited	0.45%		0.45%				0.57%
Engineers India Limited	0.40%		0.40%	OTHERS			
KEC International Limited	0.40%		0.40%	Deposits (placed as margins)			
Sadhav Engineering Limited	0.40%		0.40%	(a) Fixed Deposits			
Indian Hume Pipe Company Limited	0.33%		0.33%	HDFC Bank Limited			8.33%
NCC Limited	0.67%	0.67%		Total			8.33%
Pesticides				(b) Margin as Cash Margin			
UPL Limited	2.36%	2.36%		(c) Collateralised Borrowing and Lending Obligation			
Industrial Products				(d) Net Receivables/(Payables)			
Bharat Forge Limited	0.61%		0.61%	Net Assets			
HEG Limited	0.61%		0.61%	Total number of holdings			
Graphite India Limited	0.48%		0.48%	111			
Finolex Cables Limited	0.41%		0.41%	Total outstanding position (as at January, 2018) in Derivative Instruments (Gross Notional) 7,833.19 lakhs			
Join Innovation Systems Limited	0.13%	0.13%		Total percentage of existing assets hedged through futures is 40.78%			
Media & Entertainment				All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.			
Zee Entertainment Enterprises Limited	0.19%		0.19%				
TV18 Broadcast Limited	1.98%	1.98%					
Chemicals							
Phillips Carbon Black Limited	0.33%		0.33%				
Navin Fluorine International Limited	0.26%		0.26%				
Tata Chemicals Limited	1.52%	1.52%					
Auto							
Hero MotoCorp Limited	0.60%		0.60%				
Maruti Suzuki India Limited	0.48%		0.48%				
Eicher Motors Limited	0.16%		0.16%				
Ashok Leyland Limited	0.55%	0.55%					

SIP Performance of Growth Option as on January 31, 2018

L&T Equity Savings Fund*	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	770000
Market value of the invested amount (₹)	126950	411755	765324	1050032
Scheme Returns (%)	10.88	8.91	9.66	9.53
Total Value of Benchmark [§] (B [^]) (₹)	126331	410795	756858	1028391
Benchmark [§] Returns (B [^]) (%)	9.89	8.75	9.22	9.42
Total Value of CRISIL 10 Yr Gilt Index (AB [^]) (₹)	117095	384321	704332	955025
CRISIL 10 Yr Gilt Index Returns (AB [^]) (%)	-4.44	4.29	6.34	6.62

*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. [§](B) Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered. ^{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		
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
19-Jan-2018	36.698	2.5000
Direct Plan Dividend		
22-Jan-2016	30.426	2.0000
12-Jan-2017	32.008	2.2500
19-Jan-2018	40.662	2.5000

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		
23-Oct-2017	30.627	0.2200
24-Nov-2017	31.016	0.2200
22-Dec-2017	30.987	0.2200
25-Jan-2018	32.327	0.2200
Direct Plan Dividend		
23-Oct-2017	32.222	0.1500
24-Nov-2017	32.741	0.1500
22-Dec-2017	32.813	0.1500
25-Jan-2018	34.344	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		
24-Nov-2017	18.140	0.1300
22-Dec-2017	18.100	0.1300
25-Jan-2018	18.255	0.1300
Direct Plan Dividend		
24-Nov-2017	19.191	0.1300
22-Dec-2017	19.172	0.1300
25-Jan-2018	19.364	0.1300

L&T India Prudence Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
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
25-Jan-2018	21.010	0.1300
Direct Plan Dividend		
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
25-Jan-2018	22.946	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		
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
29-Jan-2018	10.103	0.0500
Direct Plan - Monthly Dividend		
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
29-Jan-2018	10.298	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		
27-Nov-2017	12.446	0.0800
26-Dec-2017	12.542	0.0800
25-Jan-2018	12.542	0.0800
Direct Plan - Monthly Dividend		
27-Nov-2017	12.632	0.0600
26-Dec-2017	12.758	0.0600
25-Jan-2018	12.788	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 January 31, 2018)	₹
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.3269
Monthly Dividend Option - Regular Plan	1024.5175
Growth Option - Regular Plan	1335.4163
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1001.7644
Monthly Dividend Option - Direct Plan	1055.9556
Growth Option - Direct Plan	1377.9850

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

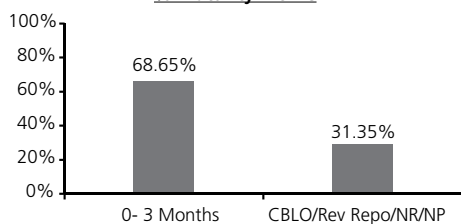
Monthly Average AUM (₹ In Crs)

425.82

Month end AUM (₹ In Crs)

449.25

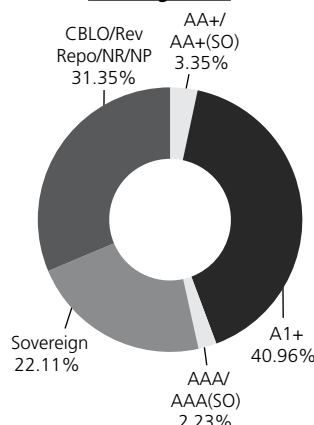
% Maturity Profile



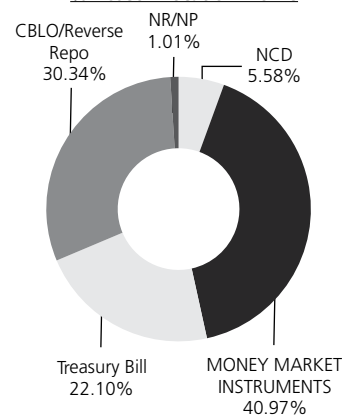
Portfolio Allocation

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+	3.35%			
Power Finance Corporation Limited	CRISIL AAA	2.23%			
Total		5.58%			
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Kotak Commodity Services Limited	ICRA A1+	5.56%			
Axis Bank Limited	CRISIL A1+	5.54%			
ICICI Bank Limited	ICRA A1+	5.54%			
Tata Motors Finance Limited	CARE A1+	5.54%			
IndusInd Bank Limited	CRISIL A1+	5.53%			
Small Industries Development Bank of India	CARE A1+	5.52%			
HDFC Bank Limited	IND A1+	5.52%			
IIFL Facilities Services Limited	CRISIL A1+	1.11%			
Yes Bank Limited	CARE A1+	1.11%			
Total		40.97%			
			Treasury Bill		
			312 DAY T-BILL 16-MAR-2018	SOVEREIGN	22.10%
			Total		22.10%
			Others		
			CBLO / Reverse Repo		30.34%
			Net Receivable/Payable		1.01%
			Net Assets		100.00%
			Average Maturity		0.07 years
			Modified Duration		0.07 years
			YTM		6.44%

% 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			
25-Jan-18	1,028.62	3.3458	3.6113
26-Dec-17	1,029.02	3.3458	3.6113
27-Nov-17	1,029.74	3.3458	3.6113
Direct Plan - Monthly Dividend			
25-Jan-18	1,059.86	3.3458	3.6113
26-Dec-17	1,059.81	3.3458	3.6113
27-Nov-17	1,059.72	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

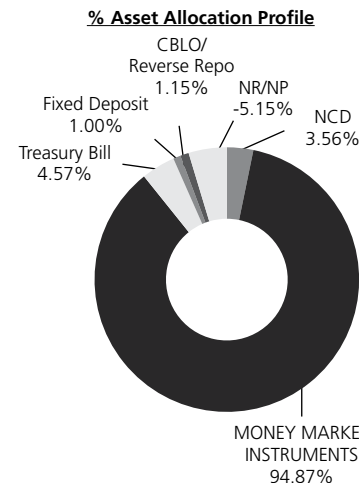
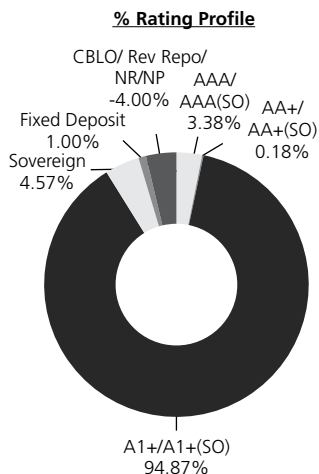
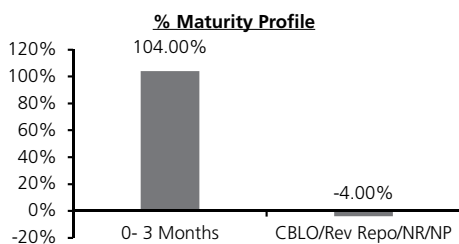
For details of expenses charged to Retail and Institutional Plans (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.ltmf.com

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 January 31, 2018)	₹
Daily Dividend	1011.7794
Weekly Dividend	1001.9735
Growth	2348.2893
Daily Dividend - Direct Plan	1012.8887
Weekly Dividend - Direct Plan	1000.8045
Growth - Direct Plan	2355.0380
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	
	<ul style="list-style-type: none"> • Growth • Dividend (Reinvestment and Payout) - Weekly Dividend • Daily Dividend Reinvestment Plan
Minimum Application size (Initial)	Weekly Dividend and Growth: ₹10,000 per application and in multiples of ₹1 thereafter
Additional Investment	Daily Dividend Reinvestment Plan ("DDRIP"): ₹1,00,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	Regular Plan : ₹1000/- per application or 1 unit
Fund Manager	Weekly Dividend/ Growth/ DDRIP: ₹1000 per application or 1 unit
	Mr Shriram Ramanathan and Mr. Jalpan Shah
Benchmark	CRISIL Liquid Fund Index
Monthly Average AUM (₹ In Crs)	14,638.68
Month end AUM (₹ In Crs)	15,073.16

Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Tata Power Solar Systems Limited (Corporate guarantee of Tata Power Company Ltd)		
Listed/Awaiting Listing on the Exchange			CRISIL A1+(SO) 0.99%		
Non Convertible Debentures			India Infoline Housing Finance Limited CRISIL A1+ 0.99%		
LC Housing Finance Limited	CARE AAA	1.66%	PNB Housing Finance Limited	CRISIL A1+	0.99%
Housing Development Finance Corporation Limited	CRISIL AAA	0.83%	National Bank for Agriculture & Rural Development	IND A1+	0.99%
Power Finance Corporation Limited	CRISIL AAA	0.23%	Aditya Birla Housing Finance Limited	ICRA A1+	0.99%
LC Housing Finance Limited	CRISIL AAA	0.20%	Tata Motors Finance Limited	ICRA A1+	0.99%
Rural Electrification Corporation Limited	CRISIL AAA	0.20%	Tata Power Company Limited	CRISIL A1+	0.99%
Credit Suisse Finance (India) Limited	CRISIL AAA	0.17%	JSW Steel Limited	CARE A1+	0.95%
TATA Capital Financial Services Limited	CRISIL AA+	0.17%	HT Media Limited	CRISIL A1+	0.93%
IDFC Bank Limited	ICRA AAA	0.10%	Axis Bank Limited	CRISIL A1+	0.73%
Total		3.56%	Indostar Capital Finance Limited	CRISIL A1+	0.66%
MONEY MARKET INSTRUMENTS			Jhajjar Power Limited		
Commercial Paper/Certificate of Deposit			CRISIL A1+ 0.66%		
Reliance Industries Limited	CRISIL A1+	5.28%	Coromandel International Limited	CRISIL A1+	0.66%
HDFC Bank Limited	IND A1+	5.21%	Coastal Gujarat Power Limited (Corporate guarantee of Tata Power Company Ltd)	ICRA A1+(SO)	0.66%
ICICI Bank Limited	ICRA A1+	5.04%	Kalpataru Power Transmission Limited	CARE A1+	0.66%
Vedanta Limited	CRISIL A1+	3.86%	Housing Development Finance Corporation Limited	CRISIL A1+	0.66%
Reliance JIO Infocomm Limited	CARE A1+	3.64%	Balrampur Chini Mills Limited	CRISIL A1+	0.66%
Indiabulls Housing Finance Limited	CRISIL A1+	3.64%	SBI Cards & Payment Services Private Limited	CRISIL A1+	0.66%
IDFC Bank Limited	ICRA A1+	3.32%	Aditya Birla Capital Limited	CRISIL A1+	0.66%
Housing and Urban Development Corporation Limited	IND A1+	3.31%	PTC India Financial Services Limited	CRISIL A1+	0.56%
Dewan Housing Finance Corporation Limited	CRISIL A1+	2.81%	Aadhar Housing Finance Limited	CRISIL A1+	0.49%
India Infoline Finance Limited	CRISIL A1+	2.63%	Tata Power Renewable Energy Limited	CRISIL A1+	0.33%
Piramal Finance Limited	ICRA A1+	2.63%	Axis Bank Limited	CRISIL A1+	0.33%
Reliance JIO Infocomm Limited	CRISIL A1+	2.03%	Indus Towers Limited	CRISIL A1+	0.33%
Yes Bank Limited	CARE A1+	2.01%	ICICI Bank Limited	CRISIL A1+	0.16%
Cholamandalam Investment and Finance Company Limited	ICRA A1+	1.98%	Kotak Mahindra Investments Limited	CRISIL A1+	0.16%
Adani Ports & Special Economic Zone Limited	ICRA A1+	1.98%	Kotak Commodity Services Limited	ICRA A1+	0.16%
Muthoot Finance Limited	CRISIL A1+	1.97%	APL Apollo Tubes Limited	CRISIL A1+	0.16%
Mahindra Vehicle Manufacturers Limited	ICRA A1+	1.91%	Reliance Retail Limited	CARE A1+	0.03%
Export Import Bank Of India	CRISIL A1+	1.85%	Total		94.87%
Manappuram Finance Limited	CRISIL A1+	1.82%	Treasury Bill		
National Bank for Agriculture & Rural Development	ICRA A1+	1.69%	91 DAY T-BILL 29-MAR-2018	SOVEREIGN	2.00%
Aditya Birla Finance Limited	ICRA A1+	1.66%	329 DAY T-BILL 12-MAR-2018	SOVEREIGN	1.32%
Reliance Retail Limited	CRISIL A1+	1.65%	91 DAY T-BILL 08-FEB-2018	SOVEREIGN	0.50%
Export Import Bank Of India	ICRA A1+	1.64%	91 DAY T-BILL 01-MAR-2018	SOVEREIGN	0.42%
Rural Electrification Corporation Limited	CARE A1+	1.41%	91 DAY T-BILL 15-MAR-2018	SOVEREIGN	0.33%
Adani Transmission Limited	IND A1+	1.41%	Total		4.57%
Bharti Telecom Limited	CRISIL A1+	1.36%	Fixed Deposit		
Small Industries Development Bank of India	CARE A1+	1.36%	Yes Bank Limited		1.00%
Indian Railway Finance Corporation Limited	CRISIL A1+	1.32%	Total		1.00%
Sun Pharma Laboratories Limited	CRISIL A1+	1.32%	Others		
LC Housing Finance Limited	ICRA A1+	1.32%	CBLO / Reverse Repo		1.15%
Axis Bank Limited	ICRA A1+	1.31%	Net Receivable/Payable		-5.15%
IIFL Facilities Services Limited	CRISIL A1+	1.29%	Net Assets		100.00%
Indusind Bank Limited	CRISIL A1+	1.02%	Average Maturity		0.09 years
			Modified Duration		0.09 years
			YTM		6.47%



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

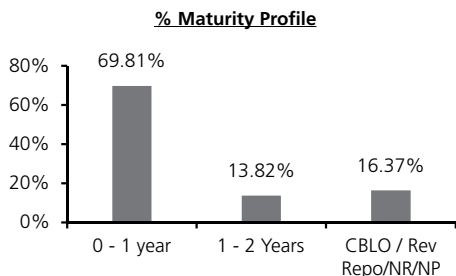
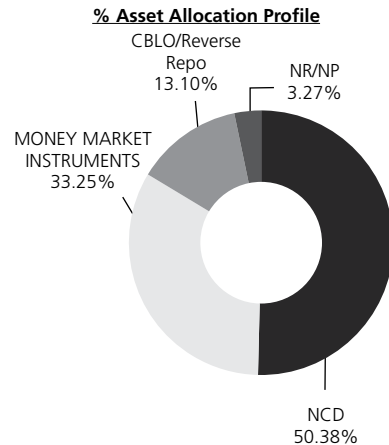
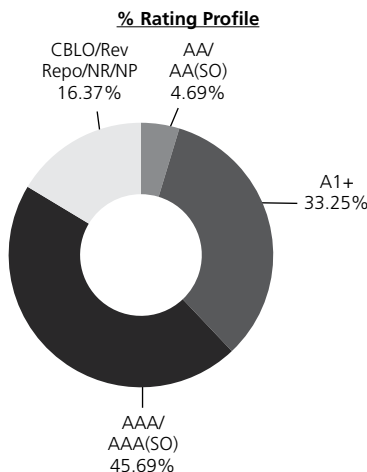
For details of expenses charged to Regular Plan (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.Intmf.com

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 January 31, 2018)	₹
Daily Dividend	10.2568
Weekly Dividend	10.9022
Monthly Dividend	12.6988
Semi Annual Dividend	21.1550
Growth	27.9790
Bonus	15.2614
Regular Growth	26.9240
Daily Dividend - Direct Plan	10.4390
Weekly Dividend - Direct Plan	11.0621
Monthly Dividend - Direct Plan	12.8343
Growth - Direct Plan	28.4228
Bonus - Direct Plan	15.5035
Date of Inception	
Regular Plan	April 10, 2003
Direct Plan	January 01, 2013
Expense Ratio+ :	
	0.52% (Regular)
	0.22% (Direct)
Options	
	<ul style="list-style-type: none"> • Growth • Dividend (Reinvestment and Payout) <ol style="list-style-type: none"> 1. Weekly Dividend 2. Monthly Dividend 3. Semi-annual Dividend • Daily Dividend Reinvestment Plan
Minimum Application size (Initial)	
	Growth/Weekly Dividend/Monthly Dividend/Semi-Annual Dividend: ₹10,000 per application and in multiples of ₹1 thereafter; Daily
	Dividend Reinvestment Plan: ₹1,00,000 per application and in multiples of ₹1 thereafter.
Additional Investment	
	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	
	Regular Plan: ₹500/- per application or 50 units
	Weekly Dividend/Monthly Dividend/Semi Annual Dividend/ Growth/ Bonus
	DDRIP: ₹500 per application or 50 Units
Fund Manager	
	Mr. Jalpan Shah and Mr. Vikas Garg (w.e.f. April 03, 2017)
Benchmark	
	CRISIL Liquid Fund Index
Monthly Average AUM (₹ In Crs)	
	2,499.86
Month end AUM (₹ In Crs)	
	2,350.98

Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			Rural Electrification Corporation Limited	CRISIL AAA	0.43%
Listed/Awaiting Listing on the Exchange			IDFC Bank Limited	ICRA AAA	0.43%
Non Convertible Debentures			Total		50.38%
Power Finance Corporation Limited	CRISIL AAA	5.33%	MONEY MARKET INSTRUMENTS		
Cholamandalam Investment and Finance Company Limited	ICRA AA	4.69%	Commercial Paper/Certificate of Deposit		
Reliance JIO Infocomm Limited	CRISIL AAA	4.48%	Tata Capital Housing Finance Limited	CRISIL A1+	4.18%
Indiabulls Housing Finance Limited	CARE AAA	4.26%	IndusInd Bank Limited	CRISIL A1+	4.16%
Citicorp Finance (India) Limited	ICRA AAA	4.25%	Kotak Mahindra Bank Limited	CRISIL A1+	4.14%
Mahindra & Mahindra Financial Services Limited	IND AAA	4.05%	HDFC Bank Limited	IND A1+	3.94%
National Bank for Agriculture & Rural Development	CRISIL AAA	4.05%	IIFL Management Services Limited	ICRA A1+	3.37%
Export-Import Bank of India	CRISIL AAA	3.07%	Kotak Mahindra Investments Limited	CRISIL A1+	3.10%
Dewan Housing Finance Corporation Limited	CARE AAA	2.13%	Axis Bank Limited	CRISIL A1+	3.10%
Bajaj Finance Limited	IND AAA	2.13%	JM Financial Products Limited	CARE A1+	3.10%
Powerlinks Transmission Limited	CRISIL AAA	2.12%	Power Finance Corporation Limited	CARE A1+	2.08%
Sundaram Finance Limited	ICRA AAA	2.12%	ICICI Bank Limited	ICRA A1+	2.08%
LIC Housing Finance Limited	CRISIL AAA	1.91%	Total		33.25%
Small Industries Development Bank of India	CARE AAA	1.07%	Others		
Housing Development Finance Corporation Limited	CRISIL AAA	1.06%	CBLO / Reverse Repo		13.10%
HDB Financial Services Limited	CRISIL AAA	1.06%	Net Receivable/Payable		3.27%
HDB Financial Services Limited	CARE AAA	1.06%	Net Assets		100.00%
Power Grid Corporation of India Limited	CRISIL AAA	0.68%	Average Maturity		0.38 years
			Modified Duration		0.35 years
			YTM		7.67%



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Monthly Dividend			
25-Jan-18	12.7448	0.0401	0.0433
26-Dec-17	12.7534	0.0401	0.0433
27-Nov-17	12.7735	0.0401	0.0433
Direct Plan - Monthly Dividend			
25-Jan-18	12.8794	0.0401	0.0433
26-Dec-17	12.8842	0.0401	0.0433
27-Nov-17	12.9002	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

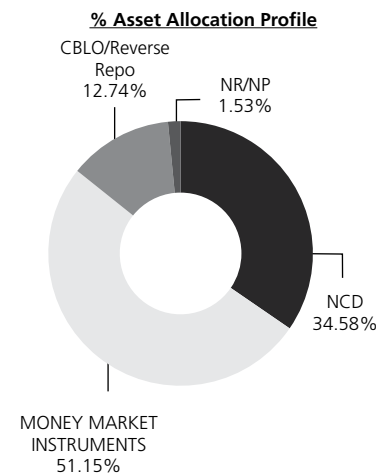
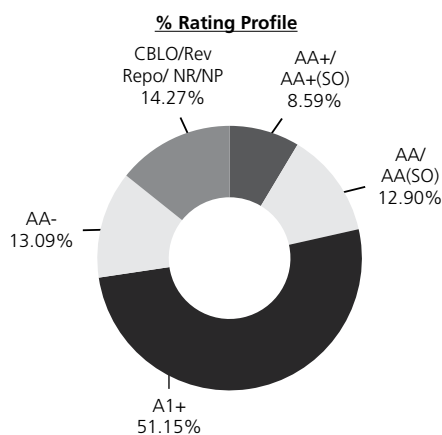
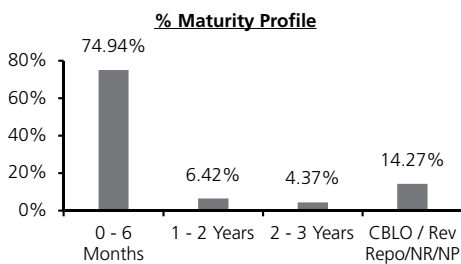
For details of expenses charged to Regular Plan (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.lntmf.com

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 January 31, 2018)	₹
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	13.0516
Monthly Dividend - Regular Plan	11.3871
Growth Plan - Regular Plan	16.9623
Daily Dividend Plan - Direct Plan	10.8591
Weekly Dividend Plan - Direct Plan	13.0859
Monthly Dividend - Direct Plan	11.6491
Growth Plan - Direct Plan	17.2577
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)	679.65
Month end AUM (₹ In Crs)	701.90

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 Infrapower & Multiventures Pvt Limited	BWR AA-(so)	3.70%	MONEY MARKET INSTRUMENTS		
Future Enterprises Limited (Corporate guarantee of Future Retail Ltd)	CARE AA-	3.62%	Commercial Paper/Certificate of Deposit		
Adani Transmission Limited	IND AA +	3.57%	Bharti Telecom Limited	CRISIL A1+	3.56%
Sunny View Estates Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	3.57%	Essel Propack Limited	IND A1+	3.55%
Aadhar Housing Finance Limited (Letter of Comfort from Dewan Housing Finance Corp Ltd)	CARE AA+(SO)	3.53%	Indiabulls Housing Finance Limited	CRISIL A1+	3.54%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	2.94%	Kalpataru Power Transmission Limited	CARE A1+	3.53%
Grand View Estate Private Limited (Shapoorji Pallonji Dsra Guarantee)	ICRA AA(SO)	2.86%	APL Apollo Tubes Limited	CRISIL A1+	3.53%
India Infoline Housing Finance Limited	ICRA AA	2.85%	Indus Towers Limited	CRISIL A1+	3.53%
Hinduja Leyland Finance Limited	CARE AA-	2.83%	Sadbhav Engineering Limited	CARE A1+	3.52%
S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	2.14%	TMF Holding Limited	ICRA A1+	3.50%
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	1.49%	Kotak Mahindra Investments Limited	CRISIL A1+	3.47%
India Infoline Finance Limited	ICRA AA	1.48%	JM Financial Products Limited	CARE A1+	3.46%
Total		34.58%	Dewan Housing Finance Corporation Limited	CRISIL A1+	3.46%
			IIFL Management Services Limited	ICRA A1+	3.46%
			Renew Power Ventures Private Limited	CARE A1+	3.45%
			Indostar Capital Finance Limited	CRISIL A1+	3.45%
			PTC India Financial Services Limited	CRISIL A1+	2.14%
			Total		51.15%
			Others		
			CBLO / Reverse Repo		12.74%
			Net Receivable/Payable		1.53%
			Grand Total		100.00%
			Average Maturity		0.37 years
			Modified Duration		0.33 years
			YTM		8.09%



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			
25-Jan-18	11.4330	0.0401	0.0433
26-Dec-17	11.4325	0.0401	0.0433
27-Nov-17	11.4460	0.0401	0.0433
Direct Plan - Monthly Dividend			
25-Jan-18	11.6938	0.0401	0.0433
26-Dec-17	11.6871	0.0401	0.0433
27-Nov-17	11.6953	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.

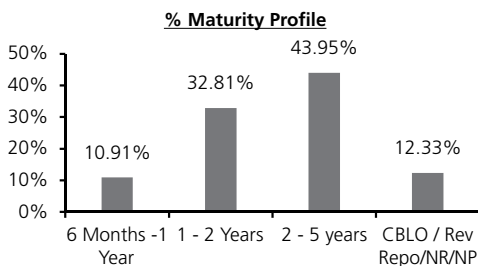
Investment objective: To generate regular income through investment in a portfolio comprising substantially of floating rate debt/money market instruments, fixed rate debt/money market instruments swapped for floating rate returns, and fixed rate debt securities, Government securities and money market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

Exit Load: Nil

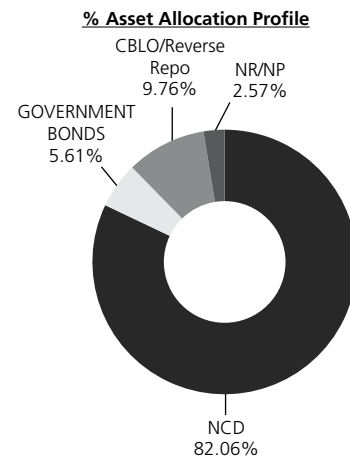
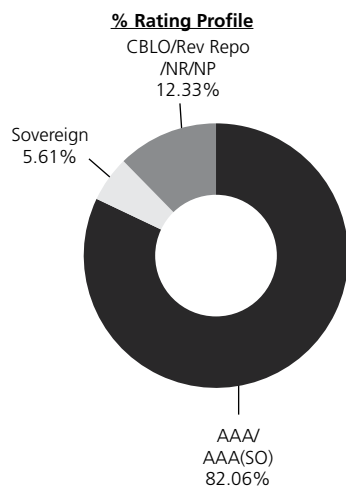
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

+ Please refer page no 33

Fund Details	
NAV of Plans/Options (as on January 31, 2018)	
Daily Dividend Option - Regular Plan	₹ 10.4973
Weekly Dividend Option - Regular Plan	10.4330
Monthly Dividend Option - Regular Plan	10.4720
Growth Option - Regular Plan	15.1587
Daily Dividend Option - Direct Plan	10.4973
Weekly Dividend Option - Direct Plan	10.4565
Monthly Dividend Option - Direct Plan	10.6949
Growth Option - Direct Plan	15.5081
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. Shriram Ramanathan (w.e.f. April 03, 2017)
Benchmark	
	CRISIL Short Term Bond Fund Index
Monthly Average AUM (₹ In Crs)	
	481.07
Month end AUM (₹ In Crs)	
	458.80



Portfolio Allocation			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			GOVERNMENT BONDS		
Rural Electrification Corporation Limited	CRISIL AAA	11.26%	08.12% GOI 10-DEC-2020	SOVEREIGN	5.61%
Small Industries Development Bank of India	CARE AAA	10.96%	Total		5.61%
Export-Import Bank of India	CRISIL AAA	10.91%	Others		
National Bank for Agriculture & Rural Development	CRISIL AAA	10.77%	CBLO / Reverse Repo		9.76%
Power Finance Corporation Limited	CRISIL AAA	10.73%	Net Receivable/Payable		2.57%
Power Grid Corporation of India Limited	CRISIL AAA	10.00%	Grand Total		100.00%
Indian Railway Finance Corporation Limited	CRISIL AAA	5.57%	Average Maturity		1.84 years
NTPC Limited	CRISIL AAA	5.29%	Modified Duration		1.59 years
Indian Railway Finance Corporation Limited	CARE AAA	4.36%	YTM		7.59%
NHPC Limited	IND AAA	2.21%			
Total		82.06%			



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			
25-Jan-18	10.5171	0.0335	0.0361
26-Dec-17	10.5278	0.0335	0.0361
27-Nov-17	10.5835	0.0335	0.0361
Direct Plan - Monthly Dividend			
25-Jan-18	10.7392	0.0335	0.0361
26-Dec-17	10.7446	0.0335	0.0361
27-Nov-17	10.7968	0.0335	0.0361

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

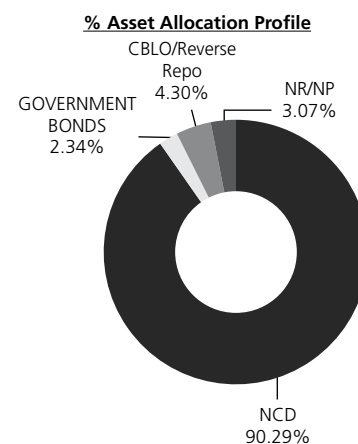
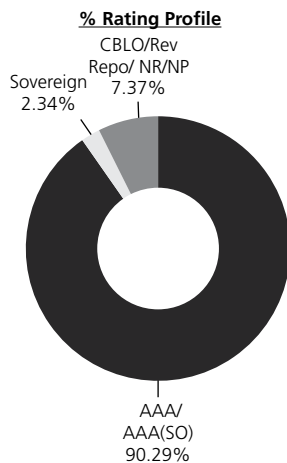
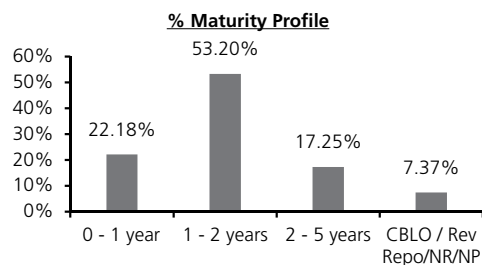
For details of expenses charged to Retail and Institutional Plans (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds on our website www.ltmf.com

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 January 31, 2018)	₹
Monthly Dividend - Regular Plan	10.7599
Quarterly Dividend - Regular Plan	10.6994
Annual Dividend - Regular Plan	11.8841
Growth - Regular Plan	16.3914
Bonus - Regular Plan	16.3914
Monthly Dividend - Direct Plan	11.0282
Quarterly Dividend - Direct Plan	11.0913
Annual Dividend - Direct Plan	12.0229
Growth - Direct Plan	16.7621
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)	
	3,319.97
Month end AUM (₹ In Crs)	
	3,297.49

Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			GOVERNMENT BONDS		
Listed/Awaiting Listing on the Exchange			08.13% GOI 21-SEP-2022 SOVEREIGN 2.34%		
Non Convertible Debentures			Total 2.34%		
Rural Electrification Corporation Limited	CRISIL AAA	11.20%	Others		
Power Finance Corporation Limited	CRISIL AAA	9.07%	CBLO / Reverse Repo 4.30%		
Mahindra & Mahindra Financial Services Limited	IND AAA	7.38%	Net Receivable/Payable 3.07%		
National Bank for Agriculture & Rural Development	CRISIL AAA	7.13%	Grand Total 100.00%		
HDB Financial Services Limited	CARE AAA	6.83%	Average Maturity 1.44 years		
Housing Development Finance Corporation Limited	CRISIL AAA	5.90%	Modified Duration 1.25 years		
Kotak Mahindra Prime Limited	CRISIL AAA	4.50%	YTM 7.84%		
Indian Railway Finance Corporation Limited	CRISIL AAA	4.10%			
Bajaj Finance Limited	CRISIL AAA	3.81%			
Indian Railway Finance Corporation Limited	CARE AAA	3.75%			
Bajaj Finance Limited	IND AAA	3.35%			
National Bank for Agriculture & Rural Development	IND AAA	3.01%			
Export-Import Bank of India	CRISIL AAA	2.90%			
Reliance Gas Transportation Infrastructure Limited	CRISIL AAA	2.72%			
Grub Finance Limited	CRISIL AAA	2.72%			
Power Grid Corporation of India Limited	CRISIL AAA	2.46%			



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			
25-Jan-18	10.8133	0.0401	0.0433
26-Dec-17	10.8363	0.0401	0.0433
27-Nov-17	10.8958	0.0401	0.0433
Direct Plan - Monthly Dividend			
25-Jan-18	11.0805	0.0401	0.0433
26-Dec-17	11.0981	0.0401	0.0433
27-Nov-17	11.1532	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

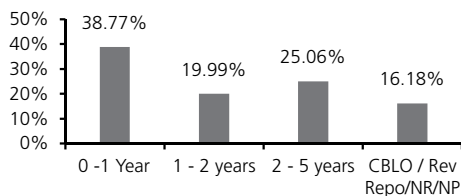
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 38.

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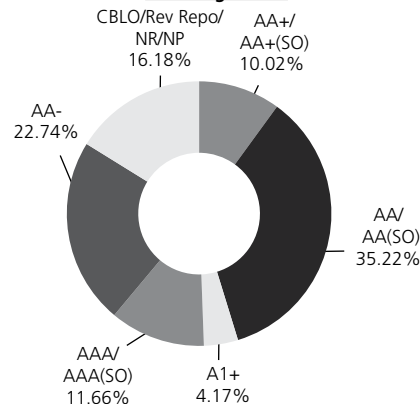
Fund Details	
NAV of Plans/Options (as on January 31, 2018)	₹
Dividend Option - Regular Plan	10.7583
Annual Dividend Option - Regular Plan	11.3171
Growth Option - Regular Plan	18.4691
Dividend Option - Direct Plan	11.0555
Annual Dividend Option - Direct Plan	11.3544
Growth Option - Direct Plan	18.7467
Date of Inception	
Regular Plan	December 04, 2010
Direct Plan	January 01, 2013
Expense Ratio+ :	
	0.87% (Regular)
	0.52% (Direct)
Options	
	<ul style="list-style-type: none"> • Growth • Dividend option (Reinvestment and Payout) • Annual option (Reinvestment and Payout)
Minimum Application size (Initial)	₹10,000 per application
Additional Investment	₹1,000 per application
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Vikas Garg and Mr. Shiriram Ramanathan (w.e.f. April 03, 2017)
Benchmark	CRISIL Short Term Bond Fund Index
Monthly Average AUM (₹ In Crs)	1,171.54
Month end AUM (₹ In Crs)	1,186.69

Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS			DEBT INSTRUMENTS		
Listed/Awaiting Listing on the Exchange			Listed/Awaiting Listing on the Exchange		
Non Convertible Debentures			Non Convertible Debentures		
Sunny View Estates Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	5.06%	Future Enterprises Limited (Corporate guarantee of Future Retail Ltd)	CARE AA-	1.71%
Indostar Capital Finance Limited	CARE AA-	4.71%	Grand View Estate Private Limited (Shapoorji Pallonji Dsra Guarantee)	ICRA AA(SO)	1.69%
Adani Transmission Limited	IND AA + ICRA AA	4.67%	Manappuram Finance Limited	CRISIL AA-	1.54%
India Infoline Housing Finance Limited	ICRA AA-	4.22%	Essential Hospitality Private Limited (Backed by Lease Rentals from Dewan Housing Finance Corporation Ltd)	CARE AA(SO)	1.48%
Bharat Aluminium Company Limited	ICRA AA-	4.16%	NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	1.47%
Sprit Infrapower & Multiventures Pvt Limited	BWR AA-(so)	3.94%	Vedanta Limited	CRISIL AA	1.30%
Cholamandalam Investment and Finance Company Limited	ICRA AA	3.41%	Inox Air Products Limited	CRISIL AA	1.29%
Dewan Housing Finance Corporation Limited	CARE AAA	3.16%	CLP Wind Farms India Private Limited	IND AA	1.27%
Aadhar Housing Finance Limited (Letter of Comfort from Dewan Housing Finance Corp Ltd)	CARE AA+(SO)	2.92%	Welspun Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	1.22%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	2.92%	India Infoline Finance Limited	ICRA AA	0.88%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	2.79%	S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	0.42%
Manappuram Finance Limited	CARE AA	2.54%	Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	0.13%
Muthoot Finance Limited	CRISIL AA	2.53%	Total		79.64%
JM Financial Products Limited	ICRA AA	2.88%	MONEY MARKET INSTRUMENT		
Hinduja Leyland Finance Limited	CARE AA-	2.51%	Commercial Paper/Certificate of Deposit		
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA+(SO)	2.29%	Bharti Telecom Limited	CRISIL A1+	2.95%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	2.15%	IIFL Management Services Limited	ICRA A1+	1.23%
Housing Development Finance Corporation Limited	CRISIL AAA	2.14%	Total		4.18%
Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA(SO)	2.11%	Others		
Indiabulls Housing Finance Limited	CARE AAA	2.11%	CBLO / Reverse Repo		13.28%
Amba River Coke Limited (Take or pay agreement with JSW Steel Ltd)	CARE AA-	2.02%	Net Receivable/Payable		2.90%
			Grand Total		100.00%
			Average Maturity		1.12 years
			Modified Duration		0.94 years
			YTM		8.68%

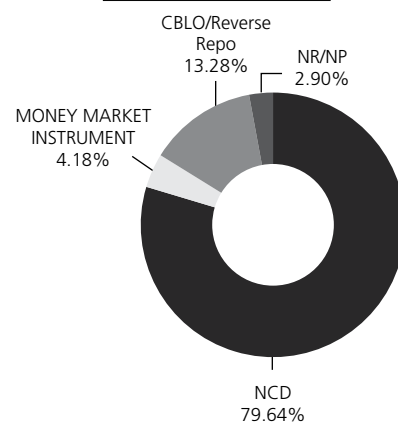
% Maturity Profile



% 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			
25-Jan-18	10.8195	0.0468	0.0506
26-Dec-17	10.8393	0.0468	0.0506
27-Nov-17	10.8863	0.0468	0.0506
Direct Plan - Monthly Dividend			
25-Jan-18	11.1157	0.0468	0.0506
26-Dec-17	11.1305	0.0468	0.0506
27-Nov-17	11.1733	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.

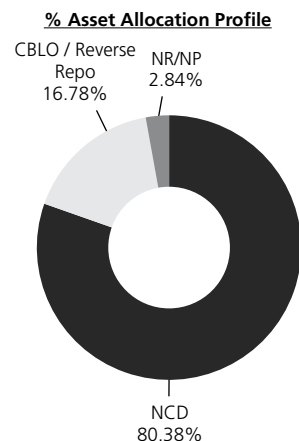
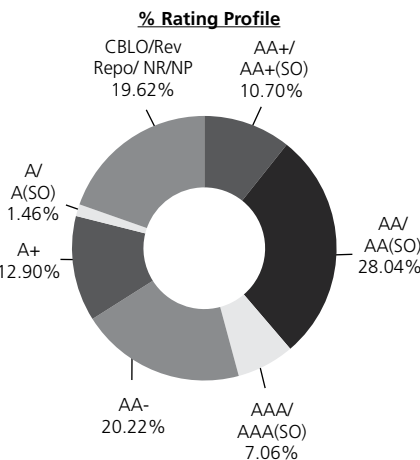
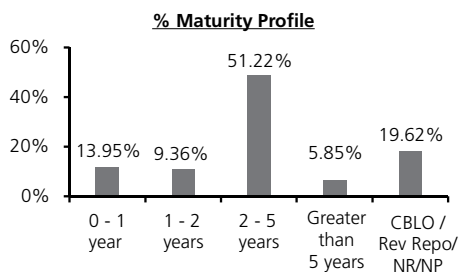
Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 9 months from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 9 months from the date of allotment - 1%. If units are redeemed or 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 January 31, 2018)	₹
Dividend - Regular Plan	10.8967
Annual Dividend - Regular Plan	11.8034
Growth - Regular Plan	19.6597
Bonus - Regular Plan	19.3481
Dividend - Direct Plan	11.1273
Annual Dividend - Direct Plan	11.9727
Growth - Direct Plan	20.1100
Date of Inception	
Regular Plan	October 08, 2009
Direct Plan	January 01, 2013
Expense Ratio + :	
	1.65% (Regular)
	1.15% (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)	
	3,425.30
Month end AUM (₹ In Crs)	
	3,451.68

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	5.58%	Housing Development Finance Corporation Limited	CRISIL AAA	1.43%
Jhajjar Power Limited	IND A +	3.89%	Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	1.36%
Bharat Aluminium Company Limited	ICRA AA-	3.87%	Indostar Capital Finance Limited	CARE AA-	1.33%
Hinduja Leyland Finance Limited	ICRA A+	3.83%	Future Enterprises Limited (Corporate guarantee of Future Retail Ltd)	CARE AA-	1.33%
Axis Bank Limited	CRISIL AA+	3.58%	Dewan Housing Finance Corporation Limited S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	CARE AAA	1.18%
Renew Power Ventures Private Limited	CARE A+	3.48%	Pallonji DSRA Guarantee	ICRA AA(SO)	1.05%
Bank of India	BWR AA-	3.24%	Vedanta Limited	CRISIL AA	1.04%
Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE AA-(SO)	3.09%	India Infoline Housing Finance Limited	CRISIL AA	1.03%
Syndicate Bank	CARE AA-	3.03%	SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	ICRA AA(SO)	0.85%
IndusInd Bank Limited	CRISIL AA	2.77%	Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	0.84%
Adani Transmission Limited	IND AA +	2.61%	Cholamandalam Investment and Finance Company Limited	ICRA AA	0.70%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	2.58%	HPCL-Mittal Pipelines Limited (Long term take or pay agreement with HPCL)	ICRA AA	0.53%
Sprit Infrapower & Multiventures Pvt Limited	BWR AA-(so)	2.41%	Muthoot Finance Limited	CRISIL AA	0.44%
Welspun Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA(SO)	2.40%	Sunny View Estates Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	0.44%
Essential Hospitality Private Limited (Backed by Lease Rentals from Dewan Housing Finance Corporation Ltd)	CARE AA(SO)	2.39%	Bank of Baroda	CARE AA	0.28%
Indiabulls Housing Finance Limited	CARE AAA	2.37%	Grand View Estate Private Limited (Shapoorji Pallonji Dsra Guarantee)	ICRA AA(SO)	0.28%
India Infoline Housing Finance Limited	ICRA AA	2.32%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AA(SO)	0.24%
Manappuram Finance Limited	CARE AA	2.04%	Manappuram Finance Limited	CRISIL AA-	0.21%
Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA(SO)	2.03%	Reliance Ports & Terminals Limited	CRISIL AAA	0.12%
Amba River Coke Limited (Take or pay agreement with JSW Steel Ltd)	CARE AA-	1.73%	Shapoorji Pallonji Energy (Gujarat) Private Limited (Shapoorji Pallonji Dsra Guarantee)	ICRA AA(SO)	0.15%
Aadhar Housing Finance Limited (Letter of Comfort from Dewan Housing Finance Corp Ltd)	CARE AA+(SO)	1.72%	Total		80.38%
Bank of India	CRISIL A+	1.70%	Others		
IL&FS Transportation Networks Limited	CARE A	1.45%	CBLO / Reverse Repo		16.78%
Renew Akshay Urja Private Limited (Partial guarantee of IIFCL and IREDA)	CARE AA(SO)	1.44%	Net Receivable/Payable		2.84%
			Grand Total		100.00%
			Average Maturity		2.45 years
			Modified Duration		1.84 years
			YTM		9.01%



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			
25-Jan-18	10.9636	0.0468	0.0506
26-Dec-17	10.9726	0.0401	0.0433
27-Nov-17	11.0207	0.0401	0.0433
Direct Plan - Monthly Dividend			
25-Jan-18	11.1931	0.0468	0.0506
26-Dec-17	11.1954	0.0401	0.0433
27-Nov-17	11.2379	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/-.

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.

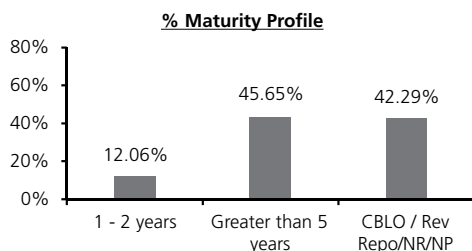
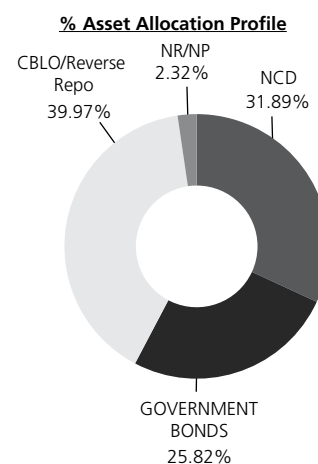
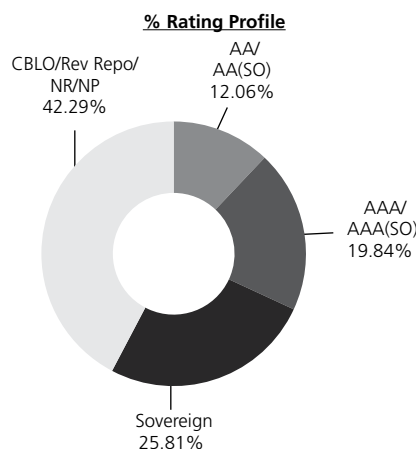
For details of expenses charged to Retail Plan (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.ltmf.com

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 January 31, 2018)	₹
Dividend Option - Regular Plan	10.8778
Annual Dividend Option - Regular Plan	11.1048
Growth Option - Regular Plan	18.3543
Dividend Option - Direct Plan	12.0483
Annual Dividend Option - Direct Plan	11.1787
Growth Option - Direct Plan	18.9248
Date of Inception	
Regular Plan	September 27, 2010
Direct Plan	January 01, 2013
Expense Ratio+ :	
	1.49% (Regular)
	0.74% (Direct)
Options	
	<ul style="list-style-type: none"> • 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)	77.74
Month end AUM (₹ In Crs)	75.32

Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			CBLO / Reverse Repo 39.97%		
Listed/Awaiting Listing on the Exchange			Net Receivable/Payable 2.32%		
Non Convertible Debentures			Grand Total 100.00%		
NHPC Limited	IND AAA	12.95%	Average Maturity 3.91 years		
Bank of Baroda	CARE AA	12.06%	Modified Duration 2.84 years		
Nuclear Power Corporation Of India Limited	CRISIL AAA	6.88%	YTM 8.04%		
Total		31.89%			
GOVERNMENT BONDS					
06.79% GOI 15-MAY-2027	SOVEREIGN	25.14%			
07.68% GOI 15-DEC-2023	SOVEREIGN	0.68%			
Total		25.82%			
Others					



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			
25-Jan-18	10.9582	0.0401	0.0433
26-Dec-17	11.0236	0.0401	0.0433
27-Nov-17	11.1021	0.0401	0.0433
Direct Plan - Monthly Dividend			
25-Jan-18	12.1093	0.0268	0.0289
26-Dec-17	12.1464	0.0268	0.0289
27-Nov-17	12.1981	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.

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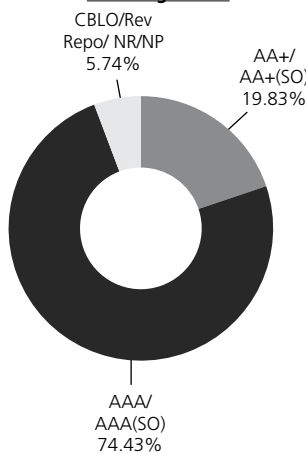
Fund Details

NAV of Plans/Options (as on January 31, 2018)		₹
Quarterly Dividend - Regular Plan	10.9781	
Semi Annual Dividend - Regular Plan	15.3176	
Annual Dividend - Regular Plan	11.1107	
Growth Plan - Regular Plan	42.7921	
Bonus - Regular Plan	16.2546	
Quarterly Dividend - Direct Plan	11.1715	
Semi Annual Dividend - Direct Plan	17.5389	
Growth Plan - Direct Plan	44.4864	
Date of Inception		
Regular Plan	March 31, 1997	
Direct Plan	January 01, 2013	
Expense Ratio+ :		
	0.88% (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)		
	303.69	
Month end AUM (₹ In Crs)		
	302.67	

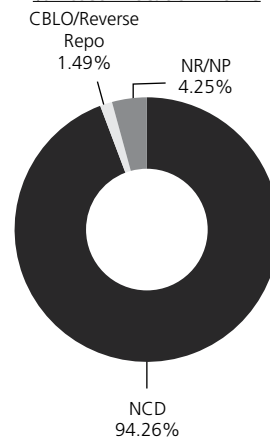
Portfolio Allocation

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	12.87%	Export-Import Bank of India	CRISIL AA+	3.27%
Power Grid Corporation of India Limited	CRISIL AAA	10.06%	National Highways Authority of India	CRISIL AAA	2.93%
Indian Railway Finance Corporation Limited	CRISIL AAA	9.60%	Rural Electrification Corporation Limited	CRISIL AAA	1.63%
Reliance JIO Infocomm Limited	CRISIL AAA	8.35%	Total		94.26%
ICICI Bank Limited	ICRA AA+	8.30%	Others		
HDFC Bank Limited	CRISIL AA+	8.26%	CBLO / Reverse Repo		1.49%
Bharat Petroleum Corporation Limited	CRISIL AAA	8.21%	Net Receivable/Payable		4.25%
NTPC Limited	CRISIL AAA	8.02%	Grand Total		100.00%
Housing Development Finance Corporation Limited	CRISIL AAA	6.39%	Average Maturity		
LIC Housing Finance Limited	CRISIL AAA	6.39%			3.60 years
			Modified Duration		
					2.90 years
			YTM		
					8.03%

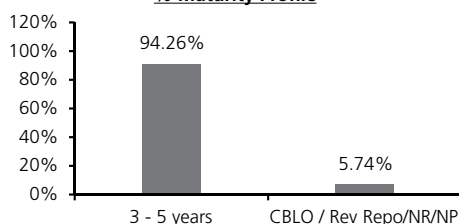
% Rating Profile



% 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.

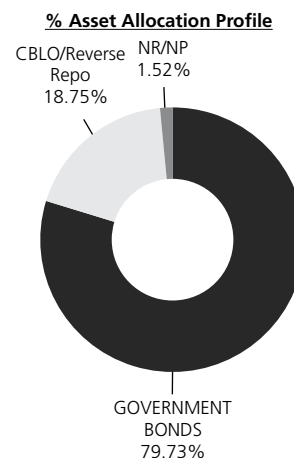
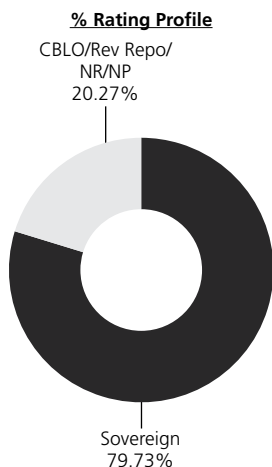
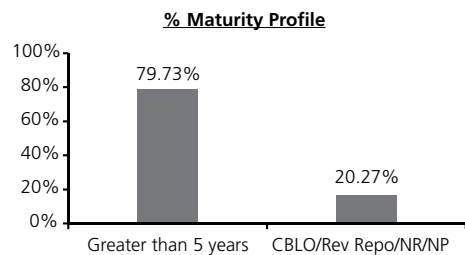
Exit Load: NIL (w.e.f. November 11, 2016)

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 January 31, 2018)	₹
Quarterly Dividend - Regular Plan	11.9633
Growth - Regular Plan	42.1461
Quarterly Dividend - Direct Plan	12.5882
Growth - Direct Plan	44.1229
Date of Inception	
Regular Plan	March 29, 2000
Direct Plan	January 01, 2013
Expense Ratio+ :	
	1.69% (Regular)
	0.44% (Direct)
Options	
	• Growth
	• Dividend option (Reinvestment and Payout) Quarterly Dividend
Minimum Application size (Initial)	
	₹10,000 per application and in multiples of ₹1 thereafter
Additional Investment	
	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	
	₹500 or 50 units
Fund Manager	
	Mr. Jalpan Shah and Mr. Shriram Ramanathan (w.e.f. April 03, 2017)
Benchmark	
	I-SEC Composite Index
Monthly Average AUM (₹ In Crs)	
	164.88
Month end AUM (₹ In Crs)	
	162.77

Portfolio Allocation			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		18.75%
06.79% GOI 15-MAY-2027	SOVEREIGN	26.18%	Net Receivable/Payable		1.52%
07.35% GOI 22-JUN-2024	SOVEREIGN	15.22%	Net Assets		100.00%
07.17% GOI 08-JAN-2028	SOVEREIGN	15.08%	Average Maturity		7.55 years
06.68% GOI 17-SEP-2031	SOVEREIGN	14.07%	Modified Duration		5.26 years
07.59% GOI 11-JAN-2026	SOVEREIGN	9.18%	YTM		7.72%
Total		79.73%			



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.

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L&T Monthly Income Plan

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

Data as on January 31, 2018

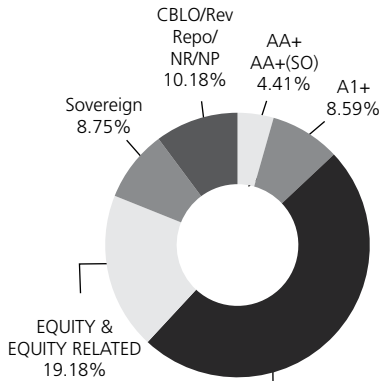
Fund Details

NAV of Plans/Options (as on January 31, 2018)		₹
Monthly Dividend - Regular Plan	10.9650	
Quarterly Dividend - Regular Plan	11.6058	
Growth Plan - Regular Plan	33.0449	
Monthly Dividend - Direct Plan	11.5078	
Quarterly Dividend - Direct Plan	11.9453	
Growth Plan - Direct Plan	34.2358	
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 Hybrid 85+15 - Conservative Index	
Monthly Average AUM (₹ In Crs)		
	56.61	
Month end AUM (₹ In Crs)		
	56.93	

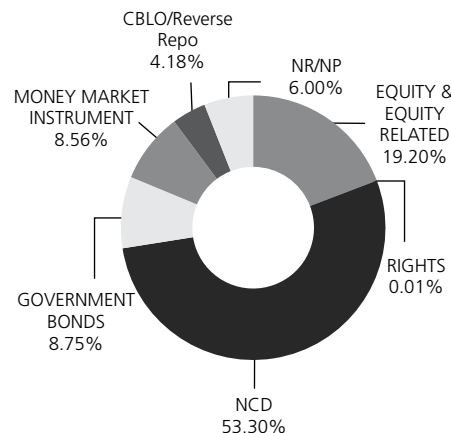
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
National Bank for Agriculture & Rural Development	CRISIL AAA	8.91%	Ahluwalia Contracts India Limited	Construction	0.26%
Small Industries Development Bank of India	CARE AAA	8.82%	Muthoot Finance Limited	Finance	0.26%
Indian Railway Finance Corporation Limited	CRISIL AAA	8.75%	Eicher Motors Limited	Auto	0.26%
Rural Electrification Corporation Limited	CRISIL AAA	8.62%	Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.25%
Reliance Industries Limited	CRISIL AAA	8.51%	ICICI Prudential Life Insurance Company Limited	Finance	0.24%
Export-Import Bank of India	CRISIL AAAA	5.28%	Shree Cements Limited	Cement	0.24%
ICICI Bank Limited	ICRA AA+	4.41%	Brigade Enterprises Limited	Construction	0.24%
Total		53.30%	HCL Technologies Limited	Software	0.23%
MONEY MARKET INSTRUMENT					
Commercial Paper/Certificate of Deposit					
HDFC Bank Limited	IND A1+	8.56%	Indian Bank	Banks	0.23%
Total		8.56%	Trent Limited	Retailing	0.23%
EQUITY & EQUITY RELATED					
Listed/Awaiting listing on the stock exchanges					
HDFC Bank Limited	Banks	0.76%	Petronet LNG Limited	Gas	0.22%
Housing Development Finance Corporation Limited	Finance	0.62%	Axis Bank Limited	Banks	0.22%
Maruti Suzuki India Limited	Auto	0.53%	Bharat Electronics Limited	Industrial Capital Goods	0.21%
ITC Limited	Consumer Non Durables	0.52%	Asian Paints Limited	Durables	0.21%
The Ramco Cements Limited	Cement	0.50%	Lumax Industries Limited	Auto Ancillaries	0.21%
IndusInd Bank Limited	Banks	0.50%	Bharti Airtel Limited	Telecom - Services	0.20%
Vedanta Limited	Non - Ferrous Metals	0.50%	Max Financial Services Limited	Finance	0.19%
Larsen & Toubro Limited	Construction Project	0.49%	Bharti Infratel Limited	Telecom - Equipment & Accessories	0.19%
Future Lifestyle Fashions Limited	Retailing	0.47%	Natco Pharma Limited	Pharmaceuticals	0.17%
Dishman Carbogen Amcis Limited	Pharmaceuticals	0.44%	Endurance Technologies Limited	Auto Ancillaries	0.16%
GAIL India Limited	Gas	0.42%	NCC Limited	Construction Project	0.16%
Engineers India Limited	Construction Project	0.42%	Tata Steel Limited	Ferrous Metals	0.15%
Hindalco Industries Limited	Non - Ferrous Metals	0.41%	Hindustan Petroleum Corporation Limited	Petroleum Products	0.14%
Kotak Mahindra Bank Limited	Banks	0.41%	The India Cements Limited	Cement	0.13%
Reliance Industries Limited	Petroleum Products	0.39%	Tata Consultancy Services Limited	Software	0.12%
Sobha Limited	Construction	0.36%	Lupin Limited	Pharmaceuticals	0.06%
Hindustan Unilever Limited	Consumer Non Durables	0.36%	Total		19.18%
Sterlite Technologies Limited	Telecom - Equipment & Accessories	0.35%	PREFERENCE SHARES		
UltraTech Cement Limited	Cement	0.34%	Listed/awaiting listing on the stock exchanges		
State Bank of India	Banks	0.34%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.02%
Jindal Steel & Power Limited	Ferrous Metals	0.34%	Total		0.02%
Grasim Industries Limited	Cement	0.33%	GOVERNMENT BONDS		
ABB India Limited	Industrial Capital Goods	0.32%	07-59% GOI 11-JAN-2026	SOVEREIGN	8.75%
ICICI Bank Limited	Banks	0.32%	Total		8.75%
UPL Limited	Pesticides	0.31%	RIGHTS		
Blue Star Limited	Consumer Durables	0.31%	Tata Steel Limited - Rights	Ferrous Metals	0.01%
Birla Corporation Limited	Cement	0.31%	Tata Steel Limited - Partly Paid	Ferrous Metals	0.00%
Tata Chemicals Limited	Chemicals	0.30%	Up Rights		
Indraprastha Gas Limited	Gas	0.30%	Total		0.01%
Bajaj Finance Limited	Finance	0.29%	Others		
Bank of Baroda	Banks	0.29%	CBLO / Reverse Repo		4.18%
Zee Entertainment Enterprises Limited	Media & Entertainment	0.29%	Net Receivable/Payable		6.00%
K.P.R. Mill Limited	Textile Products	0.29%	Grand Total		100.00%
Bajaj Finserv Limited	Finance	0.29%	Average Maturity		2.50 years
Indian Oil Corporation Limited	Petroleum Products	0.28%	Modified Duration		1.99 years
Ashoka Buildcon Limited	Construction Project	0.28%	YTM		7.61%

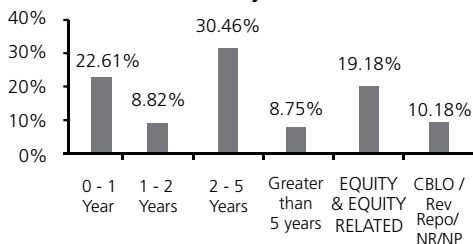
% Rating Profile



% 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			
25-Jan-18	11.0698	0.0468	0.0506
26-Dec-17	11.1040	0.0468	0.0506
27-Nov-17	11.1311	0.0468	0.0506
Direct Plan - Monthly Dividend			
25-Jan-18	11.6130	0.0468	0.0506
26-Dec-17	11.6378	0.0468	0.0506
27-Nov-17	11.6565	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 - Quarterly Dividend			
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
Direct Plan - Quarterly Dividend			
22-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

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.

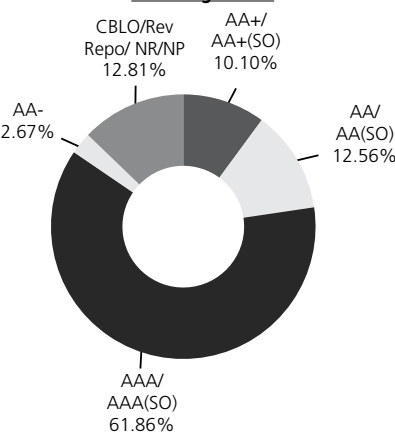
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Fund Details	
NAV of Plans/Options (as on January 31, 2018)	₹
Dividend Option - Regular Plan	10.7249
Annual Dividend - Regular Plan	11.8382
Growth Option - Regular Plan	12.8081
Dividend Option - Direct Plan	11.0364
Annual Dividend - Direct Plan	12.0706
Growth Option - Direct Plan	13.1446
Date of Inception	
Regular Plan	February 02, 2015
Direct Plan	February 02, 2015
Expense Ratio + :	
	1.60% (Regular)
	0.85% (Direct)
Options	
	<ul style="list-style-type: none"> • Growth • Dividend option (Payout and Reinvestment) • Annual Dividend (Payout and Reinvestment)
Minimum Application size (Initial)	₹5,000 per application and in multiples of Re. 1 thereafter
Additional Investment	₹1,000 per application and in multiples of Re. 1 thereafter
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Shriram Ramanathan and Mr. Vikas Garg (w.e.f. April 03, 2017)
Benchmark	CRISIL Composite Bond Fund Index
Monthly Average AUM (₹ In Crs)	2,517.51
Month end AUM (₹ In Crs)	2,518.15

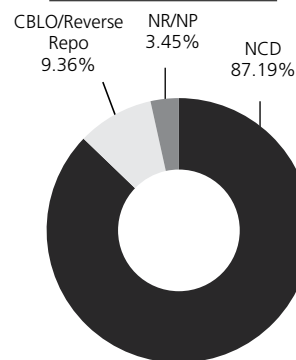
Portfolio Allocation

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			Housing Development Finance Corporation Limited		
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	CRISIL AAA	6.70%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AAA(SO)	1.40%
Intime Properties Limited (Commercial Mortgage Backed Security)	ICRA AAA(SO)	5.78%	Mahindra & Mahindra Financial Services Limited	IND AAA	1.40%
IndusInd Bank Limited	IND AAA(SO)	5.29%	Union Bank of India	CRISIL AA+	1.39%
Indiabulls Housing Finance Limited	CRISIL AA	4.98%	Jhajar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+(SO)	1.27%
Reliance Gas Transportation Infrastructure Limited	CARE AAA	4.38%	Patel Knr Heavy Infrastructures Limited (Nhai Annuity Receivables)	CARE AAA(SO)	1.18%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA	3.65%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	1.12%
Devan Housing Finance Corporation Limited	ICRA AAA(SO)	3.42%	Bajaj Finance Limited	CARE AAA	0.99%
SBI Cards & Payment Services Private Limited	CARE AA	3.23%	Tata Sons Limited	CRISIL AAA	0.99%
Reliance Utilities and Power Private Limited	CRISIL AAA	3.19%	Rural Electrification Corporation Limited	CRISIL AAA	0.97%
HDFC Bank Limited	CRISIL AA+	2.98%	HPCL-Mittal Pipelines Limited (Long term take or pay agreement with HPCL)	ICRA AA	0.97%
Reliance Ports & Terminals Limited	CRISIL AAA	2.97%	Reliance Industries Limited	CRISIL AAA	0.96%
NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	2.91%	Yes Bank Limited	ICRA AA	0.60%
SP Jammu Udhampur Highway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	2.60%	ICICI Bank Limited	ICRA AA+	0.60%
Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA AAA(SO)	2.48%	IOT Utikal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA(SO)	0.59%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	2.22%	Bharat Aluminium Company Limited	ICRA AA-	0.59%
Syndicate Bank	CARE AA-	2.08%	NHPC Limited	IND AAA	0.60%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	ICRA AAA(SO)	2.01%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA(SO)	0.49%
India Infoline Housing Finance Limited	ICRA AA	1.99%	Yes Bank Limited	CARE AA	0.40%
Axis Bank Limited	CRISIL AA+	1.96%	Cholamandalam Investment and Finance Company Limited	ICRA AA	0.39%
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	1.90%	Dewan Housing Finance Corporation Limited	CARE AAA	0.20%
			Power Finance Corporation Limited	CRISIL AAA	0.20%
			Total		87.19%
			Others		
			CBLO / Reverse Repo		9.36%
			Net Receivable/Payable		3.45%
			Grand Total		100.00%
			Average Maturity		3.67 years
			Modified Duration		2.68 years
			YTM		8.64%

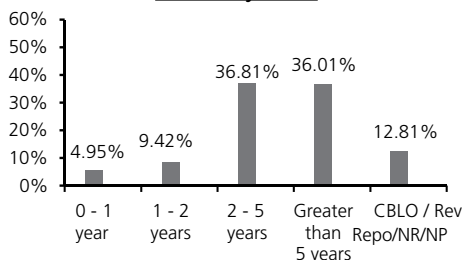
% Rating Profile



% 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 - Monthly Dividend			
25-Jan-18	10.7855	0.0401	0.0433
26-Dec-17	10.8173	0.0401	0.0433
27-Nov-17	10.8883	0.0401	0.0433
Direct Plan - Monthly Dividend			
25-Jan-18	11.0955	0.0401	0.0433
26-Dec-17	11.1183	0.0401	0.0433
27-Nov-17	11.1812	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.

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: 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 Schemes

Data as on January 31, 2018

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. S.N. Lahiri						
L&T Equity Fund - Regular Plan (G)[€]	29.27	10.34	17.55	16/May/2005	18.41	85822.00
S&P BSE-200 TRI	31.70	11.17	15.95		15.74	64236.08
S&P BSE SENSEX TRI [^]	31.74	8.70	14.21		15.74	64174.12
L&T Equity Fund - Direct Plan (G)[€]	30.21	11.13	18.35	01/Jan/2013	18.15	23350.77
S&P BSE-200 TRI	31.70	11.17	15.95		15.82	21098.06
S&P BSE SENSEX TRI [^]	31.74	8.70	14.21		14.33	19753.76
L&T India Special Situations Fund - Regular Plan (G)[€]	35.07	12.46	18.84	22/May/2006	15.06	51672.00
S&P BSE-200 TRI	31.70	11.17	15.95		13.33	43261.18
S&P BSE SENSEX TRI [^]	31.74	8.70	14.21		12.57	39967.54
L&T India Special Situations Fund - Direct Plan (G)[€]	36.16	13.31	19.69	01/Jan/2013	19.63	24877.64
S&P BSE-200 TRI	31.70	11.17	15.95		15.82	21098.06
S&P BSE SENSEX TRI [^]	31.74	8.70	14.21		14.33	19753.76
L&T Emerging Businesses Fund - Regular Plan (G)[€]	50.33	24.86	NA	12/May/2014	32.09	28207.00
S&P BSE Small Cap TRI	45.73	19.18	NA		28.40	25385.03
S&P BSE SENSEX TRI [^]	31.74	8.70	NA		13.71	16141.08
L&T Emerging Businesses Fund - Direct Plan (G)[€]	51.56	25.76	NA	12/May/2014	33.05	28975.00
S&P BSE Small Cap TRI	45.73	19.18	NA		28.40	25385.03
S&P BSE SENSEX TRI [^]	31.74	8.70	NA		13.71	16141.08
L&T India Prudence Fund - Regular Plan (G)[†]	23.35	12.05	18.38	07/Feb/2011	15.18	26833.00
Benchmark\$	23.29	10.38	13.91		12.12	22237.00
S&P BSE SENSEX TRI [^]	31.74	8.70	14.21		12.03	22114.39
L&T India Prudence Fund - Direct Plan (G)[†]	24.68	13.25	19.57	01/Jan/2013	19.24	24466.50
Benchmark\$	23.29	10.38	13.91		13.82	19310.41
S&P BSE SENSEX TRI [^]	31.74	8.70	14.21		14.33	19753.76
\$70% - S&P BSE 200 TRI 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)	36.63	15.11	19.71	27/Feb/2006	15.93	58337.00
S&P BSE-200 TRI	31.70	11.17	15.95		13.02	43094.69
S&P BSE SENSEX TRI [^]	31.74	8.70	14.21		12.49	40743.72
L&T Tax Advantage Fund - Direct Plan (G)	37.73	15.92	20.49	01/Jan/2013	20.20	25491.67
S&P BSE-200 TRI	31.70	11.17	15.95		15.82	21098.06
S&P BSE SENSEX TRI [^]	31.74	8.70	14.21		14.33	19753.76
L&T Midcap Fund - Regular Plan (G)[§]	40.28	20.33	28.81	09/Aug/2004	22.16	148780.00
Nifty Free Float Midcap 100 TRI	36.60	17.89	21.45		20.12	118529.67
S&P BSE SENSEX TRI [^]	31.74	8.70	14.21		16.67	80052.31
L&T Midcap Fund - Direct Plan (G)[§]	41.53	21.35	29.85	01/Jan/2013	28.75	36146.49
Nifty Free Float Midcap 100 TRI	36.60	17.89	21.45		20.42	25719.24
S&P BSE SENSEX TRI [^]	31.74	8.70	14.21		14.33	19753.76
§Fund is co-managed by Mr. Vihang Naik.						
L&T Infrastructure Fund - Regular Plan (G)	45.38	20.54	23.50	27/Sep/2007	6.25	18740.00
Nifty Infrastructure TRI	24.88	4.61	8.61		-1.02	8991.55
S&P BSE SENSEX TRI [^]	31.74	8.70	14.21		11.16	29900.91
L&T Infrastructure Fund - Direct Plan (G)	46.94	21.55	24.44	01/Jan/2013	23.45	29190.40
Nifty Infrastructure TRI	24.88	4.61	8.61		8.02	14806.71
S&P BSE SENSEX TRI [^]	31.74	8.70	14.21		14.33	19753.76
L&T Dynamic Equity Fund - Regular Plan (G)[§]	10.58	4.11	13.88	07/Feb/2011	12.67	23009.00
Benchmark\$	17.94	7.59	11.06		10.98	20711.31
S&P BSE SENSEX TRI [^]	31.74	8.70	14.21		12.03	22114.39
L&T Dynamic Equity Fund - Direct Plan (G)[§]	11.88	5.30	15.04	01/Jan/2013	14.76	20138.84
Benchmark\$	17.94	7.59	11.06		10.99	16989.02
S&P BSE SENSEX TRI [^]	31.74	8.70	14.21		14.33	19753.76
\$50% S&P BSE 200 TRI and 50% CRISIL Short Term Bond Fund Index						
§Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).						

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 31st January 2018.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Schemes

Data as on January 31, 2018

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Venugopal Manghat						
L&T India Large Cap Fund - Regular Plan (G)[€]	24.75	8.01	15.44	23/Oct/2007	10.07	26821.00
S&P BSE-100 TRI	31.05	10.11	15.00		8.74	23662.69
S&P BSE SENSEX TRI [^]	31.74	8.70	14.21		8.20	22495.42
L&T India Large Cap Fund - Direct Plan (G)[€]	25.69	8.80	16.24	01/Jan/2013	16.15	21410.62
S&P BSE-100 TRI	31.05	10.11	15.00		14.98	20333.76
S&P BSE SENSEX TRI [^]	31.74	8.70	14.21		14.33	19753.76
L&T India Value Fund - Regular Plan (G)[€]	32.68	18.24	25.75	08/Jan/2010	18.49	39298.00
S&P BSE-200 TRI	31.70	11.17	15.95		11.67	24358.35
S&P BSE SENSEX TRI [^]	31.74	8.70	14.21		10.92	23084.28
L&T India Value Fund - Direct Plan (G)[€]	33.81	19.22	26.71	01/Jan/2013	26.67	33266.55
S&P BSE-200 TRI	31.70	11.17	15.95		15.82	21098.06
S&P BSE SENSEX TRI [^]	31.74	8.70	14.21		14.33	19753.76
L&T Business Cycles Fund - Regular Plan (G)[€]	32.18	12.83	NA	20/Aug/2014	17.78	17591.00
S&P BSE 200 TRI	31.70	11.17	NA		13.80	15624.49
S&P BSE Sensex TRI [^]	31.74	8.70	NA		10.88	14282.47
L&T Business Cycles Fund - Direct Plan (G)[€]	33.04	13.55	NA	20/Aug/2014	18.54	17989.00
S&P BSE 200 TRI	31.70	11.17	NA		13.80	15624.49
S&P BSE Sensex TRI [^]	31.74	8.70	NA		10.88	14282.47
[€] Fund is co-managed by Mr. Karan Desai (for investments in foreign securities).						
L&T Monthly Income Plan - Regular Plan (G)^Y	6.64	5.93	7.94	31/Jul/2003	8.58	33044.90
CRISIL Hybrid 85+15 - Conservative Index	7.08	8.57	9.72		8.66	33373.84
CRISIL 10 Yr Gilt Index [^]	-2.43	6.24	6.36		5.53	21847.76
L&T Monthly Income Plan - Direct Plan (G)^Y	7.43	6.67	8.70	01/Jan/2013	8.68	15269.46
CRISIL Hybrid 85+15 - Conservative Index	7.08	8.57	9.72		9.73	16037.23
CRISIL 10 Yr Gilt Index [^]	-2.43	6.24	6.36		6.50	13775.20
^Y Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
L&T Equity Savings Fund - Regular Plan (G)^f	11.55	6.98	9.30	18/Oct/2011	9.17	17367.00
Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)	10.69	7.50	9.34		9.66	17862.54
CRISIL 10 Yr Gilt Index [^]	-2.43	6.24	6.36		7.30	15577.41
L&T Equity Savings Fund - Direct Plan (G)^f	12.45	7.86	10.13	01/Jan/2013	10.07	16290.41
Nifty 50 Arbitrage (75%) + S&P BSE 200 TRI (25%)	10.69	7.50	9.34		9.35	15755.32
CRISIL 10 Yr Gilt Index [^]	-2.43	6.24	6.36		6.50	13775.20
^f Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
L&T Arbitrage Opportunities Fund - Regular Plan (G)[§]	6.20	6.61	NA	30/Jun/2014	6.85	12685.00
Nifty 50 Arbitrage Index	4.35	6.05	NA		6.34	12468.72
CRISIL 1 Yr T-Bill Index [^]	5.65	6.97	NA		7.28	12869.44
L&T Arbitrage Opportunities Fund - Direct Plan (G)[§]	6.83	7.26	NA	30/Jun/2014	7.49	12964.00
Nifty 50 Arbitrage Index	4.35	6.05	NA		6.34	12468.72
CRISIL 1 Yr T-Bill Index [^]	5.65	6.97	NA		7.28	12869.44
[§] 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)	30.86	15.24	20.72	18/Nov/2005	11.92	39560.00
Nifty 50 TRI	30.48	9.10	14.18		13.86	48769.50
S&P BSE SENSEX TRI [^]	31.74	8.70	14.21		13.75	48226.94
L&T Long Term Advantage Fund - I - Regular Plan (G)	30.45	14.98	20.18	27/Mar/2009	21.03	54190.00
S&P BSE 200 TRI	31.70	11.17	15.95		18.97	46555.67
S&P BSE SENSEX TRI [^]	31.74	8.70	14.21		17.20	40758.12

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 31st January 2018.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Schemes

Data as on January 31, 2018

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Shriram Ramanathan						
L&T Liquid Fund - Regular Plan (G)^Y	6.69	7.50	8.15	03/Oct/2006	7.82	23482.89
CRISIL Liquid Fund Index	6.68	7.39	8.10		7.52	22739.86
CRISIL 1 Yr T-Bill Index [^]	5.65	6.97	7.05		6.31	20013.01
L&T Liquid Fund - Direct Plan (G)^Y	6.76	7.57	8.21	31/Dec/2012	8.22	14946.91
CRISIL Liquid Fund Index	6.68	7.39	8.10		8.09	14856.54
CRISIL 1 Yr T-Bill Index [^]	5.65	6.97	7.05		7.11	14184.06
L&T Short Term Opportunities Fund - Regular Plan (G)^Y	5.30	7.32	8.12	27/Dec/2011	8.44	16391.40
CRISIL Short Term Bond Fund Index	5.38	7.88	8.53		8.63	16567.66
CRISIL 1 Yr T-Bill Index [^]	5.65	6.97	7.05		7.27	15341.59
L&T Short Term Opportunities Fund - Direct Plan (G)^Y	5.82	7.86	8.60	01/Jan/2013	8.62	15224.57
CRISIL Short Term Bond Fund Index	5.38	7.88	8.53		8.53	15160.86
CRISIL 1 Yr T-Bill Index [^]	5.65	6.97	7.05		7.11	14177.94
^Y Fund is co-managed by Mr. Jalpan Shah.						
L&T Short Term Income Fund - Regular Plan (G)^E	7.30	8.75	8.92	04/Dec/2010	8.94	18469.10
CRISIL Short Term Bond Fund Index	5.38	7.88	8.53		8.48	17920.98
CRISIL 1 Yr T-Bill Index [^]	5.65	6.97	7.05		7.12	16369.97
L&T Short Term Income Fund - Direct Plan (G)^E	7.73	9.11	9.24	01/Jan/2013	9.23	15664.68
CRISIL Short Term Bond Fund Index	5.38	7.88	8.53		8.53	15160.86
CRISIL 1 Yr T-Bill Index [^]	5.65	6.97	7.05		7.11	14177.94
L&T Income Opportunities Fund - Regular Plan (G)^E	6.17	8.56	8.73	08/Oct/2009	8.46	19659.70
CRISIL Short Term Bond Fund Index	5.38	7.88	8.53		7.98	18941.98
CRISIL 10 Yr Gilt Index [^]	-2.43	6.24	6.36		6.17	16462.41
L&T Income Opportunities Fund - Direct Plan (G)^E	6.81	9.17	9.22	01/Jan/2013	9.18	15631.07
CRISIL Short Term Bond Fund Index	5.38	7.88	8.53		8.53	15160.86
CRISIL 10 Yr Gilt Index [^]	-2.43	6.24	6.36		6.50	13775.20
L&T Resurgent India Corporate Bond Fund - Regular Plan (G)^E	5.38	NA	NA	02/Feb/2015	8.61	12808.10
CRISIL Composite Bond Fund Index	3.17	NA	NA		7.93	12568.84
CRISIL 10 Yr Gilt Index [^]	-2.43	NA	NA		6.15	11959.41
L&T Resurgent India Corporate Bond Fund - Direct Plan (G)^E	6.32	NA	NA	02/Feb/2015	9.55	13144.60
CRISIL Composite Bond Fund Index	3.17	NA	NA		7.93	12568.84
CRISIL 10 Yr Gilt Index [^]	-2.43	NA	NA		6.15	11959.41
^E Fund is co-managed by Mr. Vikas Garg.						
L&T Triple Ace Bond Fund - Regular Plan (G)^S	0.79	5.42	6.70	31/Mar/1997	7.22	42792.10
CRISIL Composite Bond Fund Index	3.17	7.97	8.50		NA	NA
CRISIL 10 Yr Gilt Index [^]	-2.43	6.24	6.36		NA	NA
L&T Triple Ace Bond Fund - Direct Plan (G)^S	1.33	6.39	7.52	01/Jan/2013	7.59	14503.30
CRISIL Composite Bond Fund Index	3.17	7.97	8.50		8.54	15167.92
CRISIL 10 Yr Gilt Index [^]	-2.43	6.24	6.36		6.50	13775.20
L&T Flexi Bond Fund - Regular Plan (G)^S	1.84	7.31	8.51	27/Sep/2010	8.61	18354.30
CRISIL Composite Bond Fund Index	3.17	7.97	8.50		8.30	17963.70
CRISIL 10 Yr Gilt Index [^]	-2.43	6.24	6.36		6.47	15857.41
L&T Flexi Bond Fund - Direct Plan (G)^S	2.74	8.11	9.17	01/Jan/2013	9.25	15682.58
CRISIL Composite Bond Fund Index	3.17	7.97	8.50		8.54	15167.92
CRISIL 10 Yr Gilt Index [^]	-2.43	6.24	6.36		6.50	13775.20
^S Fund is co-managed by Mr. Jalpan Shah.						
L&T FMP - VII (August 1095 DA) - Regular Plan (G)	6.88	8.38	NA	13/Mar/2013	8.49	14896.30
CRISIL Short-Term Bond Fund Index	5.38	7.88	NA		8.55	14939.50
CRISIL 1 Year T-Bill Index [^]	5.65	6.97	NA		7.06	13961.97
L&T FMP - VII (August 1095 DA) - Direct Plan (G)	7.31	8.74	NA	13/Mar/2013	8.80	15103.00
CRISIL Short-Term Bond Fund Index	5.38	7.88	NA		8.55	14939.50
CRISIL 1 Year T-Bill Index [^]	5.65	6.97	NA		7.06	13961.97

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 31st January 2018.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Schemes

Data as on January 31, 2018

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
L&T FMP - SERIES X - Plan M (1520 Days) - Regular Plan (G)	6.55	7.89	NA	05/Mar/2014	8.26	13640.30
CRISIL Composite Bond Fund Index	3.17	7.97	NA		9.90	14470.02
CRISIL 10 Yr Gilt Index [^]	-2.43	6.24	NA		8.43	13725.95
L&T FMP - SERIES X - Plan M (1520 Days) - Direct Plan (G)	6.71	8.39	NA	05/Mar/2014	8.75	13883.50
CRISIL Composite Bond Fund Index	3.17	7.97	NA		9.90	14470.02
CRISIL 10 Yr Gilt Index [^]	-2.43	6.24	NA		8.43	13725.95
L&T FMP - SERIES X - Plan Q (1511 Days) - Regular Plan (G)	6.78	8.01	NA	14/Mar/2014	8.27	13620.70
CRISIL Composite Bond Fund Index	3.17	7.97	NA		9.81	14385.96
CRISIL 10 Yr Gilt Index [^]	-2.43	6.24	NA		8.34	13653.21
L&T FMP - SERIES X - Plan Q (1511 Days) - Direct Plan (G)	6.94	8.16	NA	14/Mar/2014	8.48	13721.10
CRISIL Composite Bond Fund Index	3.17	7.97	NA		9.81	14385.96
CRISIL 10 Yr Gilt Index [^]	-2.43	6.24	NA		8.34	13653.21
L&T FMP - SERIES X - Plan R (1506 Days) - Regular Plan (G)	6.81	8.07	NA	19/Mar/2014	8.30	13619.40
CRISIL Composite Bond Fund Index	3.17	7.97	NA		9.77	14350.35
CRISIL 10 Yr Gilt Index [^]	-2.43	6.24	NA		8.31	13624.70
L&T FMP - SERIES X - Plan R (1506 Days) - Direct Plan (G)	6.97	8.24	NA	19/Mar/2014	8.52	13727.90
CRISIL Composite Bond Fund Index	3.17	7.97	NA		9.77	14350.35
CRISIL 10 Yr Gilt Index [^]	-2.43	6.24	NA		8.31	13624.70
Name of the Fund Manager : Mr. Jalpan Shah						
L&T Ultra Short Term Fund - Regular Plan (G)^y	6.53	7.76	8.15	27/Nov/1997	8.13	48463.20
CRISIL Liquid Fund Index	6.68	7.39	8.10		NA	NA
CRISIL 1 Yr T-Bill Index [^]	5.65	6.97	7.05		6.59	36256.98
L&T Ultra Short Term Fund - Institutional Plan (G)^y	6.53	7.76	8.39	10/Apr/2003	7.45	29007.14
CRISIL Liquid Fund Index	6.68	7.39	8.10		6.84	26650.58
CRISIL 1 Yr T-Bill Index [^]	5.65	6.97	7.05		5.92	23438.00
L&T Ultra Short Term Fund - Direct Plan (G)^y	6.91	8.14	8.72	01/Jan/2013	8.72	15299.17
CRISIL Liquid Fund Index	6.68	7.39	8.10		8.09	14853.74
CRISIL 1 Yr T-Bill Index [^]	5.65	6.97	7.05		7.11	14177.94
^y Fund is co-managed by Mr. Vikas Garg.						
L&T Gilt Fund - Regular Plan (G)^e	-1.19	6.71	9.34	29/Mar/2000	8.39	42146.10
I-SEC Composite Gilt Index	2.73	7.73	8.51		NA	NA
CRISIL 10 Yr Gilt Index [^]	-2.43	6.24	6.36		NA	NA
L&T Gilt Fund - Direct Plan (G)^e	0.27	7.99	10.34	01/Jan/2013	10.45	16578.71
I-SEC Composite Gilt Index	2.73	7.73	8.51		8.64	15242.46
CRISIL 10 Yr Gilt Index [^]	-2.43	6.24	6.36		6.50	13775.20
L&T Banking and PSU Debt Fund - Regular Plan (G)^e	5.05	7.70	8.00	12/Sep/2012	8.02	15158.70
CRISIL Short Term Bond Fund Index	5.38	7.88	8.53		8.54	15560.17
CRISIL 1 Yr T-Bill Index [^]	5.65	6.97	7.05		7.14	14509.68
L&T Banking and PSU Debt Fund - Direct Plan (G)^e	5.53	8.28	8.49	01/Jan/2013	8.48	15126.61
CRISIL Short Term Bond Fund Index	5.38	7.88	8.53		8.53	15160.86
CRISIL 1 Yr T-Bill Index [^]	5.65	6.97	7.05		7.11	14177.94
L&T Cash Fund - Regular Plan (G)^e	5.37	6.37	7.18	27/Nov/2006	7.41	22256.90
CRISIL Liquid Fund Index	6.68	7.39	8.10		7.54	22538.95
CRISIL 1 Yr T-Bill Index [^]	5.65	6.97	7.05		6.33	19863.45
L&T Cash Fund - Direct Plan (G)^e	6.22	7.23	7.85	01/Jan/2013	7.87	14698.40
CRISIL Liquid Fund Index	6.68	7.39	8.10		8.09	14853.74
CRISIL 1 Yr T-Bill Index [^]	5.65	6.97	7.05		7.11	14177.94

^eFund is co-managed by Mr. Shriram Ramanathan.

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

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

- Mr. Jalpan Shah manages 13 Schemes.
- Performance data is as on 31st January 2018.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Schemes

Data as on January 31, 2018



L&T Financial Services
Mutual Fund

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
L&T Floating Rate Fund - Regular Plan (G)^y	7.30	8.28	8.46	10/Aug/2005	7.77	25443.40
CRISIL Liquid Fund Index	6.68	7.39	8.10		7.33	24174.20
CRISIL 1 Yr T-Bill Index [^]	5.65	6.97	7.05		6.17	21123.87
L&T Floating Rate Fund - Direct Plan (G)^y	7.84	8.79	8.84	01/Jan/2013	8.82	15369.26
CRISIL Liquid Fund Index	6.68	7.39	8.10		8.09	14853.74
CRISIL 1 Yr T-Bill Index [^]	5.65	6.97	7.05		7.11	14177.94
L&T FMP - SERIES X - Plan S (1500 Days) - Regular Plan (G)^y	6.78	8.09	NA	25/Mar/2014	8.33	13614.40
CRISIL Composite Bond Fund Index	3.17	7.97	NA		9.72	14303.56
CRISIL 10 Yr Gilt Index [^]	-2.43	6.24	NA		8.33	13614.19
L&T FMP - SERIES X - Plan S (1500 Days) - Direct Plan (G)^y	6.95	8.25	NA	25/Mar/2014	8.47	13685.70
CRISIL Composite Bond Fund Index	3.17	7.97	NA		9.72	14303.56
CRISIL 10 Yr Gilt Index [^]	-2.43	6.24	NA		8.33	13614.19
L&T FMP - SERIES X - Plan T (1500 Days) - Regular Plan (G)^y	6.74	8.14	NA	26/Mar/2014	8.36	13628.40
CRISIL Composite Bond Fund Index	3.17	7.97	NA		9.71	14294.88
CRISIL 10 Yr Gilt Index [^]	-2.43	6.24	NA		8.32	13606.96
L&T FMP - SERIES X - Plan T (1500 Days) - Direct Plan (G)^y	6.90	8.30	NA	26/Mar/2014	8.51	13699.20
CRISIL Composite Bond Fund Index	3.17	7.97	NA		9.71	14294.88
CRISIL 10 Yr Gilt Index [^]	-2.43	6.24	NA		8.32	13606.96
L&T FMP - SERIES XI - Plan A (1484D) - Regular Plan (G)^y	6.84	8.10	NA	11/Apr/2014	8.32	13562.30
CRISIL Composite Bond Fund Index	3.17	7.97	NA		9.88	14319.68
CRISIL 10 Yr Gilt Index [^]	-2.43	6.24	NA		8.59	13690.96
L&T FMP - SERIES XI - Plan A (1484D) - Direct Plan (G)^y	7.00	8.26	NA	11/Apr/2014	8.47	13632.10
CRISIL Composite Bond Fund Index	3.17	7.97	NA		9.88	14319.68
CRISIL 10 Yr Gilt Index [^]	-2.43	6.24	NA		8.59	13690.96
L&T FMP - SERIES XIV - Plan A (1233D) - Regular Plan (G)^y	7.28	NA	NA	22/Dec/2016	7.14	10795.20
CRISIL Composite Bond Fund Index	3.17	NA	NA		4.13	10459.54
CRISIL 10 Yr Gilt Index [^]	-2.43	NA	NA		-0.93	9897.18
L&T FMP - SERIES XIV - Plan A (1233D) - Direct Plan (G)^y	7.44	NA	NA	22/Dec/2016	7.30	10812.90
CRISIL Composite Bond Fund Index	3.17	NA	NA		4.13	10459.54
CRISIL 10 Yr Gilt Index [^]	-2.43	NA	NA		-0.93	9897.18

^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 31st January 2018.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

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

Glossary

■ Sharpe Ratio

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

■ Beta

Beta (B) of a portfolio is a number indicating the relation between portfolio returns with that of the market index i.e. it measures the volatility, or systematic risk, of a portfolio in comparison to the market as a whole.

■ Modified Duration

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

■ Standard Deviation

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

■ Risk Free Return

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

■ Tracking Error

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

■ Total Expense Ratio

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

■ Average Maturity

Weighted average maturity of the securities in scheme.

■ Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

How to read a Factsheet

■ Fund Manager

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

■ Application Amount for Fresh Subscription

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

■ Minimum Additional Amount

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

■ Yield to Maturity

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

■ SIP

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

■ NAV

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

■ Benchmark

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

■ Entry Load

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

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

■ Exit Load

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

■ Modified Duration

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

■ Standard Deviation

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

■ Sharpe Ratio

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

■ Beta Ratio (Portfolio Beta)

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

■ Average portfolio PE (Average P/E)

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

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

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

■ Average portfolio dividend yield (Average Dividend Yield)

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

■ Net Equity

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

■ R Squared

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

■ AUM

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

■ Holdings

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

■ Nature of Scheme

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

■ Rating Profile

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

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:** 3B, Rear Side, Third Floor, Fairdeal Complex, H.NO.7, Main Road, Bishtapur 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:** **Bhubaneswar:** 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneswar 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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