

Featuring:

- ▶ Snapshot of Equity & Debt Funds

FUND FACTS

31st January 2020



L&T Financial Services
Mutual Fund

Product labelling overleaf.

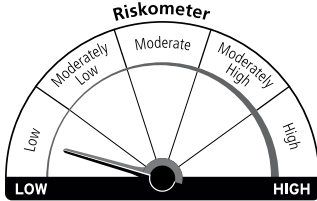
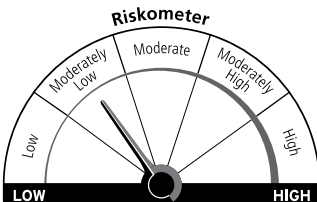
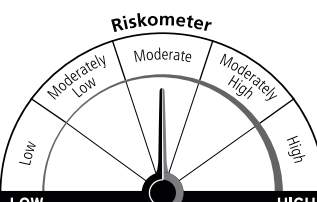
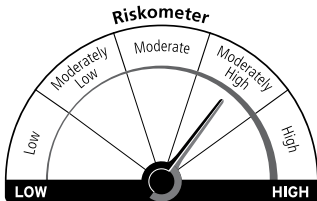
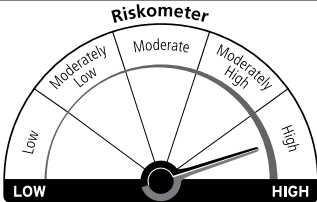




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Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p>L&T Cash Fund - An open ended debt scheme investing in overnight securities: • Reasonable returns with lower volatility and higher liquidity over short term</p> <ul style="list-style-type: none"> • Investment in debt and money market instruments with overnight maturity <p>L&T Liquid Fund - An open ended liquid scheme: • Generation of reasonable returns while maintaining safety and superior liquidity over short term</p> <ul style="list-style-type: none"> • Investment predominantly in highly liquid money market instruments, government securities and corporate debt. 		 <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> <ul style="list-style-type: none"> • 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>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> <ul style="list-style-type: none"> • Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity. <p>L&T Arbitrage Opportunities Fund - An open ended scheme investing in arbitrage opportunities: • Generation of reasonable returns over short to medium term</p> <ul style="list-style-type: none"> • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets, and debt and money market instruments <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</p> <ul style="list-style-type: none"> • Investment in money market instruments 		 <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</p> <ul style="list-style-type: none"> • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India <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> <ul style="list-style-type: none"> • Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments <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</p> <ul style="list-style-type: none"> • Investment in debt instruments(including securitized debt), government and money market securities <p>L&T Flexi Bond Fund - An open ended dynamic debt scheme investing across duration: • Generation of reasonable returns over medium to long term</p> <ul style="list-style-type: none"> • Investment in fixed income securities <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</p> <ul style="list-style-type: none"> • Investment predominantly in AA+ and above rated corporate bonds and money market instruments <p>L&T Gilt Fund - An open ended debt scheme investing in government securities across maturity: • Generation of returns over medium to long term</p> <ul style="list-style-type: none"> • Investment in Government Securities <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</p> <ul style="list-style-type: none"> • Investment primarily in debt and money market securities 		 <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:⁶ • 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:⁸ • 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 market remained resilient despite the Coronavirus outbreak leading to a global sell-off. A 15% fall in oil prices in January and high Budget expectations likely drove India's relative outperformance to Emerging Markets (EMs). All eyes were on the Union Budget, with the hope of reviving consumption along with increased capital investment through infrastructure creation. Union Budget was presented on Feb 1, 2020 and the focus was on attracting more foreign capital into the country via both the equity and debt markets, and reviving growth gradually. Growth assumptions are well anchored, with nominal GDP forecast to grow by 10%. Fiscal consolidation takes a breather, given the growth imperative. Nifty 50 and S&P BSE Sensex ended the month with -1.7% and -1.3% returns, respectively.

Indian domestic market (S&P BSE Sensex) was down by 1.3% but outperformed peer group MSCI Emerging Market (-4.7%) and MSCI APXJ (-3.7%). India's performance rank in EM stood at 7th (among 26 EMs), an improvement from 24th position in December. MSCI AWI Index ended with (-0.7%) returns. Mid and small cap indices outperformed large cap index by 4-8%. BSE Midcap and BSE Smallcap indices ended with 3.3% and 7.1% returns, respectively.

Global Markets

Global equities witnessed a firm start to the year continuing the strong momentum from December quarter. Rising geopolitical tensions between US and Iran were overshadowed by positive news on US-China trade talks with the signing of phase-one trade deal. However, gains in the first half were pared in the second half on concerns about the impact of the Coronavirus on global growth. Worldwide, major indices closed in red. Dow Jones was the outperformer with (-1%) returns, followed by Nikkei (-1.9%), Euro Stoxx (-2.8%) and FTSE 100 (-3.4%). Hang Seng was the worst performer with (-6.7%) returns.

Sector Performance

Positive sentiment in the Indian equities continued with high expectation on Budget while weak global cues led by Coronavirus outbreak in China impacted sectors like Energy and Metal. Realty was the best performing sector with 10.8% returns, outperforming S&P BSE Sensex by 12.1%. Healthcare (3.9%), Capital Goods (3.1%), IT (2.6%), FMCG (2.1%) outperformed S&P BSE Sensex. Bank (-3.80%), Auto (-1.8%), Power (-1.4) underperformed S&P BSE Sensex. Energy and Metal were the worst performing sectors with (-5.6%) and (-9%) returns, respectively.

Institutional Activity

FII recorded net inflows of \$2 bn in Jan vs \$862 mn last month taking YTD inflows to \$16.2 bn. January is the 5th consecutive month of FII inflows in Indian Equities. DIIs turned net buyers with inflows of \$316 mn in Jan vs -\$756 mn in December taking YTD tally to inflows of \$6.3 bn.

Mutual funds were net equity buyers at \$214 mn while insurance funds were net equity sellers of \$475 mn in January. YTD, mutual funds were net equity buyers at \$7.6 bn while insurance funds remained net equity sellers at \$1.9 bn.

Macro-Economic Developments

On the economy front, headline CPI rose to 7.35% in December vs. 5.54% in November on the back of high food inflation (12% YoY). This has been the highest print in more than 5 years. Core inflation remained relatively muted and rose 0.5% MoM, largely led by hike in telecom tariff after years of price cuts. Dec WPI inflation rose to 2.59% as against 0.58% in Nov.

Composite PMI for December at 53.7 improved sequentially, led by manufacturing which improved 1.5 pts MoM while services gained 0.6 pts MoM to 53.3.

Nov IIP rose 1.8% YoY after 3 consecutive months of declining prints. On the use-based front, both consumer durables and non-durables production saw sequential increase by 10.7% and 3.3% MoM respectively.

India's monthly trade deficit at \$11.3bn decreased in Dec vs \$12.1 bn in Nov. Fiscal deficit for Apr-Dec 2020 came at Rs 9.3 tn or 121.5% of the revised FY20 deficit (Rs 7.7 tn). India's FX reserves are at an all-time peak of US\$ 467 bn, as of 24th January.

Oil prices declined 15.2% MoM in Jan to \$56/bbl over concerns on potential demand shock, after Coronavirus outbreak. Lower oil prices augur well for Indian macroeconomic outlook.

Outlook

Indian equities market outlook remained robust despite concerns on global growth following Coronavirus outbreak. This is on the back of positive flow of recent activity data – IP, railway traffic, electricity and auto sales. Further, manufacturing PMI jumped to an 8-year high of 55.3 in Jan. Union Budget, presented on 1st Feb provides a more transparent set of fiscal accounts, focuses on improving quality of expenditure and raising resources through asset sales.

In order to improve the investment climate, Union Budget had certain initiatives like abolishing the Dividend Distribution Tax (DDT) and easing investment norms for sovereign wealth funds in the infrastructure sector which will attract FII flows to Indian markets.

In addition to this, Indian government has taken various measures like improving ease of doing business, lowering of corporate taxes and mega push towards infra through National Infrastructure Pipeline (NIP) in order to increase the attractiveness of India as an investment destination. Lower oil prices, recovery in rural income led by good Rabi season and increased spending on infrastructure augur well for the economy.

We continue to maintain our positive outlook on high quality companies, having better capital allocation and producing sustained and predictable cash flows over the long time period.

Debt Market Review

Indian sovereign bond ended 5 bps higher to 6.60%. Markets reacted to the measures taken by the government in Budget for opening up domestic bond markets to overseas investors, including the idea of inclusion of Indian bonds in global bond indices.

Market Performance

The 10-year benchmark G-Sec yield closed at 6.60%, up by 05 bps from its previous close of 6.55% while that on the short-term 1-year bond ended 05 bps higher at 5.35%. In the corporate bond segment, yields rose across the yield curve over the month.

The 10-year AAA bond yield ended 02 bps higher at 7.54%, while the short-term 1-year AAA bond yield ended 15 bps up at 6.25%. The spread between 1-year and 10-year AAA bond narrowed. Within the short term segment, yield on 3-month commercial paper (CP) was up 45 bps to 5.60% while 1-year CP yield was up 15 bps at 6.20%.

Market Impact And Outlook

While the Union Budget was received quite negatively by the equity markets, it has been received with a big sigh of relief by the bond markets. Bond markets were worried about an INR 30,000 crore - 50,000 crore extra supplies this year and the possibility of INR 8 lakh+ crore numbers for next year's borrowing, on the back of a big-bang stimulus announcement. However, no extra borrowings in this year, next year's borrowings broadly in line with expectations and potential for inclusion in global bond indices are all positive factors for the bond market.

10 year G-Sec yield is lower by about 8-10 bps, trading at 6.50-6.52%. With the budget now behind us, a big overhang for the markets has been alleviated. **Market participants have a more comfortable outlook on the demand-supply situation for Government securities and some of the risk premium that was priced into the yield curve is likely to get unwound.**

Market attention will now turn to the Monetary Policy Committee (MPC) meeting outcome due on February 6, 2020. With CPI at 7.35% and significantly above the 4-6% band targeted by the MPC, it will be interesting to see how the various MPC members view their mandate in the context of high inflation and slower growth.

We expect the RBI MPC to keep policy rates on hold. While there is a risk of MPC stance changing from accommodative to neutral, on balance, however, we believe that MPC will choose to continue with the accommodative stance, given the still weak growth outlook. **We also expect RBI to keep the system in surplus liquidity mode, in an attempt to have further monetary policy transmission through lower lending rates.**

Economic growth trends over the next few quarters will continue to be lackluster in our view, especially without any meaningful fiscal stimulus in the Budget. Chronic issues in the Real Estate and NBFC sectors, and risk aversion in the banking sector, are likely to remain headwinds to a speedy recovery.

In such an environment, with weak credit growth trends and a positive liquidity backdrop, **we expect short end yields to remain well anchored with 1 year CDs hinging around the 6% level. With carry being relatively attractive in the 2-5 year part of the AAA curve, we expect flows into short term and banking & PSU funds to remain strong, thereby, keeping yields there well supported.**

From a near term perspective, longer end government securities are likely to continue to be well bid with potential for rates to move lower, as markets get more clarity on the global bond index inclusion. However, as the supply calendar kicks off from April, we expect yields to back up and trade in the 6.5-7% range in first half of FY21. **With AAA spreads at the longer end at 80-100 bps, the carry offered by 8-10 year AAA bonds is relatively attractive, and offer sufficient cushion to deal with the volatile environment facing our bond markets.**

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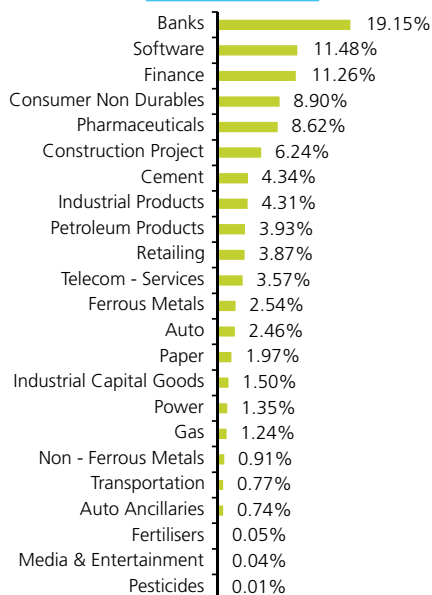
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Fund Details

NAV of Plans/Options (as on January 31, 2020)		₹
Dividend Option - Regular Plan	28.187	
Growth Option - Regular Plan	83.635	
Dividend Option - Direct Plan	32.254	
Growth Option - Direct Plan	87.819	
Volatility Measures*:		
Standard Deviation	11.60%	
R-Squared	0.95	
Beta	0.88	
Sharpe Ratio#	0.28	
*Source: ICRA MFIE		
#Risk free rate assumed to be 4.81%		
(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* :		
	2.16% (Regular)	
	1.60% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Portfolio Turnover :		
	0.3937	
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)		
	2,694.13	
Month end AUM (₹ In Crs)		
	2,622.76	

% 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		7.02%			
ICICI Bank Limited		5.10%			
Kotak Mahindra Bank Limited		4.70%			
State Bank of India		1.65%			
Indian Bank		0.68%			
Software					
Infosys Limited		3.60%			
Tata Consultancy Services Limited		3.24%			
HCL Technologies Limited		2.72%			
Mphasis Limited		1.24%			
Oracle Financial Services Software Limited		0.68%			
Finance					
Housing Development Finance Corporation Limited		3.60%			
Bajaj Finance Limited		2.11%			
SBI Life Insurance Company Limited		2.06%			
Cholamandalam Investment and Finance Company Limited		1.91%			
Muthoot Finance Limited		1.58%			
Consumer Non Durables					
Hindustan Unilever Limited		2.61%			
Colgate Palmolive (India) Limited		2.09%			
ITC Limited		1.77%			
Asian Paints Limited		1.70%			
Emami Limited		0.73%			
Pharmaceuticals					
Pfizer Limited		1.89%			
Sun Pharmaceutical Industries Limited		1.56%			
Sanofi India Limited		1.48%			
Dishman Carbogen Amcis Limited		1.45%			
Lupin Limited		1.21%			
Dr. Reddy's Laboratories Limited		1.03%			
Construction Project					
Larsen & Toubro Limited		5.03%			
Ashoka Buildcon Limited		0.86%			
Techno Electric & Engineering Company Limited		0.35%			
Cement					
The Ramco Cements Limited		2.66%			
Shree Cements Limited		1.05%			
UltraTech Cement Limited		0.63%			
Industrial Products					
Supreme Industries Limited		1.49%			
Finolex Cables Limited		1.48%			
AIA Engineering Limited		1.31%			
Swaraj Engines Limited		0.02%			
WIM Plast Limited		0.01%			
Petroleum Products					
Reliance Industries Limited		3.93%			
Retailing					
Avenue Supermarts Limited		2.13%			
Future Retail Limited		1.74%			
Telecom - Services					
Bharti Airtel Limited		3.57%			
Ferrous Metals					
JSW Steel Limited		0.95%			
Tata Steel Limited		0.91%			
Maharashtra Seamless Limited		0.68%			
Auto					
Maruti Suzuki India Limited		1.44%			
Tata Motors Limited		1.00%			
Hero MotoCorp Limited		0.02%			
Mahindra & Mahindra Limited		^			
Paper					
Century Textiles & Industries Limited		1.26%			
West Coast Paper Mills Limited		0.71%			
Industrial Capital Goods					
Bharat Electronics Limited		1.15%			
Apar Industries Limited		0.35%			
Power					
NTPC Limited		1.35%			
Gas					
GAIL India Limited		0.76%			
Aegis Logistics Limited		0.48%			
Non - Ferrous Metals					
Vedanta Limited		0.91%			
Transportation					
Future Supply Chain Solutions Limited		0.77%			
Container Corporation of India Limited		^			
Auto Ancillaries					
Tube Investment of India Limited		0.74%			
Fertilisers					
Coromandel International Limited		0.05%			
Pesticides					
Sharda Cropchem Limited		0.01%			
Total		99.21%			
PREFERENCE SHARES					
Listed / Awaiting listing on Stock Exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.04%			
Total		0.04%			
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					
		0.83%			
(b) Net Receivables/(Payables)					
		-0.08%			
Net Assets					
		100.00%			
Total number of holdings					
		62			
^ indicates less than 0.01%					

SIP Performance of Growth Option as on January 31, 2020

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	1770000
Market value of the invested amount (₹)	124175	379540	704065	1181177	2065144	4611788
Scheme Returns (%)	6.49	3.46	6.33	9.57	10.46	12.03
Total Value of S&P BSE-500 TRI Index (B*) (₹)	126199	400114	761967	1257621	2164518	4423271
S&P BSE-500 TRI Index Returns (B*) (%)	9.68	6.98	9.49	11.33	11.35	11.54
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	127149	428041	809632	1293164	2217523	4536690
S&P BSE SENSEX TRI Returns (AB*) (%)	11.19	11.56	11.93	12.11	11.80	11.84

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 January 31, 2020)	
Dividend Option - Regular Plan	21.341
Growth Option - Regular Plan	55.945
Dividend Option - Direct Plan	25.967
Growth Option - Direct Plan	58.537
Volatility Measures*:	
Standard Deviation	12.62%
R-Squared	0.88
Beta	0.95
Sharpe Ratio#	0.37
*Source: ICRA MFIE	
#Risk free rate assumed to be 4.81%	
(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 :	0.2460
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)	3,449.16
Month end AUM (₹ In Crs)	3,406.17

% Sector Allocation

Banks	23.87%
Software	11.14%
Finance	11.03%
Pharmaceuticals	10.31%
Consumer Non Durables	8.65%
Cement	6.35%
Construction Project	5.71%
Retailing	4.10%
Petroleum Products	3.54%
Telecom - Services	3.50%
Auto Ancillaries	1.93%
Paper	1.71%
Textile Products	1.37%
Industrial Products	1.20%
Industrial Capital Goods	1.13%
Gas	0.74%
Ferrous Metals	0.73%
Auto	0.47%
Pesticides	0.34%
Construction	0.22%
Media & Entertainment	0.02%
Chemicals	0.01%
Telecom - Equipment & Accessories	0.00%

Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		6.68%	Techno Electric & Engineering Company Limited		0.50%
HDFC Bank Limited		5.29%	Retailing		
Kotak Mahindra Bank Limited		4.14%	Future Retail Limited		2.18%
Axis Bank Limited		2.52%	Trent Limited		1.92%
City Union Bank Limited		2.04%	Petroleum Products		
State Bank of India		1.85%	Reliance Industries Limited		3.54%
RBL Bank Limited		1.34%	Telecom - Services		
IndusInd Bank Limited		0.01%	Bharti Airtel Limited		3.50%
Software					
Tata Consultancy Services Limited		3.88%	Auto Ancillaries		
Infosys Limited		3.12%	Tube Investment of India Limited		1.26%
HCL Technologies Limited		3.05%	TVS Srichakra Limited		0.67%
Oracle Financial Services Software Limited		1.09%	Paper		
Finance					
Housing Development Finance Corporation Limited		2.83%	Century Textiles & Industries Limited		1.24%
Cholamandalam Investment and Finance Company Limited		1.95%	Emami Paper Limited		0.47%
ICICI Lombard General Insurance Company Limited		1.47%	Textile Products		
General Insurance Corporation of India		1.40%	K.P.R. Mill Limited		1.37%
HDFC Life Insurance Company Limited		1.37%	Industrial Products		
ICICI Prudential Life Insurance Company Limited		1.20%	Finolex Cables Limited		0.72%
CARE Ratings Limited		0.81%	WIM Plast Limited		0.24%
Pharmaceuticals					
Sanofi India Limited		2.06%	Greaves Cotton Limited		0.24%
Abbott India Limited		1.83%	Industrial Capital Goods		
Sun Pharmaceutical Industries Limited		1.74%	Bharat Electronics Limited		1.00%
IPCA Laboratories Limited		1.29%	Skipper Limited		0.13%
Lupin Limited		1.21%	Gas		
Alkem Laboratories Limited		1.16%	Aegis Logistics Limited		0.74%
Dr. Reddy's Laboratories Limited		1.02%	Ferrous Metals		
Consumer Non Durables					
Emami Limited		2.02%	Ratnamani Metals & Tubes Limited		0.73%
Berger Paints India Limited		1.92%	Auto		
ITC Limited		1.67%	Maruti Suzuki India Limited		0.47%
Jubilant Foodworks Limited		1.62%	Mahindra & Mahindra Limited		^
Asian Paints Limited		1.42%	Pesticides		
Cement					
The Ramco Cements Limited		2.45%	Sharda Cropchem Limited		0.34%
ACC Limited		1.34%	Construction		
Shree Cements Limited		1.01%	Somany Ceramics Limited		0.22%
Ambuja Cements Limited		0.94%	Chemicals		
UltraTech Cement Limited		0.61%	Arti Surfactants Limited®		0.01%
Construction Project					
Larsen & Toubro Limited		3.43%	Telecom - Equipment & Accessories		
Engineers India Limited		1.06%	Sterlite Technologies Limited		^
Ashoka Buildcon Limited		0.72%	Total		
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.02%	98.05%		
Others					
(a) Tri Party Repo Dealing System (TREPS)					
(b) Net Receivables/(Payables)					
Net Assets					
Total number of holdings					
63					

^ indicates less than 0.01%

® Awaited Listing

SIP Performance of Growth Option as on January 31, 2020

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	1680000
Market value of the invested amount (₹)	126863	381243	731021	1244456	2200582	4323731
Scheme Returns (%)	10.73	3.76	7.83	11.03	11.66	12.56
Total Value of S&P BSE 200 TRI (B*) (₹)	126010	405486	771298	1267206	2186504	3953686
S&P BSE 200 TRI Returns (B*) (%)	9.38	7.88	9.98	11.54	11.54	11.42
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	127149	428041	809632	1293164	2217523	3960349
S&P BSE SENSEX TRI Returns (AB*) (%)	11.19	11.56	11.93	12.11	11.80	11.45

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 January 31, 2020)	₹
Dividend Option - Regular Plan	25.234
Growth Option - Regular Plan	49.698
Dividend Option - Direct Plan	28.191
Growth Option - Direct Plan	52.395

Volatility Measures*:

Standard Deviation	14.29%
R-Squared	0.94
Beta	1.00
Sharpe Ratio#	0.30

*Source: ICRA MFIE

#Risk free rate assumed to be 4.81% (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 : 0.3881

Total Expense Ratio* : 2.30% (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

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 TRI

Monthly Average AUM (₹ In Crs) 1,359.78

Month end AUM (₹ In Crs) 1,349.51

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		5.80%	Polycab India Limited		1.62%
HDFC Bank Limited		5.34%	WIM Plast Limited		0.24%
Kotak Mahindra Bank Limited		3.58%	Construction Project		
City Union Bank Limited		3.50%	Larsen & Toubro Limited		4.28%
Axis Bank Limited		2.03%	Petroleum Products		
Canara Bank		1.88%	Reliance Industries Limited		3.73%
RBL Bank Limited		0.80%	Telecom - Services		
Consumer Non Durables					
Jubilant Foodworks Limited		3.50%	Bharti Airtel Limited		2.74%
Hindustan Unilever Limited		2.12%	Retailing		
Emami Limited		1.95%	Future Retail Limited		1.59%
Varun Beverages Limited		1.81%	Future Lifestyle Fashions Limited		1.10%
Akzo Nobel India Limited		1.62%	Cement		
Colgate Palmolive (India) Limited		1.38%	ACC Limited		1.42%
Marico Limited		0.88%	UltraTech Cement Limited		1.18%
Software					
Tata Consultancy Services Limited		3.45%	Auto Ancillaries		
Infosys Limited		3.24%	Amara Raja Batteries Limited		2.14%
HCL Technologies Limited		2.94%	Varrco Engineering Limited		0.44%
Mphasis Limited		2.56%	Chemicals		
Finance					
Cholamandalam Investment and Finance Company Limited		3.52%	Atul Limited		2.45%
SBI Life Insurance Company Limited		2.07%	Construction		
ICICI Securities Limited		1.98%	Brigade Enterprises Limited		1.55%
ICICI Prudential Life Insurance Company Limited		0.93%	Arihant Superstructures Limited		0.14%
Pharmaceuticals					
Abbott India Limited		2.50%	Poddar Housing and Development Limited		0.10%
Torrent Pharmaceuticals Limited		2.44%	Consumer Durables		
Pfizer Limited		2.36%	Bata India Limited		1.68%
Lupin Limited		1.10%	Paper		
Industrial Products					
Alia Engineering Limited		2.39%	Century Textiles & Industries Limited		1.37%
Supreme Industries Limited		2.05%	Industrial Capital Goods		
			Honeywell Automation India Limited		1.14%
Total					98.63%
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					1.66%
(b) Net Receivables/(Payables)					-0.29%
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 January 31, 2020

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	1650000
Market value of the invested amount (₹)	129396	384247	720471	1221124	2211821	4078156
Scheme Returns (%)	14.77	4.28	7.25	10.50	11.75	12.28
Total Value of NIFTY LargeMidcap 250 TRI (B*) (₹)	128097	397963	767509	1319858	2338093	4184405
NIFTY LargeMidcap 250 (B*) (%)	12.70	6.61	9.78	12.68	12.79	12.61
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	127149	428041	809632	1293164	2217523	3829492
S&P BSE SENSEX TRI Returns (AB*) (%)	11.19	11.56	11.93	12.11	11.80	11.46

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 January 31, 2020)	₹
Dividend Option - Regular Plan	16.583
Growth Option - Regular Plan	28.916
Dividend Option - Direct Plan	17.977
Growth Option - Direct Plan	30.445

Volatility Measures*:

Standard Deviation	11.95%
R-Squared	0.94
Beta	0.95
Sharpe Ratio#	0.47

*Source: ICRA MFIE

#Risk free rate assumed to be 4.81% (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 : 0.3066

Total Expense Ratio* : 2.59% (Regular)

1.67% (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)

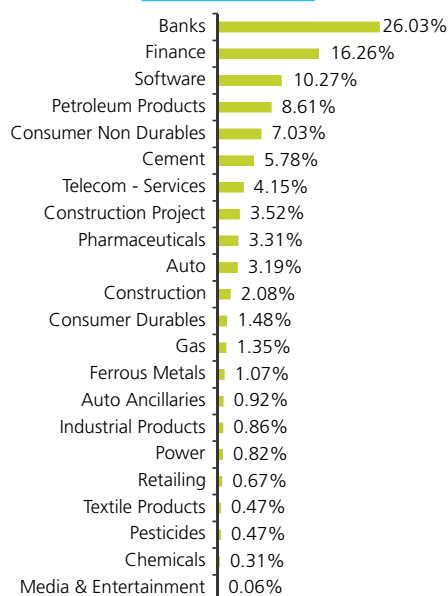
Benchmark

S&P BSE 100 TRI Index

Monthly Average AUM (₹ In Crs) 547.74

Month end AUM (₹ In Crs) 544.58

% 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		8.66%	Maruti Suzuki India Limited		0.90%
ICICI Bank Limited		7.26%	Bajaj Auto Limited		0.48%
Kotak Mahindra Bank Limited		4.10%	Mahindra & Mahindra Limited		0.44%
State Bank of India		3.33%	Hero MotoCorp Limited		0.32%
Axis Bank Limited		2.68%	Construction		
Finance					
Housing Development Finance Corporation Limited		5.06%	Godrej Properties Limited		2.08%
Bajaj Finance Limited		2.89%	Consumer Durables		
ICICI Lombard General Insurance Company Limited		2.78%	Titan Company Limited		0.82%
Bajaj Finserv Limited		2.18%	Whirlpool of India Limited		0.66%
Cholamandalam Investment and Finance Company Limited		1.27%	Gas		
SBI Life Insurance Company Limited		0.91%	Petronet LNG Limited		0.78%
LIC Housing Finance Limited		0.87%	Indraprastha Gas Limited		0.57%
HDFC Life Insurance Company Limited		0.30%	Ferrous Metals		
Software					
Infosys Limited		5.24%	Tata Steel Limited		1.06%
Tata Consultancy Services Limited		3.33%	Tata Steel Limited - Partly Paid Up		0.01%
HCL Technologies Limited		1.70%	Auto Ancillaries		
Petroleum Products					
Reliance Industries Limited		7.34%	MRF Limited		0.51%
Bharat Petroleum Corporation Limited		0.95%	Bosch Limited		0.41%
Hindustan Petroleum Corporation Limited		0.32%	Industrial Products		
Consumer Non Durables					
Hindustan Unilever Limited		2.02%	Bharat Forge Limited		0.72%
Asian Paints Limited		1.63%	Cummins India Limited		0.14%
ITC Limited		1.61%	Power		
Nestle India Limited		1.18%	NTPC Limited		0.82%
Berger Paints India Limited		0.59%	Retailing		
Cement					
The Ramco Cements Limited		2.02%	Trent Limited		0.67%
Shree Cements Limited		1.88%	Textile Products		
UltraTech Cement Limited		1.31%	Page Industries Limited		0.47%
Ambuja Cements Limited		0.57%	Pesticides		
Telecom - Services					
Bharti Airtel Limited		4.15%	UPL Limited		0.47%
Construction Project					
Larsen & Toubro Limited		3.52%	Chemicals		
Pharmaceuticals					
Dr. Reddy's Laboratories Limited		1.33%	Atul Limited		0.31%
Torrent Pharmaceuticals Limited		0.75%	Total		
Pfizer Limited		0.62%	98.65%		
Divi's Laboratories Limited		0.61%	PREFERENCE SHARES Listed / Awaiting listing on Stock Exchanges		
Auto					
Tata Motors Limited		1.05%	Media & Entertainment		
Total					
0.06%					
BONDS & NCDs Listed / Awaiting listing on Stock Exchanges					
Britannia Industries Limited	CRISIL AAA	^	Zee Entertainment Enterprises Limited		
Total					
-					
(a) Tri Party Repo Dealing System (TREPS) 1.34%					
(b) Net Receivables/(Payables) -0.05%					
Net Assets 100.00%					
Total number of holdings 56					

^ indicates less than 0.01%

SIP Performance of Growth Option as on January 31, 2020

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	1480000
Market value of the invested amount (₹)	127288	404984	742900	1220359	2103102	3156215
Scheme Returns (%)	11.41	7.79	8.47	10.49	10.81	11.61
Total Value of S&P BSE 100 TRI (B*) (₹)	125212	406936	772010	1250299	2149326	3091235
S&P BSE 100 TRI Returns (B*) (%)	8.12	8.12	10.01	11.16	11.22	11.30
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	127149	428041	809632	1293164	2217523	3177190
S&P BSE SENSEX TRI Returns (AB*) (%)	11.19	11.56	11.93	12.11	11.80	11.70

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

*B: Scheme Benchmark, AB: Additional Benchmark

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.

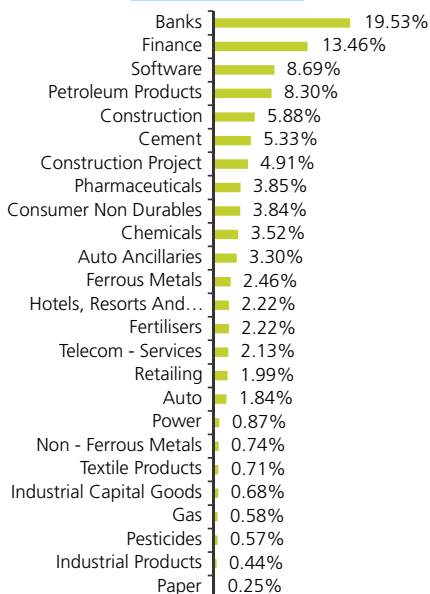
Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched 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 January 31, 2020)	
Dividend Option - Regular Plan	25.838
Growth Option - Regular Plan	36.781
Dividend Option - Direct Plan	29.414
Growth Option - Direct Plan	38.952
Volatility Measures*:	
Standard Deviation	13.90%
R-Squared	0.87
Beta	1.04
Sharpe Ratio#	0.19
*Source: ICRA MFIE	
#Risk free rate assumed to be 4.81% (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* :	
	1.86% (Regular)
	0.82% (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 :	0.3042
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)	7,799.53
Month end AUM (₹ In Crs)	7,674.29

Portfolio Allocation		
Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed/Awaiting Listing on the Stock Exchanges		
Banks		
ICICI Bank Limited		7.02%
HDFC Bank Limited		4.80%
State Bank of India		3.41%
Axis Bank Limited		2.74%
The Federal Bank Limited		1.20%
City Union Bank Limited		0.36%
Finance		
Housing Development Finance Corporation Limited		4.41%
Cholamandalam Investment and Finance Company Limited		1.93%
Muthoot Finance Limited		1.76%
Manappuram Finance Limited		1.72%
Bajaj Finserv Limited		1.66%
ICICI Lombard General Insurance Company Limited		1.45%
General Insurance Corporation of India		0.53%
Software		
Infosys Limited		4.42%
HCL Technologies Limited		2.37%
Persistent Systems Limited		1.12%
Tech Mahindra Limited		0.78%
Petroleum Products		
Reliance Industries Limited		6.86%
Hindustan Petroleum Corporation Limited		0.94%
Castrol India Limited		0.50%
Construction		
Oberoi Realty Limited		1.66%
Prestige Estates Projects Limited		1.29%
Sobha Limited		1.17%
KNR Constructions Limited		0.79%
Brigade Enterprises Limited		0.53%
PNC Infratech Limited		0.44%
Cement		
The Ramco Cements Limited		1.87%
Shree Cements Limited		1.31%
Ambuja Cements Limited		0.90%
Birla Corporation Limited		0.83%
JK Lakshmi Cement Limited		0.42%
Construction Project		
Larsen & Toubro Limited		3.58%
KEC International Limited		0.69%
Engineers India Limited		0.51%
Indian Hume Pipe Company Limited		0.13%
Pharmaceuticals		
Divi's Laboratories Limited		1.35%
IPCA Laboratories Limited		1.10%
Sun Pharmaceutical Industries Limited		0.73%
Cipla Limited		0.57%
Dishman Carbogen Amcis Limited		0.10%
Consumer Non Durables		
Tata Global Beverages Limited		1.35%
ITC Limited		1.32%
Emami Limited		0.97%
Godfrey Phillips India Limited		0.20%
Chemicals		
Aarti Industries Limited		1.35%
Deepak Nitrite Limited		0.95%
Navin Fluorine International Limited		0.92%
Phillips Carbon Black Limited		0.26%
Arti Surfactants Limited*		0.04%
Auto Ancillaries		
MRF Limited		1.78%
Balkrishna Industries Limited		0.95%
Exide Industries Limited		0.47%
Endurance Technologies Limited		0.10%
Ferrous Metals		
Jindal Steel & Power Limited		1.69%
Ratnamani Metals & Tubes Limited		0.76%
Tata Steel Limited - Partly Paid Up		0.01%
Fertilisers		
Coromandel International Limited		2.16%
Zuari Agro Chemicals Limited		0.05%
Zuari Agro Chemicals Limited - Rights		0.01%
Hotels, Resorts And Other Recreational Activities		
The Indian Hotels Company Limited		1.40%
EIH Limited		0.82%
Telecom - Services		
Bharti Airtel Limited		2.13%
Retailing		
Future Lifestyle Fashions Limited		1.15%
Future Retail Limited		0.84%
Auto		
Maruti Suzuki India Limited		0.82%
Mahindra & Mahindra Limited		0.56%
Ashok Leyland Limited		0.27%
Hero MotoCorp Limited		0.19%
Power		
NTPC Limited		0.87%
Non - Ferrous Metals		
Hindalco Industries Limited		0.74%
Textile Products		
K.P.R. Mill Limited		0.63%
Dollar Industries Limited		0.08%
Industrial Capital Goods		
Shreemax Limited		0.34%
Bharat Electronics Limited		0.20%
Apar Industries Limited		0.14%
Gas		
Petronet LNG Limited		0.58%
Pesticides		
UPL Limited		0.57%
Industrial Products		
Cummins India Limited		0.44%
Paper		
West Coast Paper Mills Limited		0.25%
Total		98.31%
PREFERENCE SHARES		
Listed / Awaiting listing on Stock Exchanges		
Media & Entertainment		
Zee Entertainment Enterprises Limited		^
Total		-
OTHERS		
(a) Tri Party Repo Dealing System (TREPS)		1.43%
(b) Net Receivables/(Payables)		0.26%
Net Assets		100.00%
Total number of holdings		80
^ indicates less than 0.01%		
*Awaited Listing		

% Sector Allocation



SIP Performance of Growth Option as on January 31, 2020

L&T India Value Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1210000
Market value of the invested amount (₹)	126196	375798	723277	1351407	2590777	2627558
Scheme Returns (%)	9.67	2.81	7.40	13.34	14.71	14.69
Total Value of S&P BSE 200 TRI (B*) (₹)	126010	405486	771298	1267206	2186504	2212662
S&P BSE 200 TRI Returns (B*) (%)	9.38	7.88	9.98	11.54	11.54	11.51
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	127149	428041	809632	1293164	2217523	2244283
S&P BSE SENSEX TRI Returns (AB*) (%)	11.19	11.56	11.93	12.11	11.80	11.77

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 January 31, 2020)	₹
Dividend Option - Regular Plan	40.500
Growth Option - Regular Plan	139.370
Dividend Option - Direct Plan	43.570
Growth Option - Direct Plan	148.260

Volatility Measures*:

Standard Deviation	15.21%
R-Squared	0.90
Beta	0.80
Sharpe Ratio#	0.31

*Source: ICRA MFIE

#Risk free rate assumed to be 4.81% (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* :

	1.93% (Regular)
	0.63% (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 :

	0.2110
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

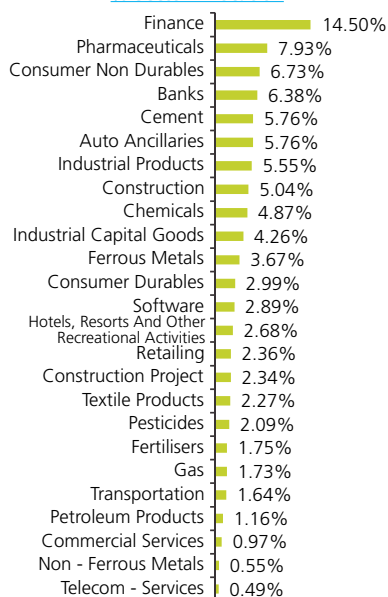
Monthly Average AUM (₹ In Crs)

6,264.96

Month end AUM (₹ In Crs)

6,391.30

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Finance					
Cholamandalam Investment and Finance Company Limited		2.73%	Industrial Capital Goods		
Manappuram Finance Limited		2.34%	Thermax Limited		1.60%
ICICI Securities Limited		1.92%	ABB India Limited		1.14%
Sundaram Finance Limited		1.88%	Bharat Electronics Limited		0.68%
Multi Commodity Exchange of India Limited		1.66%	Isgenc Heavy Engineering Limited		0.35%
Max Financial Services Limited		1.47%	Triveni Turbine Limited		0.30%
CRISIL Limited		1.26%	Abb Power Products And Systems India Limited®		0.19%
General Insurance Corporation of India		1.24%	Ferrous Metals		
Pharmaceuticals					
IPCA Laboratories Limited		1.87%	Jindal Steel & Power Limited		1.87%
Abbott India Limited		1.81%	Ratnamani Metals & Tubes Limited		1.80%
Syngene International Limited		1.20%	Consumer Durables		
Divi's Laboratories Limited		1.04%	Volta Limited		1.61%
Pfizer Limited		1.02%	Johnson Controls - Hitachi Air Conditioning India Limited		1.38%
Torrent Pharmaceuticals Limited		0.72%	Software		
Eris Lifesciences Limited		0.27%	Mphasis Limited		1.17%
Consumer Non Durables					
Berger Paints India Limited		2.16%	Affle India Limited		1.12%
Emami Limited		1.86%	BIRLASOFT Limited		0.60%
Tata Global Beverages Limited		1.22%	Hotels, Resorts And Other Recreational Activities		
Godfrey Phillips India Limited		1.05%	The Indian Hotels Company Limited		1.45%
Balrampur Chini Mills Limited		0.44%	EIH Limited		1.23%
Banks					
City Union Bank Limited		2.80%	Retailing		
AU Small Finance Bank Limited		1.37%	Future Lifestyle Fashions Limited		1.21%
The Federal Bank Limited		0.96%	Trent Limited		0.71%
Canara Bank		0.62%	Future Retail Limited		0.44%
RBL Bank Limited		0.48%	Construction Project		
Indian Bank		0.15%	Engineers India Limited		1.09%
Auto Ancillaries					
MRF Limited		1.71%	H.G Infra Engineering Limited		
Amara Raja Batteries Limited		1.26%	Ashoka Buildcon Limited		0.38%
Sundram Fasteners Limited		1.08%	Techno Electric & Engineering Company Limited		0.38%
Exide Industries Limited		0.97%	Textile Products		
Bosch Limited		0.74%	Page Industries Limited		1.33%
Cement					
Shree Cements Limited		2.23%	Welspun India Limited		0.53%
The Ramco Cements Limited		2.22%	K.P.R. Mill Limited		0.26%
ACC Limited		1.31%	Dollar Industries Limited		0.15%
Industrial Products					
Cummins India Limited		1.98%	Pesticides		
Supreme Industries Limited		1.92%	Bayer Cropscience Limited		2.09%
AIA Engineering Limited		1.18%	Fertilisers		
Timken India Limited		0.47%	Coromandel International Limited		1.75%
Construction					
Godrej Properties Limited		1.87%	Gas		
Obero Realty Limited		1.58%	Mahanagar Gas Limited		1.14%
Kajaria Ceramics Limited		1.53%	Aegis Logistics Limited		0.59%
Poddar Housing and Development Limited		0.06%	Transportation		
Chemicals					
Aarti Industries Limited		1.79%	Blue Dart Express Limited		0.87%
Atul Limited		1.66%	Gujarat Pipavav Port Limited		0.77%
Deepak Nitrite Limited		0.78%	Petroleum Products		
Vinati Organics Limited		0.60%	Castrol India Limited		1.16%
Arti Surfactants Limited®		0.04%	Commercial Services		
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					3.87%
(b) Net Receivables/(Payables)					-0.23%
Net Assets					100.00%
Total number of holdings					83
® Awaited Listing					

SIP Performance of Growth Option as on January 31, 2020

L&T Midcap Fund ⁵ - Regular Plan	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1860000
Market value of the invested amount (₹)	129895	379950	750210	1450003	2768283	7169408
Scheme Returns (%)	15.58	3.53	8.87	15.31	15.95	15.79
Total Value of Nifty Midcap 100 TRI (B*) (₹)	128356	367752	700234	1237153	2164011	5472763
Nifty Midcap 100 TRI Returns (B*) (%)	13.11	1.39	6.11	10.87	11.34	12.79
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	127149	428041	809632	1293164	2217523	5295854
S&P BSE SENSEX TRI Returns (AB*) (%)	11.19	11.56	11.93	12.11	11.80	12.42

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 January 31, 2020)	₹
Dividend Option - Regular Plan	16.000
Growth Option - Regular Plan	16.000
Dividend Option - Direct Plan	16.940
Growth Option - Direct Plan	16.950

Volatility Measures*:

Standard Deviation	16.63%
R-Squared	0.80
Beta	0.89
Sharpe Ratio#	0.16

*Source: ICRA MFIE

#Risk free rate assumed to be 4.81% (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 : 0.3347

Total Expense Ratio* : 2.15% (Regular)

0.77% (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

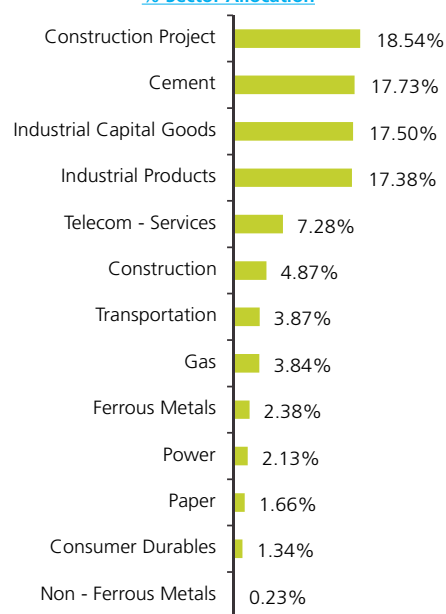
Monthly Average AUM (₹ In Crs)

1,658.21

Month end AUM (₹ In Crs)

1,643.54

% 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					
Construction Project					
Larsen & Toubro Limited		8.04%	Finolex Cables Limited		2.44%
RITES Limited		2.19%	Grindwell Norton Limited		1.99%
Engineers India Limited		2.06%	Carborundum Universal Limited		1.38%
Techno Electric & Engineering Company Limited		1.68%	Cummins India Limited		0.88%
Ashoka Buildcon Limited		1.21%	Telecom - Services		
H.G Infra Engineering Limited		1.18%	Bharti Airtel Limited		7.28%
Indian Hume Pipe Company Limited		0.98%	Construction		
Rail Vikas Nigam Limited		0.61%	Prestige Estates Projects Limited		1.75%
Sadbhav Engineering Limited		0.59%	Godrej Properties Limited		1.49%
Cement					
The Ramco Cements Limited		6.48%	Brigade Enterprises Limited		1.29%
Grasim Industries Limited		4.00%	Poddar Housing and Development Limited		0.21%
ACC Limited		2.76%	Arihant Superstructures Limited		0.13%
UltraTech Cement Limited		2.06%	Transportation		
Birla Corporation Limited		1.31%	Future Supply Chain Solutions Limited		1.54%
Shree Cements Limited		1.12%	Gujarat Pipavav Port Limited		1.37%
Industrial Capital Goods					
BEML Limited		2.97%	Container Corporation of India Limited		0.96%
Honeywell Automation India Limited		2.47%	Gas		
Bharat Electronics Limited		2.19%	Mahanagar Gas Limited		3.15%
Thermax Limited		2.03%	Aegis Logistics Limited		0.69%
Isgec Heavy Engineering Limited		1.70%	Ferrous Metals		
ABB India Limited		1.55%	Maharashtra Seamless Limited		2.38%
Siemens Limited		1.42%	Power		
Kennametal India Limited		1.27%	NTPC Limited		2.13%
Triveni Turbine Limited		0.94%	Paper		
Apar Industries Limited		0.56%	Century Textiles & Industries Limited		1.66%
Abb Power Products And Systems India Limited®		0.25%	Consumer Durables		
Skipper Limited		0.15%	Voltas Limited		1.34%
Industrial Products					
AIA Engineering Limited		4.24%	Non - Ferrous Metals		
Orient Refractories Limited		3.87%	Hindalco Industries Limited		0.23%
Polycab India Limited		2.58%	Total		
					98.75%
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		
					0.93%
			(b) Net Receivables/(Payables)		
					0.32%
			Net Assets		
					100.00%
			Total number of holdings		
					50

@ Awaiting Listing

SIP Performance of Growth Option as on January 31, 2020

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	1490000
Market value of the invested amount (₹)	125488	361428	710852	1284373	2148804	2833914
Scheme Returns (%)	8.56	0.26	6.71	11.92	11.21	9.84
Total Value of Nifty Infrastructure TRI (B*) (₹)	124179	372440	661436	994959	1460140	1774630
Nifty Infrastructure TRI Returns (B*) (%)	6.50	2.22	3.85	4.76	3.84	2.76
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	127149	428041	809632	1293164	2217523	3207138
S&P BSE SENSEX TRI Returns (AB*) (%)	11.19	11.56	11.93	12.11	11.80	11.66

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

*B: Scheme Benchmark, AB: Additional Benchmark

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

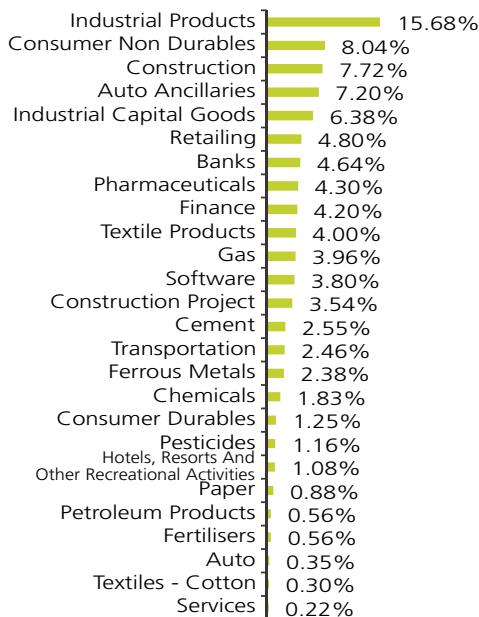
Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched 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 January 31, 2020)		₹
Dividend Option - Regular Plan	17.146	
Growth Option - Regular Plan	23.613	
Dividend Option - Direct Plan	18.285	
Growth Option - Direct Plan	24.769	
Volatility Measures*:		
Standard Deviation	15.95%	
R-Squared	0.93	
Beta	0.79	
Sharpe Ratio#	0.20	
*Source: ICRA MFIE		
#Risk free rate assumed to be 4.81% (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* :		
	1.95% (Regular)	
	0.70% (Direct)	
- Including Additional Expenses, B30 charges and GST on Management Fees		
- Total Expense Ratio is as on the last business day of the month		
Portfolio Turnover :	0.2759	
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)	6,153.15	
Month end AUM (₹ In Crs)	6,123.41	

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Industrial Products					
Grindwell Norton Limited		2.42%	CARE Ratings Limited		1.18%
Finolex Industries Limited		1.75%	Central Depository Services (India) Limited		0.89%
AIA Engineering Limited		1.66%	Rane Holdings Limited		0.45%
Finolex Cables Limited		1.64%	Textile Products		
Supreme Industries Limited		1.59%	K.P.R. Mill Limited		2.35%
Orient Refractories Limited		1.34%	Welspun India Limited		1.27%
Carborundum Universal Limited		1.23%	Dollar Industries Limited		0.20%
Polycab India Limited		0.95%	Gokaldas Exports Limited		0.18%
MM Forgings Limited		0.89%	Gas		
Greaves Cotton Limited		0.57%	Mahanagar Gas Limited		3.20%
KEI Industries Limited		0.50%	Aegis Logistics Limited		0.76%
IFGL Refractories Limited		0.48%	Software		
Swaraj Engines Limited		0.36%	Persistent Systems Limited		2.68%
WIM Plast Limited		0.30%	Sonata Software Limited		1.12%
Consumer Non Durables					
VST Industries Limited		3.72%	Construction Project		
Balrampur Chini Mills Limited		1.93%	Techno Electric & Engineering Company Limited		1.55%
Akzo Nobel India Limited		1.70%	Engineers India Limited		1.30%
Emami Limited		0.69%	H.G Infra Engineering Limited		0.69%
Construction					
Sobha Limited		1.82%	Cement		
Suntech Realty Limited		1.60%	The Ramco Cements Limited		1.41%
Cera Sanitaryware Limited		1.29%	Prism Johnson Limited		1.01%
Prestige Estates Projects Limited		1.22%	Deccan Cements Limited		0.13%
Brigade Enterprises Limited		0.83%	Transportation		
Somany Ceramics Limited		0.49%	Gujarat Pipavav Port Limited		1.23%
Kajaria Ceramics Limited		0.44%	Future Supply Chain Solutions Limited		1.23%
Arihant Superstructures Limited		0.03%	Ferrous Metals		
Auto Ancillaries					
Tube Investment of India Limited		1.86%	Maharashtra Seamless Limited		1.31%
Amara Raja Batteries Limited		1.45%	Ratnamani Metals & Tubes Limited		1.07%
Varroc Engineering Limited		1.08%	Chemicals		
Sterling Tools Limited		0.87%	Supreme Petrochem Limited		0.58%
TVS Srichakra Limited		0.69%	Navin Fluorine International Limited		0.45%
Jamna Auto Industries Limited		0.57%	Oriental Carbon & Chemicals Limited		0.41%
Sundram Fasteners Limited		0.43%	Fine Organic Industries Limited		0.24%
Rico Auto Industries Limited		0.25%	AksharChem India Limited		0.15%
Industrial Capital Goods					
BEML Limited		2.14%	Consumer Durables		
Isgec Heavy Engineering Limited		1.21%	Greenply Industries Limited		0.82%
Triveni Turbine Limited		1.09%	Amber Enterprises Limited		0.32%
Lakshmi Machine Works Limited		1.02%	Johnson Controls - Hitachi Air Conditioning India Limited		0.11%
Apar Industries Limited		0.74%	Pesticides		
Skipper Limited		0.18%	Sharda Cropchem Limited		1.16%
Retailing					
Trent Limited		1.66%	Hotels, Resorts And Other Recreational Activities		
Future Lifestyle Fashions Limited		1.49%	ELH Limited		1.08%
Future Retail Limited		0.87%	Paper		
Shoppers Stop Limited		0.78%	Emami Paper Limited		0.51%
Banks					
City Union Bank Limited		1.62%	Orient Paper & Industries Limited		0.37%
DCB Bank Limited		1.60%	Petroleum Products		
Syndicate Bank		0.61%	Savita Oil Technologies Limited		0.56%
The South Indian Bank Limited		0.41%	Fertilisers		
Indian Bank		0.40%	EID Parry India Limited		0.56%
Pharmaceuticals					
Sanofi India Limited		2.43%	Auto		
Abbott India Limited		1.87%	V.S.T Tillers Tractors Limited		0.35%
Finance					
ICICI Securities Limited		1.68%	Textiles - Cotton		
			Nitin Spinners Limited		0.25%
			RSWM Limited		0.05%
			Services		
			Indian Railway Catering & Tourism Corp Limited		0.22%
			Total		93.84%
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		
			(b) Net Receivables/(Payables)		
			Net Assets		
			Total number of holdings		
			91		

SIP Performance of Growth Option as on January 31, 2020

L&T Emerging Businesses Fund ^a - Regular Plan	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	690000
Market value of the invested amount (₹)	122420	350249	718343	893227
Scheme Returns (%)	3.75	-1.77	7.13	8.88
Total Value of S&P BSE SmallCap TRI (B*) (₹)	128661	352555	668729	806723
S&P BSE SmallCap TRI Returns (B*) (%)	13.60	-1.35	4.28	5.37
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	127149	428041	809632	959680
S&P BSE SENSEX TRI Returns (AB*) (%)	11.19	11.56	11.93	11.37

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

^aFor 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 January 31, 2020)	₹
Dividend Option - Regular Plan	13.403
Growth Option - Regular Plan	16.177
Dividend Option - Direct Plan	13.774
Growth Option - Direct Plan	16.805

Volatility Measures*:

Standard Deviation	16.47%
R-Squared	0.71
Beta	1.11
Sharpe Ratio#	0.12

*Source: ICRA MFIE

#Risk free rate assumed to be 4.81%

(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* :

2.49% (Regular)
1.55% (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 :

0.1027

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

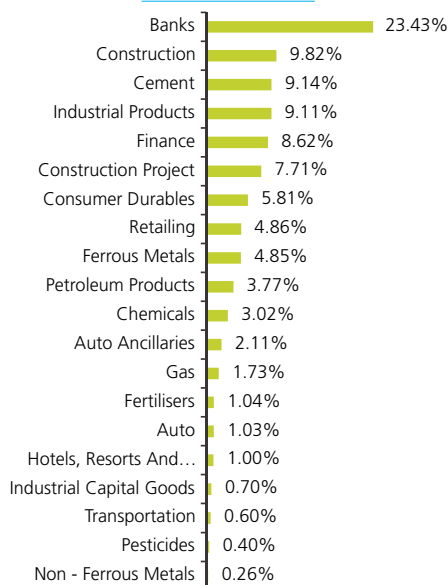
Monthly Average AUM (₹ In Crs)

674.59

Month end AUM (₹ In Crs)

671.21

% 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		8.06%	V-Guard Industries Limited		0.48%
ICICI Bank Limited		7.15%	Retailing		
Kotak Mahindra Bank Limited		3.62%	Trent Limited		3.34%
State Bank of India		2.68%	Future Retail Limited		1.52%
Axis Bank Limited		1.92%	Ferrous Metals		
Construction					
KNR Constructions Limited		2.84%	Ratnamani Metals & Tubes Limited		3.91%
Ahluwalia Contracts India Limited		2.11%	Jindal Steel & Power Limited		0.94%
Sobha Limited		1.85%	Tata Steel Limited - Partly Paid Up		0.00%
Godrej Properties Limited		1.62%	Petroleum Products		
Kajaria Ceramics Limited		0.99%	Reliance Industries Limited		3.77%
Prestige Estates Projects Limited		0.41%	Chemicals		
Cement					
Shree Cements Limited		3.19%	Deepak Nitrite Limited		2.30%
UltraTech Cement Limited		2.91%	Atul Limited		0.72%
The Ramco Cements Limited		1.87%	Auto Ancillaries		
Birla Corporation Limited		1.17%	Sundram Fasteners Limited		1.58%
Industrial Products					
Timken India Limited		3.53%	MRF Limited		0.53%
AIA Engineering Limited		2.03%	Gas		
Finolex Cables Limited		1.78%	Aegis Logistics Limited		1.73%
Carborundum Universal Limited		0.87%	Fertilisers		
Schaeffler India Limited		0.81%	Coromandel International Limited		1.04%
Cummins India Limited		0.09%	Auto		
Finance					
Bajaj Finserv Limited		3.44%	Maruti Suzuki India Limited		0.60%
Housing Development Finance Corporation Limited		2.62%	Mahindra & Mahindra Limited		0.43%
Cholamandalam Investment and Finance Company Limited		2.56%	Hotels, Resorts And Other Recreational Activities		
Construction Project					
Larsen & Toubro Limited		4.18%	EIH Limited		1.00%
Indian Hume Pipe Company Limited		1.90%	Industrial Capital Goods		
Ashoka Buildcon Limited		0.90%	Thermax Limited		0.48%
Engineers India Limited		0.73%	ABB India Limited		0.19%
Consumer Durables					
Titan Company Limited		1.80%	Abb Power Products And Systems India Limited®		0.03%
Whirlpool of India Limited		1.71%	Transportation		
Blue Star Limited		0.98%	Adani Ports and Special Economic Zone Limited		0.48%
Johnson Controls - Hitachi Air Conditioning India Limited		0.84%	Container Corporation of India Limited		0.12%
Pesticides					
Non - Ferrous Metals					
Total					
					99.01%
OTHERS					
(a) Tri Party Repo Dealing System (TREPS)					0.68%
(b) Net Receivables/(Payables)					0.31%
Net Assets					100.00%
Total number of holdings					55

® Awaiting Listing

SIP Performance of Growth Option as on January 31, 2020

L&T Business Cycles Fund ⁵ - Regular Plan	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	660000
Market value of the invested amount (₹)	129553	378618	698525	789582
Scheme Returns (%)	15.03	3.30	6.02	6.45
Total Value of S&P BSE 200 TRI (B*) (₹)	126010	405486	771298	867976
S&P BSE 200 TRI Returns (B*) (%)	9.38	7.88	9.98	9.87
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	127149	428041	809632	905435
S&P BSE SENSEX TRI Returns (AB*) (%)	11.19	11.56	11.93	11.41

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

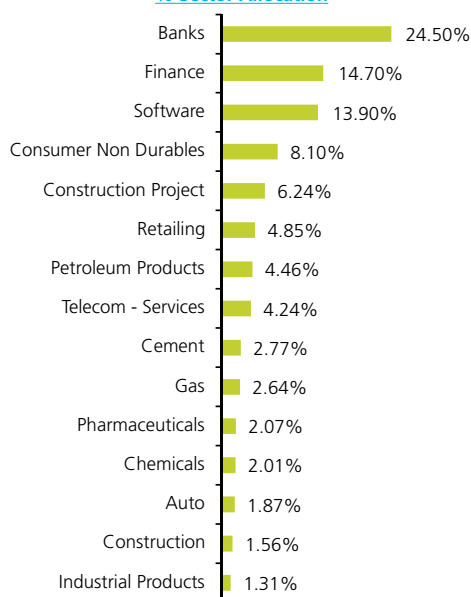
NAV of Plans/Options (as on January 31, 2020)		₹
Dividend Option - Regular Plan	11.628	
Growth Option - Regular Plan	11.628	
Dividend Option - Direct Plan	11.785	
Growth Option - Direct Plan	11.785	
Date of Inception		
Regular Plan	November 5, 2018	
Direct Plan	November 5, 2018	
Total Expense Ratio*		
	2.49% (Regular)	
	1.29% (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 :	0.3698	
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)	715.70	
Month end AUM (₹ In Crs)	721.73	

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		9.16%	Future Retail Limited		1.53%
HDFC Bank Limited		8.51%	Petroleum Products		
Kotak Mahindra Bank Limited		4.95%	Reliance Industries Limited		4.46%
State Bank of India		1.88%	Telecom - Services		
Finance					
SBI Life Insurance Company Limited		4.81%	Bharti Airtel Limited		4.24%
Housing Development Finance Corporation Limited		3.38%	Cement		
General Insurance Corporation of India		2.48%	The Ramco Cements Limited		2.77%
ICICI Lombard General Insurance Company Limited		2.05%	Gas		
Sundaram Finance Limited		1.98%	Mahanagar Gas Limited		2.64%
Software					
Infosys Limited		4.82%	Pharmaceuticals		
Tata Consultancy Services Limited		4.04%	Sun Pharmaceutical Industries Limited		2.07%
HCL Technologies Limited		3.44%	Chemicals		
Affle India Limited		1.60%	Aarti Industries Limited		1.96%
Consumer Non Durables					
Hindustan Unilever Limited		3.14%	Arti Surfactants Limited®		0.05%
Asian Paints Limited		2.79%	Auto		
Colgate Palmolive (India) Limited		2.17%	Maruti Suzuki India Limited		1.87%
Construction Project					
Larsen & Toubro Limited		4.26%	Construction		
Engineers India Limited		1.98%	Godrej Properties Limited		1.56%
Retailing					
Avenue Supermarts Limited		3.32%	Industrial Products		
			Polycab India Limited		1.31%
			Total		
					95.22%
			OTHERS		
			(a) Tri Party Repo Dealing System (TREPS)		
					7.65%
			(b) Net Receivables/(Payables)		
					-2.87%
			Net Assets		
					100.00%
			Total number of holdings		
					30

® Awaiting Listing

% Sector Allocation



SIP Performance of Growth Option as on January 31, 2020

L&T Focused Equity Fund - Regular Plan	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	NA	NA	150000
Market value of the invested amount (₹)	129349	NA	NA	163758
Scheme Returns (%)	14.70	NA	NA	13.91
Total Value of Nifty 500 TRI (B*) (₹)	126106	NA	NA	159155
Nifty 500 TRI Returns (B*) (%)	9.53	NA	NA	9.23
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	127149	NA	NA	161677
S&P BSE SENSEX TRI Returns (AB*) (%)	11.19	NA	NA	11.79

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.

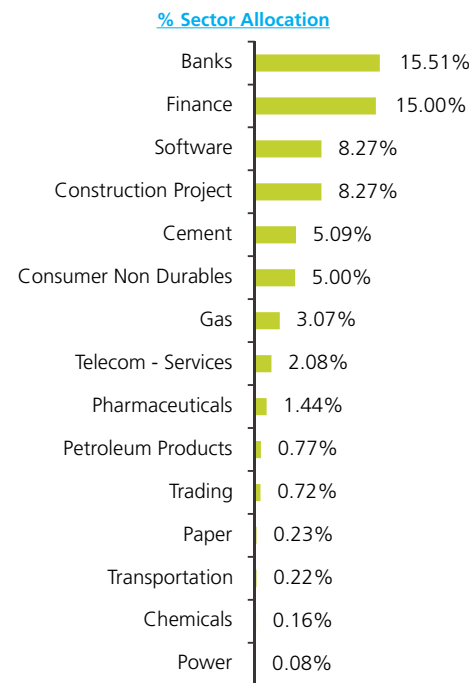
*B: Scheme Benchmark, AB: Additional Benchmark

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 January 31, 2020)	₹
Dividend Option - Regular Plan	16.983
Growth Option - Regular Plan	25.491
Dividend Option - Direct Plan	18.584
Growth Option - Direct Plan	27.451
Date of Inception	
Regular Plan	February 07, 2011
Direct Plan	January 01, 2013
Total Expense Ratio* :	2.46% (Regular) 1.08% (Direct)
- Including Additional Expenses, B30 charges and GST on Management Fees	
- Total Expense Ratio is as on the last business day of the month	
Portfolio Turnover :	5.4711
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)	692.52
Month end AUM (₹ In Crs)	698.71



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			
Banks			
HDFC Bank Limited	6.25%	2.01%	4.24%
ICICI Bank Limited	3.74%	-	3.74%
Kotak Mahindra Bank Limited	3.56%	-	3.56%
RBL Bank Limited	1.02%	-	1.02%
Indian Bank	0.36%	-	0.36%
Axis Bank Limited	0.31%	0.31%	-
IndusInd Bank Limited	0.27%	0.27%	-
Finance			
HDFC Life Insurance Company Limited	4.46%	-	4.46%
ICICI Lombard General Insurance Company Limited	2.47%	-	2.47%
SBI Life Insurance Company Limited	1.99%	-	1.99%
Cholamandalam Investment and Finance Company Limited	0.83%	-	0.83%
Housing Development Finance Corporation Limited	5.25%	5.25%	-
Software			
Infosys Limited	5.13%	0.69%	4.44%
Tata Consultancy Services Limited	2.35%	0.54%	1.81%
Mphasis Limited	0.79%	-	0.79%
Construction Project			
Larsen & Toubro Limited	7.18%	4.05%	3.13%
H.G Infra Engineering Limited	0.81%	-	0.81%
NCC Limited	0.28%	0.28%	-
Cement			
Grasim Industries Limited	1.11%	-	1.11%
ACC Limited	3.55%	2.75%	0.80%
Ambuja Cements Limited	0.43%	0.43%	-
Consumer Non Durables			
Asian Paints Limited	1.83%	-	1.83%
Dabur India Limited	0.92%	-	0.92%
ITC Limited	2.25%	2.25%	-
Gas			
Mahanagar Gas Limited	2.12%	-	2.12%
Petronet LNG Limited	0.95%	0.95%	-
Telecom - Services			
Bharti Airtel Limited	2.08%	-	2.08%
Pharmaceuticals			
Sun Pharmaceutical Industries Limited	1.44%	-	1.44%
Petroleum Products			
Reliance Industries Limited	0.77%	0.12%	0.65%
Trading			
Adani Enterprises Limited	0.72%	0.72%	-
Paper			
Emami Paper Limited	0.23%	-	0.23%
Transportation			
Adani Ports and Special Economic Zone Limited	0.22%	0.22%	-
Chemicals			
Tata Chemicals Limited	0.16%	0.16%	-
Power			
Tata Power Company Limited	0.08%	0.08%	-
Total	65.91%	21.08%	44.83%
DEBT INSTRUMENTS Fixed Rates Bonds - Corporate Listed / Awaiting listing on Stock Exchanges			
Export Import Bank Of India	CRISIL AAA		3.93%
National Highways Authority of India	CRISIL AAA		3.64%
Rec Limited	CRISIL AAA		2.88%
National Bank for Agriculture & Rural Development	CRISIL AAA		2.17%
Power Grid Corporation of India Limited	CRISIL AAA		0.72%
Total			13.34%
OTHERS			
Deposits (placed as margins)			
(a) Fixed Deposits			
HDFC Bank Limited			4.88%
ICICI Bank Limited			0.71%
Total			5.59%
(b) Margin as Cash Margin			
			0.09%
(c) Tri Party Repo Dealing System (TREPS)			
			14.07%
(d) Net Receivables/(Payables)			
			1.00%
Net Assets			100.00%
Total number of holdings			34
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.			
Total outstanding position (as at Jan, 2020) in Derivative Instruments (Gross Notional) 14,799.42 lakhs			
Total percentage of existing assets hedged through futures is 21.08%			

L&T Balanced Advantage Fund - Regular Plan	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1080000
Market value of the invested amount (₹)	125558	396986	701392	1157718	1745841
Scheme Returns (%)	8.67	6.45	6.18	9.01	10.36
Total Value of Benchmark [§] (B*) (₹)	126117	408015	751744	1183550	1708351
Benchmark Returns [§] (B*) (%)	9.55	8.30	8.95	9.63	9.90
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	127149	428041	809529	1292667	1908989
S&P BSE SENSEX TRI Returns (AB*) (%)	11.19	11.56	11.93	12.10	12.25

[§](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

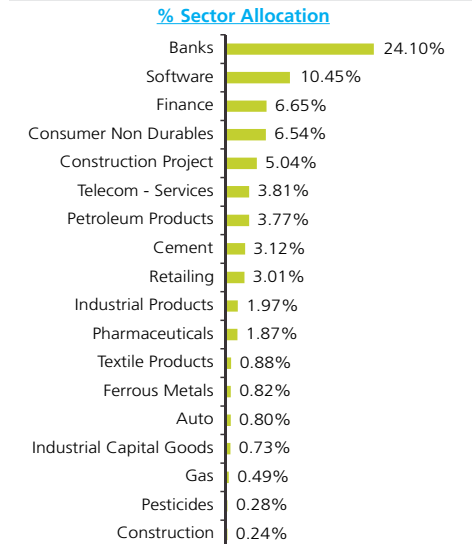
Investment objective: To seek to generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and to generate reasonable returns by investing in a portfolio of debt and money market instruments and arbitrage opportunities in the cash and derivatives segments 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 January 31, 2020)	
Dividend Option - Regular Plan	19.863
Annual Dividend - Regular Plan	12.605
Growth Option - Regular Plan	27.262
Dividend Option - Direct Plan	22.190
Annual Dividend - Direct Plan	13.303
Growth Option - Direct Plan	29.269
Volatility Measures*:	
Standard Deviation	9.24%
R-Squared	0.92
Beta	1.09
Sharpe Ratio#	0.32
*Source: ICRA MFIE	
#Risk free rate assumed to be 4.81% (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* :	
	1.78% (Regular)
	0.48% (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 : 0.5682	
Options	
	<ul style="list-style-type: none"> • Growth • Dividend Option (Reinvestment and Payout) • Annual Dividend Option (Reinvestment and Payout)
Minimum Application size (Initial)	₹5,000 per application
Additional Investment	₹1,000 per application
Minimum Redemption Size	₹500 or 50 units
Fund Manager	Mr. 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)	7,569.24
Month end AUM (₹ In Crs)	7,367.57



Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Banks					
HDFC Bank Limited		7.30%	Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	0.49%
ICICI Bank Limited		7.12%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.36%
Kotak Mahindra Bank Limited		4.72%	National Highways Authority of India	CRISIL AAA	0.35%
Axis Bank Limited		3.31%	State Bank Of India	CRISIL AAA	0.35%
State Bank of India		0.85%	Housing Development Finance Corporation Limited	CRISIL AAA	0.35%
RBL Bank Limited		0.44%	Power Finance Corporation Limited	CRISIL AAA	0.35%
Indian Bank		0.36%	Housing Development Finance Corporation Limited	CRISIL AAA	0.34%
Software					
HCL Technologies Limited		3.73%	NHPC Limited	CARE AAA	0.34%
Tata Consultancy Services Limited		2.93%	Rec Limited	CRISIL AAA	0.34%
Infosys Limited		2.67%	NTPC Limited	CRISIL AAA	0.28%
Mphasis Limited		1.12%	Small Industries Development Bank of India	CARE AAA	0.28%
Finance					
Housing Development Finance Corporation Limited		2.27%	NTPC Limited	CRISIL AAA	0.24%
SBI Life Insurance Company Limited		1.51%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.21%
ICICI Securities Limited		1.25%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.19%
ICICI Prudential Life Insurance Company Limited		0.84%	State Bank Of India	CRISIL AA+	0.16%
ICICI Lombard General Insurance Company Limited		0.41%	National Housing Bank	CRISIL AAA	0.15%
LICI Housing Finance Limited		0.26%	HDFC Bank Limited	CRISIL AAA	0.14%
Bajaj Finance Limited		0.11%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.14%
Consumer Non Durables					
Colgate Palmolive (India) Limited		2.01%	LC Housing Finance Limited	CRISIL AAA	0.14%
Hindustan Unilever Limited		1.97%	Rec Limited	CRISIL AAA	0.14%
Emami Limited		1.00%	Power Finance Corporation Limited	CRISIL AAA	0.14%
Dabur India Limited		0.98%	Housing Development Finance Corporation Limited	CRISIL AAA	0.14%
Asian Paints Limited		0.30%	Housing Development Finance Corporation Limited	CRISIL AAA	0.10%
Tata Global Beverages Limited		0.28%	Export Import Bank Of India	CRISIL AAA	0.08%
Construction Project					
Larsen & Toubro Limited		4.22%	Power Grid Corporation of India Limited	CRISIL AAA	0.07%
Engineers India Limited		0.49%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.07%
Techno Electric & Engineering Company Limited		0.33%	Power Grid Corporation of India Limited	CRISIL AAA	0.07%
Telecom - Services					
Bharti Airtel Limited		3.81%	Rec Limited	CRISIL AAA	0.07%
Petroleum Products					
Reliance Industries Limited		3.77%	LC Housing Finance Limited	CRISIL AAA	0.04%
Cement					
The Ramco Cements Limited		1.84%	Indian Railway Finance Corporation Limited	CARE AAA	0.04%
UltraTech Cement Limited		0.84%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.04%
Shree Cements Limited		0.44%	Housing and Urban Development Corporation Limited	CARE AAA	0.04%
Retailing					
Trent Limited		1.77%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.04%
Future Retail Limited		1.24%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.03%
Industrial Products					
Supreme Industries Limited		1.53%	NTPC Limited	CRISIL AAA	0.03%
Polycol India Limited		0.44%	Power Finance Corporation Limited	CRISIL AAA	0.03%
Pharmaceuticals					
Sun Pharmaceutical Industries Limited		1.63%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.03%
Lupin Limited		0.24%	Small Industries Development Bank of India	CARE AAA	0.03%
Textile Products					
K.P.R. Mill Limited		0.70%	Housing and Urban Development Corporation Limited	CARE AAA	0.01%
Dollar Industries Limited		0.18%	Reliance Industries Limited	CRISIL AAA	0.01%
Ferrous Metals					
Jindal Steel & Power Limited		0.58%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.01%
Tata Steel Limited		0.24%	Power Grid Corporation of India Limited	CRISIL AAA	0.00%
Auto					
Tata Motors Limited		0.50%	Total		
Maruti Suzuki India Limited		0.30%	Unlisted		
Industrial Capital Goods					
Bharat Electronics Limited		0.43%	Tata Sons Limited	CRISIL AAA	0.14%
Apar Industries Limited		0.30%	Total		
Gas					
Mahanagar Gas Limited		0.49%	Zero Coupon Bonds - Corporate Privately placed / Unlisted		
Pesticides					
Sharda Cropchem Limited		0.28%	Sundaram Finance Limited	ICRA AAA	0.45%
Construction					
Somany Ceramics Limited		0.24%	Total		
MONEY MARKET INSTRUMENT					
Certificate of Deposit/Commercial Paper		74.57%	GOVERNMENT SECURITIES		
National Bank for Agriculture & Rural Development	CRISIL A1+	0.27%	Fixed Rates Bonds - Government		
DEBT INSTRUMENTS					
Fixed Rates Bonds - Corporate					
Listed / Awaiting listing on Stock Exchanges					
Housing Development Finance Corporation Limited	CRISIL AAA	1.40%	07.32% GOI 28-JAN-2024	SOVEREIGN	3.93%
HDFC Bank Limited	CRISIL AA+	1.04%	06.45% GOI 17-OCT-2029	SOVEREIGN	2.35%
State Bank Of India	CRISIL AA+	0.75%	07.27% GOI 08-APR-2026	SOVEREIGN	0.70%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.69%	07.17% GOI 08-JAN-2028	SOVEREIGN	0.69%
Hindustan Petroleum Corporation Limited	CRISIL AAA	0.68%	07.26% GOI 14-JAN-2029	SOVEREIGN	0.42%
Indian Oil Corporation Limited	CRISIL AAA	0.68%	08.15% GOI 11-JUN-2022	SOVEREIGN	0.36%
IndusInd Bank Limited	CRISIL AA	0.67%	08.08% GOI 02-AUG-2022	SOVEREIGN	0.36%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.58%	06.19% GOI 04-NOV-2024	SOVEREIGN	0.34%
Total					
DEBT INSTRUMENTS					
Fixed Rates Bonds - Corporate					
Listed / Awaiting listing on Stock Exchanges					
Housing Development Finance Corporation Limited	CRISIL AAA	1.40%	07.35% GOI 22-JUN-2024	SOVEREIGN	0.21%
HDFC Bank Limited	CRISIL AA+	1.04%	07.59% GOI 11-JAN-2026	SOVEREIGN	0.07%
State Bank Of India	CRISIL AA+	0.75%	08.12% GOI 10-DEC-2020	SOVEREIGN	0.03%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.69%	07.68% GOI 15-DEC-2023	SOVEREIGN	0.03%
Hindustan Petroleum Corporation Limited	CRISIL AAA	0.68%	Total		
Indian Oil Corporation Limited	CRISIL AAA	0.68%	Deposits		
IndusInd Bank Limited	CRISIL AA	0.67%	(a) Fixed Deposits (placed as margin)		
National Bank for Agriculture & Rural Development	CRISIL AAA	0.58%	HDFC Bank Limited		
Total					
(b) Net Receivables/(Payables)					
Net Assets					
Total number of holdings					
^ 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 January 31, 2020					
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	1080000
Market value of the invested amount (₹)	125643	384583	712544	1216227	1869012
Scheme Returns (%)	8.80	4.33	6.81	10.39	11.80
Total Value of Benchmark ⁵ (B*) (₹)	126250	408145	763671	1230520	1802293
Benchmark Returns ⁵ (B*) (%)	9.76	8.32	9.58	10.72	11.03
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	127149	428041	809529	1292667	1908989
S&P BSE SENSEX TRI Returns (AB*) (%)	11.19	11.56	11.93	12.10	12.25
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, *Formerly known as L&T India Prudence Fund					

¹⁵For 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.

¹⁶For 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 January 31, 2020)	₹
Monthly Dividend - Regular Plan	10.201
Quarterly Dividend - Regular Plan	10.665
Growth - Regular Plan	14.255
Monthly Dividend - Direct Plan	10.407
Quarterly Dividend - Direct Plan	10.876
Growth - Direct Plan	14.735

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 :	17.6713
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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)	811.48
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Month end AUM (₹ In Crs)	817.63
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% Sector Allocation

Banks	19.05%
Finance	7.90%
Cement	6.89%
Consumer Non Durables	5.49%
Transportation	5.29%
Trading	3.64%
Construction Project	3.14%
Software	2.63%
Auto	2.35%
Pharmaceuticals	2.32%
Petroleum Products	1.95%
Consumer Durables	1.58%
Gas	1.24%
Telecom - Services	1.08%
Pesticides	0.49%
Chemicals	0.30%
Power	0.29%
Industrial Capital Goods	0.28%
Ferrous Metals	0.24%
Auto Ancillaries	0.22%
Industrial Products	0.08%
Non - Ferrous Metals	0.07%
Media & Entertainment	0.06%
Paper	0.05%
Healthcare Services	0.04%
Construction	0.03%

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					
IndusInd Bank Limited	6.91%	6.91%	Piramal Enterprises Limited	0.03%	0.03%
ICICI Bank Limited	3.33%	3.33%	Petroleum Products		
HDFC Bank Limited	3.29%	3.29%	Reliance Industries Limited	1.77%	1.77%
State Bank of India	3.03%	3.03%	Bharat Petroleum Corporation Limited	0.18%	0.18%
Kotak Mahindra Bank Limited	1.21%	1.21%	Consumer Durables		
Canara Bank	0.52%	0.52%	Voltas Limited	0.69%	0.69%
Punjab National Bank	0.36%	0.36%	Havells India Limited	0.38%	0.38%
The Federal Bank Limited	0.35%	0.35%	Titan Company Limited	0.34%	0.34%
Bank of Baroda	0.04%	0.04%	Bata India Limited	0.17%	0.17%
Axis Bank Limited	0.01%	0.01%	Gas		
Finance					
Muthoot Finance Limited	2.35%	2.35%	GAIL India Limited	0.76%	0.76%
Equitas Holdings Limited	2.14%	2.14%	Petronet LNG Limited	0.48%	0.48%
Housing Development Finance Corporation Limited	0.76%	0.76%	Telecom - Services		
Cholamandalam Investment and Finance Company Limited	0.75%	0.75%	Bharti Airtel Limited	1.08%	1.08%
Manappuram Finance Limited	0.55%	0.55%	Pesticides		
Shriram Transport Finance Company Limited	0.50%	0.50%	UPL Limited	0.49%	0.49%
Bajaj Finance Limited	0.24%	0.24%	Chemicals		
LIC Housing Finance Limited	0.22%	0.22%	Pidilite Industries Limited	0.30%	0.30%
Max Financial Services Limited	0.19%	0.19%	Power		
ICICI Prudential Life Insurance Company Limited	0.16%	0.16%	CESC Limited	0.27%	0.27%
Bajaj Finserv Limited	0.04%	0.04%	Tata Power Company Limited	0.02%	0.02%
Cement					
Grasim Industries Limited	5.08%	5.08%	Industrial Capital Goods		
Ambuja Cements Limited	0.84%	0.84%	Siemens Limited	0.27%	0.27%
ACC Limited	0.57%	0.57%	Bharat Electronics Limited	0.01%	0.01%
UltraTech Cement Limited	0.24%	0.24%	Ferrous Metals		
The Ramco Cements Limited	0.16%	0.16%	Jindal Steel & Power Limited	0.11%	0.11%
Consumer Non Durables					
ITC Limited	3.11%	3.11%	Tata Steel Limited	0.07%	0.07%
Colgate Palmolive (India) Limited	0.73%	0.73%	JSW Steel Limited	0.06%	0.06%
Marico Limited	0.47%	0.47%	Auto Ancillaries		
Godrej Consumer Products Limited	0.43%	0.43%	Amara Raja Batteries Limited	0.12%	0.12%
Asian Paints Limited	0.34%	0.34%	Apollo Tyres Limited	0.10%	0.10%
United Spirits Limited	0.16%	0.16%	Industrial Products		
Britannia Industries Limited	0.09%	0.09%	Cummins India Limited	0.08%	0.08%
Nestle India Limited	0.08%	0.08%	Non - Ferrous Metals		
Hindustan Unilever Limited	0.07%	0.07%	Hindalco Industries Limited	0.07%	0.07%
Dabur India Limited	0.01%	0.01%	Media & Entertainment		
Transportation					
Adani Ports and Special Economic Zone Limited	3.84%	3.84%	Zee Entertainment Enterprises Limited	0.06%	0.06%
Container Corporation of India Limited	1.35%	1.35%	Paper		
InterGlobe Aviation Limited	0.10%	0.10%	Century Textiles & Industries Limited	0.05%	0.05%
Trading			Healthcare Services		
Adani Enterprises Limited	3.64%	3.64%	Apollo Hospitals Enterprise Limited	0.04%	0.04%
Construction Project			Construction		
Larsen & Toubro Limited	2.51%	2.51%	DLF Limited	0.03%	0.03%
NCC Limited	0.63%	0.63%	Total	66.70%	66.70%
Software					
Tata Consultancy Services Limited	1.90%	1.90%	Name of Instrument		
Infosys Limited	0.57%	0.57%	Industry		
Tech Mahindra Limited	0.13%	0.13%	Assets		
HCL Technologies Limited	0.03%	0.03%	MONEY MARKET INSTRUMENT		
Auto					
Bajaj Auto Limited	1.57%	1.57%	Certificate of Deposit/Commercial Paper		
Maruti Suzuki India Limited	0.69%	0.69%	Tata Power Company Limited	CRISIL A1+	3.04%
Eicher Motors Limited	0.07%	0.07%	Limited		
Tata Motors Limited	0.02%	0.02%	Vedanta Limited	CRISIL A1+	3.04%
Pharmaceuticals					
Lupin Limited	1.06%	1.06%	JSW Steel Limited	CARE A1+	3.02%
Sun Pharmaceutical Industries Limited	0.42%	0.42%	Total		9.10%
Cipla Limited	0.32%	0.32%	OTHERS		
Glenmark Pharmaceuticals Limited	0.29%	0.29%	Deposits (placed as margins)		
Dr. Reddy's Laboratories Limited	0.20%	0.20%	(a) Fixed Deposits		
Construction					
			ICICI Bank Limited		9.76%
			HDFC Bank Limited		5.55%
			Total		15.31%
			(b) Margin as Cash Margin		
			(c) Tri Party Repo Dealing System (TREPS)		
			(d) Net Receivables/(Payables)		
			Net Assets		
			Total number of holdings		
			All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.		
			Total outstanding position (as at Jan 2020) in Derivative Instruments (Gross Notional) 54,716.89 lakhs		
			Total percentage of existing assets hedged through futures is 66.70%		

SIP Performance of Growth Option as on January 31, 2020

L&T Arbitrage Opportunities Fund - Regular Plan	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	680000
Market value of the invested amount (₹)	123874	394657	700179	812246
Scheme Returns (%)	6.02	6.06	6.11	6.20
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	123907	392698	691126	800812
Nifty 50 Arbitrage Index Returns (B*) (%)	6.07	5.72	5.59	5.70
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	124389	400728	715083	831355
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	6.82	7.08	6.95	7.01

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.

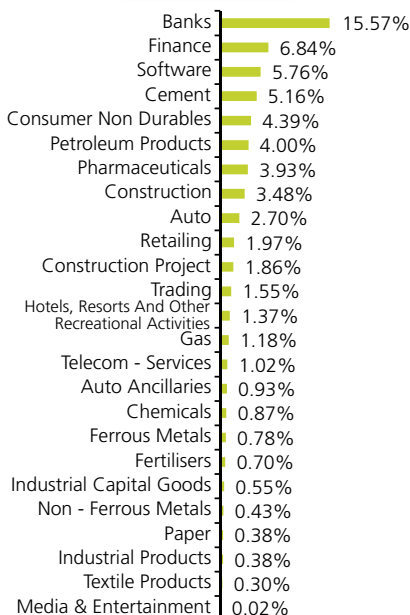
*For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 37.



Fund Details

NAV of Plans/Options (as on January 31, 2020)		₹
Monthly Dividend - Regular Plan	11.390	
Quarterly Dividend - Regular Plan	11.836	
Growth Plan - Regular Plan	18.106	
Monthly Dividend - Direct Plan	12.331	
Quarterly Dividend - Direct Plan	12.588	
Growth Plan - Direct Plan	19.134	
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 :	3.5283	
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)	114.81	
Month end AUM (₹ In Crs)	112.60	

% Sector Allocation



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				Gas			
Listed/Awaiting Listing on the Stock Exchanges				Telecom - Services			
Banks				Auto Ancillaries			
HDFC Bank Limited	6.71%	3.87%	2.84%	MRF Limited	0.93%	-	0.93%
ICICI Bank Limited	3.78%	1.28%	2.50%	Chemicals			
State Bank of India	2.06%	-	2.06%	Navin Fluorine International Limited	0.87%	-	0.87%
Axis Bank Limited	3.02%	2.49%	0.53%	Ferrous Metals			
Finance				Jindal Steel & Power Limited	0.41%	-	0.41%
Cholamandalam Investment and Finance Company Limited	1.27%	-	1.27%	Tata Steel Limited	0.37%	-	0.37%
Bajaj Finserv Limited	0.87%	-	0.87%	Fertilisers			
Cholamandalam Financial Holdings Limited	0.69%	-	0.69%	Coromandel International Limited	0.70%	-	0.70%
Housing Development Finance Corporation Limited	3.39%	2.79%	0.60%	Industrial Capital Goods			
Bajaj Finance Limited	0.57%	-	0.57%	Bharat Electronics Limited	0.29%	-	0.29%
LIC Housing Finance Limited	0.05%	0.05%	-	BEML Limited	0.26%	-	0.26%
Software				Non - Ferrous Metals			
Infosys Limited	2.65%	-	2.65%	Vedanta Limited	0.43%	-	0.43%
HCL Technologies Limited	1.21%	-	1.21%	Industrial Products			
Persistent Systems Limited	0.68%	-	0.68%	Finolex Cables Limited	0.38%	-	0.38%
Tata Consultancy Services Limited	0.64%	-	0.64%	Paper			
Tech Mahindra Limited	0.58%	-	0.58%	Tamil Nadu Newsprint & Papers Limited	0.38%	-	0.38%
Cement				Textile Products			
Shree Cements Limited	1.48%	-	1.48%	K.P.R. Mill Limited	0.23%	-	0.23%
Ambuja Cements Limited	0.85%	-	0.85%	Dollar Industries Limited	0.07%	-	0.07%
The Ramco Cements Limited	0.62%	-	0.62%	Total	66.10%	21.21%	44.89%
Grasim Industries Limited	1.19%	1.19%	-	Name of Instrument			
UltraTech Cement Limited	1.02%	1.02%	-	PREFERENCE SHARES			
Consumer Non Durables				Listed / Awaiting listing on Stock Exchanges			
Asian Paints Limited	0.74%	-	0.74%	Media & Entertainment			
Hindustan Unilever Limited	0.70%	-	0.70%	Zee Entertainment Enterprises Limited	-	-	0.02%
ITC Limited	1.71%	1.10%	0.61%	Total	-	-	0.02%
Tata Global Beverages Limited	0.48%	-	0.48%	BONDS & NCDs			
Avanti Feeds Limited	0.41%	-	0.41%	Listed / Awaiting listing on Stock Exchanges			
Emami Limited	0.35%	-	0.35%	Tata Steel Limited	BWR AA	4.14%	
Petroleum Products				Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA	1.68%	
Reliance Industries Limited	4.00%	2.76%	1.24%	Indiabulls Housing Finance Limited	CARE AA+		
Pharmaceuticals				Total			6.25%
Cipla Limited	0.86%	-	0.86%	Unlisted			
Divi's Laboratories Limited	0.73%	-	0.73%	Tata Housing Development Company Limited	ICRA AA	1.78%	
Lupin Limited	0.45%	-	0.45%	Total			1.78%
Sun Pharmaceutical Industries Limited	1.89%	1.49%	0.40%	Zero Coupon Bonds - Corporate			
Construction				Listed / awaiting listing on the stock exchanges			
Prestige Estates Projects Limited	0.84%	-	0.84%	Aditya Birla Housing Finance Limited	ICRA AAA	0.70%	
Sobha Limited	0.78%	-	0.78%	Total			0.70%
Oberoi Realty Limited	0.78%	-	0.78%	Privately placed / Unlisted			
KNR Constructions Limited	0.60%	-	0.60%	TMF Holdings Limited	CRISIL AA-	1.15%	
Ahluwalia Contracts India Limited	0.48%	-	0.48%	Total			1.15%
Auto				OTHERS			
Maruti Suzuki India Limited	0.88%	-	0.88%	Deposits (placed as margins)			
Hero MotoCorp Limited	0.56%	-	0.56%	(a) Fixed Deposits			
V.S.T Tillers Tractors Limited	0.41%	-	0.41%	HDFC Bank Limited		7.11%	
Bajaj Auto Limited	0.85%	0.85%	-	Total			7.11%
Retailing				(b) Margin as Cash Margin			
Future Lifestyle Fashions Limited	0.99%	-	0.99%	(c) Tri Party Repo Dealing System (TREPS)			
Future Retail Limited	0.98%	-	0.98%	(d) Net Receivables/(Payables)			
Construction Project				Net Assets			
Larsen & Toubro Limited	0.79%	-	0.79%	Total number of holdings			
Engineers India Limited	0.64%	-	0.64%	100.00%			
Indian Hume Pipe Company Limited	0.34%	-	0.34%	Total number of holdings			
Sadbhav Engineering Limited	0.09%	-	0.09%	65			
Trading				All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.			
Adani Enterprises Limited	1.55%	1.55%	-	Total outstanding position (as at Jan, 2020) in Derivative Instruments (Gross Notional) 2,397.59 lakhs			
Hotels, Resorts And Other Recreational Activities				Total percentage of existing assets hedged through futures is 21.21%			
Taj GVK Hotels & Resorts Limited	0.82%	-	0.82%				
The Indian Hotels Company Limited	0.55%	-	0.55%				

SIP Performance of Growth Option as on January 31, 2020

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	1010000
Market value of the invested amount (₹)	123850	381882	678806	1047420	1344243
Scheme Returns (%)	5.98	3.87	4.88	6.21	6.65
Total Value of Benchmark ³ (B [^]) (₹)	125305	406275	739709	1146505	1492502
Benchmark ³ Returns (B [^]) (%)	8.31	8.02	8.31	8.75	9.06
Total Value of CRISIL 10 Yr Gilt Index (AB [^]) (₹)	125600	405435	722832	1102924	1400683
CRISIL 10 Yr Gilt Index Returns (AB [^]) (%)	8.73	7.87	7.38	7.65	7.60

*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.

[^]AB: Scheme Benchmark, AB: Additional Benchmark

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

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

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

L&T Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Regular Plan Dividend		
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
24-Jan-2020	31.507	2.5000
Direct Plan Dividend		
19-Jan-2018	40.662	2.5000
24-Jan-2019	35.423	2.5000
24-Jan-2020	36.035	2.8500

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		
22-Nov-2019	24.687	0.1700
23-Dec-2019	24.758	0.1700
23-Jan-2020	25.505	0.1700
Direct Plan Dividend		
22-Nov-2019	27.534	0.1900
23-Dec-2019	27.632	0.1900
23-Jan-2020	28.485	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		
22-Nov-2019	17.021	0.1100
23-Dec-2019	16.985	0.1100
23-Jan-2020	17.174	0.1100
Direct Plan Dividend		
22-Nov-2019	18.576	0.1200
23-Dec-2019	18.556	0.1200
23-Jan-2020	18.782	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		
26-Jul-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*
31-Jan-2020	10.201	0.0443*
Direct Plan - Monthly Dividend		
26-Jul-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*
31-Jan-2020	10.407	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-Nov-2019	11.409	0.0708*
27-Dec-2019	11.357	0.0708*
27-Jan-2020	11.541	0.0708*
Direct Plan - Monthly Dividend		
25-Nov-2019	12.291	0.0531*
27-Dec-2019	12.271	0.0708*
27-Jan-2020	12.487	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/-.

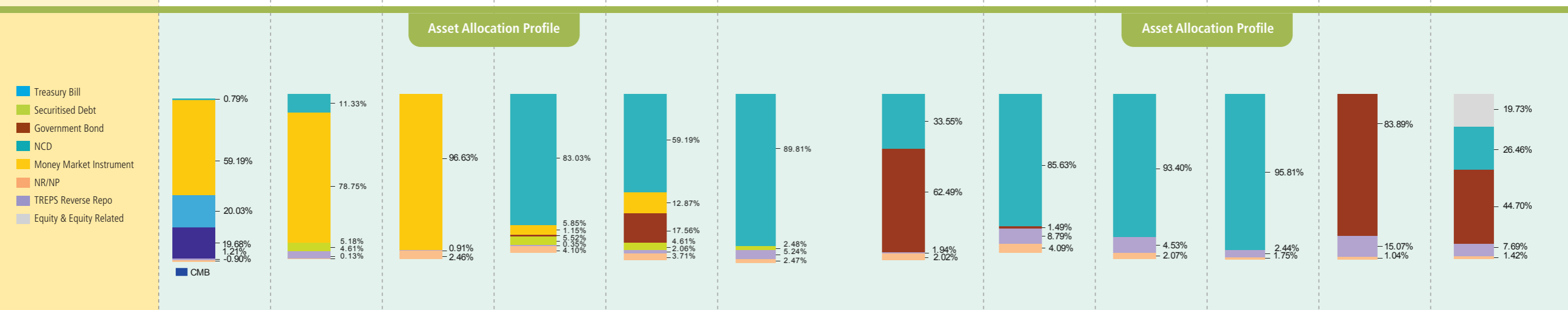
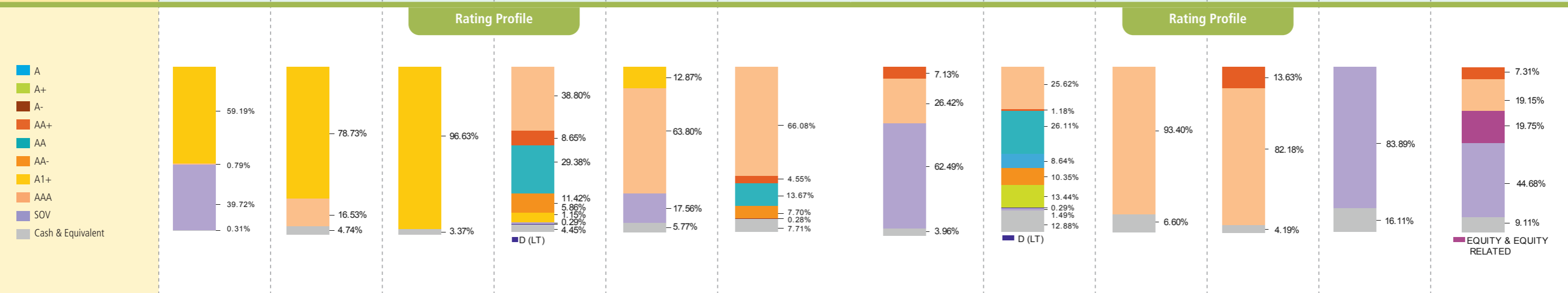
Past performance of the aforesaid schemes may or may not be sustained in future.

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

Debt Fund Snapshot

Data as on January 31, 2020

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)	10,256.33	2,666.39	887.57	890.05	5,450.41	1,747.00	58.72	1,728.25	2,474.07	3,442.21	121.70	34.88
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%	0.56%	0.76%	0.98%	0.73%	1.49%	1.62%	1.68%	0.62%	0.61%	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 January 2020.

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 January 31, 2020)	₹
Daily Dividend Option - Regular Plan	1023.3000
Weekly Dividend Option - Regular Plan	1000.4885
Monthly Dividend Option - Regular Plan	1007.5163
Growth Option - Regular Plan	1477.0063
Daily Dividend Option - Direct Plan	1023.3000
Weekly Dividend Option - Direct Plan	1001.9620
Monthly Dividend Option - Direct Plan	1058.9828
Growth Option - Direct Plan	1547.2994

Date of Inception

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

Total Expense Ratio* :

0.79% (Regular)
0.06% (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)

1,530.17

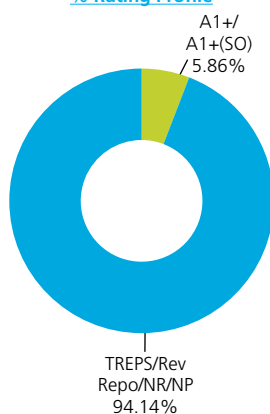
Month end AUM (₹ In Crs)

1,705.52

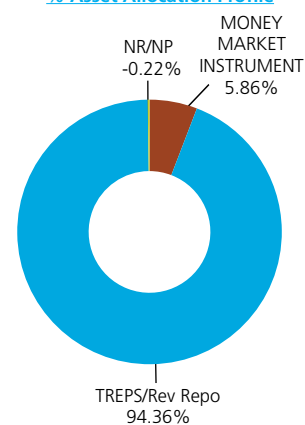
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
MONEY MARKET INSTRUMENTS			Tri Party Repo Dealing System (TREPS)/Reverse Repo		94.36%
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit			Net Receivable/Payable		-0.22%
Chennai Petroleum Corporation Limited	CRISIL A1+	5.86%	Net Assets		100.00%
Total		5.86%	Average Maturity: Since the fund invests in overnight securities average maturity is taken as 1 day.		
			Modified Duration		0.01 years
			YTM		4.97%

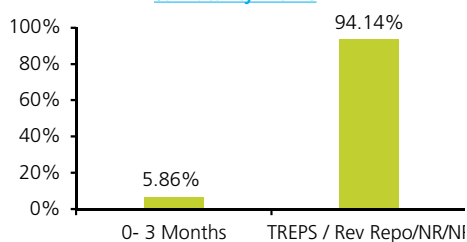
% Rating Profile



% 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			
27-Jan-20	1,012.06	3.3351	3.6016
26-Dec-19	1,013.55	3.3351	3.6016
25-Nov-19	1,015.06	3.3351	3.6016
Direct Plan - Monthly Dividend			
27-Jan-20	1,063.41	3.3351	3.6016
26-Dec-19	1,064.06	3.3351	3.6016
25-Nov-19	1,064.73	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.ltfsm.com

*The scheme name has changed to L&T Overnight Fund with effect from February 1, 2020.

*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 January 31, 2020)	₹
Daily Dividend	1011.7794
Weekly Dividend	1002.2540
Growth	2683.6184
Daily Dividend - Direct Plan	1012.9495
Weekly Dividend - Direct Plan	1001.0007
Growth - Direct Plan	2694.1966

Face Value ₹1000

Date of Inception

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

Total Expense Ratio*

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

Options

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

Minimum Application size (Initial)

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

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

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

Additional Investment

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

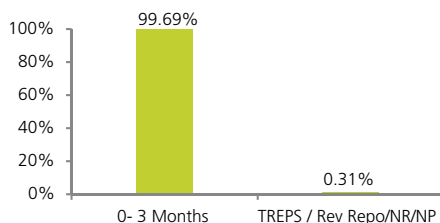
Benchmark

NIFTY Liquid Index

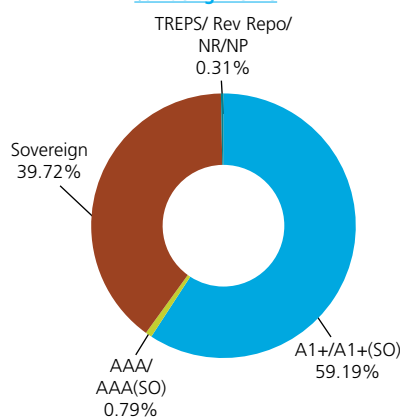
Monthly Average AUM (₹ In Crs) 10,696.96

Month end AUM (₹ In Crs) 10,256.33

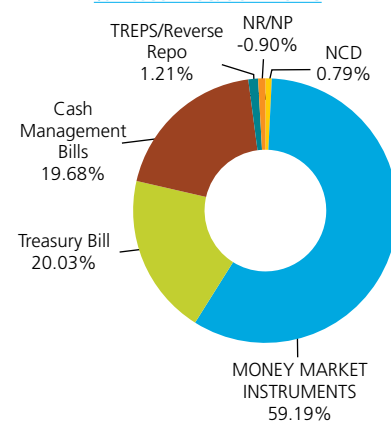
% Maturity Profile



% 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	9.69%	Bank of Baroda	IND A1+	0.97%
63 DAYS CMB 17-MAR-2020	SOVEREIGN	5.05%	Indusind Bank Limited	CRISIL A1+	0.96%
70 DAYS CMB 17-MAR-2020	SOVEREIGN	4.94%	Tata Power Company Limited	CRISIL A1+	0.96%
Total		19.68%	Berger Paints India Limited	CRISIL A1+	0.73%
MONEY MARKET INSTRUMENTS					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit					
Reliance Industries Limited	CRISIL A1+	5.36%	Hindustan Petroleum Corporation Limited	CRISIL A1+	0.73%
National Bank for Agriculture & Rural Development	ICRA A1+	5.33%	ICICI Bank Limited	ICRA A1+	0.49%
UltraTech Cement Limited	CRISIL A1+	4.84%	Small Industries Development Bank of India	CARE A1+	0.49%
Power Finance Corporation Limited	CRISIL A1+	4.61%	Total		59.19%
Vedanta Limited	CRISIL A1+	4.36%	Listed/Awaiting Listing on the Exchange		
Reliance Jio Infocomm Limited	CRISIL A1+	4.34%	Non Convertible Debentures		
Indian Oil Corporation Limited	ICRA A1+	3.36%	Housing Development Finance Corporation Limited	CRISIL AAA	0.68%
JSW Steel Limited	CARE A1+	2.64%	Kotak Mahindra Prime Limited	CRISIL AAA	0.06%
Axis Bank Limited	CRISIL A1+	2.42%	LIC Housing Finance Limited	CRISIL AAA	0.05%
Aditya Birla Finance Limited	IND A1+	2.42%	Total		0.79%
Bajaj Housing Finance Limited	CRISIL A1+	1.95%	Treasury Bill		
Adani Ports & Special Economic Zone Limited	ICRA A1+	1.94%	91 DAY T-BILL 19-MAR-2020	SOVEREIGN	7.75%
SBI Cards & Payment Services Private Limited	CRISIL A1+	1.94%	364 DAY T-BILL 5-MAR-2020	SOVEREIGN	4.51%
NTPC Limited	CARE A1+	1.93%	91 DAY T-BILL 26-MAR-2020	SOVEREIGN	4.35%
Muthoot Finance Limited	CRISIL A1+	1.46%	91 DAY T-BILL 30-APR-2020	SOVEREIGN	2.41%
HDFC Bank Limited	CARE A1+	1.46%	182 DAY T-BILL 16-APR-2020	SOVEREIGN	0.96%
Manappuram Finance Limited	CRISIL A1+	1.22%	91 DAY T-BILL 5-MAR-2020	SOVEREIGN	0.05%
Export Import Bank Of India	CRISIL A1+	1.21%	Total		20.03%
ICICI Bank Limited	CRISIL A1+	1.07%	Others		
			Tri Party Repo Dealing System (TREPS)/Reverse Repo		1.21%
			Net Receivable/Payable		-0.90%
			Net Assets		100.00%
			Average Maturity		0.12 years
			Modified Duration		0.11 years
			YTM		5.33%

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 January 31, 2020)	₹
Daily Dividend	10.2784
Weekly Dividend	11.1326
Monthly Dividend	12.8328
Semi Annual Dividend	24.4430
Growth	32.3278
Bonus	17.6334
Regular Growth	31.1087
Daily Dividend - Direct Plan	10.4647
Weekly Dividend - Direct Plan	11.3072
Monthly Dividend - Direct Plan	13.0791
Growth - Direct Plan	33.0515
Bonus - Direct Plan	18.0539

Date of Inception

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

Total Expense Ratio*

0.56% (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)

3,092.66

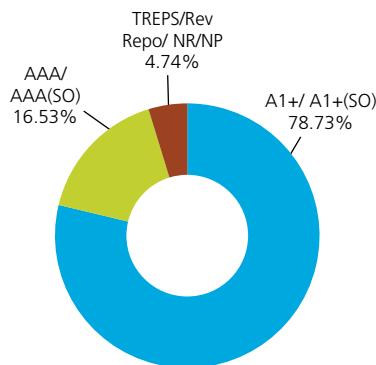
Month end AUM (₹ In Crs)

2,666.39

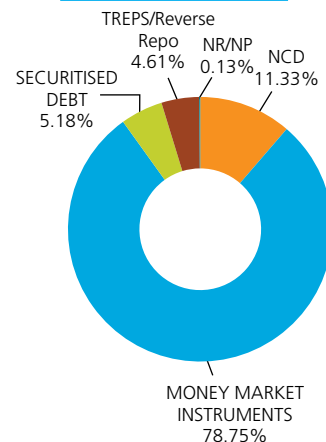
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENTS					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit					
ICICI Bank Limited	ICRA A1+	9.83%	HDFC Bank Limited	IND A1+	0.91%
Bank of Baroda	CARE A1+	8.29%	Total		78.75%
Kotak Mahindra Bank Limited	CRISIL A1+	8.20%	Listed/Awaiting Listing on the Exchange		
Indian Bank	IND A1+	7.36%	Non Convertible Debentures		
Axis Bank Limited	CRISIL A1+	6.33%	LIC Housing Finance Limited	CRISIL AAA	3.80%
Reliance Industries Limited	CRISIL A1+	5.52%	Housing Development Finance Corporation Limited	CRISIL AAA	3.77%
Small Industries Development Bank of India	CARE A1+	3.69%	National Housing Bank	CARE AAA	3.38%
Export Import Bank Of India	CRISIL A1+	7.35%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.38%
National Bank for Agriculture & Rural Development	ICRA A1+	3.67%	Total		11.33%
SBI Cards & Payment Services Private Limited	CRISIL A1+	3.62%	SECURITISED DEBT		
Housing Development Finance Corporation Limited	CRISIL A1+	3.62%	Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	3.36%
Kotak Mahindra Prime Limited	CRISIL A1+	2.72%	First Business Receivables Trust(Backed by receivables from Reliance Industries,Reliance Retail,Reliance Jio)	CRISIL AAA(SO)	1.82%
JSW Steel Limited	CARE A1+	2.19%	Total		5.18%
Housing Development Finance Corporation Limited	ICRA A1+	1.84%	Others		
LIC Housing Finance Limited	CRISIL A1+	1.84%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		4.61%
National Bank for Agriculture & Rural Development	IND A1+	1.77%	Net Receivable/Payable		0.13%
Net Assets					
Average Maturity					
Modified Duration					
YTM					

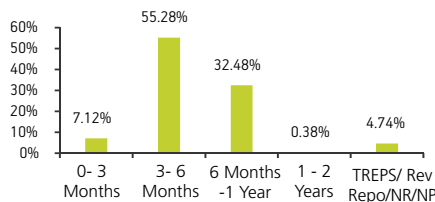
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Corporate) (₹) Per Unit	Quantum of Dividend (Non-Corporate) (₹) Per Unit
Monthly Dividend			
27-Jan-20	12.9059	0.0534	0.0576
26-Dec-19	12.9213	0.0534	0.0576
25-Nov-19	12.9535	0.0534	0.0576
Direct Plan - Monthly Dividend			
27-Jan-20	13.1516	0.0534	0.0576
26-Dec-19	13.1620	0.0534	0.0576
25-Nov-19	13.1899	0.0534	0.0576
Semi Annual Dividend			
24-Sep-19	23.9194	0.0000	0.0000
22-Mar-19	22.9851	0.0000	0.0000
20-Sep-17	20.7257	0.0000	0.0000
Direct Plan - Semi Annual Dividend			
16-Mar-16	10.4889	0.1338	0.1445

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

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

Exit Load: Nil

For details of expenses charged to Regular Plan (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.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 January 31, 2020)	₹
Daily Dividend Plan - Regular Plan	10.8591
Weekly Dividend - Regular Plan	13.1181
Monthly Dividend - Regular Plan	11.5965
Growth Plan - Regular Plan	19.6807
Daily Dividend Plan - Direct Plan	10.8591
Weekly Dividend Plan - Direct Plan	13.1740
Monthly Dividend - Direct Plan	12.0262
Growth Plan - Direct Plan	20.2173

Date of Inception

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

Total Expense Ratio* :

0.76% (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

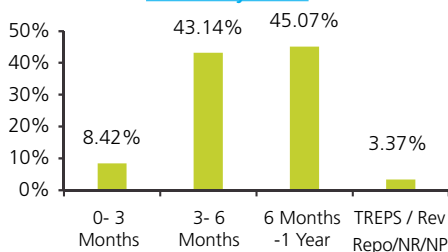
Monthly Average AUM (₹ In Crs)

1,132.52

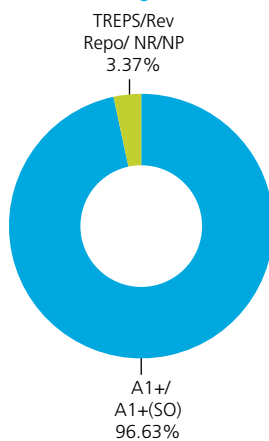
Month end AUM (₹ In Crs)

887.57

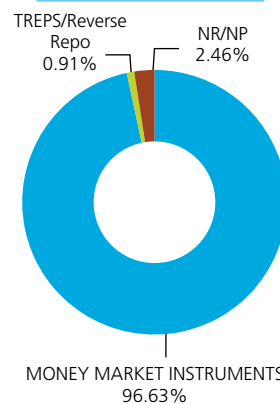
% Maturity Profile



% 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 INSTRUMENTS					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit					
Bank of Baroda	CARE A1+	8.31%	HDFC Securities Limited	CRISIL A1+	2.81%
Reliance Industries Limited	CRISIL A1+	8.31%	Adani Ports & Special Economic Zone Limited	ICRA A1+	2.81%
Indian Bank	IND A1+	8.30%	Vedanta Limited	CRISIL A1+	2.80%
Kotak Mahindra Bank Limited	CRISIL A1+	8.12%	Kotak Mahindra Prime Limited	CRISIL A1+	2.70%
ICICI Bank Limited	ICRA A1+	8.03%	Axis Bank Limited	CRISIL A1+	2.68%
Small Industries Development Bank of India	CARE A1+	7.56%	National Bank for Agriculture & Rural Development	IND A1+	2.66%
LIC Housing Finance Limited	CRISIL A1+	5.53%	Bajaj Finance Limited	CRISIL A1+	2.20%
SBI Cards & Payment Services Private Limited	CRISIL A1+	5.37%	Total		96.63%
Housing Development Finance Corporation Limited	CRISIL A1+	5.37%	Others		
Axis Bank Limited	ICRA A1+	4.80%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		0.91%
JSW Steel Limited	CARE A1+	4.39%	Net Receivable/Payable		2.46%
National Bank for Agriculture & Rural Development	ICRA A1+	3.88%	Net Assets		100.00%
			Average Maturity		0.52 years
			Modified Duration		0.49 years
			YTM		5.91%

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			
27-Jan-20	11.6600	0.0467	0.0504
26-Dec-19	11.6737	0.0467	0.0504
25-Nov-19	11.7045	0.0467	0.0504
Direct Plan - Monthly Dividend			
27-Jan-20	12.0888	0.0467	0.0504
26-Dec-19	12.0952	0.0467	0.0504
25-Nov-19	12.1197	0.0467	0.0504

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

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

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

Fund Details

NAV of Plans/Options

(as on January 31, 2020)	₹
Daily Dividend Option - Regular Plan	10.8420
Weekly Dividend Option - Regular Plan	10.6501
Monthly Dividend Option - Regular Plan	10.9821
Growth Option - Regular Plan	17.7444
Daily Dividend Option - Direct Plan	10.9220
Weekly Dividend Option - Direct Plan	10.6480
Monthly Dividend Option - Direct Plan	11.3069
Growth Option - Direct Plan	18.3058

Date of Inception

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

Total Expense Ratio*

	0.61% (Regular)
	0.21% (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 and thereafter in multiples of Re. 1

Additional Investment

₹500 or 50 units
Mr. Jalpan Shah & Mr. Shriram Ramanathan (w.e.f. April 03, 2017)

Benchmark

NIFTY Banking & PSU Debt Index

Monthly Average AUM (₹ In Crs)

3,085.02

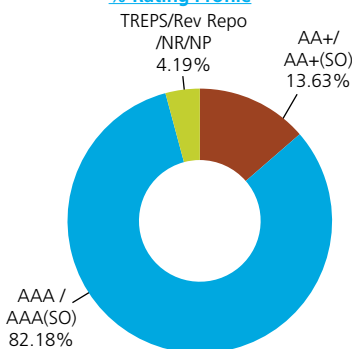
Month end AUM (₹ In Crs)

3,442.21

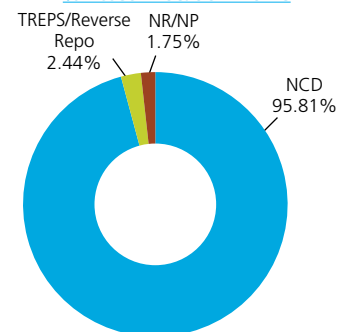
Portfolio Allocation

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					
Indian Railway Finance Corporation Limited	CRISIL AAA	10.10%	State Bank Of India	CRISIL AAA	3.07%
National Bank for Agriculture & Rural Development	CRISIL AAA	10.05%	Bharat Petroleum Corporation Limited	CRISIL AAA	2.33%
Housing Development Finance Corporation Limited	CRISIL AAA	9.94%	Export Import Bank Of India	CRISIL AAA	2.26%
National Highways Authority of India	CRISIL AAA	8.25%	Rec Limited	CRISIL AAA	2.18%
HDFC Bank Limited	CRISIL AA+	7.39%	NTPC Limited	CRISIL AAA	1.89%
Power Grid Corporation of India Limited	CRISIL AAA	6.55%	Bank of Baroda	CARE AAA	1.20%
State Bank Of India	CRISIL AA+	6.24%	Axis Bank Limited	CRISIL AAA	0.30%
Small Industries Development Bank of India	CARE AAA	6.06%	Small Industries Development Bank of India	ICRA AAA	0.28%
Housing and Urban Development Corporation Limited	CARE AAA	5.76%	NHPC Limited	IND AAA	0.15%
Hindustan Petroleum Corporation Limited	CRISIL AAA	5.12%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.11%
Indian Oil Corporation Limited	CRISIL AAA	3.49%	Total		95.81%
LIC Housing Finance Limited	CRISIL AAA	3.09%	Others		
			Tri Party Repo Dealing System (TREPS)/Reverse Repo		2.44%
			Net Receivable/Payable		1.75%
			Net Assets		100.00%
			Average Maturity		3.02 years
			Modified Duration		2.52 years
			YTM		6.90%

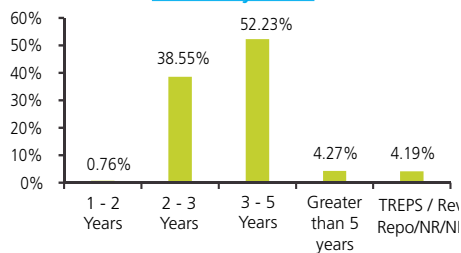
% Rating Profile



% 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			
27-Jan-20	11.0251	0.0334	0.0360
26-Dec-19	10.9717	0.0334	0.0360
25-Nov-19	11.0092	0.0334	0.0360
Direct Plan - Monthly Dividend			
27-Jan-20	11.3491	0.0334	0.0360
26-Dec-19	11.2888	0.0334	0.0360
25-Nov-19	11.3222	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 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.



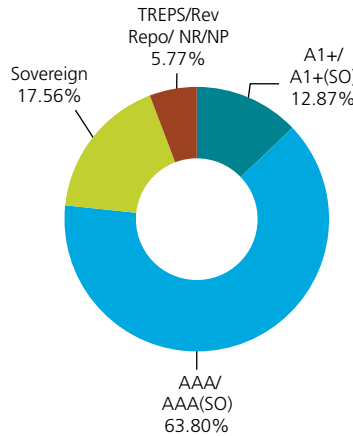
Fund Details

NAV of Plans/Options (as on January 31, 2020)		₹
Monthly Dividend - Regular Plan	11.1733	
Quarterly Dividend - Regular Plan	10.8715	
Annual Dividend - Regular Plan	12.9061	
Growth - Regular Plan	19.1464	
Bonus - Regular Plan	19.1463	
Monthly Dividend - Direct Plan	11.6095	
Quarterly Dividend - Direct Plan	11.4210	
Annual Dividend - Direct Plan	13.2815	
Growth - Direct Plan	19.7767	
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		
	<ul style="list-style-type: none"> • Growth • Dividend (Reinvestment and Payout) • Quarterly Dividend (Reinvestment and Payout) • Annual Dividend (Reinvestment and Payout) 	
Minimum Application size (initial)		
	₹10,000 per application and in multiples of ₹1 thereafter	
Additional Investment		
	₹1,000 per application and in multiples of ₹1 thereafter	
Minimum Redemption Size		
	₹500 or 50 units	
Fund Manager		
	Mr. Shriram Ramanathan & Mr. Jalpan Shah (w.e.f. May 30, 2016)	
Benchmark		
	NIFTY Short Duration Debt Index	
Monthly Average AUM (₹ In Crs)		
	5,430.58	
Month end AUM (₹ In Crs)		
	5,450.41	

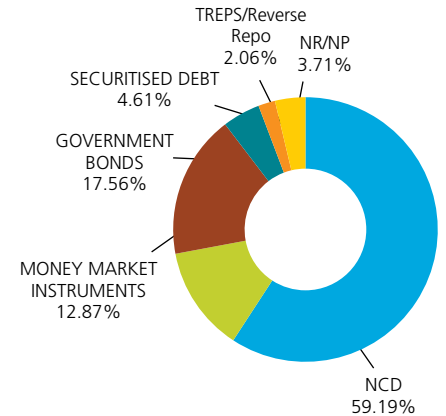
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets			
DEBT INSTRUMENTS								
MONEY MARKET INSTRUMENTS								
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit								
ICICI Bank Limited	ICRA A1+	3.92%	Power Grid Corporation of India Limited	CRISIL AAA	1.59%			
Axis Bank Limited	CRISIL A1+	2.81%	Reliance Jio Infocomm Limited	CRISIL AAA	1.51%			
Axis Bank Limited	ICRA A1+	2.17%	Larsen & Toubro Limited	CRISIL AAA	1.42%			
HDFC Bank Limited	IND A1+	1.34%	HDB Financial Services Limited	CARE AAA	1.38%			
Kotak Mahindra Bank Limited	CRISIL A1+	1.31%	Hindustan Petroleum Corporation Limited	CRISIL AAA	1.20%			
National Bank for Agriculture & Rural Development	IND A1+	0.87%	HDB Financial Services Limited	CRISIL AAA	1.10%			
National Bank for Agriculture & Rural Development	ICRA A1+	0.45%	Bank of Baroda	CARE AAA	0.95%			
Total		12.87%	Bajaj Finance Limited	CARE AAA	0.74%			
GOVERNMENT BONDS								
07.32% GOI 28-JAN-2024	SOVEREIGN	10.43%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.72%			
07.72% GOI 25-MAY-2025	SOVEREIGN	3.85%	UltraTech Cement Limited	CRISIL AAA	0.65%			
07.35% GOI 22-JUN-2024	SOVEREIGN	1.90%	Indian Railway Finance Corporation Limited	CRISIL AAA	0.55%			
06.18% GOI 04-NOV-2024	SOVEREIGN	0.91%	Power Finance Corporation Limited	CRISIL AAA	0.56%			
06.84% GOI 19-DEC-2022	SOVEREIGN	0.47%	National Housing Bank	CRISIL AAA	0.46%			
Total		17.56%	Export Import Bank Of India	CRISIL AAA	0.39%			
Listed/Awaiting Listing on the Exchange								
Non Convertible Debentures								
National Bank for Agriculture & Rural Development	CRISIL AAA	7.54%	National Housing Bank	CARE AAA	0.18%			
Housing Development Finance Corporation Limited	CRISIL AAA	7.04%	Sundaram Finance Limited	CRISIL AAA	0.09%			
Small Industries Development Bank of India	CARE AAA	6.45%	Sundaram Finance Limited	CRISIL AAA	0.03%			
NTPC Limited	CRISIL AAA	4.85%	Housing and Urban Development Corporation Limited	CARE AAA	0.02%			
Kotak Mahindra Prime Limited	CRISIL AAA	4.65%	Bajaj Housing Finance Limited	CRISIL AAA	0.02%			
Reliance Industries Limited	CRISIL AAA	4.22%	Small Industries Development Bank of India	ICRA AAA	0.01%			
National Highways Authority of India	CRISIL AAA	3.92%	Total		59.19%			
State Bank Of India	CRISIL AAA	3.32%	SECURITISED DEBT					
Bajaj Finance Limited	CRISIL AAA	1.92%	Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	3.00%			
Rec Limited	CRISIL AAA	1.71%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	1.61%			
Total								
Others								
Tri Party Repo Dealing System (TREPS)/Reverse Repo								
Net Receivable/Payable								
Net Assets								
Average Maturity								
Modified Duration								
YTM								

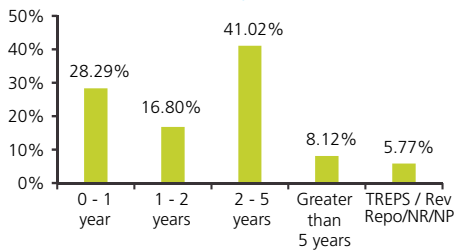
% Rating Profile



% 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			
27-Jan-20	11.2283	0.0400	0.0432
26-Dec-19	11.1970	0.0334	0.0360
25-Nov-19	11.2319	0.0334	0.0360
Direct Plan - Monthly Dividend			
27-Jan-20	11.6637	0.0400	0.0432
26-Dec-19	11.6243	0.0334	0.0360
25-Nov-19	11.6540	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.

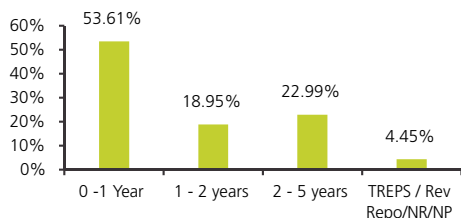
Fund Details

NAV of Plans/Options (as on January 31, 2020)		₹
Dividend Option - Regular Plan	10.6027	
Annual Dividend Option - Regular Plan	11.2075	
Growth Option - Regular Plan	20.7505	
Dividend Option - Direct Plan	11.0498	
Annual Dividend Option - Direct Plan	11.3624	
Growth Option - Direct Plan	21.2659	
Date of Inception		
Regular Plan	December 04, 2010	
Direct Plan	January 01, 2013	
Total Expense Ratio* :		
	0.98% (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. Shiram Ramanathan (w.e.f. April 03, 2017)	
Benchmark		
	NIFTY Low Duration Debt Index	
Monthly Average AUM (₹ In Crs)		
	906.90	
Month end AUM (₹ In Crs)		
	890.05	

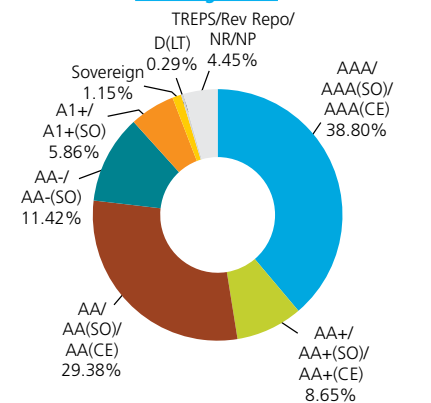
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS					
MONEY MARKET INSTRUMENT					
Commercial Paper (Listed / Awaiting listing on Stock Exchanges) / Certificate of Deposit					
Axis Bank Limited	CRISIL A1+	2.67%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA	2.54%
Small Industries Development Bank of India	CARE A1+	2.65%	National Bank for Agriculture & Rural Development	CRISIL AAA	2.35%
Axis Bank Limited	ICRA A1+	0.53%	Aadhar Housing Finance Limited	CARE AA	2.24%
Total		5.85%	India Infoline Finance Limited	ICRA AA	2.24%
Government Bonds					
06.84% GOI 19-DEC-2022	SOVEREIGN	1.15%	Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	2.20%
Total		1.15%	Walwhan Renewables Energy Private Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	1.90%
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Housing Development Finance Corporation Limited	CRISIL AAA	6.31%	National Housing Bank	CARE AAA	1.69%
Bharat Aluminium Company Limited	ICRA AA-	5.62%	Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA AAA	1.57%
State Bank Of India	CRISIL AA+	4.69%	Hinduja Leyland Finance Limited	ICRA AA-	1.12%
Music Broadcast Private Limited (subsidiary of Jagran Prakashan Ltd)	CRISIL AA	4.50%	Hinduja Leyland Finance Limited	CARE AA-	0.73%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	4.30%	TMF Holdings Limited	CRISIL AA-	0.58%
HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	3.95%	Bharat Petroleum Corporation Limited	CRISIL AAA	0.58%
Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA	3.85%	Indostar Capital Finance Limited	CARE AA-	0.55%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	IND AAA	3.27%	Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE D (LT)	0.28%
Aditya Birla Fashion and Retail Limited	CRISIL AA	2.86%	Dewan Housing Finance Corporation Limited	CARE D (LT)	0.01%
UC Housing Finance Limited	CRISIL AAA	2.84%	Total		83.03%
Power Finance Corporation Limited	CRISIL AAA	2.82%	Securitized Debt		
Muthoot Finance Limited	CRISIL AA	2.82%	Rent-A-Device Trust(Backed by receivables from Reliance Retail Ltd)	ICRA AAA(SO)	2.81%
Jhajjar Power Limited (Subsidiary of CLP India Pvt Ltd)	IND AA -	2.82%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	2.71%
Mahindra Vehicle Manufacturers Limited	ICRA AAA	2.81%	Total		5.52%
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA	2.81%	Others		
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	2.81%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		0.35%
JM Financial Products Limited	ICRA AA	3.37%	Net Receivable/Payable		4.10%
			Net Assets		100.00%
			Average Maturity		1.16 years
			Modified Duration		0.94 years
			YTM		7.72%

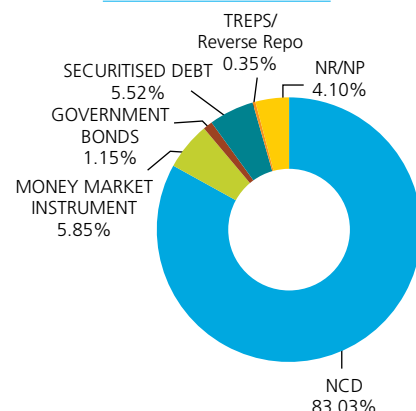
% Maturity Profile



% 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			
27-Jan-20	10.6447	0.0334	0.0360
26-Dec-19	10.6121	0.0334	0.0360
25-Nov-19	10.6155	0.0334	0.0360
Direct Plan - Monthly Dividend			
27-Jan-20	11.0909	0.0334	0.0360
26-Dec-19	11.0498	0.0334	0.0360
25-Nov-19	11.0467	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.

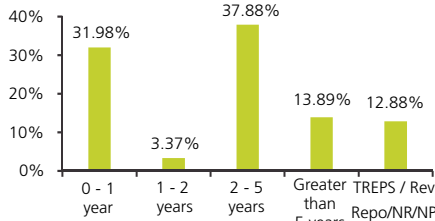
Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 3 months from the date of allotment: Nil. If units redeemed or switched out are over and above the limit within 3 months from the date of allotment: 1%. If units are redeemed or switched 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 January 31, 2020)		₹
Dividend - Regular Plan		10.3577
Annual Dividend - Regular Plan		11.3326
Growth - Regular Plan		21.3089
Bonus - Regular Plan		20.9667
Dividend - Direct Plan		10.7510
Annual Dividend - Direct Plan		11.6678
Growth - Direct Plan		22.0740
Date of Inception		
Regular Plan	October 08, 2009	
Direct Plan	January 01, 2013	
Total Expense Ratio* :		
	1.68% (Regular)	
	0.89% (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)		
	1,771.21	
Month end AUM (₹ In Crs)		
	1,728.25	

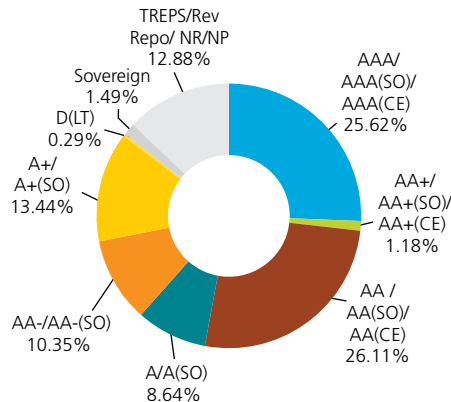
% Maturity Profile



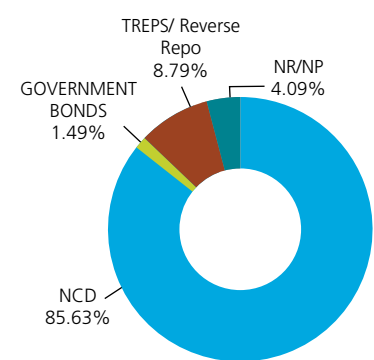
Portfolio Allocation

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	1.49%	Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	2.80%
Total		1.49%	IIFL Home Finance Limited	ICRA AA	2.64%
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA	8.69%	Indostar Capital Finance Limited	CARE AA-	2.55%
Samasta Microfinance Limited (Subsidiary of India Infoline Group)	CARE A	8.64%	Housing Development Finance Corporation Limited	CRISIL AAA	1.45%
Renew Power Limited	CARE A+	6.90%	National Bank for Agriculture & Rural Development	ICRA AAA	1.45%
Bharat Aluminium Company Limited	ICRA AA-	6.65%	Hinduja Leyland Finance Limited	ICRA AA-	1.15%
Indofil Industries Limited	CRISIL A+	6.53%	Kudgi Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	ICRA AAA	0.69%
National Bank for Agriculture & Rural Development	CRISIL AAA	6.07%	Indiabulls Housing Finance Limited	CARE AA+	0.67%
Tata Power Renewable Energy Limited (Corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	5.78%	HPCL-Mittal Energy Limited (Long term take or pay agreement with HPCL)	ICRA AA+	0.51%
Vizag General Cargo Berth Private Limited (Corporate guarantee of Vedanta Ltd)	CRISIL AA (CE)	5.78%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA	0.46%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	IND AAA	3.54%	Amba River Coke Limited (Subsidiary of JSW Steel Ltd)	CARE AA	0.31%
SP Jammu Udhampur Highway Limited (Nhai Annuity Receivables)	IND AAA	3.27%	Reliance Broadcast Network Limited (Letter of Comfort/DSRA Guarantee of Reliance Capital)	CARE D (LT)	0.29%
Indian Railway Finance Corporation Limited	CARE AAA	3.03%	Devan Housing Finance Corporation Limited	CARE D (LT)	0.00%
Indian Railway Finance Corporation Limited	CRISIL AAA	2.89%	Total		85.63%
Aadhar Housing Finance Limited	CARE AA	2.89%	Others		
			Tri Party Repo Dealing System (TREPS)/Reverse Repo		8.79%
			Net Receivable/Payable		4.09%
			Net Assets		100.00%
			Average Maturity		2.49 years
			Modified Duration		1.72 years
			YTM		9.37%

% 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			
27-Jan-20	10.4050	0.0334	0.0360
26-Dec-19	10.3675	0.0334	0.0360
25-Nov-19	10.3604	0.0334	0.0360
Direct Plan - Monthly Dividend			
27-Jan-20	10.7972	0.0334	0.0360
26-Dec-19	10.7492	0.0334	0.0360
25-Nov-19	10.7335	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 January 31, 2020)	₹
Dividend Option - Regular Plan	11.0994
Annual Dividend Option - Regular Plan	11.4279
Growth Option - Regular Plan	21.4822
Dividend Option - Direct Plan	12.9694
Annual Dividend Option - Direct Plan	11.7028
Growth Option - Direct Plan	22.4965

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)

58.77

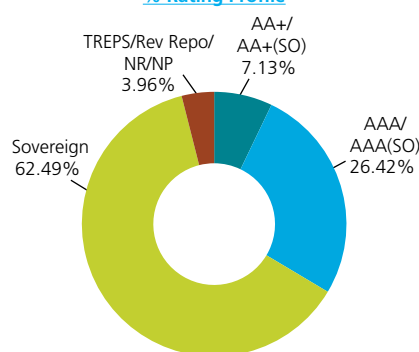
Month end AUM (₹ In Crs)

58.72

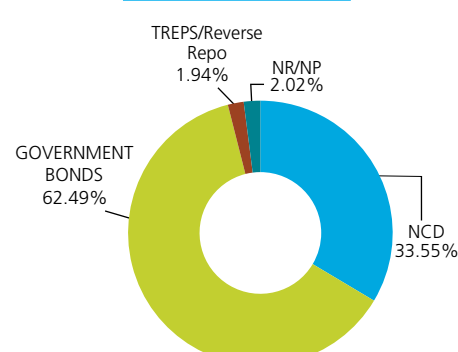
Portfolio Allocation

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	44.00%	Nuclear Power Corporation Of India Limited	CRISIL AAA	7.22%
07.27% GOI 08-APR-2026	SOVEREIGN	17.60%	State Bank Of India	CRISIL AA+	7.13%
07.68% GOI 15-DEC-2023	SOVEREIGN	0.89%	National Bank for Agriculture & Rural Development	CRISIL AAA	4.53%
Total		62.49%	Total		33.55%
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
National Highways Authority of India	CRISIL AAA	7.43%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		1.94%
Export Import Bank Of India	CRISIL AAA	7.24%	Net Receivable/Payable		2.02%
Net Assets					
100.00%					
Average Maturity					
4.70 years					
Modified Duration					
3.70 years					
YTM					
6.78%					

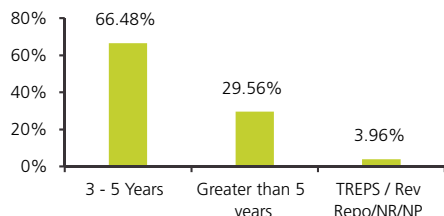
% Rating Profile



% 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 Plan - Monthly Dividend			
27-Jan-20	11.1762	0.0467	0.0504
26-Dec-19	11.1573	0.0467	0.0504
25-Nov-19	11.2302	0.0467	0.0504
Direct Plan - Monthly Dividend			
27-Jan-20	13.0565	0.0534	0.0576
26-Dec-19	13.0251	0.0534	0.0576
25-Nov-19	13.1013	0.0534	0.0576
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 January 31, 2020)	₹
Quarterly Dividend - Regular Plan	11.3459
Semi Annual Dividend - Regular Plan	16.5094
Annual Dividend - Regular Plan	11.8438
Growth Plan - Regular Plan	51.1599
Bonus - Regular Plan	19.4333
Quarterly Dividend - Direct Plan	11.6314
Semi Annual Dividend - Direct Plan	19.1785
Annual Dividend - Direct Plan	11.8658
Growth Plan - Direct Plan	53.5059

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

Benchmark

CRISIL Corporate Bond Composite Index

Monthly Average AUM (₹ In Crs)

2,377.68

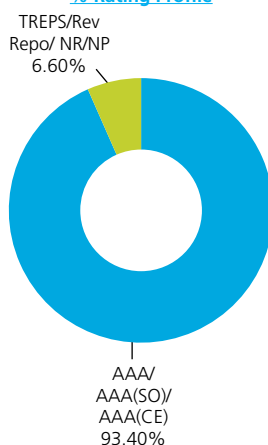
Month end AUM (₹ In Crs)

2,474.07

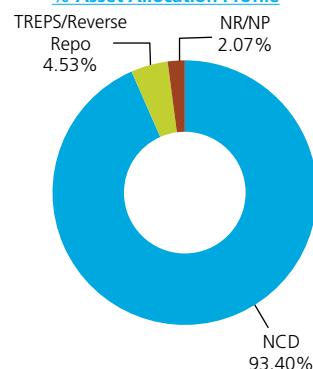
Portfolio Allocation

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 Highways Authority of India	CRISIL AAA	10.70%	Rec Limited	CRISIL AAA	2.58%
National Bank for Agriculture & Rural Development	CRISIL AAA	9.79%	Air India Assets Holding Limited (CE)	ICRA AAA	2.02%
Housing Development Finance Corporation Limited	CRISIL AAA	9.75%	Housing and Urban Development Corporation Limited	ICRA AAA	1.08%
HDFC Bank Limited	CRISIL AAA	9.37%	National Bank for Agriculture & Rural Development	ICRA AAA	1.01%
NTPC Limited	CRISIL AAA	8.04%	Nuclear Power Corporation Of India Limited	CRISIL AAA	0.86%
Housing and Urban Development Corporation Limited	CARE AAA	8.02%	HDB Financial Services Limited	CRISIL AAA	0.82%
Indian Railway Finance Corporation Limited	CARE AAA	5.52%	NHPC Limited	CARE AAA	0.43%
Indian Railway Finance Corporation Limited	CRISIL AAA	5.12%	HDB Financial Services Limited	CARE AAA	0.41%
Reliance Industries Limited	CRISIL AAA	5.05%	Total		93.40%
Export Import Bank Of India	CRISIL AAA	4.93%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		4.53%
Power Grid Corporation of India Limited	CRISIL AAA	4.90%	Net Receivable/Payable		2.07%
Food Corporation of India Limited	CRISIL AAA (CE)	3.00%	Net Assets		100.00%
			Average Maturity		8.39 years
			Modified Duration		5.68 years
			YTM		7.59%

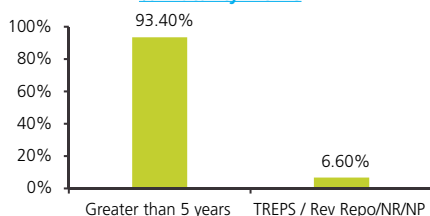
% Rating Profile



% 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 January 31, 2020)	₹
Quarterly Dividend - Regular Plan	12.0400
Growth - Regular Plan	49.0631
Quarterly Dividend - Direct Plan	13.0448
Growth - Direct Plan	52.7081

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

- 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)

122.33

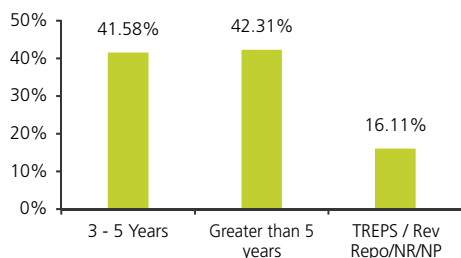
Month end AUM (₹ In Crs)

121.70

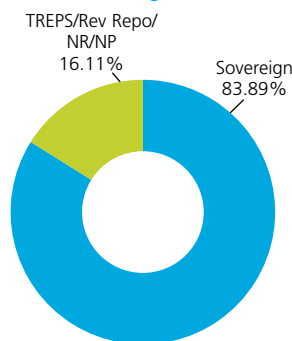
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
GOVERNMENT BONDS			Tri Party Repo Dealing System (TREPS)/Reverse Repo		15.07%
07.32% GOI 28-JAN-2024	SOVEREIGN	21.23%	Net Receivable/Payable		1.04%
07.27% GOI 08-APR-2026	SOVEREIGN	21.22%	Net Assets		100.00%
07.26% GOI 14-JAN-2029	SOVEREIGN	21.09%	Average Maturity		5.02 years
06.18% GOI 04-NOV-2024	SOVEREIGN	20.35%	Modified Duration		3.95 years
Total		83.89%	YTM		6.66%

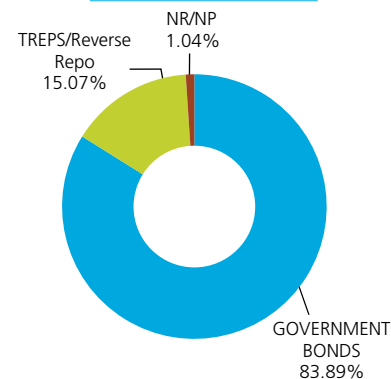
% Maturity Profile



% 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.

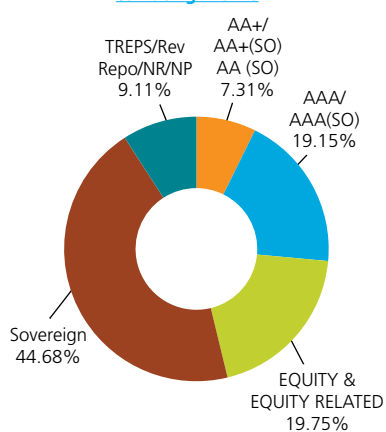
Fund Details

NAV of Plans/Options (as on January 31, 2020)		₹
Monthly Dividend - Regular Plan		10.8811
Quarterly Dividend - Regular Plan		11.1557
Growth Plan - Regular Plan		36.8692
Monthly Dividend - Direct Plan		11.6512
Quarterly Dividend - Direct Plan		11.6718
Growth Plan - Direct Plan		38.7108
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)		
	35.41	
Month end AUM (₹ In Crs)		
	34.88	

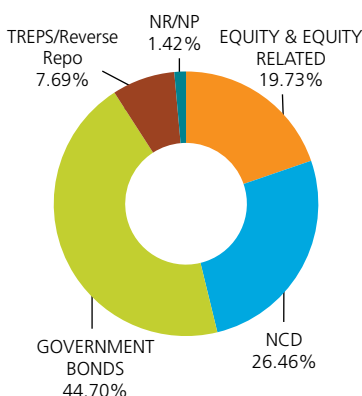
Portfolio Allocation

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	29.89%	Lumax Industries Limited	Auto Ancillaries	0.27%
07.37% GOI 16-APR-2023	SOVEREIGN	14.81%	Shree Cements Limited	Cement	0.26%
Total		44.70%	Godrej Properties Limited	Construction	0.26%
EQUITY & EQUITY RELATED					
Listed/Awaiting listing on the stock exchanges					
HDFC Bank Limited	Banks	1.60%	Engineers India Limited	Construction Project	0.26%
ICICI Bank Limited	Banks	1.40%	The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	0.25%
Reliance Industries Limited	Petroleum Products	1.36%	Vedanta Limited	Non - Ferrous Metals	0.25%
Kotak Mahindra Bank Limited	Banks	0.92%	UltraTech Cement Limited	Cement	0.20%
Infosys Limited	Software	0.88%	Oil & Natural Gas Corporation Limited	Oil	0.19%
Trent Limited	Retailing	0.69%	Cholamandalam Investment and Finance Company Limited	Finance	0.17%
Larsen & Toubro Limited	Construction Project	0.67%	Blue Star Limited	Consumer Durables	0.16%
Bajaj Finance Limited	Finance	0.65%	Sundaram Finance Limited	Finance	0.15%
Tata Consultancy Services Limited	Software	0.64%	Housing Development Finance Corporation Limited	Finance	0.14%
State Bank of India	Banks	0.56%	Lupin Limited	Pharmaceuticals	0.08%
The Ramco Cements Limited	Cement	0.55%	MindTree Limited	Software	0.05%
Bajaj Finserv Limited	Finance	0.54%	Tata Steel Limited - Partly Paid Up	Ferrous Metals	0.00%
Future Lifestyle Fashions Limited	Retailing	0.52%	Total		19.71%
Brigade Enterprises Limited	Construction	0.49%	PREFERENCE SHARES		
Bharti Airtel Limited	Telecom - Services	0.47%	Listed/awaiting listing on the stock exchanges		
HCL Technologies Limited	Software	0.47%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.02%
Asian Paints Limited	Consumer Non Durables	0.44%	Total		0.02%
Ahluwalia Contracts India Limited	Construction	0.42%	Listed/Awaiting Listing on the Exchange		
K.P.R. Mill Limited	Textile Products	0.40%	Non Convertible Debentures		
Sobha Limited	Construction	0.40%	National Bank for Agriculture & Rural Development	CRISIL AAA	7.50%
Hindustan Unilever Limited	Consumer Non Durables	0.38%	ICICI Bank Limited	ICRA AA+	7.31%
Axis Bank Limited	Banks	0.36%	Rec Limited	CRISIL AAA	7.23%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.36%	Power Finance Corporation Limited	CRISIL AAA	4.42%
Ashoka Buildcon Limited	Construction Project	0.35%	Total		26.46%
Maruti Suzuki India Limited	Auto	0.34%	Others		
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.31%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		7.69%
Endurance Technologies Limited	Auto Ancillaries	0.29%	Net Receivable/Payable		1.42%
UPL Limited	Pesticides	0.29%	Net Assets		100.00%
ITC Limited	Consumer Non Durables	0.27%	Average Maturity		3.63 years
			Modified Duration		2.98 years
			YTM		6.73%

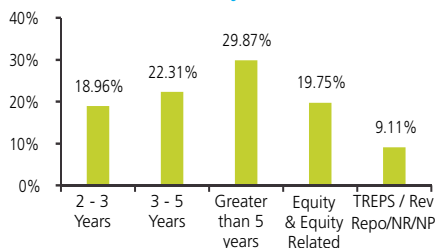
% Rating Profile



% 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			
27-Jan-20	10.9621	0.0400	0.0432
26-Dec-19	10.9167	0.0400	0.0432
25-Nov-19	10.9933	0.0400	0.0432
Direct Plan - Monthly Dividend			
27-Jan-20	11.7331	0.0400	0.0432
26-Dec-19	11.6753	0.0400	0.0432
25-Nov-19	11.7478	0.0400	0.0432
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 January 31, 2020)

	₹
Dividend Option - Regular Plan	10.9227
Annual Dividend - Regular Plan	11.8331
Growth Option - Regular Plan	14.4590
Dividend Option - Direct Plan	11.3307
Annual Dividend - Direct Plan	12.3154
Growth Option - Direct Plan	15.0980

Date of Inception

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

Total Expense Ratio* :

1.49% (Regular)
0.54% (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

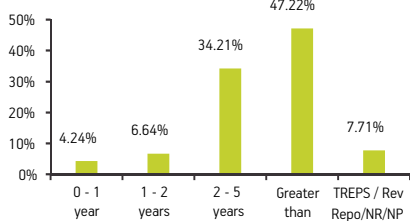
Monthly Average AUM (₹ In Crs)

1,751.75

Month end AUM (₹ In Crs)

1747.00

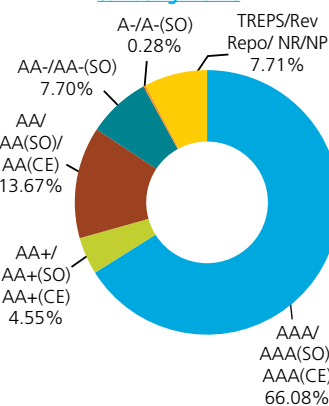
% Maturity Profile



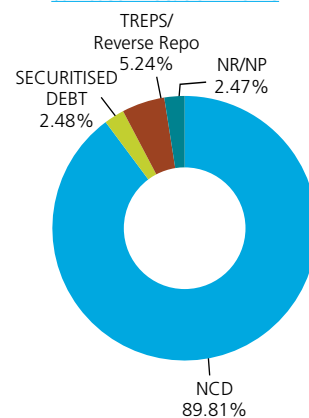
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS Listed/Awaiting Listing on the Exchange Non Convertible Debentures					
National Bank for Agriculture & Rural Development	CRISIL AAA	8.44%	Patel Knr Heavy Infrastructures Private Limited (Nhai Annuity Receivables)	CARE AA+	1.65%
Indian Railway Finance Corporation Limited	CRISIL AAA	6.45%	India Infoline Finance Limited	CRISIL AA	1.64%
SP Jammu Udhampur Highway Limited (NHAI Annuity Receivables)	IND AAA	6.14%	NHPC Limited	CARE AAA	1.52%
Green Infra Wind Energy Limited (subsidiary of Sembcorp Energy India Ltd)	CRISIL AA	5.73%	HDFC Bank Limited	CRISIL AAA	1.51%
Rec Limited	CRISIL AAA	4.59%	East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA	1.48%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	4.49%	Hinduja Leyland Finance Limited	ICRA AA-	1.42%
Coastal Gujarat Power Limited (corporate guarantee of Tata Power Company Ltd)	CARE AA (CE)	4.48%	Cholamandalam Investment and Finance Company Limited	ICRA AA+	1.13%
Indostar Capital Finance Limited	CARE AA-	4.28%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CARE AAA	1.09%
L&T Metro Rail (Hyderabad) Limited (Put Option On L&T Limited)	IND AAA (CE)	4.02%	IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	0.78%
Andhra Pradesh Expressway Limited (Nhai Annuity Receivables)	IND AAA	3.98%	Nagpur Seoni Expressway Limited (Nhai Annuity Receivables)	CRISIL AAA	0.68%
SBI Cards & Payment Services Private Limited	CRISIL AAA	3.66%	NHPC Limited	IND AAA	0.29%
State Bank Of India	CRISIL AAA	3.04%	Yes Bank Limited	CARE A-	0.28%
Indian Railway Finance Corporation Limited	CARE AAA	3.00%	Dewan Housing Finance Corporation Limited	CARE D (LT)	0.00%
Housing Development Finance Corporation Limited	CRISIL AAA	2.92%	Total		89.81%
Sikka Ports & Terminals Limited (erstwhile Reliance Ports & Terminals Ltd)	CRISIL AAA	2.90%	SECURITISED DEBT		
NRSS XXXI B Transmission Limited (Fixed pooled transmission charges collected by PGCIL)	CARE AAA	2.63%	First Business Receivables Trust(Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	2.48%
Bharat Aluminium Company Limited	ICRA AA-	2.00%	Total		2.48%
IndusInd Bank Limited	CRISIL AA	1.81%	Others		
Jhajjar Power Limited (Partial Corporate Guarantee of CLP India Pvt Ltd)	IND AA+ (CE)	1.78%	Tri Party Repo Dealing System (TREPS)/Reverse Repo		5.24%
			Net Receivable/Payable		2.47%
			Net Assets		100.00%
			Average Maturity		5.02 years
			Modified Duration		3.49 years
			YTM		8.61%

% 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 - Monthly Dividend			
27-Jan-20	10.9872	0.0400	0.0432
26-Dec-19	10.9116	0.0334	0.0360
25-Nov-19	10.9177	0.0334	0.0360
Direct Plan - Monthly Dividend			
27-Jan-20	11.3942	0.0400	0.0432
26-Dec-19	11.3050	0.0334	0.0360
25-Nov-19	11.3013	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)[€]	8.10	8.00	5.54	16/May/2005	15.52	83,635.00
S&P BSE-500 TRI	10.80	11.66	7.97		13.80	67,043.88
S&P BSE SENSEX TRI [^]	13.59	15.16	8.29		14.61	74,392.91
L&T Equity Fund - Direct Plan (G)[€]	8.87	8.79	6.30	01/Jan/2013	12.54	23,088.39
S&P BSE-500 TRI	10.80	11.66	7.97		12.09	22,444.83
S&P BSE SENSEX TRI [^]	13.59	15.16	8.29		12.41	22,899.25
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 PRI 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)[€]	12.12	9.11	6.48	22/May/2006	12.41	49,698.00
NIFTY LargeMidcap 250 TRI	11.22	11.62	9.11		NA	NA
S&P BSE SENSEX TRI [^]	13.59	15.16	8.29		11.84	46,331.79
L&T Large and Midcap Fund - Direct Plan (G)[€]	13.10	10.02	7.32	01/Jan/2013	13.37	24,330.16
NIFTY LargeMidcap 250 TRI	11.22	11.62	9.11		13.65	24,761.26
S&P BSE SENSEX TRI [^]	13.59	15.16	8.29		12.41	22,899.25
L&T Tax Advantage Fund - Regular Plan (G)	9.76	9.43	7.91	27/Feb/2006	13.15	55,945.00
S&P BSE-200 TRI	11.15	12.25	8.09		11.62	46,278.67
S&P BSE SENSEX TRI [^]	13.59	15.16	8.29		11.79	47,231.56
L&T Tax Advantage Fund - Direct Plan (G)	10.32	10.17	8.63	01/Jan/2013	13.64	24,747.19
S&P BSE-200 TRI	11.15	12.25	8.09		12.24	22,656.85
S&P BSE SENSEX TRI [^]	13.59	15.16	8.29		12.41	22,899.25
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 200 PRI values from 27 Feb, 2006 to 31 July, 2008 and TRI values from 1 Aug, 2008 onwards.						
L&T Midcap Fund - Regular Plan (G)[§]	9.44	9.53	10.30	09/Aug/2004	18.54	1,39,370.00
Nifty Midcap 100 TRI	7.56	6.46	7.69		16.37	1,04,693.11
S&P BSE SENSEX TRI [^]	13.59	15.16	8.29		15.47	92,799.48
L&T Midcap Fund - Direct Plan (G)[§]	10.75	10.63	11.33	01/Jan/2013	19.14	34,583.62
Nifty Midcap 100 TRI	7.56	6.46	7.69		12.28	22,716.91
S&P BSE SENSEX TRI [^]	13.59	15.16	8.29		12.41	22,899.25
L&T Focused Equity Fund - Regular Plan (G)[§]	15.32	NA	NA	05/Nov/2018	12.95	11,628.00
Nifty 500 TRI	10.83	NA	NA		10.00	11,252.34
S&P BSE SENSEX TRI [^]	13.59	NA	NA		14.29	11,798.40
L&T Focused Equity Fund - Direct Plan (G)[§]	16.58	NA	NA	05/Nov/2018	14.18	11,785.00
Nifty 500 TRI	10.83	NA	NA		10.00	11,252.34
S&P BSE SENSEX TRI [^]	13.59	NA	NA		14.29	11,798.40
L&T Balanced Advantage Fund - Regular Plan (G)[§]	8.66	7.00	4.56	07/Feb/2011	10.97	25,491.00
Benchmark\$	10.70	10.01	7.06		9.91	23,383.72
S&P BSE SENSEX TRI [^]	13.59	15.16	8.29		11.04	25,635.78
L&T Balanced Advantage Fund - Direct Plan (G)[§]	9.98	8.23	5.76	01/Jan/2013	12.35	22,822.58
Benchmark\$	10.70	10.01	7.06		9.63	19,181.13
S&P BSE SENSEX TRI [^]	13.59	15.16	8.29		12.41	22,899.25
\$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)	15.01	NA	NA	20/Feb/2018	1.01	10,198.00
S&P BSE Small Cap TRI	6.41	NA	NA		-8.72	8,373.09
S&P BSE Sensex TRI [^]	13.59	NA	NA		11.52	12,362.51
L&T Emerging Opportunities Fund-I-Direct Plan (D)	15.73	NA	NA	20/Feb/2018	1.83	10,360.00
S&P BSE Small Cap TRI	6.41	NA	NA		-8.72	8,373.09
S&P BSE Sensex TRI [^]	13.59	NA	NA		11.52	12,362.51
L&T Emerging Opportunities Fund-II-Regular Plan (D)	17.13	NA	NA	27/Jun/2018	5.13	10,832.00
S&P BSE Small Cap TRI	6.41	NA	NA		-4.19	9,339.14
S&P BSE Sensex TRI [^]	13.59	NA	NA		10.71	11,764.90
L&T Emerging Opportunities Fund-II-Direct Plan (D)	17.98	NA	NA	27/Jun/2018	6.02	10,978.00
S&P BSE Small Cap TRI	6.41	NA	NA		-4.19	9,339.14
S&P BSE Sensex TRI [^]	13.59	NA	NA		10.71	11,764.90
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)[€]	14.40	10.38	6.32	23/Oct/2007	9.03	28,916.00
S&P BSE-100 TRI	10.58	12.47	7.71		7.98	25,687.16
S&P BSE SENSEX TRI [^]	13.59	15.16	8.29		8.12	26,077.49
L&T India Large Cap Fund - Direct Plan (G)[€]	15.35	11.27	7.14	01/Jan/2013	12.80	23,467.97
S&P BSE-100 TRI	10.58	12.47	7.71		11.82	22,073.41
S&P BSE SENSEX TRI [^]	13.59	15.16	8.29		12.41	22,899.25

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 January 2020.
- 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	9.31	7.49	9.13	08/Jan/2010	13.81	36,781.00
S&P BSE-200 TRI	11.15	12.25	8.09		10.02	26,158.02
S&P BSE SENSEX TRI [^]	13.59	15.16	8.29		10.27	26,760.11
L&T India Value Fund - Direct Plan (G)⁶	10.40	8.46	10.08	01/Jan/2013	17.70	31,722.45
S&P BSE-200 TRI	11.15	12.25	8.09		12.24	22,656.85
S&P BSE SENSEX TRI [^]	13.59	15.16	8.29		12.41	22,899.25
L&T Business Cycles Fund - Regular Plan (G)⁶	15.40	6.72	5.73	20/Aug/2014	9.22	16,177.00
S&P BSE 200 TRI	11.15	12.25	8.09		9.96	16,778.88
S&P BSE Sensex TRI [^]	13.59	15.16	8.29		9.69	16,556.75
L&T Business Cycles Fund - Direct Plan (G)⁶	16.43	7.52	6.47	20/Aug/2014	9.99	16,805.00
S&P BSE 200 TRI	11.15	12.25	8.09		9.96	16,778.88
S&P BSE Sensex TRI [^]	13.59	15.16	8.29		9.69	16,556.75
⁶ Fund is co-managed by Mr. Alok Ranjan (for investments in foreign securities).						
L&T Conservative Hybrid Fund - Regular Plan (G)⁷	9.17	5.97	5.81	31/Jul/2003	8.22	36,869.20
CRISIL Hybrid 85+15 - Conservative Index	11.40	7.80	8.41		8.60	39,047.36
CRISIL 10 Yr Gilt Index [^]	10.84	5.04	7.33		5.94	25,949.60
L&T Conservative Hybrid Fund - Direct Plan (G)⁷	9.85	6.70	6.54	01/Jan/2013	8.01	17,265.34
CRISIL Hybrid 85+15 - Conservative Index	11.40	7.80	8.41		9.29	18,763.54
CRISIL 10 Yr Gilt Index [^]	10.84	5.04	7.33		7.20	16,361.45
⁷ Fund is co-managed by Mr. Jalpan Shah (Debt Portion).						
L&T Equity Savings Fund - Regular Plan (G)⁸	5.53	5.16	5.01	18/Oct/2011	7.42	18,106.00
NIFTY Equity Savings Index	9.32	8.90	7.37		9.58	21,351.10
CRISIL 10 Yr Gilt Index [^]	10.84	5.04	7.33		7.70	18,502.02
L&T Equity Savings Fund - Direct Plan (G)⁸	6.56	6.04	5.88	01/Jan/2013	8.02	17,271.60
NIFTY Equity Savings Index	9.32	8.90	7.37		9.17	18,622.82
CRISIL 10 Yr Gilt Index [^]	10.84	5.04	7.33		7.20	16,361.45
⁸ Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).						
L&T Emerging Businesses Fund - Regular Plan (G)⁹	0.15	7.96	10.27	12/May/2014	16.19	23,613.00
S&P BSE Small Cap TRI	6.41	5.16	6.22		13.12	20,258.70
S&P BSE SENSEX TRI [^]	13.59	15.16	8.29		11.56	18,711.32
L&T Emerging Businesses Fund - Direct Plan (G)⁹	1.32	9.02	11.22	12/May/2014	17.16	24,769.00
S&P BSE Small Cap TRI	6.41	5.16	6.22		13.12	20,258.70
S&P BSE SENSEX TRI [^]	13.59	15.16	8.29		11.56	18,711.32
L&T Infrastructure Fund - Regular Plan (G)	8.70	7.47	8.39	27/Sep/2007	3.88	16,000.00
Nifty Infrastructure TRI	11.32	5.22	1.33		-1.41	8,387.78
S&P BSE SENSEX TRI [^]	13.59	15.16	8.29		10.59	34,662.20
L&T Infrastructure Fund - Direct Plan (G)	9.85	8.56	9.36	01/Jan/2013	14.07	25,412.29
Nifty Infrastructure TRI	11.32	5.22	1.33		4.66	13,812.45
S&P BSE SENSEX TRI [^]	13.59	15.16	8.29		12.41	22,899.25
L&T Hybrid Equity Fund - Regular Plan (G)⁹	9.66	7.81	7.41	07/Feb/2011	11.81	27,262.00
CRISIL Hybrid 35+65 - Aggressive Index	11.38	10.54	8.39		10.47	24,467.74
S&P BSE SENSEX TRI [^]	13.59	15.16	8.29		11.04	25,635.78
L&T Hybrid Equity Fund - Direct Plan (G)⁹	10.77	8.94	8.54	01/Jan/2013	14.04	25,369.68
CRISIL Hybrid 35+65 - Aggressive Index	11.38	10.54	8.39		11.20	21,209.91
S&P BSE SENSEX TRI [^]	13.59	15.16	8.29		12.41	22,899.25
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	6.14	6.07	6.37	30/Jun/2014	6.55	14,255.00
Nifty 50 Arbitrage Index	6.62	5.27	5.92		6.12	13,939.55
CRISIL 1 Yr T-Bill Index [^]	7.25	6.70	7.08		7.26	14,799.40
L&T Arbitrage Opportunities Fund - Direct Plan (G)⁹	6.68	6.69	7.00	30/Jun/2014	7.18	14,735.00
Nifty 50 Arbitrage Index	6.62	5.27	5.92		6.12	13,939.55
CRISIL 1 Yr T-Bill Index [^]	7.25	6.70	7.08		7.26	14,799.40
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 January 2020.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Schemes

Data as on January 31, 2020

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	9.37	7.14	7.62	27/Dec/2011	8.35	19,146.40			
NIFTY Short Duration Debt Index	9.21	7.35	7.95		8.62	19,544.13			
CRISIL 1 Yr T-Bill Index [^]	7.25	6.70	7.08		7.26	17,642.29			
L&T Short Term Bond Fund - Direct Plan (G)^y	9.91	7.68	8.16	01/Jan/2013	8.62	17,962.65			
NIFTY Short Duration Debt Index	9.21	7.35	7.95		8.36	17,662.15			
CRISIL 1 Yr T-Bill Index [^]	7.25	6.70	7.08		7.14	16,304.12			
^y Fund is co-managed by Mr. Jalpan Shah.									
L&T Credit Risk Fund - Regular Plan (G)^e	2.78	4.79	6.76	08/Oct/2009	7.61	21,308.90			
CRISIL Composite Credit Risk Index	9.40	7.09	8.61		9.26	24,944.16			
CRISIL 10 Yr Gilt Index [^]	10.84	5.04	7.33		6.71	19,553.17			
L&T Credit Risk Fund - Direct Plan (G)^e	3.48	5.44	7.39	01/Jan/2013	7.92	17,157.65			
CRISIL Composite Credit Risk Index	9.40	7.09	8.61		9.34	18,819.47			
CRISIL 10 Yr Gilt Index [^]	10.84	5.04	7.33		7.20	16,361.45			
L&T Resurgent India Bond Fund - Regular Plan (G)^e	8.13	5.96	NA	02/Feb/2015	7.66	14,459.00			
CRISIL Medium Term Debt Index	11.43	7.48	NA		8.57	15,084.50			
CRISIL 10 Yr Gilt Index [^]	10.84	5.04	NA		7.28	14,204.75			
L&T Resurgent India Bond Fund - Direct Plan (G)^e	9.08	6.89	NA	02/Feb/2015	8.59	15,098.00			
CRISIL Medium Term Debt Index	11.43	7.48	NA		8.57	15,084.50			
CRISIL 10 Yr Gilt Index [^]	10.84	5.04	NA		7.28	14,204.75			
^e Fund is co-managed by Mr. Vikas Garg.									
L&T Triple Ace Bond Fund - Regular Plan (G)^s	13.00	6.41	6.97	31/Mar/1997	7.40	51,159.90			
CRISIL Corporate Bond Composite Index	11.11	7.26	8.48		NA	NA			
CRISIL 10 Yr Gilt Index [^]	10.84	5.04	7.33		NA	NA			
L&T Triple Ace Bond Fund - Direct Plan (G)^s	13.40	6.82	7.69	01/Jan/2013	8.17	17,443.80			
CRISIL Corporate Bond Composite Index	11.11	7.26	8.48		8.93	18,335.60			
CRISIL 10 Yr Gilt Index [^]	10.84	5.04	7.33		7.20	16,361.45			
L&T Flexi Bond Fund - Regular Plan (G)^s	10.14	6.03	7.66	27/Sep/2010	8.52	21,482.20			
CRISIL Dynamic Debt Index	11.07	6.78	8.16		8.62	21,662.39			
CRISIL 10 Yr Gilt Index [^]	10.84	5.04	7.33		7.01	18,834.59			
L&T Flexi Bond Fund - Direct Plan (G)^s	10.93	6.89	8.48	01/Jan/2013	9.19	18,642.38			
CRISIL Dynamic Debt Index	11.07	6.78	8.16		8.62	17,960.58			
CRISIL 10 Yr Gilt Index [^]	10.84	5.04	7.33		7.20	16,361.45			
^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)^{**}	5.03	5.05	4.97	6.33	6.83	7.26	03/Oct/2006	7.68	26,836.18
NIFTY Liquid Index	5.42	5.58	5.30	6.31	6.73	7.11		7.82	27,307.36
CRISIL 1 Yr T-Bill Index [^]	5.01	5.59	5.55	7.25	6.70	7.08		6.45	23,014.25
L&T Liquid Fund - Direct Plan (G)^{**}	5.08	5.10	5.02	6.39	6.89	7.32	31/Dec/2012	7.86	17,099.47
NIFTY Liquid Index	5.42	5.58	5.30	6.31	6.73	7.11		7.71	16,929.82
CRISIL 1 Yr T-Bill Index [^]	5.01	5.59	5.55	7.25	6.70	7.08		7.15	16,311.17
^{**} Fund is co-managed by Mr. Jalpan Shah.									
L&T Low Duration Fund - Regular Plan (G)^e	7.00	8.48	9.12	5.21	6.43	7.64	04/Dec/2010	8.29	20,750.50
NIFTY Low Duration Debt Index	6.02	6.33	6.47	8.05	7.43	7.82		8.45	21,024.31
CRISIL 1 Yr T-Bill Index [^]	5.01	5.59	5.55	7.25	6.70	7.08		7.15	18,824.88
L&T Low Duration Fund - Direct Plan (G)^e	7.54	9.02	9.65	5.74	6.91	8.06	01/Jan/2013	8.45	17,769.71
NIFTY Low Duration Debt Index	6.02	6.33	6.47	8.05	7.43	7.82		8.19	17,461.46
CRISIL 1 Yr T-Bill Index [^]	5.01	5.59	5.55	7.25	6.70	7.08		7.14	16,304.12
^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	5.03	5.49	5.62	7.35	7.17	7.65	27/Nov/1997	8.07	55,995.66
NIFTY Ultra Short Duration Debt Index	6.20	7.15	6.55	7.60	7.56	7.83		NA	NA
CRISIL 1 Yr T-Bill Index [^]	5.01	5.59	5.55	7.25	6.70	7.08		6.65	41,694.24
L&T Ultra Short Term Fund - Institutional Plan (G)^y	5.04	5.48	5.61	7.35	7.17	7.65	10/Apr/2003	7.45	33,515.75
NIFTY Ultra Short Duration Debt Index	6.20	7.15	6.55	7.60	7.56	7.83		7.92	36,051.79
CRISIL 1 Yr T-Bill Index [^]	5.01	5.59	5.55	7.25	6.70	7.08		6.07	26,952.87
L&T Ultra Short Term Fund - Direct Plan (G)^y	5.37	5.82	5.95	7.68	7.52	8.02	01/Jan/2013	8.47	17,790.67
NIFTY Ultra Short Duration Debt Index	6.20	7.15	6.55	7.60	7.56	7.83		8.29	17,580.03
CRISIL 1 Yr T-Bill Index [^]	5.01	5.59	5.55	7.25	6.70	7.08		7.14	16,304.12
^y Fund is co-managed by Mr. Vikas Garg.									
L&T Money Market Fund - Regular Plan (G)^y	5.04	5.25	5.51	8.02	7.58	8.05	10/Aug/2005	7.76	29,521.05
NIFTY Money Market Index	5.63	6.05	5.77	6.93	7.02	7.44		8.00	30,486.28
CRISIL 1 Yr T-Bill Index [^]	5.01	5.59	5.55	7.25	6.70	7.08		6.32	24,291.71
L&T Money Market Fund - Direct Plan (G)^y	5.55	5.77	6.02	8.51	8.10	8.57	01/Jan/2013	8.65	18,004.97
NIFTY Money Market Index	5.63	6.05	5.77	6.93	7.02	7.44		7.95	17,196.02
CRISIL 1 Yr T-Bill Index [^]	5.01	5.59	5.55	7.25	6.70	7.08		7.14	16,304.12
^y Fund is co-managed by Mr. Vikas Garg.									
L&T Cash Fund - Regular Plan (G)^e	4.19	4.18	4.01	4.81	5.24	5.89	27/Nov/2006	7.07	24,616.77
CRISIL Overnight Index	4.96	4.98	4.72	5.61	5.92	6.32		6.48	22,896.19
CRISIL 1 Yr T-Bill Index [^]	5.01	5.59	5.55	7.25	6.70	7.08		6.46	22,842.27
L&T Cash Fund - Direct Plan (G)^e	4.92	4.91	4.75	5.57	6.05	6.72	01/Jan/2013	7.33	16,504.42
CRISIL Overnight Index	4.96	4.98	4.72	5.61	5.92	6.32		6.92	16,068.54
CRISIL 1 Yr T-Bill Index [^]	5.01	5.59	5.55	7.25	6.70	7.08		7.14	16,304.12
^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 January 2020.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.

Performance of Schemes

Data as on January 31, 2020



L&T Financial Services
Mutual Fund

Performance of Growth Option

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
Name of the Fund Manager : Mr. Jalpan Shah						
L&T Gilt Fund - Regular Plan (G)⁶	9.41	4.78	7.18	29/Mar/2000	8.34	49,063.10
CRISIL Dynamic Gilt Index	10.66	6.19	7.82		8.84	53,772.52
CRISIL 10 Yr Gilt Index [^]	10.84	5.04	7.33		NA	NA
L&T Gilt Fund - Direct Plan (G)⁶	10.76	6.20	8.51	01/Jan/2013	10.13	19,804.50
CRISIL Dynamic Gilt Index	10.66	6.19	7.82		8.21	17,489.92
CRISIL 10 Yr Gilt Index [^]	10.84	5.04	7.33		7.20	16,361.45
L&T Banking and PSU Debt Fund - Regular Plan (G)⁶	9.95	7.14	7.90	12/Sep/2012	8.07	17,744.40
NIFTY Banking & PSU Debt Index	10.00	6.86	7.68		8.31	18,044.65
CRISIL 1 Yr T-Bill Index [^]	7.25	6.70	7.08		7.17	16,685.62
L&T Banking and PSU Debt Fund - Direct Plan (G)⁶	10.38	7.60	8.42	01/Jan/2013	8.53	17,855.48
NIFTY Banking & PSU Debt Index	10.00	6.86	7.68		8.23	17,513.56
CRISIL 1 Yr T-Bill Index [^]	7.25	6.70	7.08		7.14	16,304.12
⁶ Fund is co-managed by Mr. Shriram Ramanathan.						
L&T FMP - SERIES XIV - Plan A (1233D) - Regular Plan (G)^y	4.52	6.33	NA	22/Dec/2016	6.31	12,095.40
CRISIL Composite Bond Fund Index	11.33	6.92	NA		7.14	12,391.64
CRISIL 10 Yr Gilt Index [^]	10.84	5.04	NA		5.34	11,755.35
L&T FMP - SERIES XIV - Plan A (1233D) - Direct Plan (G)^y	4.68	6.50	NA	22/Dec/2016	6.48	12,155.10
CRISIL Composite Bond Fund Index	11.33	6.92	NA		7.14	12,391.64
CRISIL 10 Yr Gilt Index [^]	10.84	5.04	NA		5.34	11,755.35
L&T FMP - XIV - Scheme C - (1150D) - Regular Plan (G)^y	9.71	NA	NA	23/Mar/2017	7.99	12,459.00
CRISIL Composite Bond Fund Index	11.33	NA	NA		7.66	12,351.05
CRISIL 10 Yr Gilt Index [^]	10.84	NA	NA		5.98	11,807.02
L&T FMP - XIV - Scheme C - (1150D) - Direct Plan (G)^y	9.94	NA	NA	23/Mar/2017	8.24	12,541.30
CRISIL Composite Bond Fund Index	11.33	NA	NA		7.66	12,351.05
CRISIL 10 Yr Gilt Index [^]	10.84	NA	NA		5.98	11,807.02
L&T FMP - XVI - Plan A - (1100D) - Regular Plan (G)^y	9.93	NA	NA	22/Dec/2017	7.95	11,751.50
CRISIL Composite Bond Fund Index	11.33	NA	NA		8.16	11,800.57
CRISIL 10 Yr Gilt Index [^]	10.84	NA	NA		7.78	11,711.83
L&T FMP - XVI - Plan A - (1100D) - Direct Plan (G)^y	10.10	NA	NA	22/Dec/2017	8.13	11,792.20
CRISIL Composite Bond Fund Index	11.33	NA	NA		8.16	11,800.57
CRISIL 10 Yr Gilt Index [^]	10.84	NA	NA		7.78	11,711.83
L&T FMP - XVII - Plan B - (1452D) - Regular Plan (G)^y	10.96	NA	NA	28/Jun/2018	9.95	11,632.80
CRISIL Composite Bond Fund Index	11.33	NA	NA		10.93	11,798.60
CRISIL 10 Yr Gilt Index [^]	10.84	NA	NA		11.71	11,930.81
L&T FMP - XVII - Plan B - (1452D) - Direct Plan (G)^y	11.27	NA	NA	28/Jun/2018	10.27	11,687.50
CRISIL Composite Bond Fund Index	11.33	NA	NA		10.93	11,798.60
CRISIL 10 Yr Gilt Index [^]	10.84	NA	NA		11.71	11,930.81
L&T FMP - XVII - Scheme C - (1114D) - Regular Plan (G)^y	10.29	NA	NA	11/Sep/2018	10.31	11,460.40
CRISIL Composite Bond Fund Index	11.33	NA	NA		12.30	11,748.40
CRISIL 10 Yr Gilt Index [^]	10.84	NA	NA		13.59	11,936.94
L&T FMP - XVII - Scheme C - (1114D) - Direct Plan (G)^y	10.63	NA	NA	11/Sep/2018	10.66	11,511.50
CRISIL Composite Bond Fund Index	11.33	NA	NA		12.30	11,748.40
CRISIL 10 Yr Gilt Index [^]	10.84	NA	NA		13.59	11,936.94
L&T FMP - XVIII - Scheme A - (1104D) - Regular Plan (G)^y	10.11	NA	NA	28/Sep/2018	10.25	11,399.60
CRISIL Composite Bond Fund Index	11.33	NA	NA		12.34	11,691.38
CRISIL 10 Yr Gilt Index [^]	10.84	NA	NA		12.91	11,770.91
L&T FMP - XVIII - Scheme A - (1104D) - Direct Plan (G)^y	10.45	NA	NA	28/Sep/2018	10.60	11,448.60
CRISIL Composite Bond Fund Index	11.33	NA	NA		12.34	11,691.38
CRISIL 10 Yr Gilt Index [^]	10.84	NA	NA		12.91	11,770.91
L&T FMP - XVIII - Scheme B - (1229D) - Regular Plan (G)^y	11.24	NA	NA	30/Nov/2018	11.18	11,320.00
CRISIL Composite Bond Fund Index	11.33	NA	NA		11.28	11,332.15
CRISIL 10 Yr Gilt Index [^]	10.84	NA	NA		11.09	11,308.89
L&T FMP - XVIII - Scheme B - (1229D) - Direct Plan (G)^y	11.52	NA	NA	30/Nov/2018	11.46	11,353.20
CRISIL Composite Bond Fund Index	11.33	NA	NA		11.28	11,332.15
CRISIL 10 Yr Gilt Index [^]	10.84	NA	NA		11.09	11,308.89

^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.

a. Mr. Jalpan Shah manages 14 Schemes.

b. Performance data is as on 31st January 2020.

c. Different plans shall have a different expense structure.

d. The performance details have been provided for Regular and Direct Plan separately.

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

Glossary

■ Sharpe Ratio

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

■ Beta

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

■ Modified Duration

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

■ Standard Deviation

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

■ Risk Free Return

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

■ Tracking Error

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

■ Total Expense Ratio

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

■ Average Maturity

Weighted average maturity of the securities in scheme.

■ Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

How to read a Factsheet

■ Fund Manager

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

■ Application Amount for Fresh Subscription

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

■ Minimum Additional Amount

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

■ Yield to Maturity

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

■ SIP

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

■ NAV

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

■ Benchmark

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

■ Entry Load

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

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

■ Exit Load

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

■ Modified Duration

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

■ Standard Deviation

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

■ Sharpe Ratio

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

■ Beta Ratio (Portfolio Beta)

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

■ Average portfolio PE (Average P/E)

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

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

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

■ Average portfolio dividend yield (Average Dividend Yield)

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

■ Net Equity

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

■ R Squared

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

■ AUM

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

■ Holdings

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

■ Nature of Scheme

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

■ Rating Profile

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

L&T INVESTMENT MANAGEMENT LIMITED - INVESTOR SERVICE CENTRES

Ahmedabad : Second Floor, Shital Varsha Arcade, Vijay Cross Road, Navarangpura, Ahmedabad-380009 **Bangalore** : N-111(47-43), Manipal Centre, First Floor, North Block, Dickenson Road, Bangalore-560042. **Bengaluru** : Unit No. 1, 3rd Floor, Pride Hulkul, No. 116, Lalbagh Road, Opp. Passport Office, Bengaluru-560027 **Bhavnagar** : L&T Financial Services, Shop No.FF-5,Gopi Arcade, Waghawadi Road, Bhavnagar -364002. **Bhopal** : Alankar Complex, Mezzanine Floor, Above ICICI Bank, M.P.Nagar Zone-II, Bhopal-462011 **Bhubaneswar** : 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneswar-751002 **Borivali (Mumbai)** : 4th Floor, Office No. 405, Orchid Plaza, Off S V Road, Near Railway Platform No. 1, Borivali (West), Mumbai-400092 **Chandigarh** : Plot No. 174, 3rd Floor, Industrial Area, Phase-2, Chandigarh-160002 **Chennai** : 6th Floor, K.G.N. Towers,No. 62 Ethiraj Salai (Commander- In- Chief Road), Egmore, Chennai-600105 **Cochin** : Ventura, 2nd Floor, Anjumana, NH 47 By Pass Road, Cochin-682024 **Coimbatore** : 1st Floor, " Atria", No. 2/8, Dr. NRN Layout, Bharathiyar Road, Palayam, Coimbatore-641037. **Dalal (Mumbai)** : 407 'A Wing', Dalal Tower, Free Press Journal Road, Nariman Point, Mumbai-400021. **Ghatkopar (Mumbai)** : Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai- 400077 **Goa** : Shop No. F2, 1st Floor, Edcon Tower, Menezes Braganza Road, Panaji-403001 **Gurgaon (New Delhi)** : Office no 221, 2nd Floor, Galleria Market, DLF City Phase 4, Gurgaon-122002 **Hyderabad** : 4th floor, APDL Estates, 7-1-21/A, Survey No. 341/1, Diagonally opposite to Country Club, Begumpet, Hyderabad-500016 **Indore** : "Dhan Trident" Block No. B-3, PU- 4, Scheme No. 54, Near Vijay Nagar Square, Indore-452010 **Jaipur** : 2nd Floor,Shree ji Tower, C-99, C- Scheme, Jaipur-302001 **Jalandhar** : SCO-3, 2nd Floor, Puda Complex, Adjoining Andhra Bank, Opp. Suidha Centre, Jalandhar City-144001 **Jamnagar** : G-43, Ground Floor, Madhav Plaza,Opp SBI Bank,Near Lal Bunglow Jamnagar-361001 **Jamshedpur** : 3B, Rear Side,3rd Floor,Fairdeal Complex,H No 7,Main Road Bishtupur,Jamshedpur-831001 **Kalina (Mumbai)**: Ground Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai-400098 (24-Jul-2018) **Kanpur** : 14/1116 D - 2, First Floor, Vodafone Tower , Civil Lines , Kanpur-208001 **Kolhapur** : L&T Financial Services,1st Floor,F01&F02,Jaduben Plaza,1108/E,Shahupuri,Kolhapur-416001 **Kolkata** : 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata-700 071 **Lucknow** : 4th Floor, Commerce House, Habibullah Estate, 11, MG Marg, Hazrat Ganj, Lucknow-226 001 **Ludhiana** : SCO 10-11, 2nd Floor, Feroze Gandhi Market, Ludhiana-141002 **Nagpur** : 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!