

### Fund Details

#### NAV of Plans/Options

(as on August 31, 2018)	₹
Dividend Option - Regular Plan	13.971
Growth Option - Regular Plan	15.941
Dividend Option - Direct Plan	14.385
Growth Option - Direct Plan	16.364

#### Volatility Measures\*:

Standard Deviation	16.94%
R-Squared	0.82
Beta	1.14
Sharpe Ratio#	0.24

\*Source: ICRA MFIE

#Risk free rate assumed to be 6.31% (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+ :

2.54% (Regular)
1.90% (Direct)

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

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

#### Portfolio Turnover :

0.2655

#### Options

Growth, Dividend . The Dividend option offers Payout or Reinvestment facilities.

#### Minimum Application size (Initial)

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

#### Additional Investment

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

#### Minimum Redemption Size

₹500 or 50 units

#### Fund Manager

Mr. Venugopal Manghat and Mr. Karan Desai (w.e.f. Feb 2, 2017) (for investments in foreign securities)

#### Benchmark

S&P BSE 200 TRI Index

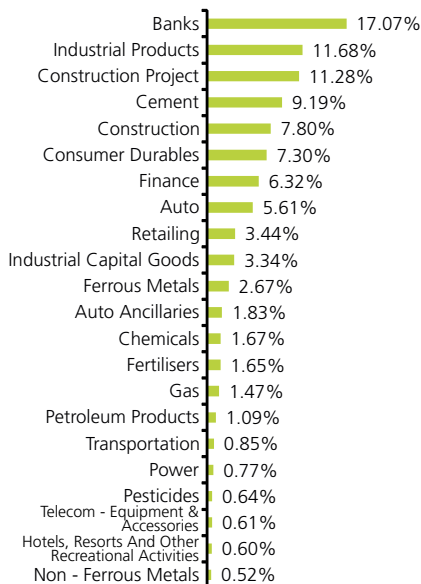
#### Monthly Average AUM (₹ In Crs)

912.04

#### Month end AUM (₹ In Crs)

897.98

#### % Sector Allocation



### Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Banks</b>					
HDFC Bank Limited		4.14%	<b>Auto</b>		
IndusInd Bank Limited		3.53%	Maruti Suzuki India Limited		3.76%
Kotak Mahindra Bank Limited		3.44%	Ashok Leyland Limited		0.89%
ICICI Bank Limited		3.36%	Bajaj Auto Limited		0.53%
State Bank of India		1.55%	Mahindra & Mahindra Limited		0.43%
Axis Bank Limited		0.53%	<b>Retailing</b>		
Vijaya Bank		0.52%	Trent Limited		1.91%
<b>Industrial Products</b>			Future Retail Limited		1.53%
Finolex Cables Limited		2.85%	<b>Industrial Capital Goods</b>		
Timken India Limited		2.21%	Bharat Electronics Limited		1.61%
Graphite India Limited		1.65%	V-Guard Industries Limited		1.43%
AIA Engineering Limited		1.51%	Thermax Limited		0.30%
Bharat Forge Limited		1.44%	<b>Ferrous Metals</b>		
Schaeffler India Limited		1.30%	Ratnamani Metals & Tubes Limited		2.08%
Carborundum Universal Limited		0.72%	Tata Steel Limited		0.58%
<b>Construction Project</b>			Tata Steel Limited - Partly Paid Up		0.01%
Larsen & Toubro Limited		4.22%	<b>Auto Ancillaries</b>		
Engineers India Limited		2.35%	Sundram Fasteners Limited		1.41%
Indian Hume Pipe Company Limited		2.06%	MRF Limited		0.42%
Ashoka Buildcon Limited		1.85%	<b>Chemicals</b>		
Sadbhav Engineering Limited		0.80%	Deepak Nitrite Limited		1.10%
<b>Cement</b>			Phillips Carbon Black Limited		0.57%
UltraTech Cement Limited		3.14%	<b>Fertilisers</b>		
The Ramco Cements Limited		2.84%	Coromandel International Limited		1.65%
Shree Cements Limited		2.38%	<b>Gas</b>		
Birla Corporation Limited		0.83%	Aegis Logistics Limited		1.47%
<b>Construction</b>			<b>Petroleum Products</b>		
KNR Constructions Limited		2.33%	Reliance Industries Limited		1.09%
Sobha Limited		1.93%	<b>Transportation</b>		
Ahluwalia Contracts India Limited		1.55%	Adani Ports and Special Economic Zone Limited		0.85%
Kajaria Ceramics Limited		1.04%	<b>Power</b>		
ITD Cementation India Limited		0.95%	Kalpataru Power Transmission Limited		0.77%
<b>Consumer Durables</b>			<b>Pesticides</b>		
Titan Company Limited		2.44%	UPL Limited		0.64%
Whirlpool of India Limited		1.75%	<b>Telecom - Equipment &amp; Accessories</b>		
Blue Star Limited		1.27%	Sterlite Technologies Limited		0.61%
Johnson Controls - Hitachi Air Conditioning India Limited		1.11%	<b>Hotels, Resorts And Other Recreational Activities</b>		
Amber Enterprises Limited		0.73%	EIH Limited		0.60%
<b>Finance</b>			<b>Non - Ferrous Metals</b>		
Bajaj Finserv Limited		2.51%	Vedanta Limited		0.52%
Housing Development Finance Corporation Limited		2.27%	<b>Total</b>		<b>97.40%</b>
Cholamandalam Investment and Finance Company Limited		1.54%	<b>OTHERS</b>		
			<b>(a) Collateralised Borrowing and Lending Obligation</b>		<b>1.47%</b>
			<b>(b) Net Receivables/(Payables)</b>		<b>1.13%</b>
			<b>Net Assets</b>		<b>100.00%</b>
			<b>Total number of holdings</b>		<b>61</b>

#### SIP Performance of Growth Option as on August 31, 2018

L&T Business Cycles Fund <sup>6</sup> - Regular Plan	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	490000
Market value of the invested amount (₹)	115583	416913	596087
Scheme Returns (%)	-6.76	9.77	9.57
Total Value of S&P BSE 200 TRI (B*) (₹)	133158	478914	677440
S&P BSE 200 TRI Returns (B*) (%)	20.96	19.45	16.00
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	137112	485205	674961
S&P BSE SENSEX TRI Returns (AB*) (%)	27.48	20.38	15.81

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

<sup>6</sup> Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from May 14, 2018. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 33 to 36.

+ Please refer page no 32