

Featuring:

- ▶ Snapshot of Equity & Debt Funds

FUND FACTS

December 2019



L&T Financial Services
Mutual Fund

Product labelling overleaf.

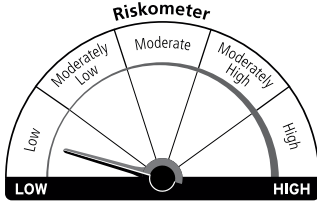
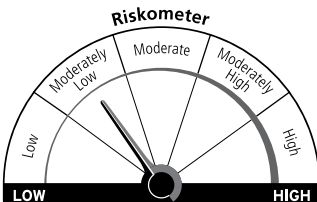
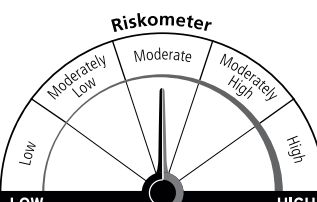
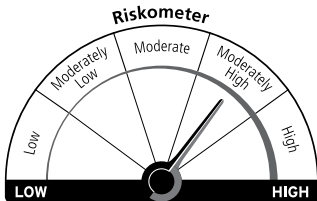
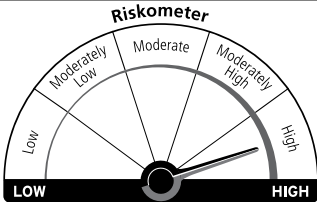




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Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p>L&T Cash Fund - An open ended debt scheme investing in overnight securities: • Reasonable returns with lower volatility and higher liquidity over short term • Investment in debt and money market instruments with overnight maturity</p> <p>L&T Liquid Fund - An open ended liquid scheme: • Generation of reasonable returns while maintaining safety and superior liquidity over short term • Investment predominantly in highly liquid money market instruments, government securities and corporate debt.</p>		 <p>Investors understand that their principal will be at low risk</p>
<p>L&T Ultra Short Term Fund - An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <p>• Generation of reasonable and stable income and liquidity over short term • Investments predominantly in highly liquid money market instruments, government securities and corporate debt</p> <p>L&T Short Term Bond Fund - An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <p>• Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity.</p> <p>L&T Arbitrage Opportunities Fund - An open ended scheme investing in arbitrage opportunities: • Generation of reasonable returns over short to medium term • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets, and debt and money market instruments</p> <p>L&T Money Market Fund - An open ended debt scheme investing in money market instruments: • Generation of regular income over short to medium term • Investment in money market instruments</p>		 <p>Investors understand that their principal will be at moderately low risk</p>
<p>L&T Banking and PSU Debt Fund - An open ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds: • Generation of reasonable returns and liquidity over short term • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India</p> <p>L&T Low Duration Fund - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (please refer to page no.16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#:</p> <p>• Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments</p> <p>L&T Credit Risk Fund - An open ended debt scheme predominantly investing in AA and below rated corporate bonds: • Generation of regular returns and capital appreciation over medium to long term • Investment in debt instruments(including securitized debt), government and money market securities</p> <p>L&T Flexi Bond Fund - An open ended dynamic debt scheme investing across duration: • Generation of reasonable returns over medium to long term • Investment in fixed income securities</p> <p>L&T Triple Ace Bond Fund - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds: • Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments</p> <p>L&T Gilt Fund - An open ended debt scheme investing in government securities across maturity: • Generation of returns over medium to long term • Investment in Government Securities</p> <p>L&T Resurgent India Bond Fund - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (please refer to page no. 17 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)#: • Generation of income over medium term • Investment primarily in debt and money market securities</p>		 <p>Investors understand that their principal will be at moderate risk</p>
<p>L&T Equity Fund⁶ - An open ended equity scheme investing across large cap, mid cap, small cap stocks:⁵ • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p>L&T Tax Advantage Fund - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit: • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p>L&T Large and Midcap Fund - An open ended equity scheme investing in both large cap and mid cap stocks: • Long term capital growth • Investment predominantly in equity and equity-related securities, with minimum allocation of at least 35% each to large cap and mid cap companies</p> <p>L&T India Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks: • Long term capital appreciation • Investment in equity and equity related securities, including equity derivatives in the Indian markets and foreign securities; with predominant investments in large cap stocks</p> <p>L&T India Value Fund - An open ended equity scheme following a value investment strategy: • Long term capital appreciation • Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities</p> <p>L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) - An open ended dynamic asset allocation fund⁸: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money market instruments.</p> <p>L&T Hybrid Equity Fund - An open ended hybrid scheme investing predominantly in equity and equity related instruments: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity-related securities and debt and money market instruments.</p> <p>L&T Equity Savings Fund - An open ended scheme investing in equity, arbitrage and debt:⁵ • Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments. • Investment in equity and equity related instruments, derivatives and debt and money market instruments</p> <p>L&T Conservative Hybrid Fund - An open ended hybrid scheme investing predominantly in debt instruments: • Generation of regular income over medium to long term • Investment in debt, equity and money market securities</p> <p>L&T Focused Equity Fund - An open ended equity scheme investing in maximum 30 stocks in large, mid and smallcap companies: • Long term capital appreciation • Investment in a concentrated portfolio of equity and equity related instruments of maximum 30 stocks.</p>		 <p>Investors understand that their principal will be at moderately high risk</p>
<p>L&T Midcap Fund - An open ended equity scheme predominantly investing in mid cap stocks: • Long term capital appreciation • Investment primarily in midcap equity and equity-related securities</p> <p>L&T Infrastructure Fund - An open-ended equity scheme investing in infrastructure sector: • Long term capital appreciation • Investment predominantly in equity and equity-related instruments of companies in the infrastructure sector</p> <p>L&T Emerging Businesses Fund - An open-ended equity scheme predominantly investing in small cap stocks: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks); and foreign securities</p> <p>L&T Business Cycles Fund - An open-ended equity scheme following business cycles based investing theme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy</p>		 <p>Investors understand that their principal will be at high risk</p>

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

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

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

Market Review

Equity Market Review

Indian equity markets had a volatile month, declining in the first half as the RBI surprised negatively by keeping policy rates on hold and sharply reducing FY20 GDP forecast by 110 bps to 5%. Moreover, OPEC+ announced oil production cuts leading to sharp surge in crude prices. However, Indian equities pared losses in second half of the month on the back of positive global developments. Nifty and Sensex ended the month of Dec with 0.9% and 1.1% returns, respectively.

Global equity markets continued the strong momentum witnessed over Oct-Nov and performed well in Dec— particularly in second half on the back of positive news on the trade deal between US and China, finalization of US trade deals with Mexico and Canada and the decisive outcome in UK elections. Worldwide, Hang Seng was the out performer with 7% returns, followed by FTSE, Dow Jones and Nikkei, all rising between 2-3%. Euro Stoxx was worst performer with 1.1% returns.

MSCI emerging market outperformed the Indian domestic market with 7.2% returns. MSCI India was among the worst-performing EMs during the month. MSCI AWI Index ended with 2.6% returns. BSE Mid-cap underperformed whereas BSE Small-cap index was largely in-line with its larger peers. BSE Mid-cap and BSE Small-cap indices ended with -0.8% and 1% returns, respectively.

Sector Performance

Improved sentiment in Indian equities resulted in majority of sectors ending the month in green. Metal was the best performing sector with 6.6% returns outperforming Sensex by 5.5%. Realty (5.3%), IT (4.0%), Auto (2.1%), Bank (1.3%) outperformed Sensex. Power (0.1%), Healthcare (-1.3%), Capital Goods (-2.5%) underperformed Sensex. Energy and FMCG were the worst performing sector with -2.7% returns, respectively.

Institutional Activity

FII recorded net inflows of \$862 mn in Dec vs \$3.1 bn last month taking YTD inflows to \$14.2 bn. DIs continue to remain sellers with net outflows of -\$104 mn in Dec vs -\$1.1 bn in Nov taking YTD tally to inflows of \$6 bn.

Mutual funds were net equity buyers at \$386 mn while insurance funds were net equity sellers of \$490 mn in Dec. YTD, mutual funds were net equity buyers at \$7.4 bn while insurance funds remain net equity sellers at \$1.4 bn.

Macro-Economic Developments

On the economy front, headline CPI rose to 5.5% in Nov vs. 4.6% in Oct on the back of high food inflation (10% YoY). Within the food basket, vegetable prices surged 6.7% MoM in Nov, likely reflecting crop damages on account of seasonal rains. Core inflation rose 0.5% MoM and came at 3.8% YoY. Headline CPI inflation is likely to remain elevated in the near term on account of higher food prices. November WPI inflation rose to 0.58% vs 0.16% in Oct, owing to adverse base effects.

Composite PMI for November at 52.7 improved after two consecutive months of contraction. Improvement in PMI was led by services which gained 3.5 pts while manufacturing PMI rebounded 0.6 pts from its two-year lows to 51.2. Oct IIP declined 3.8% YoY vs -4.3% in Sep. On the investment front, intermediate goods (+22% YoY) were up while primary goods (-6.0% YoY), infrastructure goods (-9.2% YoY) and capital goods (-21.9% YoY) declined in Oct.

India's monthly trade deficit at \$12.1 bn increased in November vs \$11 bn in Oct. In a surprise move, MPC members unanimously kept the policy rates unchanged but maintained accommodative stance on future rate cuts. RBI has cut policy rates by a cumulative 135 bps since Feb of 2019.

Outlook

Indian equity markets remained upbeat on better global outlook and higher flows towards emerging markets led by positive global developments like trade deal between US and China, finalization of US trade deals with Mexico and Canada. Continued economic slowdown as reflected in the recent GDP print and output of eight core industries reflect a challenging grind ahead for the long-awaited recovery in earnings.

However, there are positive developments like improvement in GST collection in Dec, renewed push by government towards infrastructure investments which augurs well for the economy. FM announced National Infrastructure Pipeline (NIP) over FY20-25, nearly doubling the spending over FY14-19. This will augur well for the infrastructure sector and for the overall economy as infra spending has a higher multiplier effect on GDP growth. Over the last few years, government has done multiple structural reforms including the recent cut in corporate taxes. These structural reforms along with mega push towards infra spending are likely to give a big boost to the Indian economy.

We expect recovery in rural income led by expectation of better Rabi season (improved reservoir levels) and increased spending on infrastructure. After sharp underperformance of mid, small caps and value stocks over the last one year, we are witnessing increased interest in the quality mid, small cap and value stocks. We continue to maintain our positive outlook on high quality companies having better capital allocation and producing sustained and predictable cash flows.

Debt Market Review

Indian sovereign bond ended at 6.55% vs 6.46%, up by 9 bps from its previous close. The Reserve Bank of India bought Rs 10,000 crore of 10-year bonds from the secondary market, while selling Rs 8,501 crore of short-term bonds, in the special open market operations (OMO), held for the second time in 2019.

Macro-Economic Developments

Retail inflation spiked to over a 3-year high of 5.54% in November due to costlier food products like vegetables, pulses and protein-rich items. Wholesale prices based inflation rose to 0.58% in November.

Industrial activity contracted for the third consecutive month in October by 3.8%, driven by a fall in activity across sectors.

Market Performance

The 10-year benchmark G-Sec yield closed at 6.55%, up by 9 bps from its previous close of 6.46% while that on the short-term 1-year bond ended 16 bps higher at 5.30%.

In the corporate bond segment, yields rose across the yield curve over the month. The 10-year AAA bond yield ended 7 bps higher at 7.52%, while the short-term 1-year AAA bond yield ended 10 bps up at 6.10%. The spread between 1-year and 10-year AAA bond narrowed. Within the short term segment, yield on 3-month commercial paper (CP) was down 5 bps to 5.15% while 1-year CP yield was up 5 bps at 6.05%.

Outlook

The first half of December was dominated by market disappointment around MPC's surprise status quo on rates, surging oil prices, fiscal worries and of course CPI data which had reached 5.5% for November. The sell-off was the worst in the longer end of the G-Sec curve, with 10-year G-Sec reaching a high of 6.80% (vs 6.45% pre-policy).

During the post MPC briefing, despite being non-committal about the steepness of the curve and dodging queries around likelihood of an "operation twist", the RBI ended up surprising the markets by doing just that. Through the second half of December, the RBI conducted two Rs 10,000 cr twist operations, by buying the 10-year G-Sec benchmark and selling 2020 maturing G-Sec. Shorter end of the curve has since moved up by 25-30 bps, while the longer end has rallied sharply, recovering most of the post MPC sell-off.

The term spread has corrected sharply, with 5-10 year spread coming off to 10 bps versus 30 bps earlier. On the corporate bond side too, the shorter end of the curve 1-3 years has moved higher by about 20-30 bps, while the longer end has remained flat, with AAA spread over G-Sec continuing its gradual compression.

We expect the RBI MPC to remain on hold in the upcoming February MPC meeting, and continue to believe that the rate cutting cycle is almost done, with possibly a final 25 bps cut sometime through the middle of the year. With liquidity continuing to remain in surplus mode and fund flows into short and medium duration funds likely to remain strong, we expect the yields to now stabilize at the short to medium end.

Activity in the longer end of AAA curve has picked up, with markets increasingly focusing on the attractive carry that that segment offers. As we have been expecting for some time now, the longer end of the AAA curve has started outperforming with 3-10 year AAA spread coming down to 95-100 bps, from a peak of almost 125 bps in end November, and a long term average of 14 bps. We expect this move to sustain and expect the term spread of the AAA corporate bond to compress further.

Investment Strategy

We continue to believe that for investors able to take MTM volatility, the 10-year AAA bond strategy is likely to perform well over a 2-3 year period, given the attractive carry. Breakeven analysis suggests that over an investment horizon of 3 years, even if yields move up by more than 100 bps for a 9-10 year AAA bond, the extra carry provided by that segment would still result in a total return which can beat the returns from a 2-3 year AAA bond.

Similarly, we also believe that - going forward -markets will start focusing on the less liquid AAA and AA rated papers of good quality issuers, which offer attractive credit spread over the liquid AAA papers. Spreads on these bonds are now in excess of 200 bps, compared to 40-60 bps a year back, which indicates the extent of extreme risk aversion prevalent in the bond market.

With a large part of the liquidity driven rally in the 2-5 year liquid AAA space now behind us, we believe that the carry offered by the less liquid, moderate risk AAA/AA bonds stands out in terms of attractiveness and the yields in some of these issues have already started moving lower over the past few weeks.

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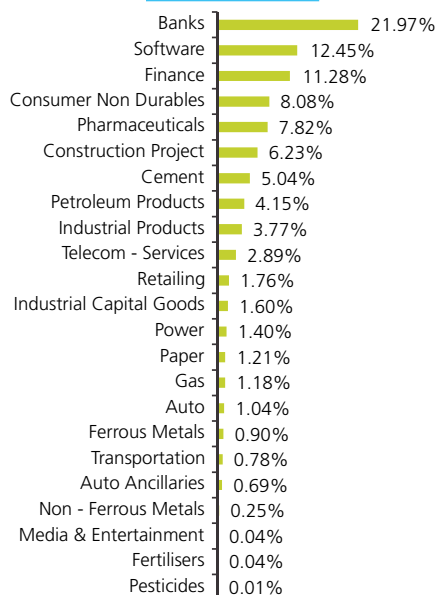
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Fund Details

NAV of Plans/Options (as on December 31, 2019)		₹
Dividend Option - Regular Plan	30.615	
Growth Option - Regular Plan	83.604	
Dividend Option - Direct Plan	35.004	
Growth Option - Direct Plan	87.742	
Volatility Measures*:		
Standard Deviation	12.10%	
R-Squared	0.95	
Beta	0.90	
Sharpe Ratio#	0.45	
*Source: ICRA MFIE #Risk free rate assumed to be 4.85% (based on 3-months Mibor NSE rate during last 3 months)		
Date of Inception		
Regular Plan	May 16, 2005	
Direct Plan	January 01, 2013	
Total Expense Ratio* :		
	2.12% (Regular)	
	1.46% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees - Total Expense Ratio is as on the last business day of the month		
Portfolio Turnover :		
	0.3154	
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. Vihang Naik & Mr. Venugopal Manghat (w.e.f. Dec 17, 2019)	
Benchmark		
	S&P BSE-500 TRI Index	
Monthly Average AUM (₹ In Crs)		
	2,684.16	
Month end AUM (₹ In Crs)		
	2,678.82	

% 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		7.66%	AIA Engineering Limited		1.19%
ICICI Bank Limited		5.77%	Swaraj Engines Limited		0.02%
Kotak Mahindra Bank Limited		4.58%	WIM Plast Limited		0.01%
State Bank of India		1.69%	Telecom - Services		
Axis Bank Limited		1.62%	Bharti Airtel Limited		2.89%
Indian Bank		0.65%	Retailing		
IDFC First Bank Limited		^	Future Retail Limited		1.76%
Software					
Tata Consultancy Services Limited		4.29%	Industrial Capital Goods		
Infosys Limited		3.32%	Bharat Electronics Limited		1.25%
HCL Technologies Limited		2.56%	Apar Industries Limited		0.35%
Mphasis Limited		1.20%	Power		
Oracle Financial Services Software Limited		1.08%	NTPC Limited		1.40%
Finance					
Housing Development Finance Corporation Limited		3.53%	Paper		
SBI Life Insurance Company Limited		1.95%	West Coast Paper Mills Limited		0.67%
Cholamandalam Investment and Finance Company Limited		1.75%	Century Textiles & Industries Limited		0.54%
Muthoot Finance Limited		1.55%	Gas		
ICICI Lombard General Insurance Company Limited		1.39%	GAIL India Limited		0.74%
Bajaj Finance Limited		0.75%	Aegis Logistics Limited		0.44%
ICICI Prudential Life Insurance Company Limited		0.36%	Auto		
Consumer Non Durables					
Hindustan Unilever Limited		2.42%	Tata Motors Limited		0.52%
Colgate Palmolive (India) Limited		2.25%	Maruti Suzuki India Limited		0.50%
ITC Limited		1.75%	Hero MotoCorp Limited		0.02%
Asian Paints Limited		1.66%	Mahindra & Mahindra Limited		^
Pharmaceuticals					
Pfizer Limited		1.89%	Ferrous Metals		
Dishman Carbogen Amcis Limited		1.60%	Maharashtra Seamless Limited		0.65%
Sanofi India Limited		1.53%	JSW Steel Limited		0.25%
Sun Pharmaceutical Industries Limited		1.52%	Tata Steel Limited		^
Lupin Limited		1.26%	Transportation		
Dr. Reddy's Laboratories Limited		0.02%	Future Supply Chain Solutions Limited		0.78%
Construction Project					
Larsen & Toubro Limited		5.15%	Container Corporation of India Limited		^
Ashoka Buildcon Limited		0.75%	Auto Ancillaries		
Techno Electric & Engineering Company Limited		0.33%	Tube Investment of India Limited		0.69%
Cement					
The Ramco Cements Limited		2.51%	Non - Ferrous Metals		
Grasim Industries Limited		1.05%	Vedanta Limited		0.25%
Shree Cements Limited		0.91%	Fertilisers		
UltraTech Cement Limited		0.57%	Coromandel International Limited		0.04%
Petroleum Products					
Reliance Industries Limited		4.13%	Pesticides		
Savita Oil Technologies Limited		0.02%	Sharda Cropchem Limited		0.01%
Hindustan Petroleum Corporation Limited		^	Total		
Industrial Products					
Finolex Cables Limited		1.35%	94.54%		
Supreme Industries Limited		1.20%	PREFERENCE SHARES		
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.04%	(a) Tri Party Repo Dealing System (TREPS)		
Total					
0.04%					
OTHERS					
(b) Net Receivables/(Payables)					
4.03%					
Net Assets					
100.00%					
Total number of holdings					
67					

^ indicates less than 0.01%

SIP Performance of Growth Option as on December 31, 2019

L&T Equity Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1760000
Market value of the invested amount (₹)	124604	382787	707718	1192726	2082211	4600086
Scheme Returns (%)	7.19	4.03	6.54	9.85	10.62	12.15
Total Value of S&P BSE-500 TRI Index (B*) (₹)	127204	405205	768260	1271354	2182689	4417680
S&P BSE-500 TRI Index Returns (B*) (%)	11.31	7.84	9.82	11.64	11.51	11.66
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130303	439640	826055	1322985	2263102	4584990
S&P BSE SENSEX TRI Returns (AB*) (%)	16.28	13.42	12.75	12.75	12.19	12.11

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

*For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

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

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

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



Fund Details

NAV of Plans/Options

(as on December 31, 2019)	₹
Dividend Option - Regular Plan	21.110
Growth Option - Regular Plan	55.344
Dividend Option - Direct Plan	25.675
Growth Option - Direct Plan	57.880

Volatility Measures*:

Standard Deviation	12.92%
R-Squared	0.89
Beta	0.96
Sharpe Ratio#	0.48

*Source: ICRA MFIE

#Risk free rate assumed to be 4.85%

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

Date of Inception :

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

Total Expense Ratio* :

2.02% (Regular)

1.44% (Direct)

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

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

Portfolio Turnover :

0.2732

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. Vihang Naik & Mr. Venugopal Manghat (w.e.f. Dec 17, 2019)

Benchmark

S&P BSE 200 TRI Index

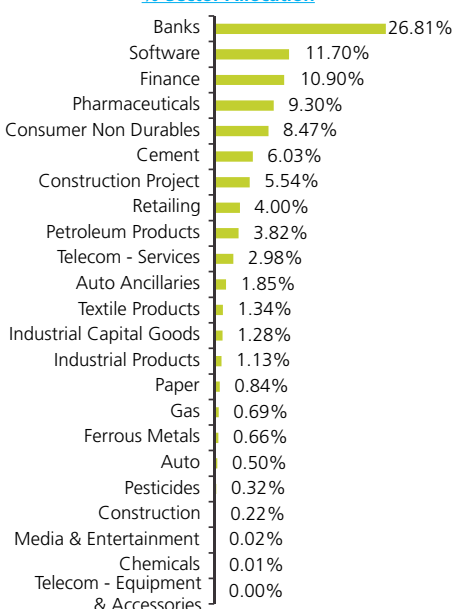
Monthly Average AUM (₹ In Crs)

3,380.81

Month end AUM (₹ In Crs)

3,382.35

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		7.94%			
HDFC Bank Limited		6.59%			
Kotak Mahindra Bank Limited		4.15%			
Axis Bank Limited		2.62%			
City Union Bank Limited		2.08%			
State Bank of India		1.96%			
RBL Bank Limited		1.46%			
IndusInd Bank Limited		0.01%			
Software					
Tata Consultancy Services Limited		4.77%			
Infosys Limited		2.96%			
HCL Technologies Limited		2.95%			
Oracle Financial Services Software Limited		1.02%			
Finance					
Housing Development Finance Corporation Limited		2.85%			
Cholamandalam Investment and Finance Company Limited		1.83%			
ICICI Lombard General Insurance Company Limited		1.55%			
HDFC Life Insurance Company Limited		1.44%			
General Insurance Corporation of India		1.28%			
ICICI Prudential Life Insurance Company Limited		1.15%			
CARE Ratings Limited		0.80%			
Pharmaceuticals					
Sanofi India Limited		2.19%			
Abbott India Limited		1.93%			
Sun Pharmaceutical Industries Limited		1.74%			
Lupin Limited		1.29%			
IPCA Laboratories Limited		1.17%			
Alkem Laboratories Limited		0.98%			
Consumer Non Durables					
Emami Limited		2.14%			
Berger Paints India Limited		1.78%			
ITC Limited		1.70%			
Jubilant Foodworks Limited		1.43%			
Asian Paints Limited		1.42%			
Cement					
The Ramco Cements Limited		2.38%			
ACC Limited		1.29%			
Ambuja Cements Limited		0.90%			
Shree Cements Limited		0.90%			
UltraTech Cement Limited		0.56%			
Construction Project					
Larsen & Toubro Limited		3.27%			
Engineers India Limited		1.15%			
Ashoka Buildcon Limited		0.65%			
Techno Electric & Engineering Company Limited		0.47%			
Retailing					
Future Retail Limited		2.27%			
Trent Limited		1.73%			
Petroleum Products					
Reliance Industries Limited		3.82%			
Telecom - Services					
Bharti Airtel Limited		2.98%			
Auto Ancillaries					
Tube Investment of India Limited		1.19%			
TVS Srichakra Limited		0.66%			
Textile Products					
K.P.R. Mill Limited		1.34%			
Industrial Capital Goods					
Bharat Electronics Limited		1.11%			
Shipper Limited		0.17%			
Industrial Products					
Finolex Cables Limited		0.68%			
Greaves Cotton Limited		0.24%			
WIM Plast Limited		0.21%			
Paper					
Century Textiles & Industries Limited		0.53%			
Emami Paper Limited		0.31%			
Gas					
Aegis Logistics Limited		0.69%			
Ferrous Metals					
Ratnamani Metals & Tubes Limited		0.66%			
Auto					
Maruti Suzuki India Limited		0.50%			
Mahindra & Mahindra Limited		^			
Pesticides					
Sharda Cropchem Limited		0.32%			
Construction					
Somany Ceramics Limited		0.22%			
Chemicals					
Arti Surfactants Limited @		0.01%			
Telecom - Equipment & Accessories					
Sterlite Technologies Limited		^			
Total		98.39%			
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.02%			
Total		0.02%			
Others					
(a) Tri Party Repo Dealing System (TREPS)		2.17%			
(b) Net Receivables/(Payables)		-0.58%			
Net Assets		100.00%			
Total number of holdings		61			
^ indicates less than 0.01%					
@ Awaited Listing					

SIP Performance of Growth Option as on December 31, 2019

L&T Tax Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1670000
Market value of the invested amount (₹)	125976	380788	728384	1244511	2197166	4267308
Scheme Returns (%)	9.35	3.68	7.69	11.04	11.63	12.55
Total Value of S&P BSE 200 TRI (B*) (₹)	127939	413426	782678	1289230	2218896	3972371
S&P BSE 200 TRI Returns (B*) (%)	12.48	9.20	10.57	12.03	11.82	11.63
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130303	439640	826055	1322985	2263102	4001245
S&P BSE SENSEX TRI Returns (AB*) (%)	16.28	13.42	12.75	12.75	12.19	11.73

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

Exit Load: Nil

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

Fund Details

NAV of Plans/Options

(as on December 31, 2019)	₹
Dividend Option - Regular Plan	24.817
Growth Option - Regular Plan	48.555
Dividend Option - Direct Plan	27.707
Growth Option - Direct Plan	51.156

Volatility Measures*:

Standard Deviation	14.54%
R-Squared	0.94
Beta	1.00
Sharpe Ratio#	0.38

*Source: ICRA MFIE

#Risk free rate assumed to be 4.85% (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 : 0.4332

Total Expense Ratio* : 2.28% (Regular)
1.46% (Direct)

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

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. Vihang Naik & Mr. Venugopal Manghat (w.e.f. Dec 17, 2019)

Benchmark NIFTY LargeMidcap 250

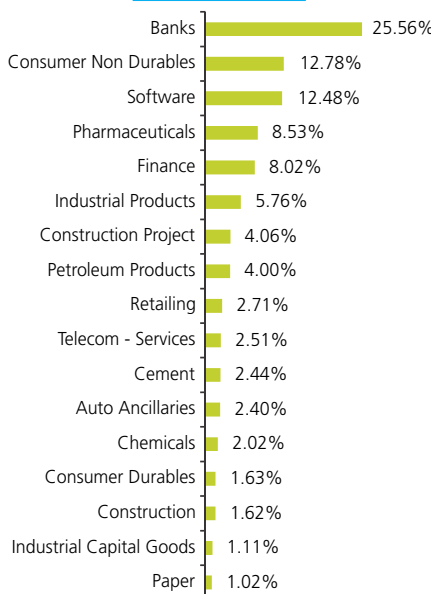
Monthly Average AUM (₹ In Crs) 1,352.42

Month end AUM (₹ In Crs) 1,351.06

Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		7.91%	Polycab India Limited		1.63%
HDFC Bank Limited		5.54%	WIM Plast Limited		0.21%
Kotak Mahindra Bank Limited		3.56%	Construction Project		
City Union Bank Limited		3.54%	Larsen & Toubro Limited		4.06%
Axis Bank Limited		2.10%	Petroleum Products		
Canara Bank		2.05%	Reliance Industries Limited		4.00%
RBL Bank Limited		0.86%	Retailing		
Consumer Non Durables					
Jubilant Foodworks Limited		3.05%	Future Retail Limited		1.65%
Emami Limited		2.05%	Future Lifestyle Fashions Limited		1.06%
Hindustan Unilever Limited		2.00%	Telecom - Services		
Varun Beverages Limited		1.67%	Bharti Airtel Limited		2.51%
Akzo Nobel India Limited		1.55%	Cement		
Colgate Palmolive (India) Limited		1.51%	ACC Limited		1.36%
Marico Limited		0.95%	UltraTech Cement Limited		1.08%
Software					
Tata Consultancy Services Limited		4.07%	Auto Ancillaries		
Infosys Limited		3.05%	Amara Raja Batteries Limited		2.02%
HCL Technologies Limited		2.82%	Varrco Engineering Limited		0.38%
Mphasis Limited		2.54%	Chemicals		
Pharmaceuticals					
Abbott India Limited		2.61%	Atul Limited		2.02%
Pfizer Limited		2.41%	Consumer Durables		
Torrent Pharmaceuticals Limited		2.34%	Bata India Limited		1.63%
Lupin Limited		1.17%	Construction		
Finance					
Cholamandalam Investment and Finance Company Limited		3.28%	Brigade Enterprises Limited		1.41%
SBI Life Insurance Company Limited		2.00%	Arihant Superstructures Limited		0.11%
ICICI Securities Limited		1.86%	Poddar Housing and Development Limited		0.10%
ICICI Prudential Life Insurance Company Limited		0.88%	Industrial Capital Goods		
Industrial Products					
AIA Engineering Limited		2.22%	Honeywell Automation India Limited		1.11%
Supreme Industries Limited		1.70%	Paper		
			Century Textiles & Industries Limited		1.02%
Total					98.65%
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					1.85%
(b) Net Receivables/(Payables)					-0.50%
Net Assets					100.00%
Total number of holdings					46
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.					

% Sector Allocation



SIP Performance of Growth Option as on December 31, 2019

L&T Large and Midcap Fund ^{RS} - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1640000
Market value of the invested amount (₹)	127044	378783	708050	1205592	2180881	3974368
Scheme Returns (%)	11.05	3.33	6.56	10.15	11.49	12.10
Total Value of NIFTY LargeMidcap 250 (B*) (₹)	126249	394780	758783	1308885	2311787	4094274
NIFTY LargeMidcap 250 (B*) (%)	9.79	6.08	9.33	12.45	12.59	12.49
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130303	439640	826055	1322985	2263102	3868706
S&P BSE SENSEX TRI Returns (AB*) (%)	16.28	13.42	12.75	12.75	12.19	11.75

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

*B: Scheme Benchmark, AB: Additional Benchmark. *Formerly known as L&T India Special Situations Fund

*For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

Investment objective: To generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities with minimum allocation of at least 35% each to large cap and mid cap companies.
Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil.

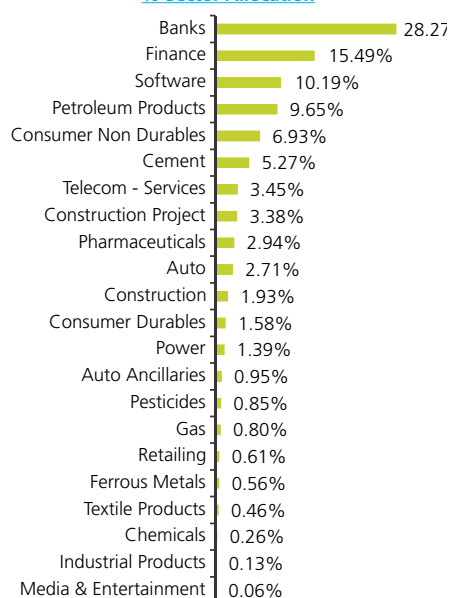
*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.



Fund Details

NAV of Plans/Options (as on December 31, 2019)		₹
Dividend Option - Regular Plan	16.602	
Growth Option - Regular Plan	28.949	
Dividend Option - Direct Plan	17.984	
Growth Option - Direct Plan	30.456	
Volatility Measures*:		
Standard Deviation	12.41%	
R-Squared	0.94	
Beta	0.97	
Sharpe Ratio#	0.65	
*Source: ICRA MFIE		
#Risk free rate assumed to be 4.85% (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 :	0.3047	
Total Expense Ratio* :	2.60% (Regular)	
	1.68% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
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 & Mr. Vihang Naik (w.e.f. Dec 17, 2019)	
Benchmark	S&P BSE 100 TRI Index	
Monthly Average AUM (₹ In Crs)	536.21	
Month end AUM (₹ In Crs)	537.12	

% 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					
HDFC Bank Limited		9.11%	Maruti Suzuki India Limited		0.97%
ICICI Bank Limited		8.41%	Tata Motors Limited		0.51%
Kotak Mahindra Bank Limited		3.87%	Bajaj Auto Limited		0.49%
State Bank of India		3.53%	Mahindra & Mahindra Limited		0.42%
Axis Bank Limited		3.35%	Hero MotoCorp Limited		0.32%
Finance					
Housing Development Finance Corporation Limited		5.13%	Construction		
ICICI Lombard General Insurance Company Limited		2.96%	Godrej Properties Limited		1.93%
Bajaj Finance Limited		2.43%	Consumer Durables		
Bajaj Finserv Limited		2.20%	Titan Company Limited		0.94%
Cholamandalam Investment and Finance Company Limited		1.20%	Whirlpool of India Limited		0.64%
SBI Life Insurance Company Limited		0.64%	Power		
LIC Housing Finance Limited		0.62%	NTPC Limited		1.39%
HDFC Life Insurance Company Limited		0.31%	Auto Ancillaries		
Software					
Infosys Limited		4.51%	MRF Limited		0.49%
Tata Consultancy Services Limited		3.76%	Bosch Limited		0.46%
HCL Technologies Limited		1.66%	Pesticides		
Tech Mahindra Limited		0.26%	UPL Limited		0.85%
Petroleum Products					
Reliance Industries Limited		8.25%	Gas		
Bharat Petroleum Corporation Limited		1.03%	Petronet LNG Limited		0.80%
Hindustan Petroleum Corporation Limited		0.37%	Retailing		
Consumer Non Durables					
Hindustan Unilever Limited		1.93%	Trent Limited		0.61%
ITC Limited		1.65%	Ferrous Metals		
Asian Paints Limited		1.64%	Tata Steel Limited		0.55%
Nestle India Limited		1.16%	Tata Steel Limited - Partly Paid Up		0.01%
Berger Paints India Limited		0.55%	Textile Products		
Cement					
The Ramco Cements Limited		1.98%	Page Industries Limited		0.46%
Shree Cements Limited		1.69%	Chemicals		
UltraTech Cement Limited		1.04%	Atul Limited		0.26%
Ambuja Cements Limited		0.56%	Industrial Products		
Telecom - Services					
Bharti Airtel Limited		3.45%	Cummins India Limited		0.13%
Construction Project					
Larsen & Toubro Limited		3.38%	Total		97.80%
Pharmaceuticals					
Torrent Pharmaceuticals Limited		0.73%	PREFERENCE SHARES Listed / Awaiting listing on Stock Exchanges		
Dr. Reddy's Laboratories Limited		0.71%	Media & Entertainment		
Pfizer Limited		0.64%	Zee Entertainment Enterprises Limited		0.06%
Divi's Laboratories Limited		0.58%	Total		0.06%
Cipla Limited		0.28%	BONDS & NCDs Listed / Awaiting listing on Stock Exchanges		
Auto					
Britannia Industries Limited CRISIL AAA					
Total					
(a) Tri Party Repo Dealing System (TREPS)					
(b) Net Receivables/(Payables)					
Net Assets					
Total number of holdings					

^ indicates less than 0.01%

SIP Performance of Growth Option as on December 31, 2019

L&T India Large Cap Fund ⁵ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1470000
Market value of the invested amount (₹)	128727	409821	748210	1234071	2123254	3149821
Scheme Returns (%)	13.75	8.60	8.76	10.80	10.99	11.76
Total Value of S&P BSE 100 TRI (B*) (₹)	127845	417193	787295	1278319	2192357	3119960
S&P BSE 100 TRI Returns (B*) (%)	12.33	9.82	10.81	11.79	11.59	11.62
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130303	439640	826055	1322985	2263102	3208023
S&P BSE SENSEX TRI Returns (AB*) (%)	16.28	13.42	12.75	12.75	12.19	12.04

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

⁵For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

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

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

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



Fund Details

NAV of Plans/Options

(as on December 31, 2019)	₹
Dividend Option - Regular Plan	25.407
Growth Option - Regular Plan	36.168
Dividend Option - Direct Plan	28.899
Growth Option - Direct Plan	38.270

Volatility Measures*:

Standard Deviation	14.39%
R-Squared	0.88
Beta	1.06
Sharpe Ratio#	0.31

*Source: ICRA MFIE

#Risk free rate assumed to be 4.85% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception

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

Total Expense Ratio* :

	1.87% (Regular)
	0.88% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	

Portfolio Turnover :

	0.3066
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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 & Mr. Vihang Naik (w.e.f. Dec 17, 2019)

Benchmark

S&P BSE 200 TRI Index

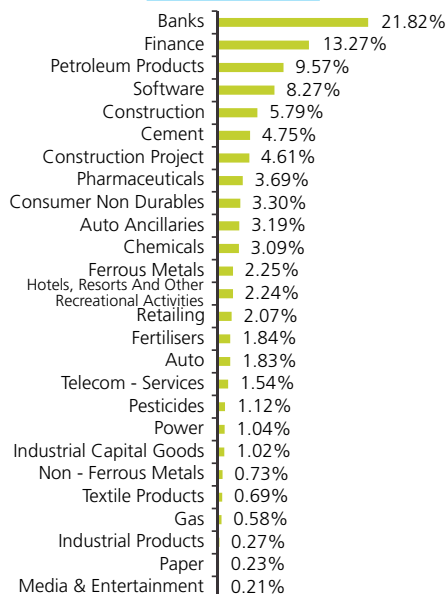
Monthly Average AUM (₹ In Crs)

7,773.66

Month end AUM (₹ In Crs)

7,759.49

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		7.97%	Endurance Technologies Limited		0.10%
HDFC Bank Limited		4.93%	Chemicals		
State Bank of India		3.54%	Aarti Industries Limited		1.13%
Axis Bank Limited		3.33%	Deepak Nitrite Limited		0.92%
The Federal Bank Limited		1.14%	Navin Fluorine International Limited		0.75%
Bank of Baroda		0.55%	Phillips Carbon Black Limited		0.25%
City Union Bank Limited		0.36%	Arti Surfactants Limited @		0.04%
Finance					
Housing Development Finance Corporation Limited		4.35%	Ferrous Metals		
Cholamandalam Investment and Finance Company Limited		1.78%	Jindal Steel & Power Limited		1.59%
Muthoot Finance Limited		1.74%	Ratnamani Metals & Tubes Limited		0.65%
ICICI Lombard General Insurance Company Limited		1.69%	Tata Steel Limited - Partly Paid Up		0.01%
Bajaj Finserv Limited		1.63%	Hotels, Resorts And Other Recreational Activities		
Manappuram Finance Limited		1.61%	The Indian Hotels Company Limited		1.41%
General Insurance Corporation of India		0.47%	EIH Limited		0.83%
Petroleum Products					
Reliance Industries Limited		7.69%	Retailing		
Hindustan Petroleum Corporation Limited		1.41%	Future Lifestyle Fashions Limited		1.11%
Castrol India Limited		0.47%	Future Retail Limited		0.96%
Software					
Infosys Limited		4.12%	Fertilisers		
HCL Technologies Limited		2.34%	Coromandel International Limited		1.80%
Persistent Systems Limited		0.97%	Zuari Agro Chemicals Limited		0.04%
Tech Mahindra Limited		0.84%	Zuari Agro Chemicals Limited - Rights		^
Construction					
Oberoi Realty Limited		1.69%	Auto		
Prestige Estates Projects Limited		1.13%	Maruti Suzuki India Limited		0.86%
Sobha Limited		1.10%	Mahindra & Mahindra Limited		0.52%
KNR Constructions Limited		0.65%	Ashok Leyland Limited		0.27%
Brigade Enterprises Limited		0.48%	Hero MotoCorp Limited		0.18%
PNC Infratech Limited		0.42%	Telecom - Services		
Kajaria Ceramics Limited		0.32%	Bharti Airtel Limited		1.54%
Cement					
The Ramco Cements Limited		1.79%	Pesticides		
Shree Cements Limited		1.15%	UPL Limited		1.12%
Ambuja Cements Limited		0.86%	Power		
Birla Corporation Limited		0.63%	NTPC Limited		1.04%
JK Lakshmi Cement Limited		0.32%	Industrial Capital Goods		
Construction Project					
Larsen & Toubro Limited		3.35%	Bharat Electronics Limited		0.54%
KEC International Limited		0.61%	Thermax Limited		0.34%
Engineers India Limited		0.55%	Apar Industries Limited		0.14%
Indian Hume Pipe Company Limited		0.10%	Non - Ferrous Metals		
Pharmaceuticals					
Divi's Laboratories Limited		1.26%	Hindalco Industries Limited		0.73%
IPCA Laboratories Limited		0.99%	Textile Products		
Sun Pharmaceutical Industries Limited		0.72%	K.P.R. Mill Limited		0.61%
Cipla Limited		0.60%	Dollar Industries Limited		0.08%
Dishman Carbogen Amcis Limited		0.12%	Gas		
Consumer Non Durables					
ITC Limited		1.32%	Petronet LNG Limited		0.58%
Emami Limited		1.00%	Industrial Products		
Tata Global Beverages Limited		0.92%	Cummins India Limited		0.27%
Godfrey Phillips India Limited		0.06%	Paper		
Auto Ancillaries					
MRF Limited		1.68%	West Coast Paper Mills Limited		0.23%
Balkrishna Industries Limited		0.97%	Media & Entertainment		
Exide Industries Limited		0.44%	Sun TV Network Limited		0.21%
Total					
99.01%					
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited					^
Total					
-					
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
1.06%					
(b) Net Receivables/(Payables)					
-0.07%					
Net Assets					
100.00%					
Total number of holdings					
83					
^ indicates less than 0.01%					
* Awaiting Listing					

SIP Performance of Growth Option as on December 31, 2019

L&T India Value Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000
Market value of the invested amount (₹)	124528	372509	717120	1348349	2573776
Scheme Returns (%)	7.07	2.23	7.07	13.28	14.59
Total Value of S&P BSE 200 TRI (B*) (₹)	127939	413426	782678	1289230	2218721
S&P BSE 200 TRI Returns (B*) (%)	12.48	9.20	10.57	12.03	11.82
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130303	439640	826055	1322985	2263131
S&P BSE SENSEX TRI Returns (AB*) (%)	16.28	13.42	12.75	12.75	12.19

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

*B: Scheme Benchmark, AB: Additional Benchmark

*For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

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

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

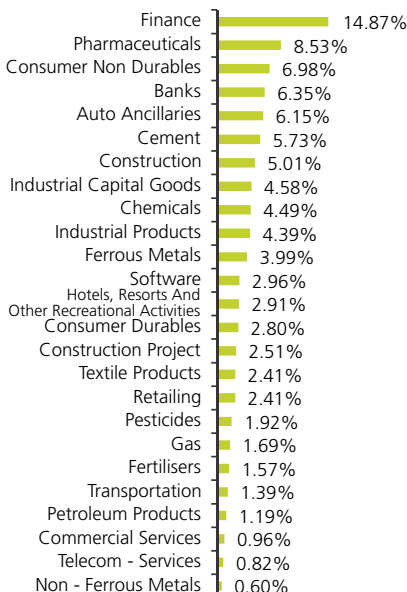
*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.



Fund Details

NAV of Plans/Options (as on December 31, 2019)		₹
Dividend Option - Regular Plan	38.630	
Growth Option - Regular Plan	132.930	
Dividend Option - Direct Plan	41.510	
Growth Option - Direct Plan	141.250	
Volatility Measures*:		
Standard Deviation	15.42%	
R-Squared	0.90	
Beta	0.80	
Sharpe Ratio#	0.35	
*Source: ICRA MFIE		
#Risk free rate assumed to be 4.85% (based on 3-months Mibor NSE rate during last 3 months)		
Date of Inception		
Regular Plan	August 09, 2004	
Direct Plan	January 01, 2013	
Total Expense Ratio* :		
	1.95% (Regular)	
	0.65% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Portfolio Turnover : 0.2126		
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. Vihang Naik & Mr. Venugopal Manghat (w.e.f. Dec 17, 2019)		
Benchmark Nifty Midcap 100 TRI Index		
Monthly Average AUM (₹ In Crs) 5,878.04		
Month end AUM (₹ In Crs) 5,992.33		

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Finance					
Cholamandalam Investment and Finance Company Limited		2.72%	Arti Surfactants Limited [®]		0.04%
Manappuram Finance Limited		2.36%	Industrial Products		
Sundaram Finance Limited		1.99%	Supreme Industries Limited		1.69%
ICICI Securities Limited		1.77%	AJA Engineering Limited		1.17%
Max Financial Services Limited		1.66%	Cummins India Limited		1.06%
Multi Commodity Exchange of India Limited		1.66%	Timken India Limited		0.47%
CRISIL Limited		1.51%	Ferrous Metals		
General Insurance Corporation of India		1.20%	Jindal Steel & Power Limited		2.28%
Pharmaceuticals					
Abbott India Limited		2.23%	Ratnamani Metals & Tubes Limited		1.71%
IPCA Laboratories Limited		1.81%	Software		
Syngene International Limited		1.30%	Mphasis Limited		1.24%
Pfizer Limited		1.11%	Affle India Limited		1.15%
Divi's Laboratories Limited		1.05%	BIRLASOFT Limited		0.57%
Torrent Pharmaceuticals Limited		0.73%	Hotels, Resorts And Other Recreational Activities		
Eris Lifesciences Limited		0.30%	The Indian Hotels Company Limited		1.58%
Consumer Non Durables					
Berger Paints India Limited		2.12%	EIH Limited		1.33%
Emami Limited		2.08%	Consumer Durables		
Godfrey Phillips India Limited		1.17%	Volta Limited		1.63%
Tata Global Beverages Limited		1.09%	Johnson Controls - Hitachi Air Conditioning India Limited		1.17%
Balrampur Chini Mills Limited		0.52%	Construction Project		
Banks					
City Union Bank Limited		3.03%	Engineers India Limited		1.26%
The Federal Bank Limited		0.99%	H.G Infra Engineering Limited		0.50%
AU Small Finance Bank Limited		0.90%	Techno Electric & Engineering Company Limited		0.39%
Canara Bank		0.72%	Ashoka Buldcon Limited		0.36%
RBL Bank Limited		0.55%	Textile Products		
Indian Bank		0.16%	Page Industries Limited		1.36%
Auto Ancillaries					
MRF Limited		1.73%	Welspun India Limited		0.63%
Amara Raja Batteries Limited		1.27%	K.P.R. Mill Limited		0.27%
Sundram Fasteners Limited		1.12%	Dollar Industries Limited		0.15%
Exide Industries Limited		0.98%	Retailing		
Bosch Limited		0.88%	Future Lifestyle Fashions Limited		1.25%
Varroc Engineering Limited		0.17%	Trent Limited		0.67%
Cement					
The Ramco Cements Limited		2.28%	Future Retail Limited		0.49%
Shree Cements Limited		2.11%	Pesticides		
ACC Limited		1.34%	Bayer Cropscience Limited		1.92%
Construction					
Godrej Properties Limited		1.82%	Gas		
Oberoi Realty Limited		1.64%	Mahanagar Gas Limited		1.10%
Kajaria Ceramics Limited		1.48%	Aegis Logistics Limited		0.59%
Poddar Housing and Development Limited		0.07%	Fertilisers		
Industrial Capital Goods					
Thermax Limited		1.73%	Coromandel International Limited		1.57%
ABB India Limited		1.19%	Transportation		
Bharat Electronics Limited		0.80%	Gujarat Pipavav Port Limited		0.83%
Isgep Heavy Engineering Limited		0.35%	Blue Dart Express Limited		0.56%
Triveni Turbine Limited		0.31%	Petroleum Products		
Abb Power Products And Systems India Limited [@]		0.20%	Castrol India Limited		1.19%
Chemicals					
Aarti Industries Limited		1.61%	Commercial Services		
Atul Limited		1.46%	3M India Limited		0.96%
Deepak Nitrite Limited		0.81%	Telecom - Services		
Vinati Organics Limited		0.57%	Vodafone Idea Limited		0.82%
Non - Ferrous Metals					
			National Aluminium Company Limited		0.60%
Total					97.21%
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					3.15%
(b) Net Receivables/(Payables)					-0.36%
Net Assets					100.00%
Total number of holdings					84
[®] Awaiting Listing					

SIP Performance of Growth Option as on December 31, 2019

L&T Midcap Fund [®] - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1850000
Market value of the invested amount (₹)	123902	365685	721705	1404029	2667037	6828145
Scheme Returns (%)	6.08	1.02	7.32	14.42	15.26	15.40
Total Value of Nifty Midcap 100 TRI (B*) (₹)	121561	351445	669280	1186396	2070634	5186957
Nifty Midcap 100 TRI Returns (B*) (%)	2.42	-1.56	4.32	9.70	10.52	12.32
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130303	439640	826055	1322985	2263102	5353908
S&P BSE SENSEX TRI Returns (AB*) (%)	16.28	13.42	12.75	12.75	12.19	12.68

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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



Fund Details

NAV of Plans/Options (as on December 31, 2019)	
Dividend Option - Regular Plan	15.270
Growth Option - Regular Plan	15.270
Dividend Option - Direct Plan	16.150
Growth Option - Direct Plan	16.150
Volatility Measures*:	
Standard Deviation	17.20%
R-Squared	0.83
Beta	0.91
Sharpe Ratio#	0.24
*Source: ICRA MFIE	
#Risk free rate assumed to be 4.85% (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 :	0.3313
Total Expense Ratio* :	2.21% (Regular) 1.18% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Options	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.
Minimum Application size (Initial)	₹5,000 per application and in multiples of ₹1 thereafter
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. Venugopal Manghat & Mr. Vihang Naik (w.e.f. Dec 17, 2019)
Benchmark	Nifty Infrastructure TRI Index
Monthly Average AUM (₹ In Crs)	1,642.39
Month end AUM (₹ In Crs)	1,624.52

% Sector Allocation

Industrial Capital Goods	19.02%
Cement	18.24%
Construction Project	18.02%
Industrial Products	17.43%
Telecom - Services	6.76%
Construction	4.44%
Transportation	4.00%
Gas	3.54%
Ferrous Metals	2.35%
Power	2.27%
Consumer Durables	1.28%
Paper	1.24%
Non - Ferrous Metals	0.27%

Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Industrial Capital Goods					
BEML Limited		3.31%	Grindwell Norton Limited		1.89%
Bharat Electronics Limited		3.22%	Carborundum Universal Limited		1.34%
Honeywell Automation India Limited		2.44%	Cummins India Limited		0.85%
Thermax Limited		2.08%	Greaves Cotton Limited		0.78%
Siemens Limited		1.63%	Telecom - Services		
Isgec Heavy Engineering Limited		1.61%	Bharti Airtel Limited		6.76%
ABB India Limited		1.53%	Construction		
Kennametal India Limited		1.23%	Prestige Estates Projects Limited		1.56%
Triveni Turbine Limited		0.91%	Godrej Properties Limited		1.38%
Apar Industries Limited		0.57%	Brigade Enterprises Limited		1.19%
Abb Power Products And Systems India Limited*		0.26%	Poddar Housing and Development Limited		0.20%
Skipper Limited		0.23%	Arihant Superstructures Limited		0.11%
Cement					
The Ramco Cements Limited		6.33%	Transportation		
Grasim Industries Limited		5.30%	Future Supply Chain Solutions Limited		1.62%
ACC Limited		2.68%	Gujarat Pipavav Port Limited		1.40%
UltraTech Cement Limited		1.91%	Container Corporation of India Limited		0.98%
Birla Corporation Limited		1.02%	Gas		
Shree Cements Limited		1.00%	Mahanagar Gas Limited		2.89%
Construction Project					
Larsen & Toubro Limited		7.72%	Aegis Logistics Limited		0.65%
Engineers India Limited		2.56%	Ferrous Metals		
rites Limited		2.07%	Maharashtra Seamless Limited		2.35%
Techno Electric & Engineering Company Limited		1.61%	Power		
H.G Infra Engineering Limited		1.16%	NTPC Limited		2.27%
Ashoka Buildcon Limited		1.10%	Consumer Durables		
Indian Hume Pipe Company Limited		0.79%	Volta Limited		1.28%
Rail Vikas Nigam Limited		0.51%	Paper		
Sadbhav Engineering Limited		0.50%	Century Textiles & Industries Limited		1.24%
Industrial Products					
AIA Engineering Limited		3.98%	Non - Ferrous Metals		
Orient Refractories Limited		3.66%	Hindalco Industries Limited		0.27%
Polycab India Limited		2.63%	Total		
Finolex Cables Limited		2.30%	98.86%		
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					1.51%
(b) Net Receivables/(Payables)					-0.37%
Net Assets					100.00%
Total number of holdings					51
@ Awaited Listing					

SIP Performance of Growth Option as on December 31, 2019

L&T Infrastructure Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1480000
Market value of the invested amount (₹)	119459	347753	683357	1238693	2060990	2694643
Scheme Returns (%)	-0.83	-2.24	5.15	10.91	10.43	9.26
Total Value of Nifty Infrastructure TRI (B*) (₹)	124729	375382	663630	999823	1461943	1766461
Nifty Infrastructure TRI Returns (B*) (%)	7.38	2.74	3.98	4.90	3.87	2.81
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130303	439640	826055	1322985	2263102	3238356
S&P BSE SENSEX TRI Returns (AB*) (%)	16.28	13.42	12.75	12.75	12.19	11.99

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

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



Fund Details

NAV of Plans/Options

(as on December 31, 2019)	₹
Dividend Option - Regular Plan	16.566
Growth Option - Regular Plan	22.814
Dividend Option - Direct Plan	17.649
Growth Option - Direct Plan	23.907

Volatility Measures*:

Standard Deviation	16.50%
R-Squared	0.94
Beta	0.82
Sharpe Ratio#	0.29

*Source: ICRA MFIE

#Risk free rate assumed to be 4.85% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception

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

Total Expense Ratio* :

1.97% (Regular)
0.71% (Direct)

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

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

Portfolio Turnover :

0.2926

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. Venugopal Manghat & Mr. Vihang Naik (w.e.f. Dec 17, 2019)

Benchmark

S&P BSE Small Cap TRI Index

Monthly Average AUM (₹ In Crs)

5,888.82

Month end AUM (₹ In Crs)

5,941.26

% Sector Allocation

Industrial Products	14.56%
Consumer Non Durables	8.28%
Construction	7.25%
Industrial Capital Goods	6.76%
Auto Ancillaries	6.71%
Banks	4.81%
Pharmaceuticals	4.67%
Retailing	4.64%
Textile Products	4.35%
Finance	4.02%
Gas	3.88%
Construction Project	3.65%
Software	3.57%
Transportation	2.53%
Cement	2.46%
Ferrous Metals	2.11%
Hotels, Resorts And Other Recreational Activities	1.14%
Pesticides	1.11%
Chemicals	1.09%
Consumer Durables	0.87%
Paper	0.73%
Petroleum Products	0.56%
Textiles - Cotton	0.30%
Auto	0.20%
Services	0.18%

Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Industrial Products					
Grindwell Norton Limited		2.35%			
Finolex Industries Limited		1.76%			
AIA Engineering Limited		1.59%			
Finolex Cables Limited		1.57%			
Supreme Industries Limited		1.35%			
Orient Refractories Limited		1.29%			
Carborundum Universal Limited		1.22%			
Polycab India Limited		1.06%			
MM Forgings Limited		0.75%			
Greaves Cotton Limited		0.58%			
IFGL Refractories Limited		0.43%			
Swaraj Engines Limited		0.34%			
WIM Plast Limited		0.27%			
Consumer Non Durables					
VST Industries Limited		3.72%			
Balrampur Chini Mills Limited		2.13%			
Akzo Nobel India Limited		1.69%			
Emami Limited		0.74%			
Construction					
Sunteck Realty Limited		1.74%			
Sobha Limited		1.67%			
Cera Sanitaryware Limited		1.31%			
Prestige Estates Projects Limited		1.11%			
Somany Ceramics Limited		0.51%			
Brigade Enterprises Limited		0.47%			
Kajaria Ceramics Limited		0.41%			
Arihant Superstructures Limited		0.03%			
Industrial Capital Goods					
BENL Limited		2.42%			
Isgec Heavy Engineering Limited		1.17%			
Triveni Turbine Limited		1.07%			
Lakshmi Machine Works Limited		1.06%			
Apar Industries Limited		0.76%			
Skipper Limited		0.28%			
Auto Ancillaries					
Tube Investment of India Limited		1.81%			
Amara Raja Batteries Limited		1.41%			
Varroc Engineering Limited		0.89%			
Sterling Tools Limited		0.86%			
TVS Srichakra Limited		0.69%			
Jamna Auto Industries Limited		0.64%			
Rico Auto Industries Limited		0.28%			
Sundram Fasteners Limited		0.13%			
Banks					
DCB Bank Limited		1.80%			
City Union Bank Limited		1.42%			
Syndicate Bank		0.76%			
The South Indian Bank Limited		0.43%			
Indian Bank		0.40%			
Pharmaceuticals					
Sanofi India Limited		2.65%			
Abbott India Limited		2.02%			
Retailing					
Trent Limited		1.53%			
Future Lifestyle Fashions Limited		1.49%			
Future Retail Limited		0.93%			
Shoppers Stop Limited		0.69%			
Textile Products					
K.P.R. Mill Limited		2.34%			
Welspun India Limited		1.61%			
Gokaldas Exports Limited		0.21%			
Dollar Industries Limited		0.19%			
Finance					
ICICI Securities Limited		1.55%			
CARE Ratings Limited		1.19%			
Central Depository Services (India) Limited		0.77%			
Rane Holdings Limited		0.51%			
Gas					
Mahanagar Gas Limited		3.15%			
Aegis Logistics Limited		0.73%			
Construction Project					
Techno Electric & Engineering Company Limited		1.51%			
Engineers India Limited		1.45%			
H.G Infra Engineering Limited		0.69%			
Software					
Persistent Systems Limited		2.56%			
Sonata Software Limited		1.01%			
Transportation					
Future Supply Chain Solutions Limited		1.32%			
Gujarat Pipavav Port Limited		1.21%			
Cement					
The Ramco Cements Limited		1.40%			
Prism Johnson Limited		0.94%			
Deccan Cements Limited		0.12%			
Ferrous Metals					
Maharashtra Seamless Limited		1.32%			
Ratnamani Metals & Tubes Limited		0.79%			
Hotels, Resorts And Other Recreational Activities					
Elh Limited		1.14%			
Pesticides					
Sharda Cropchem Limited		1.11%			
Chemicals					
Supreme Petrochem Limited		0.50%			
Oriental Carbon & Chemicals Limited		0.44%			
AksharChem India Limited		0.15%			
Consumer Durables					
Greenply Industries Limited		0.87%			
Paper					
Orient Paper & Industries Limited		0.40%			
Emami Paper Limited		0.33%			
Petroleum Products					
Savita Oil Technologies Limited		0.56%			
Textiles - Cotton					
Nitin Spinners Limited		0.24%			
RSWM Limited		0.06%			
Auto					
V.S.T Tillers Tractors Limited		0.20%			
Services					
Indian Railway Catering & Tourism Corp Limited		0.18%			
Total		90.43%			
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)		9.93%			
(b) Net Receivables/(Payables)		-0.36%			
Net Assets		100.00%			
Total number of holdings		85			

SIP Performance of Growth Option as on December 31, 2019

L&T Emerging Businesses Fund ⁶ - Regular Plan	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	680000
Market value of the invested amount (₹)	117512	341506	700277	853062
Scheme Returns (%)	-3.82	-3.40	6.12	7.92
Total Value of S&P BSE SmallCap TRI (B*) (₹)	119598	330849	627351	743478
S&P BSE SmallCap TRI Returns (B*) (%)	-0.62	-5.41	1.76	3.11
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130303	439640	826055	962022
S&P BSE SENSEX TRI Returns (AB*) (%)	16.28	13.42	12.75	12.15

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

⁶For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

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

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

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



Fund Details

NAV of Plans/Options

(as on December 31, 2019)	₹
Dividend Option - Regular Plan	12.895
Growth Option - Regular Plan	15.564
Dividend Option - Direct Plan	13.242
Growth Option - Direct Plan	16.156

Volatility Measures*:

Standard Deviation	16.93%
R-Squared	0.75
Beta	1.16
Sharpe Ratio#	0.19

*Source: ICRA MFIE

#Risk free rate assumed to be 4.85%

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

Date of Inception

Regular Plan	August 20, 2014
Direct Plan	August 20, 2014

Total Expense Ratio* :

2.50% (Regular)
1.56% (Direct)

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

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

Portfolio Turnover :

0.1176

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 & Mr. Vihang Naik (w.e.f. Dec 17, 2019)

Benchmark

S&P BSE 200 TRI Index

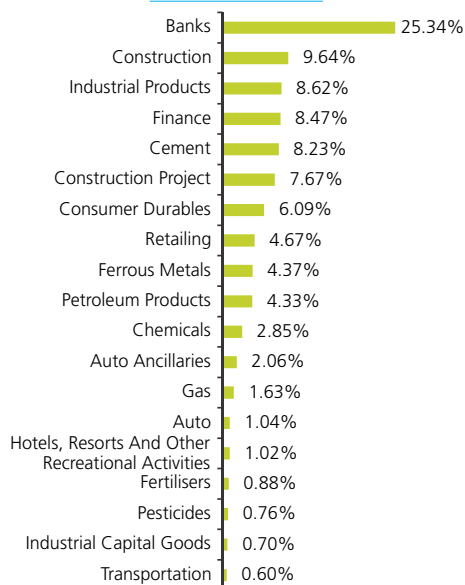
Monthly Average AUM (₹ In Crs)

663.90

Month end AUM (₹ In Crs)

667.61

% 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		8.61%	Johnson Controls - Hitachi Air Conditioning India Limited		0.67%
ICICI Bank Limited		8.08%	Retailing		
Kotak Mahindra Bank Limited		3.62%	Trent Limited		3.00%
State Bank of India		2.82%	Future Retail Limited		1.67%
Axis Bank Limited		1.99%	Ferrous Metals		
Bank of Baroda		0.22%	Ratnamani Metals & Tubes Limited		3.46%
Construction					
KNR Constructions Limited		2.65%	Jindal Steel & Power Limited		0.90%
Sobha Limited		2.26%	Tata Steel Limited - Partly Paid Up		0.01%
Ahluwalia Contracts India Limited		1.87%	Petroleum Products		
Godrej Properties Limited		1.49%	Reliance Industries Limited		4.33%
Kajaria Ceramics Limited		1.00%	Chemicals		
Prestige Estates Projects Limited		0.37%	Deepak Nitrite Limited		2.25%
Industrial Products					
Timken India Limited		3.30%	Atul Limited		0.60%
AIA Engineering Limited		1.90%	Auto Ancillaries		
Finolex Cables Limited		1.67%	Sundram Fasteners Limited		1.55%
Carborundum Universal Limited		0.84%	MRF Limited		0.51%
Schaeffler India Limited		0.83%	Gas		
Cummins India Limited		0.08%	Aegis Logistics Limited		1.63%
Finance					
Bajaj Finserv Limited		3.44%	Auto		
Housing Development Finance Corporation Limited		2.63%	Maruti Suzuki India Limited		0.64%
Cholamandalam Investment and Finance Company Limited		2.40%	Mahindra & Mahindra Limited		0.40%
Cement					
Shree Cements Limited		2.84%	Hotels, Resorts And Other Recreational Activities		
UltraTech Cement Limited		2.68%	Elh Limited		1.02%
The Ramco Cements Limited		1.81%	Fertilisers		
Birla Corporation Limited		0.90%	Coromandel International Limited		0.88%
Construction Project					
Larsen & Toubro Limited		3.98%	Pesticides		
Indian Hume Pipe Company Limited		1.69%	UPL Limited		0.76%
Engineers India Limited		1.09%	Industrial Capital Goods		
Ashoka Buildcon Limited		0.91%	Thermax Limited		0.49%
Consumer Durables					
Titan Company Limited		2.07%	ABB India Limited		0.18%
Whirlpool of India Limited		1.65%	Abb Power Products And Systems India Limited*		0.03%
Blue Star Limited		0.98%	Transportation		
V-Guard Industries Limited		0.72%	Adani Ports and Special Economic Zone Limited		0.48%
			Container Corporation of India Limited		0.12%
			Total		98.97%
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		
					1.06%
			(b) Net Receivables/(Payables)		
					-0.03%
			Net Assets		
					100.00%
			Total number of holdings		
					55

*Awaited Listing

SIP Performance of Growth Option as on December 31, 2019

L&T Business Cycles Fund ⁵ - Regular Plan	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	650000
Market value of the invested amount (₹)	125153	366818	675540	749672
Scheme Returns (%)	8.05	1.22	4.69	5.21
Total Value of S&P BSE 200 TRI (B*) (₹)	127939	413426	782678	864284
S&P BSE 200 TRI Returns (B*) (%)	12.48	9.20	10.57	10.44
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130303	439640	826055	907081
S&P BSE SENSEX TRI Returns (AB*) (%)	16.28	13.42	12.75	12.23

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

⁵For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

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

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

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



Fund Details

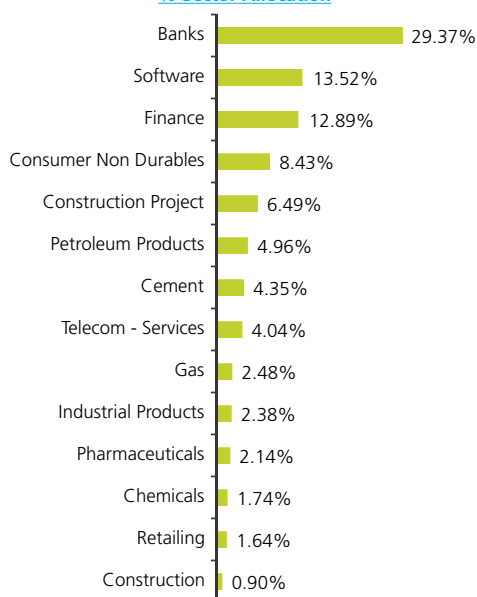
NAV of Plans/Options (as on December 31, 2019)	
Dividend Option - Regular Plan	₹ 11.521
Growth Option - Regular Plan	11.521
Dividend Option - Direct Plan	11.664
Growth Option - Direct Plan	11.664
Date of Inception	
Regular Plan	November 5, 2018
Direct Plan	November 5, 2018
Total Expense Ratio* :	
	2.50% (Regular)
	1.31% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	0.2842
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. Vihang Naik & Mr. Venugopal Manghat (w.e.f. Dec 17, 2019)
Benchmark	Nifty 500 TRI Index
Monthly Average AUM (₹ In Crs)	692.39
Month end AUM (₹ In Crs)	696.53

Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		9.73%			
HDFC Bank Limited		9.15%			
Kotak Mahindra Bank Limited		5.10%			
Axis Bank Limited		3.35%			
State Bank of India		2.04%			
Software					
Infosys Limited		4.71%			
Tata Consultancy Services Limited		4.35%			
HCL Technologies Limited		3.42%			
Affle India Limited		1.04%			
Finance					
SBI Life Insurance Company Limited		4.82%			
Housing Development Finance Corporation Limited		3.50%			
General Insurance Corporation of India		2.33%			
ICICI Lombard General Insurance Company Limited		2.24%			
Consumer Non Durables					
Hindustan Unilever Limited		3.07%			
Asian Paints Limited		2.88%			
Colgate Palmolive (India) Limited		2.48%			
Construction Project					
Larsen & Toubro Limited		4.18%			
Engineers India Limited		2.31%			
Petroleum Products					
Reliance Industries Limited		4.96%			
Cement					
Grasim Industries Limited		2.69%			
ACC Limited		1.66%			
Telecom - Services					
Bharti Airtel Limited		4.04%			
Gas					
Mahanagar Gas Limited		2.48%			
Industrial Products					
Polycab India Limited		2.38%			
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		2.14%			
Chemicals					
Aarti Industries Limited		1.69%			
Arti Surfactants Limited *		0.05%			
Retailing					
Future Retail Limited		1.64%			
Construction					
Godrej Properties Limited		0.90%			
Total					95.33%
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					5.07%
(b) Net Receivables/(Payables)					-0.40%
Net Assets					100.00%
Total number of holdings					29

*Awaited Listing

% Sector Allocation



SIP Performance of Growth Option as on December 31, 2019

L&T Focused Equity Fund - Regular Plan	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	NA	NA	140000
Market value of the invested amount (₹)	129437	NA	NA	152271
Scheme Returns (%)	14.89	NA	NA	14.28
Total Value of Nifty 500 TRI (B*) (₹)	127112	NA	NA	149329
Nifty 500 TRI Returns (B*) (%)	11.16	NA	NA	10.82
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130303	NA	NA	153767
S&P BSE SENSEX TRI Returns (AB*) (%)	16.28	NA	NA	16.05

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

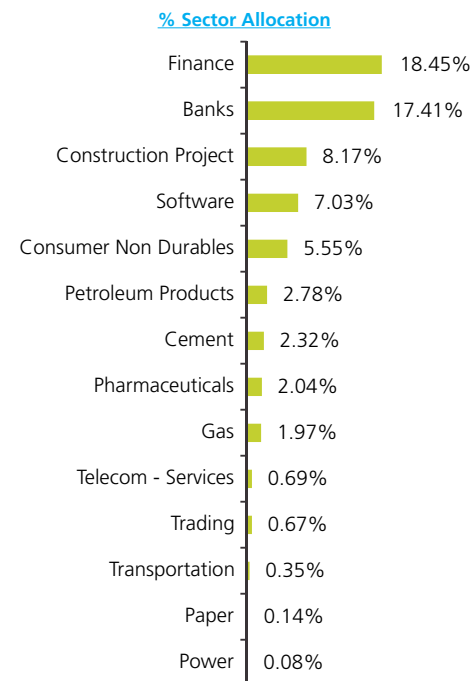
*B: Scheme Benchmark, AB: Additional Benchmark

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

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

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

Fund Details	
NAV of Plans/Options (as on December 31, 2019)	₹
Dividend Option - Regular Plan	16.986
Growth Option - Regular Plan	25.334
Dividend Option - Direct Plan	18.566
Growth Option - Direct Plan	27.251
Date of Inception	
Regular Plan	February 07, 2011
Direct Plan	January 01, 2013
Total Expense Ratio* :	2.46% (Regular) 1.13% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	5.5842
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. Vihang Naik, Mr. Venugopal Manghat (w.e.f. Dec 17, 2019), Mr. Praveen Ayathan & Mr. Jalpan Shah (investments in debt and debt related instruments) (w.e.f. May 30, 2016)
Benchmark	50% - S&P BSE-200 TRI Index and 50% CRISIL Short Term Bond Fund Index
Monthly Average AUM (₹ In Crs)	674.33
Month end AUM (₹ In Crs)	680.40



Portfolio Allocation			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								
HDFC Life Insurance Company Limited	4.79%	-	4.79%	Aurobindo Pharma Limited	0.01%	0.01%	-	
ICICI Lombard General Insurance Company Limited	2.67%	-	2.67%	Gas				
SBI Life Insurance Company Limited	1.98%	-	1.98%	Mahanagar Gas Limited	1.97%	-	1.97%	
Cholamandalam Investment and Finance Company Limited	0.80%	-	0.80%	Telecom - Services				
Housing Development Finance Corporation Limited	4.61%	4.61%	-	Bharti Airtel Limited	0.69%	-	0.69%	
Bajaj Finance Limited	3.25%	3.25%	-	Trading				
Bajaj Finserv Limited	0.35%	0.35%	-	Adani Enterprises Limited	0.67%	0.67%	-	
Banks				Transportation				
HDFC Bank Limited	7.45%	2.94%	4.51%	Adani Ports and Special Economic Zone Limited	0.35%	0.35%	-	
ICICI Bank Limited	3.93%	-	3.93%	Paper				
Kotak Mahindra Bank Limited	3.64%	-	3.64%	Emami Paper Limited	0.14%	-	0.14%	
RBL Bank Limited	1.14%	-	1.14%	Power				
Indian Bank	0.36%	-	0.36%	Tata Power Company Limited	0.08%	0.08%	-	
Axis Bank Limited	0.89%	0.89%	-	Total	67.55%	23.33%	44.32%	
Construction Project				Name of Instrument				
Larsen & Toubro Limited	7.06%	4.01%	3.05%	Rating/ Industry				
H.G Infra Engineering Limited	0.81%	-	0.81%	% to Net Assets				
NCC Limited	0.30%	0.30%	-	DEBT INSTRUMENTS				
Software				Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock Exchanges				
Infosys Limited	4.29%	-	4.29%	Export Import Bank Of India	CRISIL AAA	4.03%		
Tata Consultancy Services Limited	1.94%	-	1.94%	National Highways Authority of India	CRISIL AAA	3.74%		
Mphasis Limited	0.80%	-	0.80%	REC Limited	CRISIL AAA	2.96%		
Consumer Non Durables				National Bank for Agriculture & Rural Development	CRISIL AAA	2.21%		
Asian Paints Limited	1.87%	-	1.87%	National Bank for Agriculture & Rural Development	CRISIL AAA	1.47%		
Dabur India Limited	0.88%	-	0.88%	Power Grid Corporation of India Limited	CRISIL AAA	0.74%		
ITC Limited	2.80%	2.80%	-	Total		15.15%		
Petroleum Products				OTHERS				
Reliance Industries Limited	2.71%	2.00%	0.71%	Deposits (placed as margins)				
Bharat Petroleum Corporation Limited	0.07%	0.07%	-	(a) Fixed Deposits				
Cement				HDFC Bank Limited		5.70%		
Grasim Industries Limited	1.09%	-	1.09%	ICICI Bank Limited		0.73%		
ACC Limited	0.79%	-	0.79%	Total		6.43%		
Ambuja Cements Limited	0.44%	0.44%	-	(b) Margin as Cash Margin				
Pharmaceuticals				(c) Tri Party Repo Dealing System (TREPS)				
Sun Pharmaceutical Industries Limited	2.03%	0.56%	1.47%	(d) Net Receivables/(Payables)				
Net Assets								100.00%
Total number of holdings								35

SIP Performance of Growth Option as on December 31, 2019					
L&T Balanced Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1070000
Market value of the invested amount (₹)	125594	397004	700229	1161662	1725100
Scheme Returns (%)	8.75	6.46	6.12	9.11	10.40
Total Value of Benchmark [§] (B*) (₹)	126969	411206	755482	1191270	1696272
Benchmark Returns [§] (B*) (%)	10.93	8.83	9.15	9.82	10.04
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130303	439640	825952	1322482	1923529
S&P BSE SENSEX TRI Returns (AB*) (%)	16.28	13.42	12.74	12.74	12.73

[§](B) 50% - S&P BSE-200 TRI and 50% - CRISIL Short Term Bond Fund Index.
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.
*B: Scheme Benchmark, AB: Additional Benchmark

Investment objective: To seek to generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and to generate reasonable returns by investing in a portfolio of debt and money market instruments and arbitrage opportunities in the cash and derivatives segments of the equity markets.
Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil.
*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.
*The name of the Scheme is changed to L&T Balanced Advantage Fund from L&T Dynamic Equity Fund with effect from August 01, 2019 ('effective date'). Also, note that there has been changes in the fundamental attributes of the Scheme applicable from the effective date. For further information please refer the Notice cum Addendum dated June 24, 2019.



Fund Details

NAV of Plans/Options

(as on December 31, 2019)

Dividend Option - Regular Plan	19.776
Annual Dividend - Regular Plan	12.550
Growth Option - Regular Plan	27.143
Dividend Option - Direct Plan	22.071
Annual Dividend - Direct Plan	13.231
Growth Option - Direct Plan	29.111

Volatility Measures*:

Standard Deviation	9.56%
R-Squared	0.92
Beta	1.11
Sharpe Ratio#	0.47

*Source: ICRA MFIE

#Risk free rate assumed to be 4.85%

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

Date of Inception

Regular Plan February 07, 2011

Direct Plan January 01, 2013

Total Expense Ratio* :

1.80% (Regular)

0.65% (Direct)

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

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

Portfolio Turnover :

0.5842

Options

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

Minimum Application size (Initial)

₹5,000 per application

Additional Investment

₹1,000 per application

Minimum Redemption Size Fund Manager

₹500 or 50 units

Mr. Venugopal Manghat & Mr. Vihang Naik (w.e.f. Dec 17, 2019), Mr. Shriram Ramanathan (investments in debt and debt related instruments) (w.e.f. May 30, 2016)

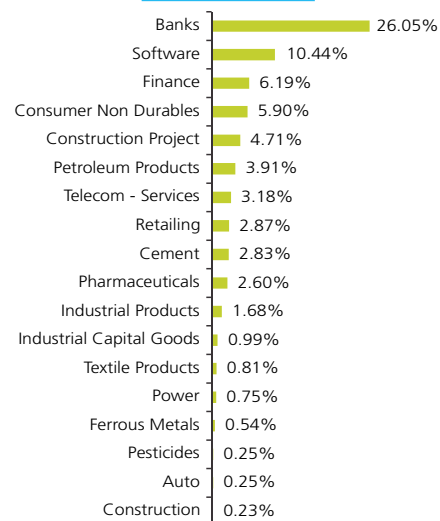
Benchmark

CRISIL Hybrid 35+65 - Aggressive Index

Monthly Average AUM (₹ In Crs) 7723.03

Month end AUM (₹ In Crs) 7,628.34

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Banks					
ICICI Bank Limited		8.30%	Power Finance Corporation Limited	CRISIL AAA	0.33%
HDFC Bank Limited		7.31%	Housing Development Finance Corporation Limited	CRISIL AAA	0.33%
Kotak Mahindra Bank Limited		4.54%	NHPC Limited	CARE AAA	0.33%
Axis Bank Limited		4.02%	Rec Limited	CRISIL AAA	0.33%
State Bank of India		0.86%	NTPC Limited	CRISIL AAA	0.27%
Indian Bank		0.56%	Small Industries Development Bank of India	CARE AAA	0.27%
RBL Bank Limited		0.46%	NTPC Limited	CRISIL AAA	0.23%
Software					
Tata Consultancy Services Limited		3.58%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.20%
HCL Technologies Limited		3.46%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.19%
Mphasis Limited		1.70%	State Bank Of India	CRISIL AA+	0.16%
Infosys Limited		1.70%	National Housing Bank	CRISIL AAA	0.15%
Finance					
Housing Development Finance Corporation Limited		2.19%	HDFC Bank Limited	CRISIL AAA	0.14%
SBI Life Insurance Company Limited		1.41%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.14%
ICICI Securities Limited		1.31%	IC Housing Finance Limited	CRISIL AAA	0.14%
ICICI Prudential Life Insurance Company Limited		0.86%	Rec Limited	CRISIL AAA	0.13%
ICICI Lombard General Insurance Company Limited		0.42%	Power Finance Corporation Limited	CRISIL AAA	0.13%
Consumer Non Durables					
Colgate Palmolive (India) Limited		2.30%	Housing Development Finance Corporation Limited	CRISIL AAA	0.09%
Hindustan Unilever Limited		1.80%	Export Import Bank Of India	CRISIL AAA	0.08%
Emami Limited		1.03%	Power Grid Corporation of India Limited	CRISIL AAA	0.07%
Dabur India Limited		0.77%	Power Grid Corporation of India Limited	CRISIL AAA	0.07%
Construction Project					
Larsen & Toubro Limited		3.87%	Rec Limited	CRISIL AAA	0.07%
Engineers India Limited		0.54%	LI Housing Finance Limited	CRISIL AAA	0.04%
Techno Electric & Engineering Company Limited		0.30%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.04%
Petroleum Products					
Reliance Industries Limited		3.91%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.03%
Telecom - Services					
Bharti Airtel Limited		3.18%	Housing and Urban Development Corporation Limited	CARE AAA	0.03%
Trent Limited		1.53%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.03%
Future Retail Limited		1.34%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.03%
Cement					
The Ramco Cements Limited		1.72%	NTPC Limited	CRISIL AAA	0.03%
UltraTech Cement Limited		0.74%	Power Finance Corporation Limited	CRISIL AAA	0.03%
Shree Cements Limited		0.37%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.03%
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		1.56%	Small Industries Development Bank of India	CARE AAA	0.03%
Lupin Limited		1.04%	Housing and Urban Development Corporation Limited	CARE AAA	0.01%
Industrial Products					
Supreme Industries Limited		1.23%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.01%
Polyco India Limited		0.45%	Power Grid Corporation of India Limited	CRISIL AAA	0.00%
Industrial Capital Goods					
Bharat Electronics Limited		0.70%	Total		11.83%
Apar Industries Limited		0.29%	Unlisted		
Textile Products					
K.P.R. Mill Limited		0.65%	Tata Sons Limited	CRISIL AAA	0.13%
Dollar Industries Limited		0.16%	Total		0.13%
Power					
NTPC Limited		0.75%	Zero Coupon Bonds - Corporate Privately placed / Unlisted		
Ferrous Metals					
Jindal Steel & Power Limited		0.54%	Sundaram Finance Limited	ICRA AAA	0.43%
Pesticides					
Sharda Cropchem Limited		0.25%	Total		0.43%
Auto					
Tata Motors Limited		0.25%	GOVERNMENT SECURITIES		
Construction					
Somany Ceramics Limited		0.23%	Fixed Rates Bonds - Government		
Total		74.18%	07.32% GOI 28-JAN-2024	SOVEREIGN	3.78%
MONEY MARKET INSTRUMENT					
Certificate of Deposit/Commercial Paper					
National Bank for Agriculture & Rural Development	CRISIL A1+	0.26%	06.45% GOI 7-OCT-2029	SOVEREIGN	2.28%
Total		0.26%	07.27% GOI 08-APR-2026	SOVEREIGN	0.68%
DEBT INSTRUMENTS					
Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock Exchanges					
Housing Development Finance Corporation Limited	CRISIL AAA	1.35%	07.17% GOI 08-JAN-2028	SOVEREIGN	0.67%
HDFC Bank Limited	CRISIL AA+	1.00%	07.26% GOI 14-JAN-2029	SOVEREIGN	0.41%
IndusInd Bank Limited	CRISIL AA	0.84%	08.15% GOI 11-JUN-2022	SOVEREIGN	0.34%
State Bank Of India	CRISIL AA+	0.72%	08.08% GOI 02-AUG-2022	SOVEREIGN	0.34%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.66%	06.18% GOI 04-NOV-2024	SOVEREIGN	0.32%
Hindustan Petroleum Corporation Limited	CRISIL AAA	0.66%	07.35% GOI 22-JUN-2024	SOVEREIGN	0.20%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.57%	07.59% GOI 11-JAN-2026	SOVEREIGN	0.07%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	0.48%	08.12% GOI 10-DEC-2020	SOVEREIGN	0.03%
Indian Railway Finance Corporation Limited	CRISIL AAA	0.35%	07.68% GOI 15-DEC-2023	SOVEREIGN	0.03%
National Highways Authority of India	CRISIL AAA	0.34%	Total		9.12%
State Bank Of India	CRISIL AAA	0.34%	Deposits		
Housing Development Finance Corporation Limited	CRISIL AAA	0.33%	(a) Fixed Deposits (placed as margin)		
			HDFC Bank Limited		0.14%
			Total		0.14%
			OTHERS		
			(c) Tri Party Repo Dealing System (TREPES)		
			(d) Net Receivables/(Payables)		
			Net Assets		
			Total number of holdings		
			41		

^ indicates less than 0.01%

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

SIP Performance of Growth Option as on December 31, 2019

L&T Hybrid Equity Fund ¹⁵ - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1070000
Market value of the invested amount (₹)	125748	385926	714416	1224462	1850871
Scheme Returns (%)	8.99	4.57	6.92	10.59	11.91
Total Value of Benchmark ⁵ (B*) (₹)	127584	413034	770976	1244376	1796095
Benchmark Returns ⁵ (B*) (%)	11.91	9.13	9.97	11.04	11.27
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	130303	439640	825952	1322482	1923529
S&P BSE SENSEX TRI Returns (AB*) (%)	16.28	13.42	12.74	12.74	12.73

⁵(B) CRISIL Hybrid 35+65 - Aggressive Index

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

*B: Scheme Benchmark, AB: Additional Benchmark, ¹⁵Formerly known as L&T India Prudence Fund

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

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

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

²For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.



Fund Details

NAV of Plans/Options

(as on December 31, 2019)	₹
Monthly Dividend - Regular Plan	10.139
Quarterly Dividend - Regular Plan	10.601
Growth - Regular Plan	14.169
Monthly Dividend - Direct Plan	10.340
Quarterly Dividend - Direct Plan	10.805
Growth - Direct Plan	14.640

Date of Inception

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

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

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

Portfolio Turnover :	17.2991
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Options

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

Minimum Application size (Initial)	₹5,000 per application and in multiples of ₹1 thereafter
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Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
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Minimum Redemption Size	₹500 or 50 units or account balance, whichever is lower.
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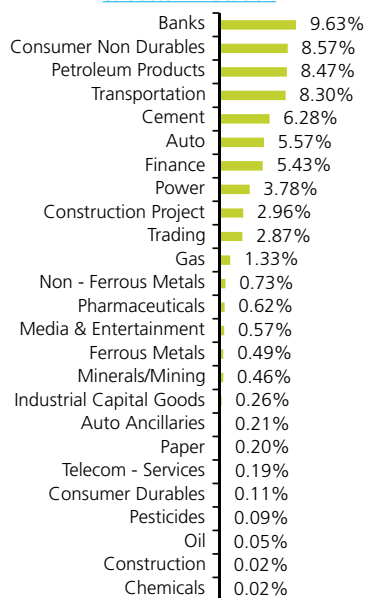
Fund Manager	Mr. Venugopal Manghat, Mr. Praveen Ayathan & Mr. Jalpan Shah (w.e.f January 24, 2019 for Debt Portion)
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Benchmark	Nifty 50 Arbitrage Index
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Monthly Average AUM (₹ In Crs)	793.84
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Month end AUM (₹ In Crs)	799.32
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% Sector Allocation



Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited	5.51%	5.51%	Adani Enterprises Limited	2.87%	2.87%
IndusInd Bank Limited	1.06%	1.06%	Gas		
Punjab National Bank	0.88%	0.88%	GAIL India Limited	1.20%	1.20%
Axis Bank Limited	0.66%	0.66%	Petronet LNG Limited	0.13%	0.13%
Bank of Baroda	0.50%	0.50%	Non - Ferrous Metals		
The Federal Bank Limited	0.35%	0.35%	Vedanta Limited	0.65%	0.65%
Canara Bank	0.27%	0.27%	Hindalco Industries Limited	0.08%	0.08%
ICICI Bank Limited	0.24%	0.24%	Pharmaceuticals		
State Bank of India	0.16%	0.16%	Divi's Laboratories Limited	0.34%	0.34%
Consumer Non Durables			Aurobindo Pharma Limited	0.15%	0.15%
ITC Limited	5.20%	5.20%	Dr. Reddy's Laboratories Limited	0.10%	0.10%
Hindustan Unilever Limited	2.11%	2.11%	Glenmark Pharmaceuticals Limited	0.02%	0.02%
United Spirits Limited	0.61%	0.61%	Torrent Pharmaceuticals Limited	0.01%	0.01%
Colgate Palmolive (India) Limited	0.23%	0.23%	Media & Entertainment		
Asian Paints Limited	0.17%	0.17%	Sun TV Network Limited	0.57%	0.57%
Godrej Consumer Products Limited	0.12%	0.12%	Ferrous Metals		
Marico Limited	0.09%	0.09%	JSW Steel Limited	0.34%	0.34%
Nestle India Limited	0.04%	0.04%	Steel Authority of India Limited	0.15%	0.15%
Petroleum Products			Minerals/Mining		
Reliance Industries Limited	7.12%	7.12%	NMDC Limited	0.46%	0.46%
Castrol India Limited	0.78%	0.78%	Industrial Capital Goods		
Bharat Petroleum Corporation Limited	0.54%	0.54%	Bharat Heavy Electricals Limited	0.26%	0.26%
Hindustan Petroleum Corporation Limited	0.03%	0.03%	Auto Ancillaries		
Transportation			Exide Industries Limited	0.19%	0.19%
Adani Ports and Special Economic Zone Limited	6.44%	6.44%	Bosch Limited	0.02%	0.02%
Container Corporation of India Limited	1.76%	1.76%	Paper		
InterGlobe Aviation Limited	0.10%	0.10%	Century Textiles & Industries Limited	0.20%	0.20%
Cement			Telecom - Services		
Grasim Industries Limited	4.98%	4.98%	Bharti Airtel Limited	0.19%	0.19%
ACC Limited	0.46%	0.46%	Consumer Durables		
Shree Cements Limited	0.42%	0.42%	Volta Limited	0.07%	0.07%
UltraTech Cement Limited	0.40%	0.40%	Havells India Limited	0.04%	0.04%
Ambuja Cements Limited	0.02%	0.02%	Pesticides		
Auto			UPL Limited	0.09%	0.09%
Maruti Suzuki India Limited	2.58%	2.58%	Oil		
Hero MotoCorp Limited	1.44%	1.44%	Oil India Limited	0.05%	0.05%
Bajaj Auto Limited	1.42%	1.42%	Chemicals		
Mahindra & Mahindra Limited	0.07%	0.07%	Tata Chemicals Limited	0.02%	0.02%
Escorts Limited	0.06%	0.06%	Construction		
Finance			DLF Limited	0.01%	0.01%
Bajaj Finance Limited	1.36%	1.36%	NBCC (India) Limited	0.01%	0.01%
ICICI Prudential Life Insurance Company Limited	1.20%	1.20%	Total	67.21%	67.21%
Max Financial Services Limited	1.07%	1.07%			
Equitas Holdings Limited	0.74%	0.74%			
Mahindra & Mahindra Financial Services Limited	0.59%	0.59%			
Housing Development Finance Corporation Limited	0.24%	0.24%			
Bajaj Finserv Limited	0.13%	0.13%			
Power Finance Corporation Limited	0.05%	0.05%			
Shriram Transport Finance Company Limited	0.03%	0.03%			
LIC Housing Finance Limited	0.02%	0.02%			
Power					
Tata Power Company Limited	3.62%	3.62%			
Torrent Power Limited	0.09%	0.09%			
CESC Limited	0.07%	0.07%			
Construction Project					
Larsen & Toubro Limited	2.71%	2.71%			
NCC Limited	0.25%	0.25%			
Trading					

Name of Instrument	Rating/ Industry	% to Net Assets
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MONEY MARKET INSTRUMENT

Certificate of Deposit/Commercial Paper		
Axis Bank Limited	CRISIL A1+	3.12%
Tata Power Company Limited	CRISIL A1+	3.10%
Vedanta Limited	CRISIL A1+	3.09%
Total		9.31%

OTHERS

Deposits (placed as margins)

(a) Fixed Deposits		
ICICI Bank Limited		9.30%
HDFC Bank Limited		6.96%
Total		16.26%

(b) Margin as Cash Margin		
		0.28%

(c) Tri Party Repo Dealing System (TREPS)		
		5.39%

(d) Net Receivables/(Payables)		
		1.55%

Net Assets		100.00%
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Total number of holdings		75
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All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.

Total outstanding position (as at Dec 2019) in Derivative Instruments (Gross Notional) 54,095.59 lakhs

Total percentage of existing assets hedged through futures is 67.21%

SIP Performance of Growth Option as on December 31, 2019

L&T Arbitrage Opportunities Fund - Regular Plan	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	670000
Market value of the invested amount (₹)	123737	394190	699588	797352
Scheme Returns (%)	5.82	5.98	6.08	6.17
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	123934	392294	690877	786664
Nifty 50 Arbitrage Index Returns (B*) (%)	6.13	5.66	5.58	5.69
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	124559	400992	715854	817456
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	7.11	7.13	7.00	7.05

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

*For investments in foreign securities - Mr. Alok Ranjan (w.e.f Oct 1, 2019)

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

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

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



Fund Details

NAV of Plans/Options (as on December 31, 2019)		₹
Monthly Dividend - Regular Plan	11.317	
Quarterly Dividend - Regular Plan	11.678	
Growth Plan - Regular Plan	17.865	
Monthly Dividend - Direct Plan	12.235	
Quarterly Dividend - Direct Plan	12.411	
Growth Plan - Direct Plan	18.863	
Date of Inception		
Regular Plan	October 18, 2011	
Direct Plan	January 01, 2013	
Total Expense Ratio*		
	1.59% (Regular)	
	0.64% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Portfolio Turnover :	3.5601	
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, Mr. Vihang Naik (w.e.f. Dec 17, 2019), Mr. Praveen Ayathan & Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016)	
Benchmark	NIFTY Equity Savings Index	
Monthly Average AUM (₹ In Crs)	118.37	
Month end AUM (₹ In Crs)	115.39	

% Sector Allocation

Banks	16.52%
Finance	9.25%
Software	5.61%
Petroleum Products	5.24%
Cement	4.68%
Consumer Non Durables	4.16%
Pharmaceuticals	3.86%
Construction	3.04%
Auto	2.78%
Retailing	1.93%
Construction Project	1.73%
Trading	1.37%
Hotels, Resorts And Other Recreational Activities	1.27%
Telecom - Services	0.91%
Auto Ancillaries	0.86%
Ferrous Metals	0.77%
Chemicals	0.75%
Industrial Capital Goods	0.57%
Fertilisers	0.57%
Non - Ferrous Metals	0.47%
Gas	0.41%
Industrial Products	0.34%
Paper	0.33%
Textile Products	0.27%
Media & Entertainment	0.02%

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				Auto Ancillaries			
Listed/Awaiting Listing on the Stock Exchanges				MRF Limited			
Banks				0.86%			
ICICI Bank Limited	3.17%	-	3.17%	Ferrous Metals			
HDFC Bank Limited	7.18%	4.30%	2.88%	Tata Steel Limited			
State Bank of India	2.10%	-	2.10%	0.39%			
Axis Bank Limited	4.07%	2.82%	1.25%	Jindal Steel & Power Limited			
Finance				0.38%			
Cholamandalam Investment and Finance Company Limited	1.15%	-	1.15%	Chemicals			
Bajaj Finserv Limited	0.85%	-	0.85%	Navin Fluorine International Limited			
Cholamandalam Financial Holdings Limited	0.61%	-	0.61%	0.75%			
Housing Development Finance Corporation Limited	3.31%	2.72%	0.59%	Industrial Capital Goods			
Bajaj Finance Limited	1.18%	0.64%	0.54%	Bharat Electronics Limited			
LIC Housing Finance Limited	2.15%	2.15%	-	0.31%			
Software				BEML Limited			
Infosys Limited	2.44%	-	2.44%	0.26%			
HCL Technologies Limited	1.34%	-	1.34%	Fertilisers			
Tata Consultancy Services Limited	0.65%	-	0.65%	Coromandel International Limited			
Persistent Systems Limited	0.64%	-	0.64%	0.57%			
Tech Mahindra Limited	0.54%	-	0.54%	Non - Ferrous Metals			
Petroleum Products				Vedanta Limited			
Reliance Industries Limited	5.24%	3.94%	1.30%	0.47%			
Cement				GAIL India Limited			
Shree Cements Limited	1.28%	-	1.28%	0.41%			
Ambuja Cements Limited	0.80%	-	0.80%	Industrial Products			
The Ramco Cements Limited	0.58%	-	0.58%	Finolex Cables Limited			
Grasim Industries Limited	1.11%	1.11%	-	0.34%			
UltraTech Cement Limited	0.91%	0.91%	-	Paper			
Consumer Non Durables				Tamil Nadu Newsprint & Papers Limited			
Asian Paints Limited	0.72%	-	0.72%	0.33%			
Hindustan Unilever Limited	0.65%	-	0.65%	Textile Products			
ITC Limited	1.69%	1.09%	0.60%	K.P.R. Mill Limited			
Tata Global Beverages Limited	0.39%	-	0.39%	0.21%			
Emami Limited	0.36%	-	0.36%	Dollar Industries Limited			
Avanti Feeds Limited	0.35%	-	0.35%	0.06%			
Pharmaceuticals				Total			
Cipla Limited	0.90%	-	0.90%	67.69%			
Divi's Laboratories Limited	0.67%	-	0.67%	23.52%			
Lupin Limited	0.46%	-	0.46%	44.17%			
Sun Pharmaceutical Industries Limited	1.83%	1.45%	0.38%				
Construction							
Oberoi Realty Limited	0.74%	-	0.74%				
Prestige Estates Projects Limited	0.72%	-	0.72%				
Sobha Limited	0.68%	-	0.68%				
KNR Constructions Limited	0.49%	-	0.49%				
Ahluwalia Contracts India Limited	0.41%	-	0.41%				
Auto							
Maruti Suzuki India Limited	1.10%	0.19%	0.91%				
Hero MotoCorp Limited	0.53%	-	0.53%				
V.S.T Tillers Tractors Limited	0.32%	-	0.32%				
Bajaj Auto Limited	0.83%	0.83%	-				
Retailing							
Future Retail Limited	0.99%	-	0.99%				
Future Lifestyle Fashions Limited	0.94%	-	0.94%				
Construction Project							
Larsen & Toubro Limited	0.73%	-	0.73%				
Engineers India Limited	0.67%	-	0.67%				
Indian Hume Pipe Company Limited	0.26%	-	0.26%				
Sadbhav Engineering Limited	0.07%	-	0.07%				
Trading							
Adani Enterprises Limited	1.37%	1.37%	-				
Hotels, Resorts And Other Recreational Activities							
Taj GVK Hotels & Resorts Limited	0.73%	-	0.73%				
The Indian Hotels Company Limited	0.54%	-	0.54%				
Telecom - Services							
Bharti Airtel Limited	0.91%	-	0.91%				

Name of Instrument	Rating/ Industry	% to Net Assets
PREFERENCE SHARES		
Listed / Awaiting listing on Stock Exchanges		
Media & Entertainment		
Zee Entertainment Enterprises Limited		0.02%
Total		0.02%
BONDS & NCDs		
Listed / Awaiting listing on Stock Exchanges		
Tata Steel Limited	BWR AA	3.99%
Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA	1.63%
Indiabulls Housing Finance Limited	CARE AA+	0.68%
Total		6.30%
Unlisted		
Tata Housing Development Company Limited	ICRA AA	1.73%
Total		1.73%
Zero Coupon Bonds - Corporate		
Listed / awaiting listing on the stock exchanges		
Aditya Birla Housing Finance Limited	ICRA AAA	0.67%
Total		0.67%
Privately placed / Unlisted		
TMF Holdings Limited	CRISIL AA-	1.12%
Total		1.12%
OTHERS		
Deposits (placed as margins)		
(a) Fixed Deposits		
HDFC Bank Limited		6.94%
Total		6.94%
(b) Margin as Cash Margin		
(c) Tri Party Repo Dealing System (TREPS)		
(d) Net Receivables/(Payables)		
Net Assets		100.00%
Total number of holdings		63

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

Total outstanding position (as at Dec, 2019) in Derivative Instruments (Gross Notional) 2,733.38 lakhs

Total percentage of existing assets hedged through futures is 23.52%

SIP Performance of Growth Option as on December 31, 2019

L&T Equity Savings Fund*6 - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1000000
Market value of the invested amount (₹)	122565	378529	672697	1039615	1316361
Scheme Returns (%)	3.98	3.29	4.52	6.00	6.46
Total Value of Benchmark ³ (B ^Δ) (₹)	126161	409054	743503	1153875	1481080
Benchmark ³ Returns (B ^Δ) (%)	9.65	8.48	8.51	8.92	9.21
Total Value of CRISIL 10 Yr Gilt Index (AB ^Δ) (₹)	126426	406147	725666	1106726	1387470
CRISIL 10 Yr Gilt Index Returns (AB ^Δ) (%)	10.07	7.99	7.54	7.75	7.69

*There has been a change to the fundamental attributes of L&T MIP - Wealth Builder Fund w.e.f. January 9, 2015 and consequently is now an equity fund. Performance shown above is of L&T MIP - Wealth Builder Fund. ³(B) NIFTY Equity Savings 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.

^ΔAB: Scheme Benchmark, AB: Additional Benchmark

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

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

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

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

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

L&T Large and Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
23-Oct-2019	23.703	0.1700
22-Nov-2019	24.687	0.1700
23-Dec-2019	24.758	0.1700
Direct Plan Dividend		
23-Oct-2019	26.420	0.1900
22-Nov-2019	27.534	0.1900
23-Dec-2019	27.632	0.1900

L&T India Large Cap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
22-Jun-2018	29.428	2.4000
21-Dec-2018	17.075	1.3000
23-Dec-2019	17.752	1.3000
Direct Plan Dividend		
22-Jun-2018	31.729	2.0000
21-Dec-2018	18.333	1.4000
23-Dec-2019	19.214	1.4000

L&T India Value Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
21-Jun-2016	21.768	1.5000
15-Jun-2017	27.613	1.7500
21-Jun-2018	27.372	1.7500
Direct Plan Dividend		
21-Jun-2016	22.379	1.4000
15-Jun-2017	29.698	1.5000
21-Jun-2018	30.105	1.4000

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

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

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

L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund)		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
23-Oct-2019	16.805	0.1100
22-Nov-2019	17.021	0.1100
23-Dec-2019	16.985	0.1100
Direct Plan Dividend		
23-Oct-2019	18.323	0.1200
22-Nov-2019	18.576	0.1200
23-Dec-2019	18.556	0.1200

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

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

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
28-June-2019	10.226	0.0531*
26-July-2019	10.220	0.0531*
30-Aug-2019	10.223	0.0443*
27-Sep-2019	10.198	0.0443*
01-Nov-2019	10.222	0.0443*
29-Nov-2019	10.210	0.0443*
27-Dec-2019	10.184	0.0443*
Direct Plan - Monthly Dividend		
28-June-2019	10.395	0.0531*
26-July-2019	10.394	0.0531*
30-Aug-2019	10.403	0.0443*
27-Sep-2019	10.383	0.0443*
01-Nov-2019	10.413	0.0443*
29-Nov-2019	10.406	0.0443*
27-Dec-2019	10.384	0.0443*

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Quarterly Dividend		
24-June-2019	10.737	0.1500
24-Sep-2019	10.745	0.1500
27-Dec-2019	10.746	0.1500
Direct Plan - Quarterly Dividend		
24-June-2019	10.906	0.1500
24-Sep-2019	10.930	0.1500
27-Dec-2019	10.949	0.1500

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Monthly Dividend		
25-Oct-2019	11.262	0.0443*
25-Nov-2019	11.409	0.0708*
27-Dec-2019	11.357	0.0708*
Direct Plan - Monthly Dividend		
25-Oct-2019	12.089	0.0177*
25-Nov-2019	12.291	0.0531*
27-Dec-2019	12.271	0.0708*

L&T Equity Savings Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan - Quarterly Dividend		
24-June-2019	11.502	0.0800
24-Sep-2019	11.123	0.0000
27-Dec-2019	11.669	0.0000
Direct Plan - Quarterly Dividend		
24-June-2019	12.344	0.1200
24-Sep-2019	11.932	0.0000
27-Dec-2019	12.548	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/-.

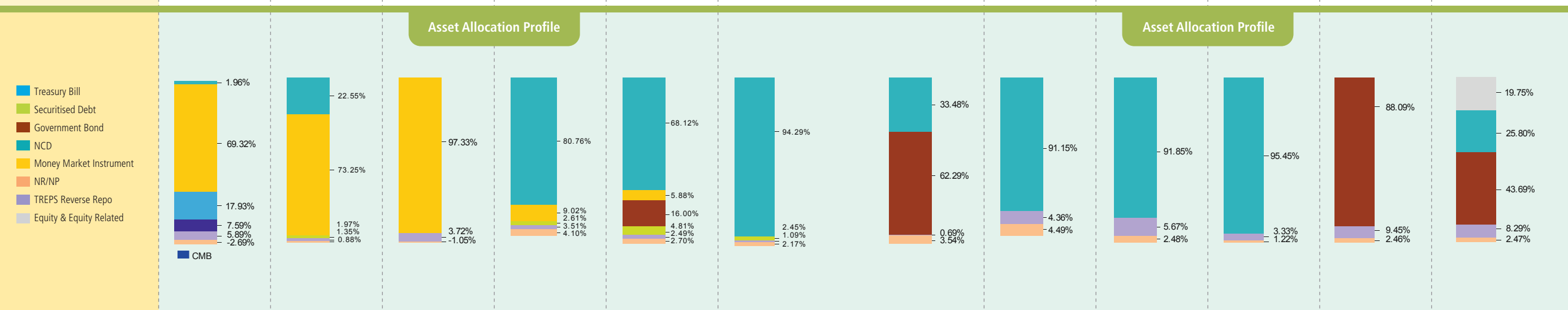
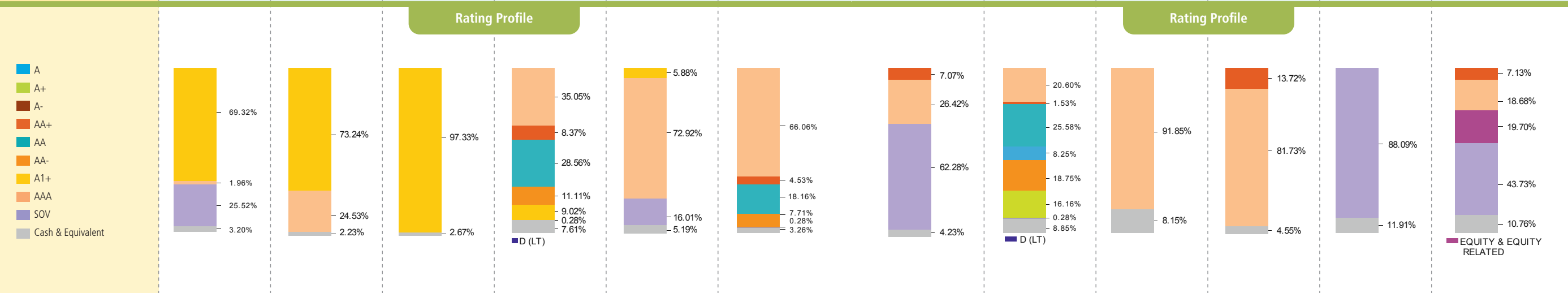
Past performance of the aforesaid schemes may or may not be sustained in future.

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

Debt Fund Snapshot

Data as on December 31, 2019

Name of the Fund	L&T Liquid Fund	L&T Ultra Short Term Fund	L&T Money Market Fund	L&T Low Duration Fund	L&T Short Term Bond Fund	L&T Resurgent India Bond Fund	L&T Flexi Bond Fund	L&T Credit Risk Fund	L&T Triple Ace Bond Fund	L&T Banking and PSU Debt Fund	L&T Gilt Fund	L&T Conservative Hybrid Fund
Benchmark	NIFTY Liquid Index	NIFTY Ultra Short Duration Debt Index	NIFTY Money Market Index	NIFTY Low Duration Debt Index	NIFTY Short Duration Debt Index	CRISIL Medium Term Debt Index	CRISIL Dynamic Debt Index	CRISIL Composite Credit Risk Index	CRISIL Corporate Bond Composite Index	NIFTY Banking & PSU Debt Index	CRISIL Dynamic Gilt Index	CRISIL Hybrid 85+15 - Conservative Index
Fund Category	Liquid	Ultra short duration	Money Market	Low duration	Short duration	Medium duration	Dynamic Bond	Credit Risk	Corporate Bond	Banking & PSU	Gilt	Conservative Hybrid
Month end AUM (Rs in Crs)	9,773.91	2,453.69	901.88	913.44	4,866.07	1,777.66	58.75	1,806.56	2,297.47	2,918.37	123.02	35.93
Inception Date (Regular Plan)	October 03, 2006	April 10, 2003	August 10, 2005	December 04, 2010	December 27, 2011	February 02, 2015	September 27, 2010	October 08, 2009	March 31, 1997	September 12, 2012	March 29, 2000	July 31, 2003
Minimum Investment Horizon	1 day +	1 Month +	1 Month +	3 Months +	6 Months +	2 Years +	1 Year + / Tactical	1 Year +	1 Year +	3 Months +	1 Year + / Tactical	-
Total Expense Ratio**	0.15%	0.53%	0.73%	0.96%	0.73%	1.46%	1.62%	1.68%	0.62%	0.62%	1.83%	2.31%



*Effective April 01, 2019 Total Expense Ratio (TER) stands revised. For the actual current expenses charged to the scheme, please refer the website of the Mutual Fund - www.lntmf.com.
 **Note: Expense ratio is for regular plan as on 31st December 2019.

Disclaimers
 The document indicates the strategy / investment approach currently followed by the schemes and the same may change in future depending on market conditions and other factors. Refer factsheet while reading this document.

Exit Load

- If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 3 months from the date of allotment: Nil. If units redeemed or switched out are over and above the limit within 3 months from the date of allotment: 1%. If units are redeemed or switched out on or after 3 months from the date of allotment: Nil (w.e.f. December 12, 2018) (L&T Low Duration Fund)
- For redemption within 1 year from the date of allotment or Purchase applying First in First out basis - 0.50% of Applicable NAV. For redemption After 1 year from the date of allotment or Purchase applying First in First out basis - Nil (L&T Flexi Bond Fund)
- If the amount sought to be redeemed or switched out is invested for a period of up to 3 months from the date of allotment: 0.5%. If the amount sought to be redeemed or switched out is invested for a period of more than 3 months from the date of allotment: Nil (w.e.f. December 12, 2018) (L&T Triple Ace Bond Fund)
- If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil (L&T Credit Risk Fund & L&T Conservative Hybrid Fund)
- Nil (L&T Ultra Short Term Fund, L&T Money Market Fund, L&T Banking and PSU Debt Fund, L&T Short Term Bond Fund & L&T Gilt Fund)
- For redemption on or before 1 year from the date of allotment or Purchase applying First in First out basis - 1% of the applicable NAV. For redemption after 1 year from the date of allotment or Purchase applying First in First out basis - Nil (w.e.f. December 9, 2019) (L&T Resurgent India Bond Fund)
- Effective October 20, 2019, exit load will be applicable on all fresh investments in L&T Liquid Fund

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

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



Fund Details

NAV of Plans/Options

(as on December 31, 2019)	₹
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.1433
Monthly Dividend Option - Regular Plan	1009.0800
Growth Option - Regular Plan	1471.9909
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1001.5568
Monthly Dividend Option - Direct Plan	1059.7151
Growth Option - Direct Plan	1541.0901

Date of Inception

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

Total Expense Ratio*

0.81% (Regular)
0.08% (Direct)

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

Options

- Growth
- Dividend option (Reinvestment and Payout)

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹1000 or 1 unit

Fund Manager

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

Benchmark

CRISIL Overnight Index

Monthly Average AUM (₹ In Crs)

1,637.84

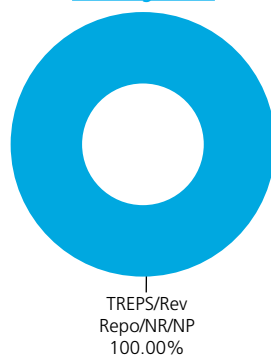
Month end AUM (₹ In Crs)

3,505.08

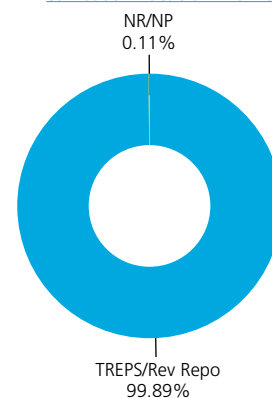
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
Others			Net Assets		
Tri Party Repo Dealing System (TREPS)/Reverse Repo		99.89%			100.00%
Net Receivable/Payable		0.11%	Average Maturity: Since the fund invests in overnight securities average maturity is taken as 1 day.		
			Modified Duration		
			0.00 years		
			YTM		
			4.90%		

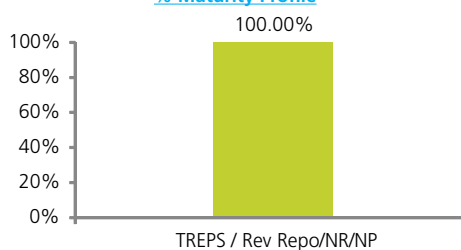
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-19	1,013.55	3.3351	3.6016
25-Nov-19	1,015.06	3.3351	3.6016
25-Oct-19	1,016.48	3.3351	3.6016
Direct Plan - Monthly Dividend			
25-Nov-19	1,064.73	3.3351	3.6016
25-Oct-19	1,065.32	3.3351	3.6016
26-Dec-19	1,064.06	3.3351	3.6016

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

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

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

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

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

Exit Load: Nil

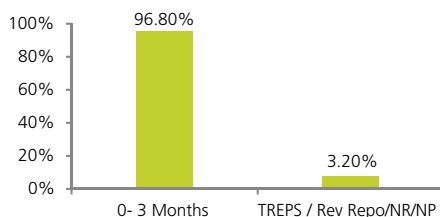
For details of expenses charged to Retail and Institutional Plans (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.ltfs.com

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

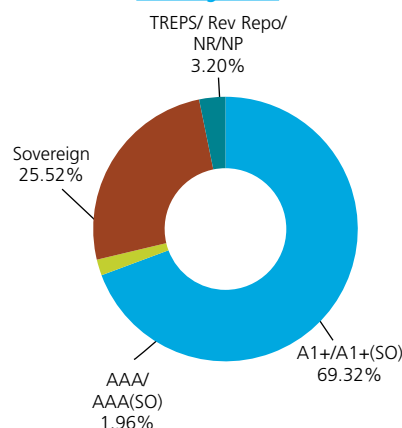
Fund Details

NAV of Plans/Options (as on December 31, 2019)		₹
Daily Dividend	1011.7794	
Weekly Dividend	1001.8290	
Growth	2672.3417	
Daily Dividend - Direct Plan	1012.9495	
Weekly Dividend - Direct Plan	1000.5722	
Growth - Direct Plan	2682.7617	
Face Value		₹1000
Date of Inception		
Regular Plan	October 03, 2006	
Direct Plan	December 31, 2012	
Total Expense Ratio* :		
	0.15% (Regular)	
	0.10% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Options		
	<ul style="list-style-type: none"> • Growth • Dividend (Reinvestment and Payout) - Weekly Dividend • Daily Dividend Reinvestment Plan 	
Minimum Application size (Initial)		
	₹10,000 per application and in multiples of ₹1 thereafter	
Daily Dividend Reinvestment Plan ("DDRIP") : ₹1,00,000 per application and in multiples of ₹1 thereafter		
₹1,000 per application and in multiples of ₹1 thereafter		
Additional Investment		
₹1,000 per application and in multiples of ₹1 thereafter		
Minimum Redemption Size		
	Regular Plan : ₹1000/- per application or 1 unit	
	Weekly Dividend/ Growth/ DDRIP : ₹1000 per application or 1 unit	
Fund Manager		
	Mr Shiram Ramanathan and Mr. Jalpan Shah	
Benchmark		
	NIFTY Liquid Index	
Monthly Average AUM (₹ In Crs)		
	11,417.27	
Month end AUM (₹ In Crs)		
	9,773.91	

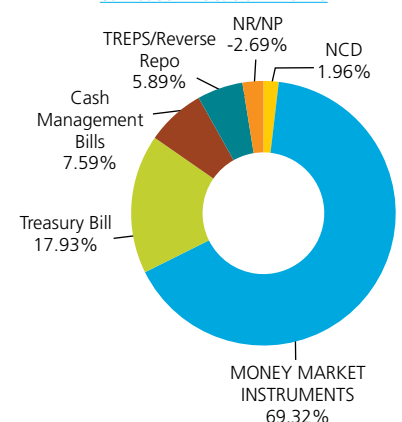
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Cash Management Bills					
76 DAYS CMB 17-MAR-2020	SOVEREIGN	7.59%	Hindustan Petroleum Corporation Limited	CRISIL A1+	0.76%
Total		7.59%	Small Industries Development Bank of India	CARE A1+	0.51%
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Indian Oil Corporation Limited	ICRA A1+	8.16%	HDFC Bank Limited	IND A1+	0.26%
Reliance Industries Limited	CRISIL A1+	5.58%	Total		69.32%
Reliance Retail Limited	CRISIL A1+	5.10%	Listed/Awaiting Listing on the Exchange		
Reliance Jio Infocomm Limited	CRISIL A1+	5.08%	Non Convertible Debentures		
UltraTech Cement Limited	CRISIL A1+	4.83%	Power Grid Corporation of India Limited	CRISIL AAA	1.02%
Power Finance Corporation Limited	CRISIL A1+	4.82%	Housing Development Finance Corporation Limited	CRISIL AAA	0.72%
Vedanta Limited	CRISIL A1+	4.55%	Mahindra & Mahindra Financial Services Limited	IND AAA	0.16%
Manappuram Finance Limited	CRISIL A1+	3.31%	Kotak Mahindra Prime Limited	CRISIL AAA	0.06%
National Bank for Agriculture & Rural Development	ICRA A1+	2.53%	Total		1.96%
Aditya Birla Finance Limited	IND A1+	2.53%	Treasury Bill		
ICICI Securities Limited	CRISIL A1+	2.49%	91 DAY T-BILL 19-MAR-2020	SOVEREIGN	8.10%
Axis Bank Limited	CRISIL A1+	2.28%	91 DAY T-BILL 26-MAR-2020	SOVEREIGN	5.06%
ICICI Securities Primary Dealership Limited	CRISIL A1+	2.04%	364 DAY T-BILL 5-MAR-2020	SOVEREIGN	4.72%
Bajaj Housing Finance Limited	CRISIL A1+	2.04%	91 DAY T-BILL 5-MAR-2020	SOVEREIGN	0.05%
Adani Ports & Special Economic Zone Limited	ICRA A1+	2.03%	Total		17.93%
SBI Cards & Payment Services Private Limited	CRISIL A1+	2.03%	Others		
Muthoot Finance Limited	CRISIL A1+	1.53%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		5.89%
HDFC Bank Limited	CARE A1+	1.52%	Net Receivable/Payable		-2.69%
Export Import Bank Of India	CRISIL A1+	1.27%	Net Assets		100.00%
Kotak Securities Limited	CRISIL A1+	1.02%	Average Maturity		0.14 years
Berger Paints India Limited	CRISIL A1+	1.02%	Modified Duration		0.14 years
Bank of Baroda	IND A1+	1.02%	YTM		5.25%
ICICI Bank Limited	CRISIL A1+	1.01%			

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

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

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

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



Fund Details

NAV of Plans/Options

(as on December 31, 2019)	₹
Daily Dividend	10.2784
Weekly Dividend	11.1238
Monthly Dividend	12.8516
Semi Annual Dividend	24.3270
Growth	32.1744
Bonus	17.5497
Regular Growth	30.9610
Daily Dividend - Direct Plan	10.4647
Weekly Dividend - Direct Plan	11.2975
Monthly Dividend - Direct Plan	13.0930
Growth - Direct Plan	32.8854
Bonus - Direct Plan	17.9631

Date of Inception

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

Total Expense Ratio* :

0.53% (Regular)
0.23% (Direct)

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

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

Options

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

Minimum Application size (Initial)

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

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

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 & Mr. Vikas Garg (w.e.f. April 03, 2017)

Benchmark

NIFTY Ultra Short Duration Debt Index

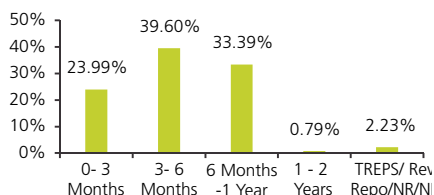
Monthly Average AUM (₹ In Crs)

2,758.57

Month end AUM (₹ In Crs)

2,453.69

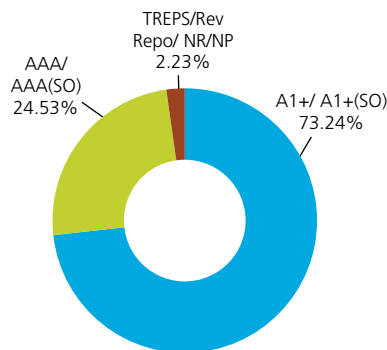
% Maturity Profile



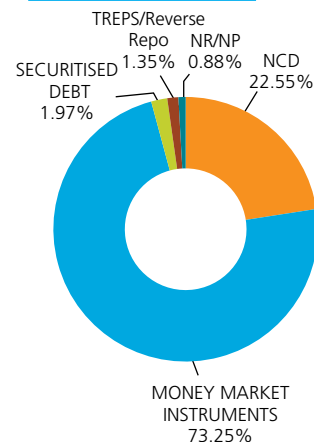
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Axis Bank Limited	CRISIL A1+	9.81%	Listed/Awaiting Listing on the Exchange		
Bank of Baroda	CARE A1+	8.96%	Non Convertible Debentures		
Export Import Bank Of India	CRISIL A1+	8.95%	National Housing Bank	CARE AAA	7.77%
Kotak Mahindra Bank Limited	CRISIL A1+	6.89%	LIC Housing Finance Limited	CRISIL AAA	4.14%
ICICI Bank Limited	ICRA A1+	6.79%	Housing Development Finance Corporation Limited	CRISIL AAA	4.10%
Reliance Industries Limited	CRISIL A1+	5.97%	Aditya Birla Finance Ltd	ICRA AAA	2.05%
National Bank for Agriculture & Rural Development	CRISIL A1+	4.03%	Bajaj Finance Limited	IND AAA	1.02%
Sundaram Finance Limited	CRISIL A1+	4.03%	Mahindra & Mahindra Financial Services Limited	IND AAA	1.02%
Housing Development Finance Corporation Limited	CRISIL A1+	3.90%	Power Finance Corporation Limited	CRISIL AAA	1.02%
Indian Bank	IND A1+	2.99%	Rec Limited	CRISIL AAA	1.02%
Kotak Mahindra Prime Limited	CRISIL A1+	2.94%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.41%
Kotak Securities Limited	CRISIL A1+	2.02%	Total		22.55%
Small Industries Development Bank of India	CARE A1+	2.00%	SECURITISED DEBT		
LIC Housing Finance Limited	CRISIL A1+	1.99%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail,Reliance Jio)	CRISIL AAA (SO)	1.97%
HDFC Bank Limited	IND A1+	1.98%	Others		
Total		73.25%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		1.35%
			Net Receivable/Payable		0.88%
			Net Assets		100.00%
			Average Maturity		0.49 years
			Modified Duration		0.47 years
			YTM		5.80%

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Monthly Dividend			
26-Dec-19	12.9213	0.0534	0.0576
25-Nov-19	12.9535	0.0534	0.0576
25-Oct-19	12.9661	0.0534	0.0576
Direct Plan - Monthly Dividend			
26-Dec-19	13.1620	0.0534	0.0576
25-Nov-19	13.1899	0.0534	0.0576
25-Oct-19	13.1980	0.0534	0.0576
Semi Annual Dividend			
24-Sep-19	23.9194	0.0000	0.0000
22-Mar-19	22.9851	0.0000	0.0000
20-Sep-17	20.7257	0.0000	0.0000
Direct Plan - Semi Annual Dividend			
16-Mar-16	10.4889	0.1338	0.1445

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

Investment objective: To generate reasonable and stable income and provide liquidity to the unit holder. To achieve this objective the scheme will invest predominantly in a well diversified and highly liquid portfolio of money market instruments, government securities and corporate debt. The scheme will not invest in equities or equity related instruments

Exit Load: Nil

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

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

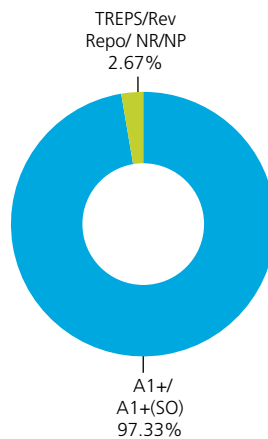
Fund Details

NAV of Plans/Options (as on December 31, 2019)		₹
Daily Dividend Plan - Regular Plan		10.8591
Weekly Dividend - Regular Plan		13.1081
Monthly Dividend - Regular Plan		11.6121
Growth Plan - Regular Plan		19.5890
Daily Dividend Plan - Direct Plan		10.8591
Weekly Dividend Plan - Direct Plan		13.1626
Monthly Dividend - Direct Plan		12.0347
Growth Plan - Direct Plan		20.1145
Date of Inception		
Regular Plan	August 10, 2005	
Direct Plan	January 01, 2013	
Total Expense Ratio* :		
	0.73% (Regular)	
	0.25% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Options		
	• Growth	
	• Dividend	
	1. Daily Dividend (Payout)	
	2. Weekly Dividend (Payout)	
	3. Monthly Dividend (Re-investment and Payout)	
Minimum Application size (Initial)		
	₹10,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Vikas Garg & Mr. Jalpan Shah (w.e.f. April 03, 2017)	
Benchmark		
	NIFTY Money Market Index	
Monthly Average AUM (₹ In Crs)		
	950.07	
Month end AUM (₹ In Crs)		
	901.88	

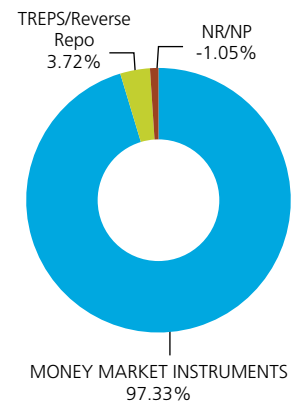
Portfolio Allocation

Name of Instrument	Rating/Industry % to Net Assets	Name of Instrument	Rating/Industry % to Net Assets
DEBT INSTRUMENTS			
MONEY MARKET INSTRUMENTS			
Commercial Paper/Certificate of Deposit			
Reliance Industries Limited	CRISIL A1+	HDFC Securities Limited	CRISIL A1+
Kotak Mahindra Bank Limited	CRISIL A1+	Adani Ports & Special Economic Zone Limited	ICRA A1+
Axis Bank Limited	CRISIL A1+	Bank of Baroda	CARE A1+
Small Industries Development Bank of India	CARE A1+	Vedanta Limited	CRISIL A1+
Kotak Securities Limited	CRISIL A1+	Reliance Retail Limited	CRISIL A1+
Export Import Bank Of India	CRISIL A1+	Housing Development Finance Corporation Limited	CRISIL A1+
Indian Bank	IND A1+	Bajaj Finance Limited	CRISIL A1+
LIC Housing Finance Limited	CRISIL A1+	Total	97.33%
Kotak Mahindra Prime Limited	CRISIL A1+	Others	
HDFC Bank Limited	IND A1+	Tri Party Repo Dealing System (TREPS)/Reverse Repo	3.72%
ICICI Bank Limited	ICRA A1+	Net Receivable/Payable	-1.05%
National Bank for Agriculture & Rural Development	ICRA A1+	Net Assets	100.00%
Manappuram Finance Limited	CRISIL A1+	Average Maturity	0.42 years
Reliance Jio Infocomm Limited	CRISIL A1+	Modified Duration	0.41 years
		YTM	5.78%

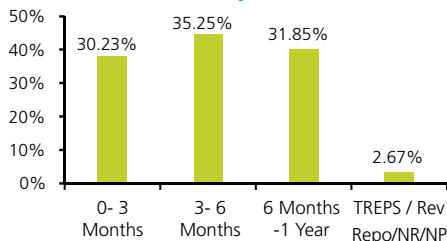
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular - Monthly Dividend			
26-Dec-19	11.6737	0.0467	0.0504
25-Nov-19	11.7045	0.0467	0.0504
25-Oct-19	11.7087	0.0467	0.0504
Direct Plan - Monthly Dividend			
26-Dec-19	12.0952	0.0467	0.0504
25-Nov-19	12.1197	0.0467	0.0504
25-Oct-19	12.1166	0.0467	0.0504

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

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

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

Investment objective: To generate regular income through investment in a portfolio comprising substantially of 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 33 to 37.

Fund Details

NAV of Plans/Options

(as on December 31, 2019)	₹
Daily Dividend Option - Regular Plan	10.8322
Weekly Dividend Option - Regular Plan	10.6241
Monthly Dividend Option - Regular Plan	10.9327
Growth Option - Regular Plan	17.5844
Daily Dividend Option - Direct Plan	10.9158
Weekly Dividend Option - Direct Plan	10.6236
Monthly Dividend Option - Direct Plan	11.2507
Growth Option - Direct Plan	18.1345

Date of Inception

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

Total Expense Ratio*

0.62% (Regular)
0.22% (Direct)

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

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

Options

- Growth
- Dividend option (Reinvestment and Payout)

Minimum Application size (Initial)

₹10,000 per application

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

NIFTY Banking & PSU Debt Index

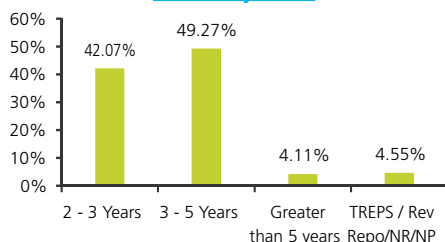
Monthly Average AUM (₹ In Crs)

2,847.66

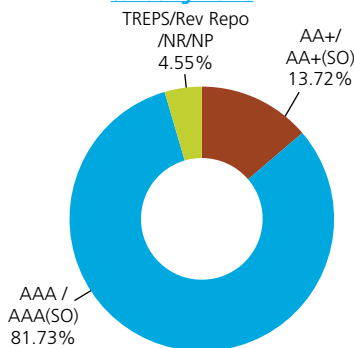
Month end AUM (₹ In Crs)

2,918.37

% Maturity Profile



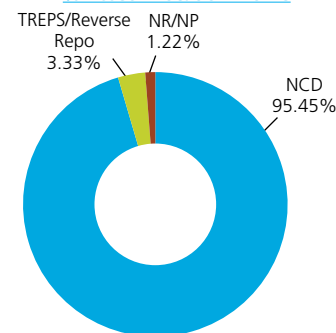
% Rating Profile



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
National Bank for Agriculture & Rural Development	CRISIL AAA	9.86%	Rec Limited	CRISIL AAA	3.41%
National Highways Authority of India	CRISIL AAA	9.73%	Bharat Petroleum Corporation Limited	CRISIL AAA	2.74%
Housing Development Finance Corporation Limited	CRISIL AAA	9.47%	State Bank Of India	CRISIL AAA	2.70%
Power Grid Corporation of India Limited	CRISIL AAA	7.60%	NTPC Limited	CRISIL AAA	2.21%
Small Industries Development Bank of India	CARE AAA	7.13%	Export Import Bank Of India	CRISIL AAA	2.08%
HDFC Bank Limited	CRISIL AA+	6.95%	Bank of Baroda	CARE AAA	1.41%
Housing and Urban Development Corporation Limited	CARE AAA	6.78%	Axis Bank Limited	CRISIL AAA	0.35%
State Bank Of India	CRISIL AA+	6.77%	Small Industries Development Bank of India	ICRA AAA	0.33%
Hindustan Petroleum Corporation Limited	CRISIL AAA	6.02%	NHPC Limited	IND AAA	0.18%
Indian Railway Finance Corporation Limited	CRISIL AAA	5.95%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.13%
LIC Housing Finance Limited	CRISIL AAA	3.65%	Total		95.45%
Others					
Tri Party Repo Dealing System (TREPS)/Reverse Repo					3.33%
Net Receivable/Payable					1.22%
Net Assets					100.00%
Average Maturity					3.08 years
Modified Duration					2.55 years
YTM					7.06%

% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-19	10.9717	0.0334	0.0360
25-Nov-19	11.0092	0.0334	0.0360
25-Oct-19	10.9487	0.0334	0.0360
Direct Plan - Monthly Dividend			
26-Dec-19	11.2888	0.0334	0.0360
25-Nov-19	11.3222	0.0334	0.0360
25-Oct-19	11.2547	0.0334	0.0360

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

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

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

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

Exit Load: Nil

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

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



Fund Details

NAV of Plans/Options

(as on December 31, 2019)	₹
Monthly Dividend - Regular Plan	11.1540
Quarterly Dividend - Regular Plan	10.7946
Annual Dividend - Regular Plan	12.8149
Growth - Regular Plan	19.0111
Bonus - Regular Plan	19.0111
Monthly Dividend - Direct Plan	11.5823
Quarterly Dividend - Direct Plan	11.3357
Annual Dividend - Direct Plan	13.1823
Growth - Direct Plan	19.6290

Date of Inception

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

Total Expense Ratio*

0.73% (Regular)

0.25% (Direct)

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

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

Options

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

Minimum Application size (initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

NIFTY Short Duration Debt Index

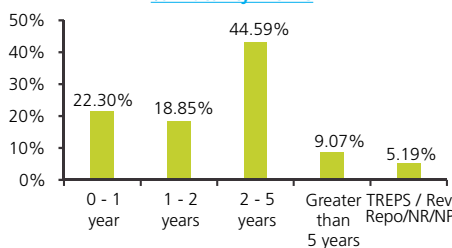
Monthly Average AUM (₹ In Crs)

4,927.43

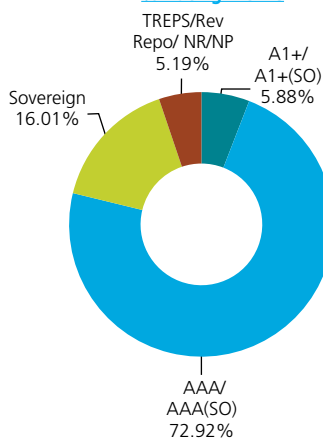
Month end AUM (₹ In Crs)

4,866.07

% Maturity Profile



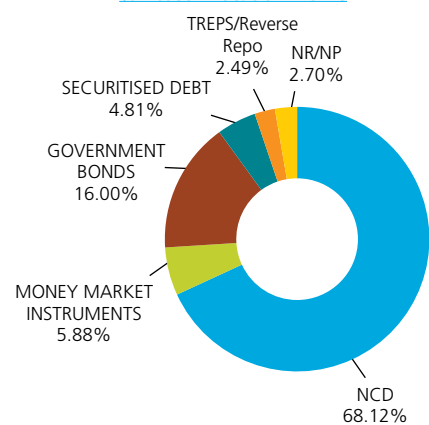
% Rating Profile



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper/Certificate of Deposit					
Axis Bank Limited	CRISIL A1+	2.93%	Reliance Jio Infocomm Limited	CRISIL AAA	1.69%
HDFC Bank Limited	IND A1+	1.49%	Larsen & Toubro Limited	CRISIL AAA	1.58%
Kotak Mahindra Bank Limited	CRISIL A1+	1.46%	HDB Financial Services Limited	CARE AAA	1.55%
Total		5.88%	Hindustan Petroleum Corporation Limited	CRISIL AAA	1.34%
GOVERNMENT BONDS					
07.32% GOI 28-JAN-2024	SOVEREIGN	8.57%	Bank of Baroda	CARE AAA	1.06%
07.72% GOI 25-MAY-2025	SOVEREIGN	4.30%	LIC Housing Finance Limited	CRISIL AAA	1.05%
07.35% GOI 22-JUN-2024	SOVEREIGN	2.12%	Bajaj Finance Limited	CARE AAA	0.83%
06.18% GOI 04-NOV-2024	SOVEREIGN	1.01%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.79%
Total		16.00%	UltraTech Cement Limited	CRISIL AAA	0.72%
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
National Bank for Agriculture & Rural Development	CRISIL AAA	8.43%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.62%
Small Industries Development Bank of India	CARE AAA	7.23%	Power Finance Corporation Limited	CRISIL AAA	0.62%
Housing Development Finance Corporation Limited	CRISIL AAA	5.81%	National Housing Bank	CRISIL AAA	0.52%
NITFC Limited	CRISIL AAA	5.44%	Export Import Bank Of India	CRISIL AAA	0.44%
Kotak Mahindra Prime Limited	CRISIL AAA	5.20%	National Housing Bank	CARE AAA	0.21%
Reliance Industries Limited	CRISIL AAA	4.71%	Sundaram Finance Limited	ICRA AAA	0.10%
National Highways Authority of India	CRISIL AAA	4.39%	Housing and Urban Development Corporation Limited	CRISIL AAA	0.03%
State Bank Of India	CRISIL AAA	3.71%	Bajaj Housing Finance Limited	CRISIL AAA	0.02%
LIC Housing Finance Limited	CARE AAA	2.10%	Small Industries Development Bank of India	ICRA AAA	0.01%
Bajaj Finance Limited	CRISIL AAA	2.14%	Total		68.12%
Housing Development Finance Corporation Limited	CRISIL AAA	2.05%	SECURITISED DEBT		
Rec Limited	CRISIL AAA	1.92%	Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd) **	ICRA AAA(SO)	3.04%
Power Grid Corporation of India Limited	CRISIL AAA	1.79%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio) **	CRISIL AAA(SO)	1.77%
			Total		4.81%
			Others		
			Tri Party Repo Dealing System (TREPS)/Reverse Repo		2.49%
			Net Receivable/Payable		2.70%
			Net Assets		100.00%
			Average Maturity		2.24 years
			Modified Duration		1.91 years
			YTM		6.67%

% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-19	11.1970	0.0334	0.0360
25-Nov-19	11.2319	0.0334	0.0360
25-Oct-19	11.1864	0.0334	0.0360
Direct Plan - Monthly Dividend			
26-Dec-19	11.6243	0.0334	0.0360
25-Nov-19	11.6540	0.0334	0.0360
25-Oct-19	11.6001	0.0334	0.0360
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
27-Dec-19	10.9827	0.1334	0.1441
24-Sep-19	10.9680	0.1334	0.1441
24-June-19	10.8917	0.1334	0.1441
Direct Plan - Quarterly Dividend			
27-Dec-19	11.5315	0.1401	0.1513
24-Sep-19	11.5021	0.1401	0.1513
24-June-19	11.4088	0.1401	0.1513
Regular Plan - Annual Dividend			
22-Mar-19	12.7702	0.5336	0.5763
23-Mar-18	11.9986	0.0669	0.0722
16-Mar-16	10.7515	0.2342	0.2528
Direct Plan - Annual Dividend			
22-Mar-19	13.1148	0.5670	0.6123
23-Mar-18	12.1462	0.0669	0.0722
16-Mar-16	10.7745	0.2342	0.2528

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

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

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

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

Exit Load: NIL

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

Fund Details

NAV of Plans/Options

(as on December 31, 2019)	₹
Dividend Option - Regular Plan	10.5708
Annual Dividend Option - Regular Plan	11.1213
Growth Option - Regular Plan	20.5910
Dividend Option - Direct Plan	11.0097
Annual Dividend Option - Direct Plan	11.2701
Growth Option - Direct Plan	21.0931

Date of Inception

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

Total Expense Ratio* :

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

Options

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

Minimum Application size (Initial)

₹10,000 per application

Additional Investment

₹1,000 per application

Minimum Redemption Size

₹500 or 50 units

Fund Manager

Mr. Vikas Garg & Mr. Shiriram Ramanathan (w.e.f. April 03, 2017)

Benchmark

NIFTY Low Duration Debt Index

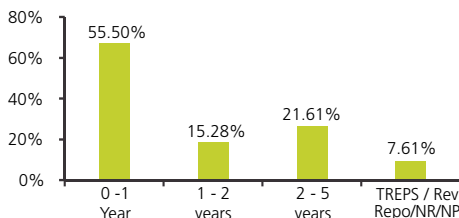
Monthly Average AUM (₹ In Crs)

913.75

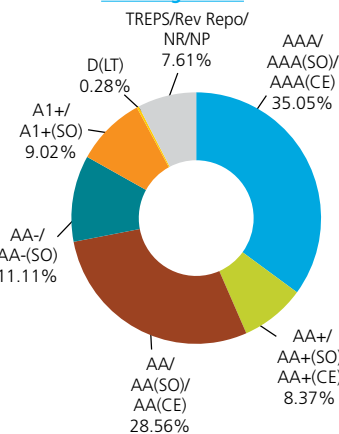
Month end AUM (₹ In Crs)

913.44

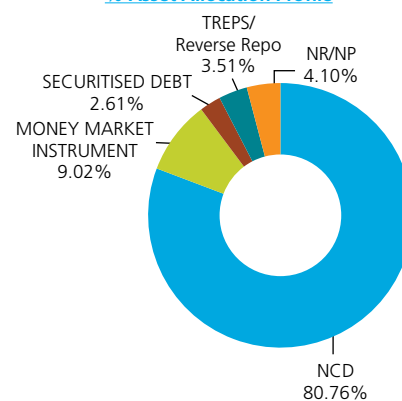
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENT					
Commercial Paper/Certificate of Deposit					
Indusind Bank Limited	CRISIL A1+	2.71%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA	2.47%
HDFC Bank Limited	IND A1+	2.65%	National Bank for Agriculture & Rural Development	CRISIL AAA	2.29%
Axis Bank Limited	CRISIL A1+	2.59%	India Infoline Finance Limited	ICRA AA	2.18%
National Bank for Agriculture & Rural Development	ICRA A1+	1.07%	Aadhar Housing Finance Limited	CARE AA	2.17%
Total		9.02%	Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	2.14%
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Housing Development Finance Corporation Limited	CRISIL AAA	6.21%	Walwhan Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	1.83%
Bharat Aluminium Company Limited	ICRA AA-	5.47%	National Housing Bank	CARE AAA	1.65%
State Bank Of India	CRISIL AA+	4.54%	Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA AAA	1.53%
Music Broadcast Private Limited (subsidiary of Jagran Prakashan Ltd)	CRISIL AA	4.40%	Hinduja Leyland Finance Limited	ICRA AA	1.09%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	4.19%	Hinduja Leyland Finance Limited	CARE AA-	0.70%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	3.83%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.56%
Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA	3.75%	TMF Holdings Limited	CRISIL AA-	0.56%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	IND AAA	3.16%	Indostar Capital Finance Limited	CARE AA-	0.54%
LIC Housing Finance Limited	CRISIL AAA	2.77%	Reliance Broadcast Network Limited (Corporate Guarantee of Reliance Capital)	CARE D (LT)	0.27%
Aditya Birla Fashion and Retail Limited	CRISIL AA	2.75%	Devan Housing Finance Corporation Limited	CARE D (LT)	0.00%
Power Finance Corporation Limited	CRISIL AAA	2.75%	Total		80.76%
Mahindra Vehicle Manufacturers Limited	ICRA AAA	2.75%	SECURITISED DEBT		
Muthoot Finance Limited	CRISIL AA	2.75%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	2.61%
Jhajjar Power Limited (Subsidiary of CLP India Pvt Ltd)	IND AA -	2.74%	Total		2.61%
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA	2.74%	Others		
JM Financial Products Limited	ICRA AA	3.27%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		3.51%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	2.71%	Net Receivable/Payable		4.10%
			Net Assets		100.00%
			Average Maturity		1.11 years
			Modified Duration		0.88 years
			YTM		7.84%

Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-19	10.6121	0.0334	0.0360
25-Nov-19	10.6155	0.0334	0.0360
25-Oct-19	10.5845	0.0334	0.0360
Direct Plan - Monthly Dividend			
26-Dec-19	11.0498	0.0334	0.0360
25-Nov-19	11.0467	0.0334	0.0360
25-Oct-19	11.0078	0.0334	0.0360
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
22-Mar-19	11.4578	0.4669	0.5042
23-Mar-18	11.4016	0.4684	0.5056
23-Mar-17	10.6385	0.1673	0.1806
Regular Plan - Annual Dividend			
22-Mar-19	11.5584	0.4669	0.5042
23-Mar-18	11.4451	0.4684	0.5056

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

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

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

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

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

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



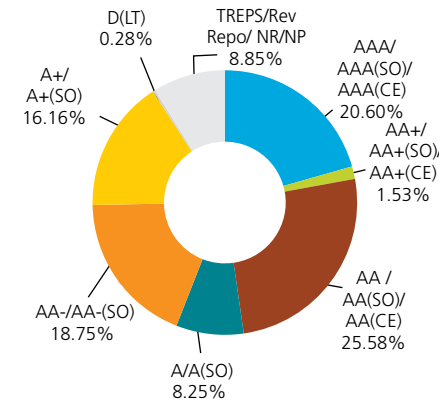
Fund Details

NAV of Plans/Options (as on December 31, 2019)		₹
Dividend - Regular Plan		10.3204
Annual Dividend - Regular Plan		11.2375
Growth - Regular Plan		21.1301
Bonus - Regular Plan		20.7909
Dividend - Direct Plan		10.7033
Annual Dividend - Direct Plan		11.5623
Growth - Direct Plan		21.8743
Date of Inception		
Regular Plan	October 08, 2009	
Direct Plan	January 01, 2013	
Total Expense Ratio* :		
	1.68% (Regular)	
	0.90% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Options		
	• Growth	
	• Dividend	
	• Annual Dividend	
Minimum Application size (Initial)		
	₹10,000 per application and in multiples of ₹1 thereafter.	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter.	
Minimum Redemption Size		
	Retail Option : ₹500/- per application or 50 units Dividend/ Growth/ Bonus: ₹500 per application or 50 units	
Fund Manager		
	Mr. Shiram Ramanathan & Mr. Vikas Garg (w.e.f. April 03, 2017)	
Benchmark		
	CRISIL Composite Credit Risk Index	
Monthly Average AUM (₹ In Crs)		
	1,865.46	
Month end AUM (₹ In Crs)		
	1,806.56	

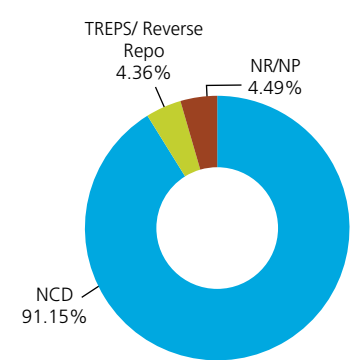
Portfolio Allocation

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					
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA	8.30%	IIFL Home Finance Limited	ICRA AA	2.49%
Samasta Microfinance Limited (Subsidiary of India Infoline Group)	CARE A	8.25%	Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	IND AAA	2.00%
Jhajjar Power Limited (Subsidiary of CLP India Pvt Ltd)	IND AA -	7.47%	Hinduja Leyland Finance Limited	ICRA AA-	1.10%
Renew Power Limited	CARE A+	6.59%	Indiabulls Housing Finance Limited	CARE AA+	1.05%
Bharat Aluminium Company Limited	ICRA AA-	6.36%	IndusInd Bank Limited	CRISIL AA	0.76%
Infocil Industries Limited	CRISIL A+	6.25%	Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA AAA	0.66%
National Bank for Agriculture & Rural Development	CRISIL AAA	5.82%	HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	0.48%
Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA (CE)	5.50%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA	0.43%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	5.49%	Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA	0.29%
Indostar Capital Finance Limited	CARE AA-	3.82%	Reliance Broadcast Network Limited (Corporate Guarantee of Reliance Capital)	CARE D (LT)	0.28%
SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	IND AAA	3.38%	Dewan Housing Finance Corporation Limited	CARE D (LT)	0.00%
Syndicate Bank	CARE A+	3.32%	Total		91.15%
Indian Railway Finance Corporation Limited	CARE AAA	2.90%	Others		
Indian Railway Finance Corporation Limited	CRISIL AAA	2.77%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		4.36%
Aadhar Housing Finance Limited	CARE AA	2.74%	Net Receivable/Payable		4.49%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	2.65%	Net Assets		100.00%
			Average Maturity		2.26 years
			Modified Duration		1.57 years
			YTM		9.67%

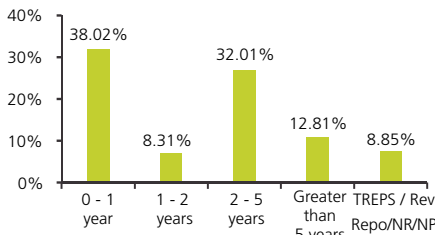
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-19	10.3675	0.0334	0.0360
25-Nov-19	10.3604	0.0334	0.0360
25-Oct-19	10.3277	0.0334	0.0360
Direct Plan - Monthly Dividend			
26-Dec-19	10.7492	0.0334	0.0360
25-Nov-19	10.7335	0.0334	0.0360
25-Oct-19	10.6916	0.0334	0.0360
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
22-Mar-19	11.8266	0.4669	0.5042
23-Mar-18	11.8991	0.4684	0.5056
23-Mar-17	11.1776	0.2677	0.2889
Direct Plan - Annual Dividend			
22-Mar-19	12.0881	0.4669	0.5042
23-Mar-18	12.0784	0.4684	0.5056
23-Mar-17	11.2804	0.2677	0.2889

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

Investment objective: To generate regular returns and capital appreciation by investing predominantly in AA and below rated corporate bonds, debt, government securities and money market instruments.
Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil.
For details of expenses charged to Retail Plan (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.ltfms.com
*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.

Fund Details

NAV of Plans/Options

(as on December 31, 2019)	₹
Dividend Option - Regular Plan	11.0906
Annual Dividend Option - Regular Plan	11.3473
Growth Option - Regular Plan	21.3306
Dividend Option - Direct Plan	12.9501
Annual Dividend Option - Direct Plan	11.6137
Growth Option - Direct Plan	22.3254

Date of Inception

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

Total Expense Ratio* :

1.62% (Regular)
0.96% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees
- Total Expense Ratio is as on the last business day of the month

Options

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

Minimum Application size (Initial)

₹10,000 per application

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

CRISIL Dynamic Debt Index

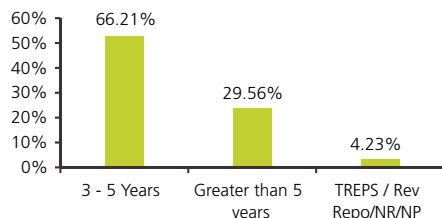
Monthly Average AUM (₹ In Crs)

58.83

Month end AUM (₹ In Crs)

58.75

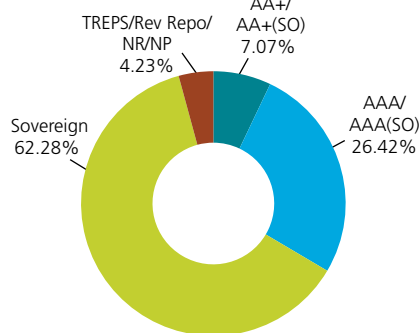
% Maturity Profile



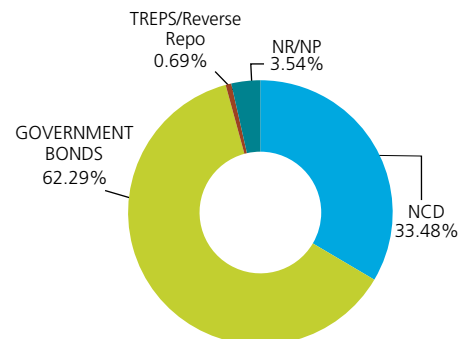
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
07.32% GOI 28-JAN-2024	SOVEREIGN	43.83%	State Bank Of India	CRISIL AA+	7.07%
07.27% GOI 08-APR-2026	SOVEREIGN	17.57%	National Bank for Agriculture & Rural Development	CRISIL AAA	4.53%
07.68% GOI 15-DEC-2023	SOVEREIGN	0.89%	Total		33.48%
Total		62.29%	Others		
Listed/Awaiting Listing on the Exchange			Tri Party Repo Dealing System (TREPS)/Reverse Repo		0.69%
Non Convertible Debentures			Net Receivable/Payable		3.54%
National Highways Authority of India	CRISIL AAA	7.46%	Net Assets		100.00%
Export Import Bank Of India	CRISIL AAA	7.22%	Average Maturity		4.77 years
Nuclear Power Corporation Of India Limited	CRISIL AAA	7.20%	Modified Duration		3.72 years
			YTM		6.87%

% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-19	11.1573	0.0467	0.0504
25-Nov-19	11.2302	0.0467	0.0504
25-Oct-19	11.2062	0.0467	0.0504
Direct Plan - Monthly Dividend			
26-Dec-19	13.0251	0.0534	0.0576
25-Nov-19	13.1013	0.0534	0.0576
25-Oct-19	13.0544	0.0467	0.0504
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Annual Dividend			
22-Mar-19	11.2338	0.4669	0.5042
23-Mar-18	11.1888	0.4684	0.5056
23-Mar-17	10.8121	0.1673	0.1806
Direct Plan - Annual Dividend			
22-Mar-19	11.4212	0.4669	0.5042
23-Mar-18	11.2747	0.4684	0.5056

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

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

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

Investment objective: To generate reasonable returns through a diversified portfolio of fixed income securities.

Exit Load: For redemption within 1 year from the date of allotment or Purchase applying First in First out basis - 0.50% of Applicable NAV. For redemption After 1 year from the date of allotment or Purchase applying First in First out basis - Nil

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

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



Fund Details

NAV of Plans/Options

(as on December 31, 2019)	₹
Quarterly Dividend - Regular Plan	11.2889
Semi Annual Dividend - Regular Plan	16.4264
Annual Dividend - Regular Plan	11.7842
Growth Plan - Regular Plan	50.9026
Bonus - Regular Plan	19.3356
Quarterly Dividend - Direct Plan	11.5698
Semi Annual Dividend - Direct Plan	19.0769
Annual Dividend - Direct Plan	11.8029
Growth Plan - Direct Plan	53.2224

Date of Inception

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

Total Expense Ratio*

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

Options

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

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

₹500 or 50 units

Fund Manager

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

Benchmark

CRISIL Corporate Bond Composite Index

Monthly Average AUM (₹ In Crs)

2,212.76

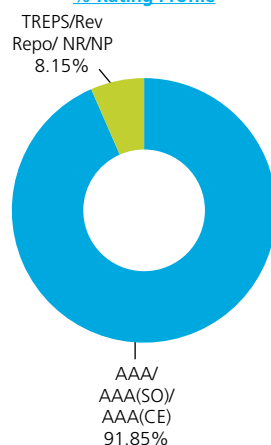
Month end AUM (₹ In Crs)

2,297.47

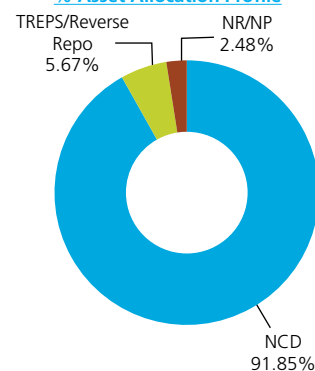
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
National Bank for Agriculture & Rural Development	CRISIL AAA	9.86%	Air India Assets Holding Limited	ICRA AAA (CE)	2.18%
National Highways Authority of India	CRISIL AAA	9.82%	Food Corporation of India Limited	CRISIL AAA (CE)	2.13%
HDFC Bank Limited	CRISIL AAA	9.63%	Housing and Urban Development Corporation Limited	ICRA AAA	1.17%
Housing Development Finance Corporation Limited	CRISIL AAA	9.16%	Food Corporation of India Limited	CRISIL AAA (CE)	1.09%
NTPC Limited	CRISIL AAA	8.20%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.92%
Housing and Urban Development Corporation Limited	CARE AAA	7.50%	HDB Financial Services Limited	CRISIL AAA	0.87%
Indian Railway Finance Corporation Limited	CARE AAA	5.95%	NHPC Limited	CARE AAA	0.46%
Power Grid Corporation of India Limited	CRISIL AAA	5.29%	HDB Financial Services Limited	CARE AAA	0.43%
Reliance Industries Limited	CRISIL AAA	5.09%	Total		91.85%
Export Import Bank Of India	CRISIL AAA	5.32%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		5.67%
Indian Railway Finance Corporation Limited	CRISIL AAA	3.99%	Net Receivable/Payable		2.48%
Rec Limited	CRISIL AAA	2.79%	Net Assets		100.00%
			Average Maturity		8.28 years
			Modified Duration		5.61 years
			YTM		7.58%

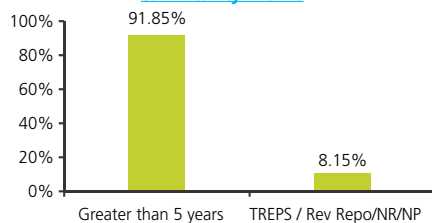
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
27-Dec-19	11.4393	0.1334	0.1441
24-Sep-19	11.1772	0.1334	0.1441
24-June-19	11.2347	0.1334	0.1441
Direct Plan - Quarterly Dividend			
27-Dec-19	11.7279	0.1401	0.1513
24-Sep-19	11.6902	0.1401	0.1513
24-June-19	11.4992	0.1334	0.1441
Regular Plan - Annual Dividend			
22-Mar-19	11.1585	0.3669	0.3962
23-Mar-18	11.1963	0.4684	0.5056
23-Mar-17	10.7355	0.2007	0.2167
Direct Plan - Annual Dividend			
22-Mar-19	11.1595	0.3669	0.3962
Regular Plan - Semi Annual Dividend			
24-Sep-19	16.4237	0.2668	0.2881
22-Mar-19	15.5610	0.2668	0.2881
27-Sep-18	15.1077	0.2668	0.2881
Direct Plan - Semi Annual Dividend			
24-Sep-19	19.0420	0.3002	0.3241
22-Mar-19	17.9946	0.3002	0.3241
27-Sep-18	17.3872	0.2668	0.2881

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

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

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

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

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

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

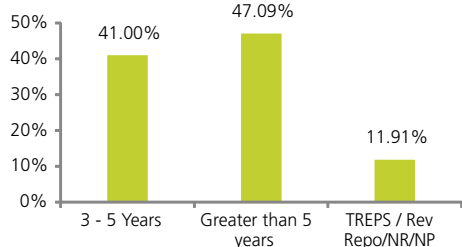
Fund Details

NAV of Plans/Options (as on December 31, 2019)		₹
Quarterly Dividend - Regular Plan		11.9878
Growth - Regular Plan		48.8503
Quarterly Dividend - Direct Plan		12.9745
Growth - Direct Plan		52.4239
Date of Inception		
Regular Plan	March 29, 2000	
Direct Plan	January 01, 2013	
Total Expense Ratio* :		
	1.83% (Regular)	
	0.58% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Options		
	<ul style="list-style-type: none"> • Growth • Dividend option (Reinvestment and Payout) Quarterly Dividend 	
Minimum Application size (Initial)	₹10,000 per application and in multiples of ₹1 thereafter	
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size	₹500 or 50 units	
Fund Manager	Mr. Jalpan Shah & Mr. Shriram Ramanathan (w.e.f. April 03, 2017)	
Benchmark	CRISIL Dynamic Gilt Index	
Monthly Average AUM (₹ In Crs)	123.31	
Month end AUM (₹ In Crs)	123.02	

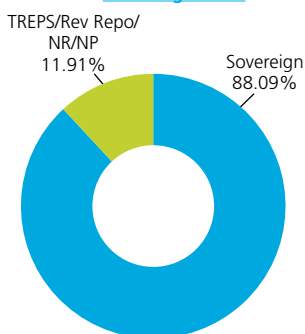
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Net Assets		
GOVERNMENT BONDS			Net Receivable/Payable		2.46%
07.27% GOI 08-APR-2026	SOVEREIGN	20.97%	Net Assets		
07.32% GOI 28-JAN-2024	SOVEREIGN	20.93%	100.00%		
06.18% GOI 04-NOV-2024	SOVEREIGN	20.07%	Average Maturity		
07.95% GOI 28-AUG-2032	SOVEREIGN	13.12%	6.13 years		
07.88% GOI 19-MAR-2030	SOVEREIGN	13.00%	Modified Duration		
			4.50 years		
			YTM		
			6.78%		
Total			88.09%		
Others			Tri Party Repo Dealing System (TREPS)/Reverse Repo		
					9.45%

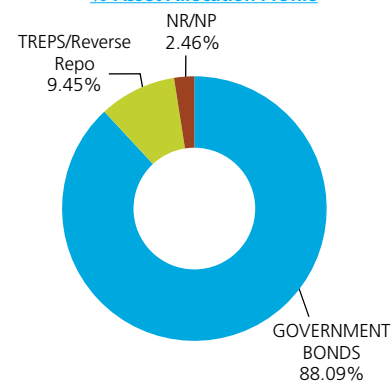
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Quarterly Dividend			
27-Dec-19	12.2003	0.1668	0.1801
24-Sep-19	12.3118	0.1668	0.1801
24-June-19	12.3238	0.1668	0.1801
Direct Plan - Quarterly Dividend			
27-Dec-19	13.1990	0.1801	0.1945
24-Sep-19	13.2772	0.1801	0.1945
24-June-19	13.2496	0.1801	0.1945

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

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

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

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

Exit Load: Nil.

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

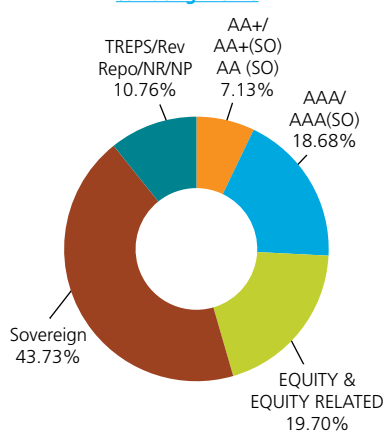
Fund Details

NAV of Plans/Options (as on December 31, 2019)		₹
Monthly Dividend - Regular Plan	10.8760	
Quarterly Dividend - Regular Plan	11.0894	
Growth Plan - Regular Plan	36.6502	
Monthly Dividend - Direct Plan	11.6367	
Quarterly Dividend - Direct Plan	11.5976	
Growth Plan - Direct Plan	38.4648	
Date of Inception		
Regular Plan	July 31, 2003	
Direct Plan	January 01, 2013	
Total Expense Ratio*		
	2.31% (Regular)	
	1.79% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Options		
	• Growth	
	• Dividend (Reinvestment and Payout)	
	1. Monthly Dividend	
	2. Quarterly Dividend	
Minimum Application size (Initial)		
	₹10,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Jalpan Shah (Debt portion) (w.e.f. May 30, 2016), Mr. Venugopal Manghat & Mr. Vihang Naik (w.e.f. Dec 17, 2019) (Equity portion)	
Benchmark		
	CRISIL Hybrid 85+15 - Conservative Index	
Monthly Average AUM (₹ In Crs)		
	35.73	
Month end AUM (₹ In Crs)		
	35.63	

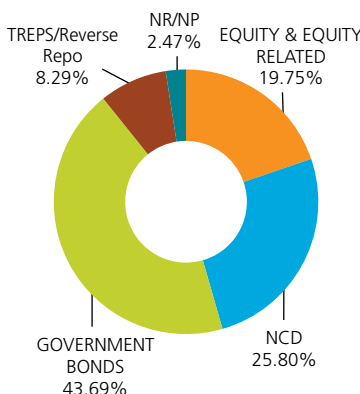
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
GOVERNMENT BONDS					
07.59% GOI 11-JAN-2026	SOVEREIGN	29.24%	ITC Limited	Consumer Non Durables	0.27%
07.37% GOI 16-APR-2023	SOVEREIGN	14.45%	Vedanta Limited	Non - Ferrous Metals	0.27%
Total		43.69%	The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	0.25%
EQUITY & EQUITY RELATED					
Listed/Awaiting listing on the stock exchanges					
HDFC Bank Limited	Banks	1.63%	Godrej Properties Limited	Construction	0.24%
ICICI Bank Limited	Banks	1.61%	Shree Cements Limited	Cement	0.23%
Reliance Industries Limited	Petroleum Products	1.43%	Lumax Industries Limited	Auto Ancillaries	0.22%
Kotak Mahindra Bank Limited	Banks	0.90%	Oil & Natural Gas Corporation Limited	Oil	0.22%
Infosys Limited	Software	0.81%	UltraTech Cement Limited	Cement	0.18%
Axis Bank Limited	Banks	0.68%	Blue Star Limited	Consumer Durables	0.16%
Tata Consultancy Services Limited	Software	0.65%	Cholamandalam Investment and Finance Company Limited	Finance	0.15%
Larsen & Toubro Limited	Construction Project	0.62%	Sundaram Finance Limited	Finance	0.15%
Bajaj Finance Limited	Finance	0.62%	Housing Development Finance Corporation Limited	Finance	0.14%
Trent Limited	Retailing	0.61%	Lupin Limited	Pharmaceuticals	0.09%
State Bank of India	Banks	0.57%	MindTree Limited	Software	0.05%
Bajaj Finserv Limited	Finance	0.53%	Tata Steel Limited - Partly Paid Up	Ferrous Metals	0.00%
The Ramco Cements Limited	Cement	0.52%	Total		19.73%
Future Lifestyle Fashions Limited	Retailing	0.50%	PREFERENCE SHARES		
Brigade Enterprises Limited	Construction	0.44%	Listed/awaiting listing on the stock exchanges		
HCL Technologies Limited	Software	0.44%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.02%
Bharti Airtel Limited	Telecom - Services	0.43%	Total		0.02%
Asian Paints Limited	Consumer Non Durables	0.43%	Listed/Awaiting Listing on the Exchange		
Hindustan Petroleum Corporation Limited	Petroleum Products	0.40%	Non Convertible Debentures		
K.P.R. Mill Limited	Textile Products	0.38%	National Bank for Agriculture & Rural Development	CRISIL AAA	7.33%
Ahluwalia Contracts India Limited	Construction	0.36%	ICICI Bank Limited	ICRA AA+	7.13%
Hindustan Unilever Limited	Consumer Non Durables	0.36%	Rec Limited	CRISIL AAA	7.04%
Maruti Suzuki India Limited	Auto	0.35%	Power Finance Corporation Limited	CRISIL AAA	4.30%
Sobha Limited	Construction	0.35%	Total		25.80%
UPL Limited	Pesticides	0.32%	Others		
Ashoka Buildcon Limited	Construction Project	0.31%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		8.29%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.30%	Net Receivable/Payable		2.47%
Endurance Technologies Limited	Auto Ancillaries	0.28%	Net Assets		100.00%
Engineers India Limited	Construction Project	0.28%	Average Maturity		3.67 years
			Modified Duration		2.94 years
			YTM		6.87%

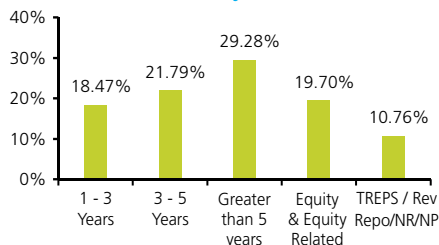
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-19	10.9167	0.0400	0.0432
25-Nov-19	10.9933	0.0400	0.0432
25-Oct-19	10.9326	0.0334	0.0360
Direct Plan - Monthly Dividend			
26-Dec-19	11.6753	0.0400	0.0432
25-Nov-19	11.7478	0.0400	0.0432
25-Oct-19	11.6746	0.0334	0.0360
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate)	Quantum of Dividend (Non-Corporate)
Regular Plan - Quarterly Dividend			
27-Dec-19	11.2962	0.1467	0.1585
24-Sep-19	11.1772	0.1334	0.1441
24-June-19	11.3612	0.1668	0.1801
Direct Plan - Quarterly Dividend			
27-Dec-19	11.8118	0.1534	0.1657
24-Sep-19	11.6730	0.1401	0.1513
24-June-19	11.8455	0.1734	0.1873

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

Investment objective: To generate regular income through investments in a range of Debt, Equity and Money Market Instruments. Income will be distributed only if the same is earned by the scheme and there can be no assurance that the objective of the scheme will be realized.

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

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

Fund Details

NAV of Plans/Options

(as on December 31, 2019)	₹
Dividend Option - Regular Plan	10.8747
Annual Dividend - Regular Plan	11.7168
Growth Option - Regular Plan	14.3169
Dividend Option - Direct Plan	11.2699
Annual Dividend - Direct Plan	12.1850
Growth Option - Direct Plan	14.9380

Date of Inception

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

Total Expense Ratio* :

1.46% (Regular)
0.60% (Direct)

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

Options

- Growth
- Dividend option (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 & Mr. Vikas Garg (w.e.f. April 03, 2017)

Benchmark

CRISIL Medium Term Debt Index

Monthly Average AUM (₹ In Crs)

1,752.95

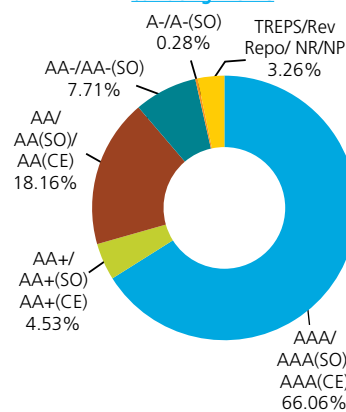
Month end AUM (₹ In Crs)

1747.18

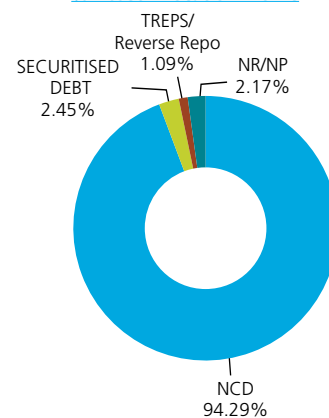
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS Listed/Awaiting Listing on the Exchange Non Convertible Debentures					
National Bank for Agriculture & Rural Development	CRISIL AAA	6.95%	Patel Knr Heavy Infrastructures Private Limited (Nhai Annuity Receivables)	CARE AA+	1.64%
Indian Railway Finance Corporation Limited	CRISIL AAA	6.46%	NHPC Limited	CARE AAA	1.51%
SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	IND AAA	6.38%	HDFC Bank Limited	CRISIL AAA	1.51%
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	5.85%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA	1.47%
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA	5.72%	Hinduja Leyland Finance Limited	ICRA AA-	1.42%
Andhra Pradesh Expressway Limited (Nhahi Annuity Receivables)	IND AAA	5.34%	Cholamandalam Investment and Finance Company Limited	ICRA AA+	1.11%
Rec Limited	CRISIL AAA	4.59%	Nagpur Seoni Expressway Limited (Nhahi Annuity Receivables)	CARE AAA	1.09%
Oriental Nagpur Betul Highway Limited (Nhahi Annuity Receivables)	CRISIL AAA	4.45%	IOT Utikal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	0.79%
Indostar Capital Finance Limited	CARE AA-	4.29%	Nagpur Seoni Expressway Limited (Nhahi Annuity Receivables)	CRISIL AAA	0.67%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	IND AAA (CE)	3.99%	NHPC Limited	IND AAA	0.29%
IndusInd Bank Limited	CRISIL AA	3.89%	Yes Bank Limited	CARE A-	0.28%
SBI Cards & Payment Services Private Limited	CRISIL AAA	3.65%	Dewan Housing Finance Corporation Limited	CARE D (LT)	0.00%
State Bank Of India	CRISIL AAA	3.04%	Total		94.29%
Indian Railway Finance Corporation Limited	CARE AAA	3.00%	SECURITISED DEBT		
Housing Development Finance Corporation Limited	CRISIL AAA	2.91%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	2.45%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	2.90%	Total Others		2.45%
India Infoline Finance Limited	CRISIL AA	2.70%	Tri Party Repo Dealing System (TREPS/Reverse Repo Net Receivable/Payable)		1.09%
NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	CARE AAA	2.63%	Net Assets		100.00%
Bharat Aluminium Company Limited	ICRA AA-	2.00%	Average Maturity		5.20 years
Jhajjar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+ (CE)	1.77%	Modified Duration		3.62 years
			YTM		8.84%

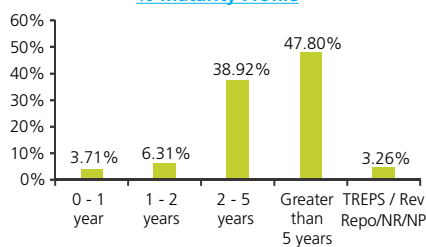
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Regular Plan - Monthly Dividend			
26-Dec-19	10.9116	0.0334	0.0360
25-Nov-19	10.9177	0.0334	0.0360
25-Oct-19	10.8311	0.0267	0.0288
Direct Plan - Monthly Dividend			
26-Dec-19	11.3050	0.0334	0.0360
25-Nov-19	11.3013	0.0334	0.0360
25-Oct-19	11.2122	0.0334	0.0360
Regular Plan - Annual Dividend			
22-Mar-19	11.7524	0.4669	0.5042
23-Mar-18	11.9297	0.4684	0.5056
23-Mar-17	11.2540	0.2342	0.2528
Direct Plan - Annual Dividend			
22-Mar-19	12.1130	0.4669	0.5042
23-Mar-18	12.1771	0.4684	0.5056
23-Mar-17	11.3883	0.2342	0.2528

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

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

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

Investment objective: To seek to generate income by investing primarily in debt and money market securities.

Exit Load: For redemption on or before 1 year from the date of allotment or Purchase applying First in First out basis - 1% of the applicable NAV. For redemption after 1 year from the date of allotment or Purchase applying First in First out basis - Nil (w.e.f December 9, 2019)

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

Sr. No.	Mr. Vihang Naik Total No. of years of experience: 11
1	L&T Equity Fund
2	L&T Large and Midcap Fund
3	L&T Tax Advantage Fund
4	L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) (Equity Component)
5	L&T Infrastructure Fund (Co-FM)
6	L&T Hybrid Equity Fund (Equity Component) (Co-FM)
7	L&T Midcap Fund
8	L&T Emerging Businesses Fund (Co-FM)
9	L&T Focused Equity Fund
10	L&T India Large Cap Fund (Co-FM)
11	L&T Emerging Opportunities Fund Series - I
12	L&T Emerging Opportunities Fund Series - II
13	L&T India Value Fund (Co-FM)
14	L&T Business Cycles Fund (Co-FM)
15	L&T Equity Savings Fund (Equity Component) (Co-FM)
16	L&T Conservative Hybrid Fund (Equity Component) (Co-FM)

Sr. No.	Mr. Venugopal Manghat Total No. of years of experience: 25
1	L&T India Large Cap Fund
2	L&T India Value Fund
3	L&T Conservative Hybrid Fund (Equity Component)
4	L&T Equity Savings Fund (Equity Component)
5	L&T Arbitrage Opportunities Fund
6	L&T Business Cycles Fund
7	L&T Equity Fund (Co-FM)
8	L&T Large and Midcap Fund (Co-FM)
9	L&T Tax Advantage Fund (Co-FM)
10	L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) (Equity Component) (Co-FM)
11	L&T Infrastructure Fund
12	L&T Hybrid Equity Fund (Equity Component)
13	L&T Midcap Fund (Co-FM)
14	L&T Emerging Businesses Fund
15	L&T Focused Equity Fund (Co-FM)
16	L&T Emerging Opportunities Fund Series - I (Co-FM)
17	L&T Emerging Opportunities Fund Series - II (Co-FM)

Sr. No.	Mr. Alok Ranjan Total No. of years of experience: 8
1	L&T Equity Fund*
2	L&T India Large Cap Fund*
3	L&T Large and Midcap Fund*
4	L&T India Value Fund*
5	L&T Hybrid Equity Fund
6	L&T Emerging Businesses Fund*
7	L&T Arbitrage Opportunities Fund*
8	L&T Business Cycles Fund*

Sr. No.	Mr. Praveen Ayathan Total No. of years of experience: 27
1	L&T Arbitrage Opportunities Fund (Co-FM)
2	L&T Equity Savings Fund (Co-FM)
3	L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) (Co-FM)

Sr. No.	Mr. Shriram Ramanathan Total No. of years of experience: 18
1	L&T Liquid Fund (Co-FM)
2	L&T Low Duration Fund (Co-FM)
3	L&T Credit Risk Fund (Co-FM)
4	Fixed Maturity Plans
5	L&T Triple Ace Bond Fund (Co-FM)
6	L&T Resurgent India Bond Fund (Co-FM)
7	L&T Hybrid Equity Fund (Debt Component)
8	L&T Short Term Bond Fund (Co-FM)
9	L&T Flexi Bond Fund (Co-FM)
10	L&T Cash Fund (Co-FM)
11	L&T Banking and PSU Debt Fund (Co-FM)
12	L&T Gilt Fund (Co-FM)

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

Sr. No.	Mr. Vikas Garg Total No. of years of experience: 13
1	L&T Ultra Short Term Fund (Co-FM)
2	L&T Money Market Fund (Co-FM)
3	L&T Low Duration Fund (Co-FM)
4	L&T Credit Risk Fund (Co-FM)
5	L&T Resurgent India Bond Fund (Co-FM)
6	Fixed Maturity Plans

*For investments in Foreign Securities

*Additional Expenses not exceeding 0.05% in terms of Regulation 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996.

*Additional Expenses for B30 not exceeding 0.30% in terms of Regulation 52(6A)(b) of SEBI (Mutual Funds) Regulations, 1996.

*Goods and Service Tax on Management fees. Present GST rate is 18%.

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Managers : Mr. Vihang Naik & Mr. Venugopal Manghat (Co-FM)						
L&T Equity Fund - Regular Plan (G)[€]	4.90	10.34	6.89	16/May/2005	15.61	83,604.00
S&P BSE-500 TRI	8.98	13.75	9.23		13.89	67,110.45
S&P BSE SENSEX TRI [^]	15.66	17.11	9.87		14.80	75,348.72
L&T Equity Fund - Direct Plan (G)[€]	5.67	11.15	7.67	01/Jan/2013	12.68	23,068.15
S&P BSE-500 TRI	8.98	13.75	9.23		12.26	22,467.12
S&P BSE SENSEX TRI [^]	15.66	17.11	9.87		12.77	23,193.47
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 TRI values from 16 May, 2005 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.						
L&T Large and Midcap Fund - Regular Plan (G)[€]	6.33	10.30	7.28	22/May/2006	12.30	48,555.00
NIFTY LargeMidcap 250	6.03	13.14	9.84		N/A	N/A
S&P BSE SENSEX TRI [^]	15.66	17.11	9.87		12.02	46,927.06
L&T Large and Midcap Fund - Direct Plan (G)[€]	7.27	11.21	8.13	01/Jan/2013	13.16	23,754.82
NIFTY LargeMidcap 250	6.03	13.14	9.84		13.52	24,286.94
S&P BSE SENSEX TRI [^]	15.66	17.11	9.87		12.77	23,193.47
L&T Tax Advantage Fund - Regular Plan (G)	4.65	11.01	8.77	27/Feb/2006	13.15	55,344.00
S&P BSE-200 TRI	10.38	14.51	9.57		11.76	46,614.28
S&P BSE SENSEX TRI [^]	15.66	17.11	9.87		11.97	47,838.40
L&T Tax Advantage Fund - Direct Plan (G)	5.18	11.77	9.50	01/Jan/2013	13.64	24,469.43
S&P BSE-200 TRI	10.38	14.51	9.57		12.51	22,821.16
S&P BSE SENSEX TRI [^]	15.66	17.11	9.87		12.77	23,193.47
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 TRI values from 27 Feb, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
L&T Midcap Fund - Regular Plan (G)[§]	-0.15	10.18	10.22	09/Aug/2004	18.29	1,32,930.00
Nifty Midcap 100 TRI	-3.40	7.18	7.49		16.08	99,416.54
S&P BSE SENSEX TRI [^]	15.66	17.11	9.87		15.66	93,991.77
L&T Midcap Fund - Direct Plan (G)[§]	1.03	11.27	11.24	01/Jan/2013	18.57	32,948.45
Nifty Midcap 100 TRI	-3.40	7.18	7.49		11.61	21,571.97
S&P BSE SENSEX TRI [^]	15.66	17.11	9.87		12.77	23,193.47
L&T Focused Equity Fund - Regular Plan (G)[§]	12.83	NA	NA	05/Nov/2018	13.06	11,521.00
Nifty 500 TRI	8.97	NA	NA		10.87	11,263.53
S&P BSE SENSEX TRI [^]	15.66	NA	NA		16.70	11,949.99
L&T Focused Equity Fund - Direct Plan (G)[§]	14.04	NA	NA	05/Nov/2018	14.28	11,664.00
Nifty 500 TRI	8.97	NA	NA		10.87	11,263.53
S&P BSE SENSEX TRI [^]	15.66	NA	NA		16.70	11,949.99
L&T Balanced Advantage Fund - Regular Plan (G)[§]	8.17	7.62	5.70	07/Feb/2011	11.01	25,334.00
Benchmark\$	10.12	11.09	8.07		10.00	23,355.10
S&P BSE SENSEX TRI [^]	15.66	17.11	9.87		11.31	25,965.15
L&T Balanced Advantage Fund - Direct Plan (G)[§]	9.46	8.85	6.90	01/Jan/2013	12.39	22,656.30
Benchmark\$	10.12	11.09	8.07		9.73	19,157.66
S&P BSE SENSEX TRI [^]	15.66	17.11	9.87		12.77	23,193.47
\$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 Opportunities Fund-I-Regular Plan (D)	-1.81	NA	NA	20/Feb/2018	-3.69	9,325.00
S&P BSE Small Cap TRI	-5.86	NA	NA		-12.38	7,819.80
S&P BSE Sensex TRI [^]	15.66	NA	NA		12.85	12,521.35
L&T Emerging Opportunities Fund-I-Direct Plan (D)	-1.17	NA	NA	20/Feb/2018	-2.89	9,469.00
S&P BSE Small Cap TRI	-5.86	NA	NA		-12.38	7,819.80
S&P BSE Sensex TRI [^]	15.66	NA	NA		12.85	12,521.35
L&T Emerging Opportunities Fund-II-Regular Plan (D)	2.83	NA	NA	27/Jun/2018	0.36	10,054.00
S&P BSE Small Cap TRI	-5.86	NA	NA		-8.64	8,722.01
S&P BSE Sensex TRI [^]	15.66	NA	NA		12.29	11,916.05
L&T Emerging Opportunities Fund-II-Direct Plan (D)	3.62	NA	NA	27/Jun/2018	1.21	10,183.00
S&P BSE Small Cap TRI	-5.86	NA	NA		-8.64	8,722.01
S&P BSE Sensex TRI [^]	15.66	NA	NA		12.29	11,916.05
L&T Emerging Opportunities Fund Series - I has launched on 20th Feb 2018 and has not completed 3 years and 5 years of performance.						
L&T Emerging Opportunities Fund Series - II has launched on 27th Jun 2018 and has not completed 3 years and 5 years of performance.						
€ Fund is co-managed by Mr. Alok Ranjan (For investment in foreign securities).						
Name of the Fund Managers : Mr. Venugopal Manghat & Mr. Vihang Naik (Co-FM)						
L&T India Large Cap Fund - Regular Plan (G)[€]	13.25	12.86	7.66	23/Oct/2007	9.11	28,949.00
S&P BSE-100 TRI	10.92	14.89	9.33		8.15	26,008.84
S&P BSE SENSEX TRI [^]	15.66	17.11	9.87		8.29	26,412.54
L&T India Large Cap Fund - Direct Plan (G)[€]	14.18	13.76	8.49	01/Jan/2013	12.97	23,476.45
S&P BSE-100 TRI	10.92	14.89	9.33		12.18	22,349.85
S&P BSE SENSEX TRI [^]	15.66	17.11	9.87		12.77	23,193.47

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. Vihang Naik manage 16 Schemes & Venugopal Manghat manage 17 Schemes respectively.
- Performance data is as on 31st December 2019.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
L&T India Value Fund - Regular Plan (G)⁶	4.60	9.37	9.81	08/Jan/2010	13.74	36,168.00
S&P BSE-200 TRI	10.38	14.51	9.57		10.19	26,347.72
S&P BSE SENSEX TRI [^]	15.66	17.11	9.87		10.50	27,103.93
L&T India Value Fund - Direct Plan (G)⁶	5.65	10.36	10.77	01/Jan/2013	17.63	31,167.03
S&P BSE-200 TRI	10.38	14.51	9.57		12.51	22,821.16
S&P BSE SENSEX TRI [^]	15.66	17.11	9.87		12.77	23,193.47
L&T Business Cycles Fund - Regular Plan (G)⁶	5.30	8.14	6.19	20/Aug/2014	8.59	15,564.00
S&P BSE 200 TRI	10.38	14.51	9.57		10.27	16,900.56
S&P BSE Sensex TRI [^]	15.66	17.11	9.87		10.11	16,769.47
L&T Business Cycles Fund - Direct Plan (G)⁶	6.23	8.93	6.93	20/Aug/2014	9.35	16,156.00
S&P BSE 200 TRI	10.38	14.51	9.57		10.27	16,900.56
S&P BSE Sensex TRI [^]	15.66	17.11	9.87		10.11	16,769.47
⁶ Fund is co-managed by Mr. Alok Ranjan (for investments in foreign securities).						
L&T Conservative Hybrid Fund - Regular Plan (G)⁷	8.31	6.36	6.25	31/Jul/2003	8.23	36,650.20
CRISIL Hybrid 85+15 - Conservative Index	10.76	8.27	8.82		8.61	38,845.51
CRISIL 10 Yr Gilt Index [^]	10.46	5.39	7.64		5.96	25,889.35
L&T Conservative Hybrid Fund - Direct Plan (G)⁷	9.00	7.11	6.99	01/Jan/2013	8.02	17,155.63
CRISIL Hybrid 85+15 - Conservative Index	10.76	8.27	8.82		9.33	18,666.54
CRISIL 10 Yr Gilt Index [^]	10.46	5.39	7.64		7.25	16,323.46
⁷ Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
L&T Equity Savings Fund - Regular Plan (G)⁸	3.66	5.48	5.23	18/Oct/2011	7.33	17,865.00
NIFTY Equity Savings Index	9.84	9.63	7.99		9.70	21,380.40
CRISIL 10 Yr Gilt Index [^]	10.46	5.39	7.64		7.75	18,459.06
L&T Equity Savings Fund - Direct Plan (G)⁸	4.67	6.35	6.10	01/Jan/2013	7.90	17,026.98
NIFTY Equity Savings Index	9.84	9.63	7.99		9.31	18,648.37
CRISIL 10 Yr Gilt Index [^]	10.46	5.39	7.64		7.25	16,323.46
⁸ Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
L&T Emerging Businesses Fund - Regular Plan (G)⁹	-8.15	9.67	10.31	12/May/2014	15.74	22,814.00
S&P BSE Small Cap TRI	-5.86	5.26	5.23		11.97	18,920.01
S&P BSE SENSEX TRI [^]	15.66	17.11	9.87		12.00	18,951.72
L&T Emerging Businesses Fund - Direct Plan (G)⁹	-7.07	10.71	11.24	12/May/2014	16.71	23,907.00
S&P BSE Small Cap TRI	-5.86	5.26	5.23		11.97	18,920.01
S&P BSE SENSEX TRI [^]	15.66	17.11	9.87		12.00	18,951.72
L&T Infrastructure Fund - Regular Plan (G)	-3.11	8.96	8.44	27/Sep/2007	3.51	15,270.00
Nifty Infrastructure TRI	4.49	8.15	2.99		-1.41	8,396.32
S&P BSE SENSEX TRI [^]	15.66	17.11	9.87		10.78	35,107.54
L&T Infrastructure Fund - Direct Plan (G)	-2.12	10.03	9.39	01/Jan/2013	13.47	24,212.89
Nifty Infrastructure TRI	4.49	8.15	2.99		4.74	13,826.51
S&P BSE SENSEX TRI [^]	15.66	17.11	9.87		12.77	23,193.47
L&T Hybrid Equity Fund - Regular Plan (G)⁹	6.49	9.38	8.46	07/Feb/2011	11.87	27,143.00
CRISIL Hybrid 35+65 - Aggressive Index	10.66	12.04	9.44		10.60	24,519.12
S&P BSE SENSEX TRI [^]	15.66	17.11	9.87		11.31	25,965.15
L&T Hybrid Equity Fund - Direct Plan (G)⁹	7.55	10.51	9.60	01/Jan/2013	14.14	25,232.73
CRISIL Hybrid 35+65 - Aggressive Index	10.66	12.04	9.44		11.37	21,254.44
S&P BSE SENSEX TRI [^]	15.66	17.11	9.87		12.77	23,193.47
⁹ Fund is co-managed by Mr. Alok Ranjan (for investments in Foreign Securities). ⁹ Fund is co-managed by Mr. Shriram Ramanathan (Debt Portion).						
Name of the Fund Manager : Mr. Venugopal Manghat						
L&T Arbitrage Opportunities Fund - Regular Plan (G)⁹	6.05	5.92	6.40	30/Jun/2014	6.53	14,169.00
Nifty 50 Arbitrage Index	6.64	5.12	5.91		6.12	13,867.18
CRISIL 1 Yr T-Bill Index [^]	7.56	6.75	7.15		7.29	14,730.01
L&T Arbitrage Opportunities Fund - Direct Plan (G)⁹	6.60	6.54	7.03	30/Jun/2014	7.17	14,640.00
Nifty 50 Arbitrage Index	6.64	5.12	5.91		6.12	13,867.18
CRISIL 1 Yr T-Bill Index [^]	7.56	6.75	7.15		7.29	14,730.01
⁹ Fund is co-managed by Mr. Praveen Ayathan, Mr. Alok Ranjan (For investments in foreign securities.) & Jalpan Shah (Debt Portion).						

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

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

- Mr. Venugopal Manghat manages 17 Schemes, Mr. Vihang Naik manages 16 Schemes & Mr. Praveen Ayathan manages 3 Schemes respectively.
- Performance data is as on 31st December 2019.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Schemes

Data as on December 31, 2019

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception				
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)			
Name of the Fund Manager : Mr. Shriram Ramanathan									
L&T Short Term Bond Fund - Regular Plan (G)^y	9.29	7.19	7.69	27/Dec/2011	8.34	19,011.00			
NIFTY Short Duration Debt Index	9.15	7.38	7.99		8.61	19,394.06			
CRISIL 1 Yr T-Bill Index [^]	7.56	6.75	7.15		7.28	17,559.57			
L&T Short Term Bond Fund - Direct Plan (G)^y	9.83	7.73	8.23	01/Jan/2013	8.61	17,828.50			
NIFTY Short Duration Debt Index	9.15	7.38	7.99		8.35	17,526.53			
CRISIL 1 Yr T-Bill Index [^]	7.56	6.75	7.15		7.16	16,227.68			
^y Fund is co-managed by Mr. Jalpan Shah.									
L&T Credit Risk Fund - Regular Plan (G)^e	2.26	4.99	6.86	08/Oct/2009	7.58	21,130.10			
CRISIL Composite Credit Risk Index	8.47	7.11	8.73		9.23	24,685.46			
CRISIL 10 Yr Gilt Index [^]	10.46	5.39	7.64		6.75	19,507.78			
L&T Credit Risk Fund - Direct Plan (G)^e	2.95	5.64	7.48	01/Jan/2013	7.88	17,002.43			
CRISIL Composite Credit Risk Index	8.47	7.11	8.73		9.29	18,624.28			
CRISIL 10 Yr Gilt Index [^]	10.46	5.39	7.64		7.25	16,323.46			
L&T Resurgent India Bond Fund - Regular Plan (G)^e	7.34	6.02	NA	02/Feb/2015	7.58	14,316.90			
CRISIL Medium Term Debt Index	10.38	7.49	NA		8.45	14,896.57			
CRISIL 10 Yr Gilt Index [^]	10.46	5.39	NA		7.36	14,171.77			
L&T Resurgent India Bond Fund - Direct Plan (G)^e	8.28	6.95	NA	02/Feb/2015	8.51	14,938.00			
CRISIL Medium Term Debt Index	10.38	7.49	NA		8.45	14,896.57			
CRISIL 10 Yr Gilt Index [^]	10.46	5.39	NA		7.36	14,171.77			
^e Fund is co-managed by Mr. Vikas Garg.									
L&T Triple Ace Bond Fund - Regular Plan (G)^s	12.62	6.64	7.33	31/Mar/1997	7.41	50,902.60			
CRISIL Corporate Bond Composite Index	10.36	7.36	8.59		NA	NA			
CRISIL 10 Yr Gilt Index [^]	10.46	5.39	7.64		NA	NA			
L&T Triple Ace Bond Fund - Direct Plan (G)^s	13.00	7.06	8.07	01/Jan/2013	8.19	17,351.38			
CRISIL Corporate Bond Composite Index	10.36	7.36	8.59		8.89	18,152.59			
CRISIL 10 Yr Gilt Index [^]	10.46	5.39	7.64		7.25	16,323.46			
L&T Flexi Bond Fund - Regular Plan (G)^s	9.50	6.10	8.07	27/Sep/2010	8.52	21,330.60			
CRISIL Dynamic Debt Index	10.41	6.91	8.37		8.60	21,482.22			
CRISIL 10 Yr Gilt Index [^]	10.46	5.39	7.64		7.04	18,790.86			
L&T Flexi Bond Fund - Direct Plan (G)^s	10.29	6.97	8.88	01/Jan/2013	9.19	18,500.59			
CRISIL Dynamic Debt Index	10.41	6.91	8.37		8.60	17,811.20			
CRISIL 10 Yr Gilt Index [^]	10.46	5.39	7.64		7.25	16,323.46			
^s Fund is co-managed by Mr. Jalpan Shah.									
	Simple Annualisation			CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	7 days	15 days	30 days	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Shriram Ramanathan									
L&T Liquid Fund - Regular Plan (G)^{**}	5.02	5.06	5.08	6.53	6.88	7.32	03/Oct/2006	7.70	26,723.42
NIFTY Liquid Index	5.16	5.01	5.14	6.50	6.76	7.17		7.84	27,184.92
CRISIL 1 Yr T-Bill Index [^]	5.02	4.63	3.43	7.56	6.75	7.15		6.45	22,906.34
L&T Liquid Fund - Direct Plan (G)^{**}	5.07	5.11	5.13	6.58	6.94	7.39	31/Dec/2012	7.90	17,026.90
NIFTY Liquid Index	5.16	5.01	5.14	6.50	6.76	7.17		7.74	16,853.91
CRISIL 1 Yr T-Bill Index [^]	5.02	4.63	3.43	7.56	6.75	7.15		7.16	16,234.69
^{**} Fund is co-managed by Mr. Jalpan Shah.									
L&T Low Duration Fund - Regular Plan (G)^e	5.04	6.99	4.62	5.11	6.66	7.72	04/Dec/2010	8.28	20,591.00
NIFTY Low Duration Debt Index	4.60	4.19	4.38	8.28	7.42	7.85		8.46	20,909.48
CRISIL 1 Yr T-Bill Index [^]	6.24	4.58	3.52	7.56	6.75	7.15		7.16	18,736.61
L&T Low Duration Fund - Direct Plan (G)^e	5.54	7.49	5.12	5.63	7.14	8.13	01/Jan/2013	8.43	17,625.32
NIFTY Low Duration Debt Index	4.60	4.19	4.38	8.28	7.42	7.85		8.20	17,366.09
CRISIL 1 Yr T-Bill Index [^]	6.24	4.58	3.52	7.56	6.75	7.15		7.16	16,227.68
^e Fund is co-managed by Mr. Vikas Garg.									
Name of the Fund Manager : Mr. Jalpan Shah									
L&T Ultra Short Term Fund - Regular Plan (G)^y	5.09	4.20	4.32	7.56	7.22	7.71	27/Nov/1997	8.08	55,729.80
NIFTY Ultra Short Duration Debt Index	5.64	5.25	5.33	7.84	7.55	7.86		NA	NA
CRISIL 1 Yr T-Bill Index [^]	6.24	4.58	3.52	7.56	6.75	7.15		6.65	41,498.74
L&T Ultra Short Term Fund - Institutional Plan (G)^y	5.11	4.21	4.32	7.56	7.22	7.72	10/Apr/2003	7.46	33,356.71
NIFTY Ultra Short Duration Debt Index	5.64	5.25	5.33	7.84	7.55	7.86		7.93	35,852.39
CRISIL 1 Yr T-Bill Index [^]	6.24	4.58	3.52	7.56	6.75	7.15		6.07	26,826.49
L&T Ultra Short Term Fund - Direct Plan (G)^y	5.41	4.51	4.62	7.88	7.57	8.08	01/Jan/2013	8.50	17,701.26
NIFTY Ultra Short Duration Debt Index	5.64	5.25	5.33	7.84	7.55	7.86		8.31	17,482.80
CRISIL 1 Yr T-Bill Index [^]	6.24	4.58	3.52	7.56	6.75	7.15		7.16	16,227.68
^y Fund is co-managed by Mr. Vikas Garg.									
L&T Money Market Fund - Regular Plan (G)^y	4.74	3.66	3.98	8.22	7.67	8.11	10/Aug/2005	7.77	29,383.50
NIFTY Money Market Index	5.54	4.89	4.77	7.19	7.04	7.49		8.01	30,337.56
CRISIL 1 Yr T-Bill Index [^]	6.24	4.58	3.52	7.56	6.75	7.15		6.32	24,177.81
L&T Money Market Fund - Direct Plan (G)^y	5.22	4.14	4.46	8.72	8.19	8.62	01/Jan/2013	8.68	17,913.42
NIFTY Money Market Index	5.54	4.89	4.77	7.19	7.04	7.49		7.98	17,112.14
CRISIL 1 Yr T-Bill Index [^]	6.24	4.58	3.52	7.56	6.75	7.15		7.16	16,227.68
^y Fund is co-managed by Mr. Vikas Garg.									
L&T Cash Fund - Regular Plan (G)^e	3.89	3.99	4.01	4.95	5.28	5.95	27/Nov/2006	7.09	24,533.18
CRISIL Overnight Index	4.64	4.77	4.78	5.76	5.96	6.38		6.49	22,804.79
CRISIL 1 Yr T-Bill Index [^]	5.02	4.63	3.43	7.56	6.75	7.15		6.47	22,735.16
L&T Cash Fund - Direct Plan (G)^e	4.62	4.72	4.74	5.71	6.10	6.78	01/Jan/2013	7.36	16,438.19
CRISIL Overnight Index	4.64	4.77	4.78	5.76	5.96	6.38		6.95	16,004.39
CRISIL 1 Yr T-Bill Index [^]	5.02	4.63	3.43	7.56	6.75	7.15		7.16	16,227.68
^e Fund is co-managed by Mr. Shriram Ramanathan.									

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

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

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

- Mr. Shriram Ramanathan manages 12 Schemes & Mr. Vikas Garg manages 6 Schemes.
- Performance data is as on 31st December 2019.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Jalpan Shah						
L&T Gilt Fund - Regular Plan (G)⁶	8.40	4.98	7.75	29/Mar/2000	8.35	48,850.30
CRISIL Dynamic Gilt Index	10.19	6.35	8.15		8.85	53,453.79
CRISIL 10 Yr Gilt Index [^]	10.46	5.39	7.64		NA	NA
L&T Gilt Fund - Direct Plan (G)⁶	9.74	6.42	9.07	01/Jan/2013	10.17	19,697.72
CRISIL Dynamic Gilt Index	10.19	6.35	8.15		8.22	17,386.25
CRISIL 10 Yr Gilt Index [^]	10.46	5.39	7.64		7.25	16,323.46
L&T Banking and PSU Debt Fund - Regular Plan (G)⁶	9.57	7.08	7.84	12/Sep/2012	8.03	17,584.40
NIFTY Banking & PSU Debt Index	9.66	6.96	7.85		8.31	17,918.93
CRISIL 1 Yr T-Bill Index [^]	7.56	6.75	7.15		7.19	16,607.39
L&T Banking and PSU Debt Fund - Direct Plan (G)⁶	10.00	7.54	8.37	01/Jan/2013	8.49	17,688.40
NIFTY Banking & PSU Debt Index	9.66	6.96	7.85		8.23	17,391.53
CRISIL 1 Yr T-Bill Index [^]	7.56	6.75	7.15		7.16	16,227.68
⁶ Fund is co-managed by Mr. Shriram Ramanathan.						
L&T FMP - SERIES XIV - Plan A (1233D) - Regular Plan (G)^y	4.65	6.28	NA	22/Dec/2016	6.23	12,006.10
CRISIL Composite Bond Fund Index	10.72	7.08	NA		7.09	12,300.81
CRISIL 10 Yr Gilt Index [^]	10.46	5.39	NA		5.41	11,728.06
L&T FMP - SERIES XIV - Plan A (1233D) - Direct Plan (G)^y	4.81	6.45	NA	22/Dec/2016	6.40	12,063.90
CRISIL Composite Bond Fund Index	10.72	7.08	NA		7.09	12,300.81
CRISIL 10 Yr Gilt Index [^]	10.46	5.39	NA		5.41	11,728.06
L&T FMP - XIV - Scheme C - (1150D) - Regular Plan (G)^y	9.92	NA	NA	23/Mar/2017	7.99	12,377.00
CRISIL Composite Bond Fund Index	10.72	NA	NA		7.62	12,260.52
CRISIL 10 Yr Gilt Index [^]	10.46	NA	NA		6.08	11,779.61
L&T FMP - XIV - Scheme C - (1150D) - Direct Plan (G)^y	10.15	NA	NA	23/Mar/2017	8.24	12,456.60
CRISIL Composite Bond Fund Index	10.72	NA	NA		7.62	12,260.52
CRISIL 10 Yr Gilt Index [^]	10.46	NA	NA		6.08	11,779.61
L&T FMP - XVI - Plan A - (1100D) - Regular Plan (G)^y	10.05	NA	NA	22/Dec/2017	7.94	11,672.50
CRISIL Composite Bond Fund Index	10.72	NA	NA		8.13	11,714.07
CRISIL 10 Yr Gilt Index [^]	10.46	NA	NA		7.99	11,684.64
L&T FMP - XVI - Plan A - (1100D) - Direct Plan (G)^y	10.22	NA	NA	22/Dec/2017	8.12	11,711.40
CRISIL Composite Bond Fund Index	10.72	NA	NA		8.13	11,714.07
CRISIL 10 Yr Gilt Index [^]	10.46	NA	NA		7.99	11,684.64
L&T FMP - XVII - Plan B - (1452D) - Regular Plan (G)^y	10.82	NA	NA	28/Jun/2018	9.87	11,526.10
CRISIL Composite Bond Fund Index	10.72	NA	NA		11.04	11,712.12
CRISIL 10 Yr Gilt Index [^]	10.46	NA	NA		12.23	11,903.11
L&T FMP - XVII - Plan B - (1452D) - Direct Plan (G)^y	11.13	NA	NA	28/Jun/2018	10.19	11,577.60
CRISIL Composite Bond Fund Index	10.72	NA	NA		11.04	11,712.12
CRISIL 10 Yr Gilt Index [^]	10.46	NA	NA		12.23	11,903.11
L&T FMP - XVII - Scheme C - (1114D) - Regular Plan (G)^y	10.18	NA	NA	11/Sep/2018	10.33	11,367.70
CRISIL Composite Bond Fund Index	10.72	NA	NA		12.51	11,662.29
CRISIL 10 Yr Gilt Index [^]	10.46	NA	NA		14.34	11,909.23
L&T FMP - XVII - Scheme C - (1114D) - Direct Plan (G)^y	10.52	NA	NA	11/Sep/2018	10.69	11,415.60
CRISIL Composite Bond Fund Index	10.72	NA	NA		12.51	11,662.29
CRISIL 10 Yr Gilt Index [^]	10.46	NA	NA		14.34	11,909.23
L&T FMP - XVIII - Scheme A - (1104D) - Regular Plan (G)^y	10.10	NA	NA	28/Sep/2018	10.33	11,315.60
CRISIL Composite Bond Fund Index	10.72	NA	NA		12.57	11,605.69
CRISIL 10 Yr Gilt Index [^]	10.46	NA	NA		13.63	11,743.58
L&T FMP - XVIII - Scheme A - (1104D) - Direct Plan (G)^y	10.44	NA	NA	28/Sep/2018	10.68	11,361.30
CRISIL Composite Bond Fund Index	10.72	NA	NA		12.57	11,605.69
CRISIL 10 Yr Gilt Index [^]	10.46	NA	NA		13.63	11,743.58
L&T FMP - XVIII - Scheme B - (1229D) - Regular Plan (G)^y	10.98	NA	NA	30/Nov/2018	11.19	11,219.10
CRISIL Composite Bond Fund Index	10.72	NA	NA		11.46	11,249.09
CRISIL 10 Yr Gilt Index [^]	10.46	NA	NA		11.77	11,282.64
L&T FMP - XVIII - Scheme B - (1229D) - Direct Plan (G)^y	11.26	NA	NA	30/Nov/2018	11.46	11,249.60
CRISIL Composite Bond Fund Index	10.72	NA	NA		11.46	11,249.09
CRISIL 10 Yr Gilt Index [^]	10.46	NA	NA		11.77	11,282.64

^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 14 Schemes.
- Performance data is as on 31st December 2019.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

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

Glossary

■ Sharpe Ratio

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

■ Beta

Beta (B) of a portfolio is a number indicating the relation between portfolio returns with that of the market index i.e. it 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.

L&T INVESTMENT MANAGEMENT LIMITED - INVESTOR SERVICE CENTRES

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

L&T INVESTMENT MANAGEMENT LIMITED - SALES OFFICES

Agra : First Floor, 108, Anand Vrindavan, Sanjay Place, Agra-282002. **Allahabad** : FF109 & FF110, 1st Floor, Vinayak Complex, Elgin Road, Civil Lines, Allahabad-211 001. **Amritsar** : G.R Tower, 1st Floor, Mall Road, Amritsar-143001. **Anand** : Imperial Square, 3rd Floor,Office No. 304 & 305, Amul Dairy Road, Near Ganesh Chowkdi, Anand-388001. **Aurangabad** : 1st Floor, Ratnaprabha Complex, Jalna Road, Aurangabad-431001. **Calicut** : 2nd Floor, Trade Link Complex, Challapuram Road,Mankave Junction, Calicut-673007. **Cuttack** : 1st Floor, OSL Tower-3, Badambadi Square, Cuttack-753009. **Dehradun** : 2nd Floor, 75-A, Mak Plaza, Rajpur Road, Dehradun-248001. **Durgapur** : B-27, Biplabi Rasbihari ,Basu Sarani, Bidhan Nagar, Sector 2A, Durgapur-713212. **Guwahati** : 2nd Floor, DD Tower, Christian Basti, Guwahati-781005. **Hubli** : No. 472, 473 & 474, 3rd floor, V A kalburgi Square, Beside Ganesh Hotel, Vivekananda Hospital road, Deshpande Nagar, Hubli-580 020. **Jodhpur** : C-44, 2nd Floor, (Rear Portion), 5th Avenue, Pwd Road, Jodhpur-324002. **Madurai** : Rakesh Towers, No.30C, 3rd Floor, Subramania Pillai Street Bypass Road, S.S Colony, Madurai-625016. **Mangalore** : 1st Floor, Aadheesh Avenue,Shop No.106,Opposite Besant College, M G Road, Kodiala Bail,Manglore-575003. **Mysore** : Kiran Mansion, First Floor, No. 646, Chamaraja Double Road, Mysore-570024. **Pondicherry** : 1st Floor, No:144, 100 feet road, ECR Main Road, Pakkamudayanpet, Lawspet, Pondicherry-605008. **Raipur** : 1st floor, Simran Tower, Opposite LIC Building, Pandri, Raipur-492004. **Ranchi** : 1st Floor,45, Garikhana, Near PNB, Harmu Road, Ranchi-834001. **Rourkela** : Sector 19, L&T House,Ambagan, Rourkela-769005. **Siliguri** : 3rd Floor, Infinity Square, Sevoke Road, Siliguri-734001. **Udaipur** : 32/1105, Centre Point, 2nd Floor, Opp. B.N. College, Udaipur-313001. **Vapi** : 1st floor, Office No - 2, Jayam Complex, Plot No - 32/B, 1st Phase, Near GIDC Char Rasta, Vapi, Gujarat-396195. **Vishakapatnam** : D.No : 47-14-5/1, Flat No:303, 2nd Floor,Eswara Paradise,Beside State Bank of India, Dwarakanagar Main road,Visakhapatnam-530016.

HAVE YOU PLANNED YOUR INVESTMENT BUCKET-LIST?

Plan your SIPs according to your financial goals.

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



SHORT TERM

Immediate expenses

- Car
- Bike
- School Fees
- Vacation

Short term solutions

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

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



MEDIUM TERM

Medium term spends

- New House
- Vacation Abroad
- Child's Education

Start a SIP in

- Hybrid Funds
- Monthly Income Plans

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



LONG TERM

Long-term goals

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

Long-term SIPs in

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

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

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