

Which one will grow bigger?



Find the more valuable midcap stocks with
the **L&T Midcap Fund**.



L&T Financial Services
Mutual Fund

Why invest in a midcap fund?

- From a long-term perspective, midcap stocks have been known to outperform large cap companies despite underperformance over short terms
- History also suggests that after sluggish periods, or when equity markets have rallied post elections, midcaps have performed stronger than large cap stocks
- Midcaps are under-researched and so under-owned. In the universe of the top 500 stocks, the top 100 companies based on market cap are covered by 43 analysts, on an average. In direct contrast, only 15 cover the next 200 companies. As a result, opportunities to pick under-valued stocks abound¹

All the above, coupled with an improving macroeconomic environment – improved growth prospects and current account deficit, a stabilising rupee and reduced inflationary pressures – could set a fertile stage for midcap companies to grow at a pace faster than the broader market

Why invest in the L&T Midcap Fund?

Hundreds of midcap companies today promise growth. How then do you pick the real winners? The answer lies in information. For example, an informed eye can spot that the first plant in the previous page is just an indoor variety while the other is a budding young Banyan tree! Our fund managers look through hundreds of companies and employ bottom-up research and our proprietary GEM investment approach to handpick businesses that have scalable opportunity, balance sheet strength, good governance and the potential to outperform their peers.

Key Benefits

Potential for higher growth

An attractive investment diversifier for seasoned investors as it could potentially grow at a pace faster than the broader market

Research coverage

Strong investment team and disciplined research based investment approach necessary to identify opportunities in the midcap space

Focus on valuations

Aims to own stocks with high margin of safety to reduce overall portfolio risk

Unlock hidden value

An opportunity to invest in undervalued stocks

Performance of L&T Midcap Fund Vs. Benchmarks²

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns ⁴ (in ₹)
L&T Midcap Fund (G)	18.69%	17.32%	29.76%	09/Aug/2004	21.28%	1,38,990.00
Nifty Free Float Midcap 100 TRI	10.25%	14.39%	21.96%		19.00%	1,07,230.82
S&P BSE SENSEX TRI [^]	12.70%	7.14%	13.48%		15.75%	73,504.03

¹Source: Bloomberg. Data is for Indian markets only. ²This material is only for distributors and not for investors and excludes performance of direct plans. For complete performance details please refer to the factsheet. ³Standard Benchmark. As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of ₹10 invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. **Past performance may or may not be sustained in the future.** ⁴Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested. The fund managers for the scheme are Mr. S. N. Lahiri and Mr. Vihang Naik. The performance (as on 31.03.2018) of all the schemes managed by Mr. S. N. Lahiri and Mr. Vihang Naik are shown below.

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns ⁴ (in ₹)
Funds managed by Mr. S.N. Lahiri						
L&T Equity Fund (G) ⁶	11.59%	8.00%	17.73%	16/May/2005	17.51%	79,813.00
S&P BSE-200 TRI	12.49%	9.31%	15.77%		14.84%	59,360.01
S&P BSE SENSEX TRI [^]	12.70%	7.14%	13.48%		14.77%	58,924.67
L&T India Special Situations Fund (G) ⁶	13.38%	10.37%	19.02%	22/May/2006	14.16%	48,077.00
S&P BSE-200 TRI	12.49%	9.31%	15.77%		12.40%	39,977.29
S&P BSE SENSEX TRI [^]	12.70%	7.14%	13.48%		11.59%	36,698.19
L&T Emerging Businesses Fund (G) ⁶	27.34%	22.83%	NA	12/May/2014	28.93%	26,796.00
S&P BSE Small Cap TRI	18.55%	17.00%	NA		24.04%	23,066.52
S&P BSE SENSEX TRI [^]	12.70%	7.14%	NA		10.67%	14,820.74
L&T India Prudence Fund (G) [^]	10.49%	9.89%	18.70%	07/Feb/2011	14.06%	25,573.00
Benchmark ³	10.66%	9.10%	13.80%		11.05%	21,135.67
S&P BSE SENSEX TRI [^]	12.70%	7.14%	13.48%		10.43%	20,305.43

¹70% - S&P BSE 200 TRI Index and 30% - CRISIL Short Term Bond Fund Index . ⁶Fund is co-managed by Mr. Karan Desai (for investments in Foreign Securities). [^]Fund is co-managed by Mr. Shriram Ramanathan (Debt Portion) & Mr. Karan Desai (for investments in Foreign Securities).

L&T Tax Advantage Fund (G)	15.93%	13.14%	19.66%	27/Feb/2006	14.98%	54,065.00
S&P BSE-200 TRI	12.49%	9.31%	15.77%		12.11%	39,823.44
S&P BSE SENSEX TRI [^]	12.70%	7.14%	13.48%		11.53%	37,410.88

⁸Fund is co-managed by Mr. Vihang Naik.

L&T Infrastructure Fund (G)	20.96%	16.18%	24.57%	27/Sep/2007	5.26%	17,140.00
Nifty Infrastructure TRI	8.98%	2.11%	10.02%		-1.76%	8,300.48
S&P BSE SENSEX TRI [^]	12.70%	7.14%	13.48%		10.09%	27,455.02

⁵Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).

L&T Dynamic Equity Fund (G) ⁵	6.04%	3.75%	15.08%	07/Feb/2011	12.19%	22,736.00
Benchmark ³	9.40%	7.48%	11.53%		10.24%	20,055.21
S&P BSE SENSEX TRI [^]	12.70%	7.14%	13.48%		10.43%	20,305.43

L&T Emerging Businesses Fund has launched on 12th May 2014 and has not completed 5 years of performance.

Funds managed by Vihang Naik

L&T Tax Saver Fund (G)	13.48%	14.85%	21.10%	18/Nov/2005	11.17%	37,030.00
Nifty 50 TRI	11.76%	7.38%	13.63%		12.91%	44,877.62
S&P BSE SENSEX TRI [^]	12.70%	7.14%	13.48%		12.79%	44,281.97
L&T Long Term Advantage Fund (G)	12.06%	14.16%	20.76%	27/Mar/2009	19.66%	50,380.00
S&P BSE 200 TRI	12.49%	9.31%	15.77%		17.58%	43,021.70
S&P BSE SENSEX TRI [^]	12.70%	7.14%	13.48%		15.78%	37,424.10

L&T Business Cycles Fund has launched on 20th Aug 2014 and has not completed 5 years of performance.

L&T Arbitrage Opportunities Fund has launched on 30th June 2014 and has not completed 5 years of performance.

²This material is only for distributors and not for investors and excludes performance of direct plans. For complete performance details please refer to the factsheet. ³Standard Benchmark. As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of ₹10 invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. **Past performance may or may not be sustained in the future.** ⁴Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested. L&T Emerging Business Fund has launched on 12th May 2014 and has not completed 5 years of performance.



Fund Facts

Objective	The investment objective of the scheme is to generate capital appreciation by investing primarily in midcap stocks. The scheme will invest primarily in companies whose market capitalisation falls between the highest and the lowest constituent of the CNX Midcap Index.		
Options	Growth and Dividend. The Dividend option offers dividend payout and dividend reinvestment facilities.		
Asset allocation	<ul style="list-style-type: none"> ■ 80% - 100% in equity and equity-related securities. ■ 0% - 20% in money market instruments 		
Lump sum	Minimum application amount	₹5,000 per application and in multiples of ₹1 thereafter	
	Additional investment	₹1,000 per application and in multiples of ₹1 thereafter	
SIP	Minimum number of instalments	6 (Monthly) or 4 (Quarterly)	
	Minimum instalment amount	₹500	
	Minimum aggregate amount	₹3,000	
Load structure	Entry load	Exit load	
	Nil	For redemption within 1 year 1% of applicable NAV	For redemption beyond 1 year Nil
		(From date of allotment or purchase applying First-in First-out basis)	
Fund managers	S. N. Lahiri with a total experience spanning 27 years Vihang Naik with over 10 years of experience		
Benchmark	Nifty Free Float Midcap 100 Index		
SIP/SWP/STP	Available		

Why invest with L&T Mutual Fund?

- The aim of L&T Mutual Fund is to create prosperity for all stakeholders by delivering consistent long-term investment performance, product innovation and quality service
- Our commitment to answering different customer needs has resulted in a range of funds that span asset classes, risk profiles, time horizons and geographies
- We build our investments on a foundation of in-depth research and fundamental analysis. **GEM**, our proprietary investment process comprises three rigorous steps - **G**eneration of ideas, **E**valuation of companies and **M**anufacturing and monitoring of portfolios
- With over 24,40,000 customer account folios across 375 cities and towns and close to ₹ 62,000 crores in managed assets[^], we remain dedicated to building our customers' futures.

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www.ltfs.com



*Average assets. Data for the quarter ended March 31, 2018

This product is suitable for investors who are seeking*

- Long term capital appreciation
- Investment primarily in midcap equity and equity-related securities

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Investors understand that their principal will be at high risk

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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