



Fund Details

NAV of Plans/Options

(as on September 28, 2018)	₹
Dividend Option - Regular Plan	12.403
Growth Option - Regular Plan	14.153
Dividend Option - Direct Plan	12.777
Growth Option - Direct Plan	14.535

Volatility Measures*:

Standard Deviation	18.32%
R-Squared	0.84
Beta	1.16
Sharpe Ratio#	-0.001

*Source: ICRA MFIE

#Risk free rate assumed to be 6.43%

(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+ :

2.56% (Regular)
1.92% (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 :

0.2771

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

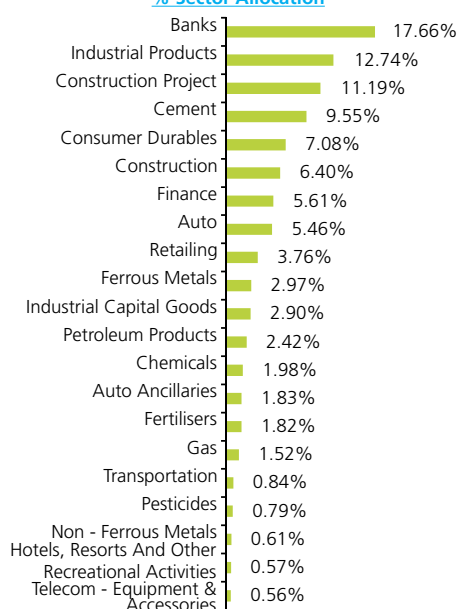
Monthly Average AUM (₹ In Crs)

840.57

Month end AUM (₹ In Crs)

783.12

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		4.62%	Cholamandalam Investment and Finance Company Limited		1.40%
IndusInd Bank Limited		3.59%	Auto		
Kotak Mahindra Bank Limited		3.50%	Maruti Suzuki India Limited		3.48%
ICICI Bank Limited		3.43%	Ashok Leyland Limited		0.94%
State Bank of India		1.53%	Bajaj Auto Limited		0.60%
Axis Bank Limited		0.57%	Mahindra & Mahindra Limited		0.44%
Vijaya Bank		0.42%	Retailing		
Industrial Products					
Finolex Cables Limited		3.17%	Trent Limited		1.97%
Timken India Limited		2.20%	Future Retail Limited		1.79%
AIA Engineering Limited		1.75%	Ferrous Metals		
Graphite India Limited		1.57%	Ratnamani Metals & Tubes Limited		2.32%
Schaeffler India Limited		1.47%	Tata Steel Limited		0.64%
Bharat Forge Limited		1.46%	Tata Steel Limited - Partly Paid Up		0.01%
Carborundum Universal Limited		0.86%	Industrial Capital Goods		
HEG Limited		0.26%	Bharat Electronics Limited		1.30%
Construction Project					
Larsen & Toubro Limited		4.49%	V-Guard Industries Limited		1.29%
Engineers India Limited		2.50%	Thermax Limited		0.31%
Indian Hume Pipe Company Limited		1.91%	Petroleum Products		
Ashoka Buildcon Limited		1.60%	Reliance Industries Limited		2.42%
Sadbhav Engineering Limited		0.69%	Chemicals		
Cement					
UltraTech Cement Limited		3.27%	Deepak Nitrite Limited		1.43%
The Ramco Cements Limited		3.04%	Phillips Carbon Black Limited		0.55%
Shree Cements Limited		2.44%	Auto Ancillaries		
Birla Corporation Limited		0.80%	Sundram Fasteners Limited		1.42%
Consumer Durables					
Titan Company Limited		2.53%	MRF Limited		0.41%
Whirlpool of India Limited		1.42%	Fertilisers		
Blue Star Limited		1.17%	Coromandel International Limited		1.82%
Johnson Controls - Hitachi Air Conditioning India Limited		1.17%	Gas		
Amber Enterprises Limited		0.79%	Aegis Logistics Limited		1.52%
Construction					
KNR Constructions Limited		1.98%	Transportation		
Sobha Limited		1.92%	Adani Ports and Special Economic Zone Limited		0.84%
Ahluwalia Contracts India Limited		1.57%	Pesticides		
Kajaria Ceramics Limited		0.93%	UPL Limited		0.79%
Finance					
Bajaj Finserv Limited		2.35%	Non - Ferrous Metals		
Housing Development Finance Corporation Limited		1.86%	Vedanta Limited		0.61%
OTHERS					
(a) Collateralised Borrowing and Lending Obligation					1.70%
(b) Net Receivables/(Payables)					0.04%
Net Assets					100.00%
Total number of holdings					60

SIP Performance of Growth Option as on September 28, 2018

L&T Business Cycles Fund ⁶ - Regular Plan	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	500000
Market value of the invested amount (₹)	102676	366885	538147
Scheme Returns (%)	-25.92	1.24	3.49
Total Value of S&P BSE 200 TRI (B*) (₹)	120929	434918	632065
S&P BSE 200 TRI Returns (B*) (%)	1.46	12.73	11.28
Total Value of S&P BSE SENSEX TRI (AB*) (₹)	126564	449874	642519
S&P BSE SENSEX TRI Returns (AB*) (%)	10.45	15.09	12.09

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

⁶ 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