

L&T Arbitrage Opportunities Fund

Data as on January 31, 2019



L&T Financial Services
Mutual Fund

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

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) 806.22

Month end AUM (₹ in Crs) 796.52

% 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)

EQUITY & EQUITY RELATED

Listed/Awaiting Listing on the Stock Exchanges

Consumer Non Durables

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%

Finance

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%

Software

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%

Petroleum Products

Reliance Industries Limited	6.19%	6.19%
Castrol India Limited	0.01%	0.01%

Banks

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%

Pharmaceuticals

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%

Ferrous Metals

JSW Steel Limited	1.93%	1.93%
Tata Steel Limited	1.51%	1.51%
Jindal Steel & Power Limited	0.02%	0.02%

Auto

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%

Construction Project

NCC Limited	2.32%	2.32%
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Name of Instrument

% to Net Assets

% to Net Assets (hedged)

Power

Adani Power Limited	1.76%	1.76%
Tata Power Company Limited	0.33%	0.33%
Reliance Infrastructure Limited	0.13%	0.13%

Cement

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%

Pesticides

UPL Limited	2.04%	2.04%
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Industrial Capital Goods

CG Power and Industrial Solutions Limited	1.67%	1.67%
Siemens Limited	0.06%	0.06%

Auto Ancillaries

Apollo Tyres Limited	0.97%	0.97%
Exide Industries Limited	0.29%	0.29%
Bosch Limited	0.01%	0.01%

Trading

Adani Enterprises Limited	0.98%	0.98%
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Media & Entertainment

PVR Limited	0.51%	0.51%
TV18 Broadcast Limited	0.26%	0.26%
Zee Entertainment Enterprises Limited	0.13%	0.13%

Construction

Kajaria Ceramics Limited	0.61%	0.61%
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Transportation

Adani Ports and Special Economic Zone Limited	0.58%	0.58%
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Industrial Products

Bharat Forge Limited	0.22%	0.22%
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Telecom - Equipment & Accessories

Bharti Infratel Limited	0.04%	0.04%
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Textile Products

Arvind Limited	-	-
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Total	67.40%	67.40%
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Name of Instrument

Rating/ Industry

% to Net Assets

MONEY MARKET INSTRUMENT

Certificate of Deposit/Commercial Paper

Axis Bank Limited	CRISIL A1+	3.09%
IndusInd Bank Limited	CRISIL A1+	3.09%
Total		6.18%

OTHERS

Deposits (placed as margins)

(a) Fixed Deposits

HDFC Bank Limited	17.76%
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Total	17.76%
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(b) Margin as Cash Margin

Total	0.92%
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(c) Tri-Party REPO

Total	9.48%
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(d) Net Receivables/(Payables)

Net Assets	100.00%
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Total number of holdings

Total	71
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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