



### Fund Details

#### NAV of Plans/Options

(as on January 31, 2019)	₹
Monthly Dividend - Regular Plan	10.145
Quarterly Dividend - Regular Plan	10.631
Growth - Regular Plan	13.431
Monthly Dividend - Direct Plan	10.357
Quarterly Dividend - Direct Plan	10.774
Growth - Direct Plan	13.812

#### Date of Inception

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

Total Expense Ratio+ :	0.94% (Regular)
	0.39% (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 :	16.1785
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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. Karan Desai (w.e.f. Feb 2, 2017 for investments in foreign securities) and 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)	806.22
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Month end AUM (₹ In Crs)	796.52
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### % Sector Allocation

Consumer Non Durables	11.57%
Finance	11.00%
Software	8.08%
Petroleum Products	6.20%
Banks	4.90%
Pharmaceuticals	4.54%
Ferrous Metals	3.46%
Auto	2.61%
Construction Project	2.32%
Power	2.22%
Cement	2.13%
Pesticides	2.04%
Industrial Capital Goods	1.73%
Auto Ancillaries	1.27%
Trading	0.98%
Media & Entertainment	0.90%
Construction	0.61%
Transportation	0.58%
Industrial Products	0.22%
Telecom - Equipment & Accessories	0.04%
Textile Products	0.00%

### Portfolio Allocation

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed/Awaiting Listing on the Stock Exchanges</b>					
<b>Consumer Non Durables</b>					
Asian Paints Limited	4.54%	4.54%			
Hindustan Unilever Limited	4.05%	4.05%			
ITC Limited	2.04%	2.04%			
Berger Paints India Limited	0.65%	0.65%			
Nestle India Limited	0.12%	0.12%			
Godfrey Phillips India Limited	0.07%	0.07%			
Dabur India Limited	0.05%	0.05%			
United Breweries Limited	0.05%	0.05%			
<b>Finance</b>					
Housing Development Finance Corporation Limited	4.14%	4.14%			
IDFC Limited	2.70%	2.70%			
Bajaj Finance Limited	1.73%	1.73%			
Mahindra & Mahindra Financial Services Limited	1.43%	1.43%			
IFCI Limited	0.36%	0.36%			
Shriram Transport Finance Company Limited	0.34%	0.34%			
LIC Housing Finance Limited	0.14%	0.14%			
Equitas Holdings Limited	0.11%	0.11%			
Multi Commodity Exchange of India Limited	0.04%	0.04%			
Cholamandalam Investment and Finance Company Limited	0.01%	0.01%			
<b>Software</b>					
Infosys Limited	5.23%	5.23%			
HCL Technologies Limited	1.59%	1.59%			
MindTree Limited	1.24%	1.24%			
Just dial Limited	0.02%	0.02%			
<b>Petroleum Products</b>					
Reliance Industries Limited	6.19%	6.19%			
Castrol India Limited	0.01%	0.01%			
<b>Banks</b>					
ICICI Bank Limited	2.10%	2.10%			
The Federal Bank Limited	1.36%	1.36%			
Punjab National Bank	0.71%	0.71%			
Axis Bank Limited	0.32%	0.32%			
Oriental Bank of Commerce	0.19%	0.19%			
State Bank of India	0.15%	0.15%			
Canara Bank	0.03%	0.03%			
The Karnataka Bank Limited	0.02%	0.02%			
IndusInd Bank Limited	0.01%	0.01%			
Bank of Baroda	0.01%	0.01%			
<b>Pharmaceuticals</b>					
Sun Pharmaceutical Industries Limited	1.75%	1.75%			
Aurobindo Pharma Limited	1.12%	1.12%			
Dr. Reddy's Laboratories Limited	0.93%	0.93%			
Glenmark Pharmaceuticals Limited	0.74%	0.74%			
<b>Ferrous Metals</b>					
JSW Steel Limited	1.93%	1.93%			
Tata Steel Limited	1.51%	1.51%			
Jindal Steel & Power Limited	0.02%	0.02%			
<b>Auto</b>					
Mahindra & Mahindra Limited	0.93%	0.93%			
Ashok Leyland Limited	0.83%	0.83%			
Tata Motors Limited	0.39%	0.39%			
Tata Motors Limited - DVR	0.28%	0.28%			
Maruti Suzuki India Limited	0.13%	0.13%			
Escorts Limited	0.05%	0.05%			
<b>Construction Project</b>					
NCC Limited	2.32%	2.32%			
<b>Power</b>					
Adani Power Limited	1.76%	1.76%			
Tata Power Company Limited	0.33%	0.33%			
Reliance Infrastructure Limited	0.13%	0.13%			
<b>Cement</b>					
Grasim Industries Limited	0.81%	0.81%			
The India Cements Limited	0.56%	0.56%			
Shree Cements Limited	0.55%	0.55%			
Century Textiles & Industries Limited	0.19%	0.19%			
UltraTech Cement Limited	0.02%	0.02%			
<b>Pesticides</b>					
UPL Limited	2.04%	2.04%			
<b>Industrial Capital Goods</b>					
CG Power and Industrial Solutions Limited	1.67%	1.67%			
Siemens Limited	0.06%	0.06%			
<b>Auto Ancillaries</b>					
Apollo Tyres Limited	0.97%	0.97%			
Exide Industries Limited	0.29%	0.29%			
Bosch Limited	0.01%	0.01%			
<b>Trading</b>					
Adani Enterprises Limited	0.98%	0.98%			
<b>Media &amp; Entertainment</b>					
PVR Limited	0.51%	0.51%			
TV18 Broadcast Limited	0.26%	0.26%			
Zee Entertainment Enterprises Limited	0.13%	0.13%			
<b>Construction</b>					
Kajaria Ceramics Limited	0.61%	0.61%			
<b>Transportation</b>					
Adani Ports and Special Economic Zone Limited	0.58%	0.58%			
<b>Industrial Products</b>					
Bharat Forge Limited	0.22%	0.22%			
<b>Telecom - Equipment &amp; Accessories</b>					
Bharti Infratel Limited	0.04%	0.04%			
<b>Textile Products</b>					
Anvind Limited	-	-			
<b>Total</b>	<b>67.40%</b>	<b>67.40%</b>			
<b>Name of Instrument</b>					
			<b>Rating/ Industry</b>	<b>% to Net Assets</b>	
<b>MONEY MARKET INSTRUMENT</b>					
<b>Certificate of Deposit/Commercial Paper</b>					
Axis Bank Limited			CRISIL A1+	3.09%	
Indusind Bank Limited			CRISIL A1+	3.09%	
<b>Total</b>				<b>6.18%</b>	
<b>OTHERS</b>					
<b>Deposits (placed as margins)</b>					
<b>(a) Fixed Deposits</b>					
HDFC Bank Limited				17.76%	
<b>Total</b>				<b>17.76%</b>	
<b>(b) Margin as Cash Margin</b>					
				<b>0.92%</b>	
<b>(c) Tri-Party REPO</b>					
				<b>9.48%</b>	
<b>(d) Net Receivables/(Payables)</b>					
				<b>-1.74%</b>	
<b>Net Assets</b>					
<b>Total number of holdings</b>				<b>71</b>	
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.					
Total outstanding position (as at Jan, 2019) in Derivative Instruments (Gross Notional) 53,947.54 lakhs					
Total percentage of existing assets hedged through futures is 67.40%					

### SIP Performance of Growth Option as on January 31, 2019

L&T Arbitrage Opportunities Fund - Regular Plan	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	560000
Market value of the invested amount (₹)	123772	394484	648581
Scheme Returns (%)	5.86	6.03	6.23
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	123324	387560	634852
Nifty 50 Arbitrage Index Returns (B*) (%)	5.16	4.84	5.32
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	125107	398787	659166
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	7.96	6.75	6.93

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

\*B: Scheme Benchmark, AB: Additional Benchmark

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

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 37.

+ Please refer page no 33