



Fund Details

NAV of Plans/Options

(as on May 31, 2019)	₹
Monthly Dividend - Regular Plan	10.247
Quarterly Dividend - Regular Plan	10.724
Growth - Regular Plan	13.741
Monthly Dividend - Direct Plan	10.411
Quarterly Dividend - Direct Plan	10.890
Growth - Direct Plan	14.156

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 : 16.0282

Options

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

Minimum Application size (Initial) ₹5,000 per application and in multiples of ₹1 thereafter

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

Minimum Redemption Size ₹500 or 50 units or account balance, whichever is lower.

Fund Manager Mr. Venugopal Manghat, Mr. Praveen Ayathan, 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)

Benchmark Nifty 50 Arbitrage Index

Monthly Average AUM (₹ In Crs) 653.58

Month end AUM (₹ In Crs) 668.31

% Sector Allocation

Consumer Non Durables	9.36%
Finance	7.50%
Banks	7.42%
Auto	5.44%
Petroleum Products	5.28%
Construction	4.46%
Pharmaceuticals	4.17%
Software	3.81%
Construction Project	2.91%
Trading	2.14%
Auto Ancillaries	1.95%
Power	1.90%
Gas	1.86%
Ferrous Metals	1.72%
Cement	1.61%
Textile Products	0.97%
Media & Entertainment	0.93%
Non - Ferrous Metals	0.83%
Transportation	0.68%
Telecom - Equipment & Accessories	0.53%
Telecom - Services	0.30%
Consumer Durables	0.24%
Oil	0.21%

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					
Consumer Non Durables					
Hindustan Unilever Limited	4.09%	4.09%	Auto Ancillaries		
ITC Limited	2.85%	2.85%	Motherson Sumi Systems Limited	1.08%	1.08%
Nestle India Limited	0.81%	0.81%	Exide Industries Limited	0.80%	0.80%
Asian Paints Limited	0.57%	0.57%	MRFL Limited	0.07%	0.07%
United Breweries Limited	0.39%	0.39%	Power		
Marico Limited	0.25%	0.25%	Tata Power Company Limited	0.66%	0.66%
Godrej Industries Limited	0.18%	0.18%	Adani Power Limited	0.45%	0.45%
United Spirits Limited	0.08%	0.08%	NTPC Limited	0.36%	0.36%
Colgate Palmolive (India) Limited	0.08%	0.08%	Power Grid Corporation of India Limited	0.33%	0.33%
Dabur India Limited	0.06%	0.06%	CESC Limited	0.10%	0.10%
Finance			Gas		
Bajaj Finance Limited	1.74%	1.74%	GAIL India Limited	1.34%	1.34%
Housing Development Finance Corporation Limited	1.34%	1.34%	Petronet LNG Limited	0.51%	0.51%
IDFC Limited	0.94%	0.94%	Indraprastha Gas Limited	0.01%	0.01%
Rec Limited	0.92%	0.92%	Ferrous Metals		
Manappuram Finance Limited	0.91%	0.91%	JSW Steel Limited	1.30%	1.30%
IFCI Limited	0.49%	0.49%	Steel Authority of India Limited	0.24%	0.24%
Multi Commodity Exchange of India Limited	0.44%	0.44%	Tata Steel Limited	0.18%	0.18%
Shriram Transport Finance Company Limited	0.27%	0.27%	Cement		
Bajaj Finserv Limited	0.20%	0.20%	Grasim Industries Limited	0.76%	0.76%
Power Finance Corporation Limited	0.18%	0.18%	The India Cements Limited	0.64%	0.64%
LIC Housing Finance Limited	0.07%	0.07%	ACC Limited	0.12%	0.12%
Banks			Ambuja Cements Limited	0.09%	0.09%
HDFC Bank Limited	5.66%	5.66%	Textile Products		
State Bank of India	0.76%	0.76%	Arvind Limited	0.64%	0.64%
Bank of Baroda	0.39%	0.39%	Raymond Limited	0.33%	0.33%
Axis Bank Limited	0.32%	0.32%	Media & Entertainment		
Canara Bank	0.15%	0.15%	Zee Entertainment Enterprises Limited	0.62%	0.62%
Indian Bank	0.08%	0.08%	TV18 Broadcast Limited	0.31%	0.31%
IDBI Bank Limited	0.06%	0.06%	Non - Ferrous Metals		
Auto			National Aluminium Company Limited	0.31%	0.31%
Escorts Limited	1.53%	1.53%	Hindustan Zinc Limited	0.27%	0.27%
Maruti Suzuki India Limited	1.46%	1.46%	Hindalco Industries Limited	0.25%	0.25%
Tata Motors Limited	1.36%	1.36%	Transportation		
Mahindra & Mahindra Limited	0.67%	0.67%	Container Corporation of India Limited	0.68%	0.68%
Ashok Leyland Limited	0.23%	0.23%	Telecom - Equipment & Accessories		
Tata Motors Limited - DVR	0.11%	0.11%	Bharti Infratel Limited	0.53%	0.53%
Eicher Motors Limited	0.08%	0.08%	Telecom - Services		
Petroleum Products			Vodafone Idea Limited	0.22%	0.22%
Reliance Industries Limited	3.89%	3.89%	Tata Communications Limited	0.08%	0.08%
Hindustan Petroleum Corporation Limited	0.68%	0.68%	Consumer Durables		
Indian Oil Corporation Limited	0.31%	0.31%	Titan Company Limited	0.24%	0.24%
Castrol India Limited	0.26%	0.26%	Oil		
Chennai Petroleum Corporation Limited	0.14%	0.14%	Oil & Natural Gas Corporation Ltd	0.21%	0.21%
Construction			Total	66.22%	66.22%
DLF Limited	4.34%	4.34%	Name of Instrument	Rating/ Industry	% to Net Assets
IRB Infrastructure Developers Limited	0.08%	0.08%	MONEY MARKET INSTRUMENT		
NBCC (India) Limited	0.04%	0.04%	Certificate of Deposit/Commercial Paper		
Pharmaceuticals			Kotak Mahindra Bank Limited	CRISIL A1+	3.70%
Aurobindo Pharma Limited	1.48%	1.48%	Axis Bank Limited	ICRA A1+	3.70%
Cipla Limited	1.43%	1.43%	Total		7.40%
Cadila Healthcare Limited	0.52%	0.52%	OTHERS		
Glenmark Pharmaceuticals Limited	0.40%	0.40%	Deposits (placed as margins)		
Biocon Limited	0.26%	0.26%	(a) Fixed Deposits		
Sun Pharmaceutical Industries Limited	0.08%	0.08%	HDFC Bank Limited		18.00%
Software			Total		18.00%
Tata Consultancy Services Limited	2.62%	2.62%	(b) Margin as Cash Margin		
Infosys Limited	0.60%	0.60%	(c) Tri Party Repo Dealing System (TREP)		
Tata Elxsi Limited	0.25%	0.25%	(d) Net Receivables/(Payables)		
Tech Mahindra Limited	0.19%	0.19%	Net Assets		
Oracle Financial Services Software Limited	0.15%	0.15%	Total number of holdings		
Construction Project			88		
Larsen & Toubro Limited	2.47%	2.47%	All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.		
NCC Limited	0.44%	0.44%	Total outstanding position (as at May, 2019) in Derivative Instruments (Gross Notional) 44,340.81 lakhs		
Trading			Total percentage of existing assets hedged through futures is 66.22%		
Adani Enterprises Limited	2.14%	2.14%			

SIP Performance of Growth Option as on May 31, 2019

L&T Arbitrage Opportunities Fund - Regular Plan	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000
Market value of the invested amount (₹)	124257	395709	704202
Scheme Returns (%)	6.68	6.25	6.35
Total Value of Nifty 50 Arbitrage Index (B*) (₹)	124547	391367	692745
Nifty 50 Arbitrage Index Returns (B*) (%)	7.14	5.51	5.70
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	125298	400090	716483
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	8.33	6.99	7.04

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

*B: Scheme Benchmark, AB: Additional Benchmark

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