

# FUND FACTS

as on 30th June 2010



**L&T Mutual Fund**  
*Built on strong foundations*

**Mutual Fund investments are subject to market risks. Please read the Scheme Information Document and Statement of Additional Information carefully before investing.**

L&T Investment Management Limited

3rd Floor, Trade Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, India.

Tel.: 91-22-61366600 Fax: 91-22-61366603 [www.Intmf.com](http://www.Intmf.com) Toll Free No.: 1800 209 6565 or SMS: LTMF to 567678



Sanjay Sinha,  
Chief Executive Officer

Mumbai  
June 2010.

Dear Investor,

The month of June has been favorable for Indian equities. Robust industrial production figures followed by an overwhelming response to the Broadband wireless access auctions helped the market gain momentum. The latter is expected to reduce pressure on fiscal deficit to some extent. Globally equities registered a fall in June. The weak economic data points from the US and the continued concern of European debt crisis hampering world economic growth impacted the global markets.

The Government's move to de-regulate petrol prices and its intention to de-regulate diesel prices also, along with the raising of kerosene prices after 8 years, shows its intention to move on the path of fiscal consolidation.

On the global front, although Euro zone countries have pledged to reduce the fiscal deficit by 50% by 2013, skepticism remains whether these economies can pull out without hurting much to the world growth.

We continue to believe that India's outperformance to regional markets is justified because of its robust macro-economic growth and internal consumption as shown by auto, durable sales etc. This could be the opportune time for investors to increase allocation to equities from 18 to 24 months' perspective as domestic growth momentum is intact.

At L&T Mutual Fund we are geared up to meet the increasing needs of our investors. Today we are present in over 206 locations through CAMS. We have also expanded our footprint in the country with 52 dedicated branches manned by skilled personnel. We are now a strong team of over 206 staff members with over 96 man years of experience.

Two of our schemes have been given PLATINUM Rankings by ET Quarterly Mutual Fund Tracker. They are L&T Opportunities Fund and L&T Midcap Fund. Our L&T Monthly Income Plan has been given a FIVE STAR rating by Valuresearch. **Past Performance may or may not be sustained in future and is no guarantee of future results. (Please refer to the end of this Fact sheet for Ranking methodology & Disclaimers).**

As a fund house we have been present in the market for over 14 years and our endeavor is to ensure that our investors benefit from the fund management expertise that we have built over the years. Please feel free to call us on our Toll Free Number 18002096565 for investment related information.

Warm Regards,



Sanjay Sinha  
CEO  
L&T Investment Management Ltd.

as on 30 June 2010

# MARKET REVIEW

## Equity Review

June 2010 turned out to be favourable for Indian equities. The strong auto and cement sales in May 2010 and robust GDP growth data for Q4 helped the market to gain in first few sessions. Then after a brief pause, the market regained momentum on robust industrial production figures. It was followed by overwhelming response to BWA (Broadband wireless access) auctions. The expectations of strong earnings performance after front line companies paid higher advance taxes for Q1 FY2010 also helped the market in following sessions. China's decision to allow its currency freedom to move against the US dollar and an end to the row over regulation of Unit Linked Insurance Products (Ulips) boosted the sentiments. Meanwhile, the government's decision to de-regulate petrol prices and hike in prices of diesel and cooking fuels boosted rally in the oil and gas shares. On the whole, the market settled on a strong note.

Global equities in contrast registered a fall. The weak economic data points from the US and continued concern of European debt crisis hampering world economic growth weighed on the sentiments. The MSCI AC World Index fell 3.22%, while, the MSCI Emerging Markets Index fell 0.91%. The Sensex registered a rise of 4.46%, while the Nifty settled with a gain of 4.45%. (The BSE Mid and Small caps managed to outperform their larger counterparts gaining 4.60% and 6.13% respectively).

Major buying was seen in FMCG, which gained 8.38%, followed by Auto (8.10%), Capital Goods (7.71%) and Oil & Gas (6.81%). On the other hand, Metal was only loser with drop 2.92%.

Fills flow turned positive for equities with net inflows of Rs 8,975.30 crores (USD 1.93 bn), however, Mutual Funds turned net sellers worth Rs 1,093.10 crores (USD 235 mn) during the month.

Industrial production registered a growth of 17.6% for April, while core sectors grew 5% for May. Exports during May 2010 climbed 35.1% to USD 16.15 billion. Oil prices gained 2.24% over the month to USD 75.63 per barrel.

## Outlook

Government's bold move to de-regulate petrol prices and raising kerosene prices after 8 years to reduce subsidy burden and its intention to de-regulate diesel prices shows the commitment to move on path of fiscal consolidation.

Domestic market will continue to watch the progress of Monsoon and industrial production figures to see that the momentum in the economy is maintained.

Euro-zone countries have pledged to reduce the fiscal deficit by 50% by 2013 but skepticism remains whether these economies can pull out of the current situation without hurting world growth. Moreover data from US such as lower new home sales and sudden fall in consumer confidence creates further uncertainties regarding the strength of US recovery.

We continue to believe that India's outperformance to regional market is justified because of its robust macro numbers and domestic consumption as shown by strong sales in auto and consumer durable. This is the opportune time for investors to increase allocation to equities from 18 to 24 months perspective as domestic growth momentum is intact.

## Debt Review:

Indian bond yields remained range bound at the long end of the curve amid higher outflows of funds and expectation of rate hike in the light of robust industrial production and soaring inflation. However, yields on the short end of curve saw rising trend. Liquidity situation was tight during the month on outflow of funds on account of payment of license fees for 3G auction, broad band services and advance tax payment.

On the global front, the 10-year yield on the government bonds in the US, Europe and Japan dropped 34 bps, 8 bps and 17 bps to 2.94%, 2.58% and 1.09% respectively.

Call rates moved up sharply during June to 6% from 5.30% in the previous month.

The 10-year benchmark G-sec yield rose marginally 3 bps at 7.55%. The yield on 5-year benchmark G-sec fell slightly 1 bps at 7.37%. Meanwhile, the short term 1-year benchmark G-sec yield climbed 31 bps to 5.42%. As a result, spread between 1 and 10-year benchmark G-sec shortened by 29 bps to 213 bps.

The 10-year AAA bond yield rose 5 bps to 8.73%. The yield at 5-year AAA paper increased 5 bps to 8.24%. Meanwhile, the short term 1-year AAA bond yield jumped 44 bps to 7.03%. As a result, the spread between 1 and 10-year AAA bond decreased by 39 bps to 171 bps. Meanwhile, the spread between 10-year benchmark G-sec and 10-year AAA bond moved up marginally by 3 bps at 104 bps.

The WPI inflation climbed to 10.16% for May 2010 compared with 9.59% for April 2010.

Rupee weakened 0.16% to Rs 46.44 per US dollar on back of strengthening of dollar across various currencies. Forex reserves climbed by USD 2.60 billion to USD 275.97 billion compared with June 18, 2010.

## Outlook

We expect key policy rates to be tightened in the range of 25-50 bps by the RBI in July. This would keep an upward bias on gilt and corporate bond yields. However, we expect short term CD and CP rates to fall as banking system liquidity is restored and MFs turn buyers.

### L&T Opportunities Fund

Total Assets as on  
June 30, 2010 (Rs. in Lacs)  
NAV

6,642.20	Style Matrix	
	Growth	Value
	Style	Value
	High	Low
	High	Low

Dividend Option:	Rs.	18.77
Cumulative Option:	Rs.	42.85
<b>Volatility Measures*:</b>		
Standard Deviation		3.0621
R-Squared		0.935
Beta		0.9993
Sharp Ratio#		0.1392

\*Source: mutualfundindia

#Risk free rate assumed to be 4.59% (based on 3-months T-bill rate during last 3 months)

Expense Ratio :	2.50%
Portfolio Turnover	0.55
Date of Inception :	27th November, 1997**

#### Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
Reliance Industries Ltd	5.04
Bharat Heavy Electricals Ltd.	4.70
Biocon Ltd	4.28
Reliance Communications Ltd	3.97
S. Kumars Nationwide Ltd.	2.94
Tata Consultancy Services Ltd	2.67
Alstom Projects India Ltd.	2.63
Bharat Electronics Ltd.	2.44
Maruti Suzuki India Ltd.	2.14
HCL Technologies Ltd	2.08

#### Asset Allocation (%)

Industry Classifications	% to Net Asset
Industrial Capital Goods	15.61
Pharmaceuticals	11.49
Software	11.20
Petroleum Products	7.00
Power	6.41
Industrial Products	5.43
Banks	4.98
Telecom - Services	4.91
Gas	4.40
Ferrous Metals	3.61
Fertilisers	3.54
Auto	3.51
Textile Products	2.94
Transportation	2.07
Diversified	1.39
Non-Ferrous Metals	1.38
Auto Ancillaries	0.77
Cement	0.40

#### Performance (%) CAGR (Cumulative Option)

	L&TOF	S&P CNX Nifty
Last 6 Months	4.61%	2.14%
1 Year	29.65%	23.80%
3 Years	11.35%	7.14%
5 Years	22.07%	19.05%
Since Inception	22.38%	19.03%

\* Absolute Returns

\*\* Returns calculated from 11/12/2003, when the scheme was repositioned as L&T Opportunities Fund.

Benchmark: S&P CNX Nifty

### L&T Growth Fund

Total Assets as on  
June 30, 2010 (Rs. in Lacs)  
NAV

1,544.19	Style Matrix	
	Growth	Value
	Style	Value
	High	Low
	High	Low

Dividend Option:	Rs.	17.10
Cumulative Option:	Rs.	36.21
<b>Volatility Measures*:</b>		
Standard Deviation		2.8829
R-Squared		0.9634
Beta		0.955
Sharp Ratio#		0.0918

\*Source: mutualfundindia

#Risk free rate assumed to be 4.59% (based on 3-months T-bill rate during last 3 months)

Expense Ratio :	2.50%
Portfolio Turnover	0.26
Date of Inception :	17th September, 2001

#### Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
Reliance Industries Ltd	6.67
ITC Ltd.	5.14
Tata Consultancy Services Ltd	4.86
Infosys Technologies Ltd	4.43
Kotak Mahindra Bank Ltd	3.74
Oil and Natural Gas Corporation Ltd	3.62
Larsen And Toubro Ltd	3.51
State Bank of India	3.14
Bharat Heavy Electricals Ltd.	3.11
ICICI Bank Ltd	2.86

#### Asset Allocation (%)

Industry Classifications	% to Net Asset
Banks	12.55
Software	11.70
Petroleum Products	10.13
Industrial Capital Goods	8.65
Auto	8.33
Power	7.74
Consumer Non Durables	6.54
Oil	5.29
Ferrous Metals	4.42
Finance	3.77
Pharmaceuticals	3.65
Diversified	3.51
Telecom - Services	2.18
Industrial Products	1.78
Cement	1.45
Retailing	1.34
Pesticides	1.22
Gas	1.21
Non-Ferrous Metals	1.18
Construction	0.93

#### Performance (%) CAGR (Cumulative Option)

	L&TGF	S&P CNX Nifty
Last 6 Months	2.37%	2.14%
1 Year	20.62%	23.80%
3 Years	2.44%	7.14%
5 Years	14.94%	19.05%
Since Inception	25.27%	22.82%

\* Absolute Returns

Benchmark: S&P CNX Nifty

### L&T Midcap Fund

Total Assets as on  
June 30, 2010 (Rs. in Lacs)  
NAV

3,308.98	Style Matrix	
	Growth	Value
	Style	Value
	High	Low
	High	Low

Dividend Option:	Rs.	21.89
Cumulative Option:	Rs.	37.92
<b>Volatility Measures*:</b>		
Standard Deviation		3.0925
R-Squared		0.8226
Beta		0.9466
Sharp Ratio#		0.2000

\*Source: mutualfundindia

#Risk free rate assumed to be 4.59% (based on 3-months T-bill rate during last 3 months)

Expense Ratio :	2.50%
Portfolio Turnover	0.43
Date of Inception :	09th August, 2004

#### Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
Dabur India Ltd	4.32
Ashok Leyland Ltd	3.46
Yes Bank Ltd	3.35
Hindustan Petroleum Corporation Ltd	3.15
Asian Paints Ltd.	3.06
Sintex Industries Ltd	3.03
Usha Martin Ltd.	2.95
South Indian Bank Ltd.	2.63
Godrej Consumer Products Ltd	2.59
Allahabad Bank	2.31

#### Asset Allocation (%)

Industry Classifications	% to Net Asset
Banks	12.78
Consumer Non Durables	11.11
Industrial Capital Goods	9.91
Industrial Products	9.17
Software	8.48
Ferrous Metals	6.62
Pharmaceuticals	5.61
Gas	4.08
Construction	3.59
Auto	3.46
Petroleum Products	3.15
Power	3.09
Transportation	2.66
Fertilisers	1.85
Media & Entertainment	1.77
Pesticides	1.64
Minerals/Mining	1.55
Finance	1.50
Diversified	1.41
Cement	1.12
Retailing	0.88

#### Performance (%) CAGR (Cumulative Option)

	L&TMDF	CNX Midcap Index
Last 6 Months	6.01%	9.39%
1 Year	44.35%	49.82%
3 Years	9.51%	10.80%
5 Years	19.25%	21.57%
Since Inception	25.38%	25.65%

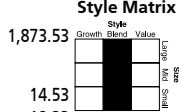
\* Absolute Returns

Benchmark: CNX Midcap Index

• Calculations are based on Growth Plan - Cumulative Option. (Past performance may or may not be sustained in future).

### L&T Multi-Cap Fund

Total Assets as on  
June 30, 2010 (Rs. in Lacs)



NAV

Dividend Option:	Rs.	14.53
Cumulative Option:	Rs.	18.22
<b>Volatility Measures*:</b>		
Standard Deviation		2.9807
R-Squared		0.9427
Beta		0.9767
Sharp Ratio#		0.0977

\*Source: mutualfundindia

#Risk free rate assumed to be 4.59% (based on 3-months T-bill rate during last 3 months)

Expense Ratio : 2.50%

Portfolio Turnover 0.16

Date of Inception : 28th January, 2005

#### Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
Reliance Industries Ltd	5.29
Infosys Technologies Ltd	3.87
Yes Bank Ltd	3.67
Kotak Mahindra Bank Ltd	3.05
ITC Ltd.	2.94
Bajaj Auto Ltd.	2.66
United Bank of India	2.59
HDFC Bank Ltd	2.56
Larsen And Toubro Ltd	2.51
Oil and Natural Gas Corporation Ltd	2.49

#### Asset Allocation (%)

Industry Classifications	% to Net Asset
Banks	16.02
Software	9.07
Petroleum Products	9.02
Auto	6.27
Pharmaceuticals	5.49
Power	4.99
Diversified	4.60
Industrial Capital Goods	4.31
Ferrous Metals	4.31
Consumer Non Durables	4.27
Telecom - Services	3.57
Construction	3.30
Oil	2.48
Industrial Products	2.45
Finance	2.44
Non-Ferrous Metals	1.90
Textile Products	1.49
Transportation	1.38
Gas	1.22
Minerals/Mining	1.17
Engineering	1.16
Fertilisers	1.11
Hotels	0.93
Media & Entertainment	0.73

#### Performance (%) CAGR (Cumulative Option)

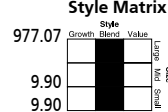
	L&TMCF	S&P CNX 500
Last 6 Months	2.82%	2.12%
1 Year	21.06%	27.41%
3 Years	-1.33%	6.82%
5 Years	9.73%	18.31%
Since Inception	11.70%	17.96%

\* Absolute Returns

Benchmark: S&P CNX 500

### L&T Contra Fund

Total Assets as on  
June 30, 2010 (Rs. in Lacs)



NAV

Dividend Option:	Rs.	9.90
Cumulative Option:	Rs.	9.90
<b>Volatility Measures*:</b>		
Standard Deviation		2.9344
R-Squared		0.9155
Beta		0.9475
Sharp Ratio#		0.086

\*Source: mutualfundindia

#Risk free rate assumed to be 4.59% (based on 3-months T-bill rate during last 3 months)

Expense Ratio : 2.50%

Portfolio Turnover 0.78

Date of Inception : 27th February, 2006

#### Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
Tata Consultancy Services Ltd	5.92
Hindalco Industries Ltd	3.86
Bharti Airtel Ltd.	3.77
Kotak Mahindra Bank Ltd	3.63
Tata Steel Ltd	3.24
South Indian Bank Ltd.	3.08
Crompton Greaves Ltd	3.00
Power Grid Corporation of India Ltd	2.98
Tata Motors Ltd.	2.95
Ultra Tech Cement Ltd.(Grasim)	2.90

#### Asset Allocation (%)

Industry Classifications	% to Net Asset
Industrial Capital Goods	10.36
Software	9.47
Banks	9.42
Pharmaceuticals	8.79
Construction	6.93
Power	5.64
Ferrous Metals	5.42
Cement	4.96
Auto	4.41
Non-Ferrous Metals	3.86
Petroleum Products	3.81
Telecom - Services	3.77
Industrial Products	3.46
Oil	3.25
Textile Products	2.68
Transportation	2.24
Consumer Non Durables	2.00
Fertilisers	1.81
Auto Ancillaries	1.55

#### Performance (%) CAGR (Cumulative Option)

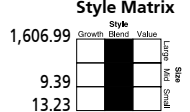
	L&TCF	S&P CNX 500
Last 6 Months	1.12%	2.12%
1 Year	19.71%	27.41%
3 Years	-5.84%	6.40%
Since Inception	-0.23%	12.41%

\* Absolute Returns

Benchmark: S&P CNX 500

### L&T Hedged Equity Fund

Total Assets as on  
June 30, 2010 (Rs. in Lacs)



NAV

Dividend Option:	Rs.	9.39
Cumulative Option:	Rs.	13.23
<b>Volatility Measures*:</b>		
Standard Deviation		2.8754
R-Squared		0.9686
Beta		0.9551
Sharp Ratio#		0.0876

\*Source: mutualfundindia

#Risk free rate assumed to be 4.59% (based on 3-months T-bill rate during last 3 months)

Expense Ratio : 2.50%

Portfolio Turnover 0.19

Date of Inception : 19th April, 2007

#### Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
Reliance Industries Ltd	8.01
Infosys Technologies Ltd	6.77
Bharat Heavy Electricals Ltd.	4.93
Tata Consultancy Services Ltd	4.44
ITC Ltd.	3.94
HDFC Ltd	3.66
Kotak Mahindra Bank Ltd	3.45
HDFC Bank Ltd	3.32
Larsen And Toubro Ltd	3.26
State Bank of India	3.22

#### Asset Allocation (%)

Industry Classifications	% to Net Asset
Banks	16.91
Petroleum Products	12.76
Software	12.38
Industrial Capital Goods	7.58
Diversified	5.99
Auto	5.82
Finance	4.77
Power	4.55
Consumer Non Durables	3.94
Ferrous Metals	3.93
Telecom - Services	3.72
Oil	2.69
Non-Ferrous Metals	2.44
Gas	1.71
Construction	1.65
Pharmaceuticals	1.05

#### Performance (%) CAGR (Cumulative Option)

	L&THEF	S&P CNX Nifty
Last 6 Months	3.04%	2.14%
1 Year	19.40%	23.80%
3 Years	6.18%	7.14%
Since Inception	9.14%	9.29%

\* Absolute Returns

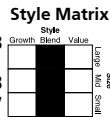
Benchmark: S&P CNX Nifty

• Calculations are based on Growth Plan - Cumulative Option. (Past performance may or may not be sustained in future).

## L&T Tax Saver Fund

Total Assets as on  
June 30, 2010 (Rs. in Lacs)  
NAV

2,984.98



Dividend Option: Rs. 14.28  
Cumulative Option: Rs. 15.37  
Volatility Measures\*:  
Standard Deviation 3.1692  
R-Squared 0.9441  
Beta 1.0392  
Sharp Ratio# 0.1262

\*Source: mutualfundindia  
#Risk free rate assumed to be 4.59% (based on 3-months T-bill rate during last 3 months)

Expense Ratio : 2.50%  
Portfolio Turnover 0.32  
Date of Inception : 18th November, 2005

## Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
Reliance Industries Ltd	5.23
Infosys Technologies Ltd	4.68
Kotak Mahindra Bank Ltd	3.98
Hindustan Petroleum Corporation Ltd	3.54
Oil and Natural Gas Corporation Ltd	3.43
Yes Bank Ltd	3.37
Bajaj Auto Ltd.	3.08
Larsen And Toubro Ltd	3.03
ITC Ltd.	2.66
Tata Consultancy Services Ltd	2.52

## Asset Allocation (%)

Industry Classifications	% to Net Asset
Banks	15.48
Software	11.63
Petroleum Products	10.93
Auto	7.80
Power	7.39
Ferrous Metals	5.73
Oil	5.65
Diversified	5.31
Industrial Capital Goods	5.18
Construction	3.88
Industrial Products	3.12
Gas	3.04
Pharmaceuticals	2.84
Consumer Non Durables	2.66
Finance	2.48
Telecom - Services	1.58
Hotels	1.12
Minerals/Mining	0.99
Non-Ferrous Metals	0.90

## Performance (%) CAGR (Cumulative Option)

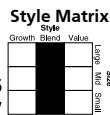
	L&TTSF	S&P CNX Nifty
Last 6 Months	2.06%	2.14%
1 Year	28.08%	23.80%
3 Years	3.01%	7.14%
Since Inception	9.64%	16.55%

\* Absolute Returns  
Benchmark: S&P CNX Nifty

## L&T Global Advantage Fund

Total Assets as on  
June 30, 2010 (Rs. in Lacs)  
NAV

579.21



Dividend Option: Rs. 7.06  
Cumulative Option: Rs. 10.17  
Volatility Measures\*:  
Standard Deviation 3.031  
R-Squared 0.8615  
Beta 0.9494  
Sharp Ratio# 0.0465

\* Source: mutualfundindia  
# Risk Free Rate assumed to be 4.59% (based on 3-month T-bill rate during last 3 months)

Expense Ratio : 2.50%  
Portfolio Turnover 0.76  
Date of Inception : 30th May, 2005

## Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
Infosys Technologies Ltd	7.23
Sintex Industries Ltd	5.85
Mahindra & Mahindra Ltd.	5.42
Dishman Pharmaceuticals & Chem. Ltd	5.25
Tata Consultancy Services Ltd	5.19
S. Kumars Nationwide Ltd.	5.08
NIIT Technologies Ltd.	4.23
Mphasis Ltd.	4.13
Tata Steel Ltd	3.77
Crompton Greaves Ltd	3.73

## Asset Allocation (%)

Industry Classifications	% to Net Asset
Software	29.77
Pharmaceuticals	17.07
Ferrous Metals	8.51
Industrial Products	5.84
Auto	5.41
Textile Products	5.07
Telecom - Services	4.33
Pesticides	3.73
Industrial Capital Goods	3.72
Petroleum Products	2.82
Diversified	2.34
Power	1.17

## Performance (%) CAGR (Cumulative Option)

	L&TGAF	S&P CNX 500
Last 6 Months	0.39%	2.12%
1 Year	10.78%	27.41%
3 Years	-10.05%	6.82%
Since Inception	0.33%	19.07%

\* Absolute Returns  
Benchmark: S&P CNX 500

## L&T Monthly Income Plan

Monthly Income is not assured and is subject to the availability of distributable surplus

Total Assets as on  
June 30, 2010 (Rs. in Lacs) 4,247.14  
NAV

Monthly Dividend Option: Rs. 11.49  
Quarterly Dividend Option: Rs. 11.58  
Cumulative Option: Rs. 19.01

Expense Ratio : 2.25%  
Date of Inception : 31st July, 2003

## Asset Allocation (%)

Asset Class	% to Net Asset
Equity	14.16
Corporate Debt	33.96
Money Market Instruments	35.57
Govt. Dated Securities	4.79
Cash & Cash Equivalent	11.52

## Credit Quality Profile

Rating Category	%
AAA or equivalent	33.96
P1+ or equivalent	35.57
Sovereign	4.79

## Performance (%) CAGR (Cumulative Option)

	L&TMIP	CRISIL MIP Blended INDEX
Last 6 months*	1.81%	2.99%
1 year	7.74%	7.66%
3 years	12.45%	7.85%
5 years	9.99%	8.21%
Since Inception	9.73%	8.24%

\* Absolute Returns  
Benchmark: CRISIL MIP Blended Index

Duration 1.52 years

Modified Duration 1.43 years

## L&T Liquid Fund

Total Assets as on  
June 30, 2010 (Rs. in Lacs) 8,060.97  
NAV

Regular Weekly Dividend: 11.9877  
Institutional Plus - Weekly Dividend: 12.5799  
Daily Dividend Reinvestment: 10.1163  
Regular - Cumulative 18.5282  
Institutional Plus - Cumulative 18.7538  
Super Institutional Cumulative: 12.7741

Expense Ratio :  
Regular 0.53%  
Institutional Plus 0.37%  
Super Institutional 0.25%  
Institutional - Daily Dividend Reinvestment Plan 0.28%

## Asset Allocation (%)

Asset Class	% to Net Asset
Money Market Instruments	119.64
Cash & Cash Equivalent	-19.64

## Credit Quality Profile

Rating Category	%
P1+ or equivalent	119.64

## Performance (%) CAGR (Cumulative Option)

	L&TLF Regular	L&TLF Super Institutional	CRISIL Liquid Fund Index
Last 7 Days*	0.08%	0.08%	0.10%
Last 14 Days*	0.15%	0.16%	0.20%
Last 1 months*	0.33%	0.35%	0.40%
Last 3 months*	0.92%	0.98%	0.99%
Last 6 months*	1.82%	1.95%	1.92%
1 year	3.87%	4.13%	3.29%
3 years	6.33%	6.13%	6.13%
5 years	6.43%	-	6.20%
Since Inception	6.53%	6.76%	5.59%

\*Absolute Return.  
Benchmark: CRISIL Liquid Fund Index  
Date of Inception : Regular Plan : 30th March 2002  
Institutional Plan : 10 April 2003  
Super Institutional Plan : 3 October 2006

Duration 0.184 years

Modified Duration 0.177 years

• Calculations are based on Growth Plan - Cumulative Option. (Past performance may or may not be sustained in future).

### L&T Short Term Floating Rate Fund

Total Assets as on June 30, 2010 (Rs. in Lacs) 343.34

#### NAV

Daily Dividend Reinvestment: Rs. 10.3650

Weekly Dividend Reinvestment: Rs. 11.0110

Monthly Dividend Option: Rs. 10.4053

Cumulative Option: Rs. 13.5004

Expense Ratio : 0.35%

Date of Inception : 10th August, 2005

#### Asset Allocation (%)

Asset Class	% to Net Asset
Corporate Debt	34.96
Money Market Instruments	28.95
Cash & Cash Equivalent	36.09

#### Credit Quality Profile

Rating Category	%
P1+ or equivalent	63.91

#### Performance (%) CAGR (Cumulative Option)

	L&T STF FRF	CRISIL Liquid Fund Index
Last 7 Days*	0.09%	0.10%
Last 14 Days*	0.18%	0.20%
Last 1 months*	0.38%	0.40%
Last 3 months*	1.01%	0.99%
Last 6 months*	2.00%	1.92%
1 year	4.13%	3.29%
3 years	5.79%	6.13%
Since Inception - 10/08/05	6.33%	6.23%

\*Absolute Return.

Benchmark: CRISIL Liquid Fund Index

Duration 0.040 years

Modified Duration 0.038 years

### L&T Freedom Income Short-Term Fund

Total Assets as on June 30, 2010 (Rs. in Lacs) 213,055.21

#### NAV

Regular -

Monthly Dividend Option: Rs. 11.3345

Semi Annual Dividend Option: 11.5922

Cumulative Option: 14.7492

Institutional -

Monthly Dividend Option: Rs. 10.7592

Cumulative Option: Rs. 15.0137

Daily Dividend Reinvestment: Rs. 10.1552

Expense Ratio :

Regular 0.64%

Institutional 0.19%

Date of Inception : Regular plan : 27 November 1997^  
Institutional Plan : 10 April 2003

^ Scheme was repositioned as L&T Freedom Income - Short Term Fund from March 08, 2002.

### Asset Allocation (%)

Asset Class	% to Net Asset
Corporate Debt	10.97
Money Market Instruments	94.12
Cash & Cash Equivalent	-5.09

### Credit Quality Profile

Rating Category	%
AAA or equivalent	7.15
AA- or equivalent	1.19
AA+ or equivalent	1.18
P1+ or equivalent	95.50
Sovereign	0.07

### Performance (%) CAGR (Cumulative Option)

	L&T FI STF Regular	L&T FI STF Institutional	CRISIL Liquid Fund Index
6 Months*	2.18%	2.41%	1.92%
1 Year	4.50%	4.86%	3.29%
3 Years	6.87%	7.09%	6.13%
5 Years	6.61%	6.80%	6.20%
Since Apr 10, 2003	8.06%	6.31%^	5.59%^

\* Absolute Return

^ Since Nov. 27, 1997

^^ Since Apr. 10, 2003.

Benchmark: CRISIL Liquid Fund Index

Duration 0.23 years

Modified Duration 0.22 years

### L&T Select Income Fund Flexi Debt Plan

Total Assets as on June 30, 2010 (Rs. in Lacs) 25,526.98

#### NAV

Regular Monthly Dividend 10.0365

Regular Cumulative 10.3488

Regular Quarterly Dividend 10.0707

Institutional Monthly Dividend 10.0467

Institutional Cumulative 10.3811

Expense Ratio :

Regular 1.00%

Institutional 0.60%

Date of Inception : Regular plan : 08 October 2009  
Institutional Plan : 08 October 2009

### Asset Allocation (%)

Asset Class	% to Net Asset
Money Market Instruments	121.08
Cash & Cash Equivalent	-21.08

### Credit Quality Profile

Rating Category	%
P1+ or equivalent	121.08

### Performance (%) (Cumulative Option)

	L&T SIF GP	L&T SIF Institutional GP	CRISIL Composite Bond Index
Since Inception - 8 Oct. 2009	3.49%	3.81%	4.57%

\* Absolute Return

Benchmark: CRISIL Composite Bond Index

Duration 0.63 years

Modified Duration 0.59 years

### L&T Triple Ace

Total Assets as on June 30, 2010 (Rs. in Lacs) 553.38

#### NAV

Quarterly Dividend Option: Rs. 11.0438

Semi Annual Dividend Option 10.7783

Cumulative Option 25.3986

Expense Ratio : 1.25%

Date of Inception 31st March, 1997

### Asset Allocation (%)

Asset Class	% to Net Asset
Corporate Debt	50.21
Money Market Instruments	4.45
Govt. Dated Securities	41.35
Cash & Cash Equivalent	3.99

### Credit Quality Profile

Rating Category	%
AAA or equivalent	50.21
P1+ or equivalent	4.45
Sovereign	41.35

### Performance (%) CAGR (Cumulative Option)

	L&T TTA Reg. Cum.	CRISIL Comp. Bond Index
Last 6 months (181 Days)*	1.15%	3.02%
1 year	5.23%	4.69%
3 years (CAGR)	1.93%	6.95%
5 years (CAGR)	2.06%	5.63%
Since Inception (CAGR)	7.28%	5.97%

\* Absolute Return

Benchmark: CRISIL Composite Bond Fund Index

Duration 3.90 years

Modified Duration 3.72 years

### L&T Gilt Fund

Total Assets as on June 30, 2010 (Rs. in Lacs) 149.47

#### NAV

Quarterly Dividend Option: Rs. 10.6230

Cumulative Option: Rs. 21.3073

Expense Ratio : 1.00%

Date of Inception : 29th March, 2000

### Asset Allocation (%)

Asset Class	% to Net Asset
Money Market Instruments	33.26
Govt. Dated Securities	51.03
Cash & Cash Equivalent	15.71

### Credit Quality Profile

Rating Category	%
Sovereign	84.29

### Performance (%) CAGR (Cumulative Option)

	L&TGLTF	I Sec Li Bex
Last 6 months (181 Days)*	-1.71%	3.68%
1 year	2.33%	3.96%
3 years (CAGR)	3.82%	9.47%
5 years (CAGR)	3.38%	7.45%
Since Inception (CAGR)	7.65%	8.19%

\* Absolute Return

Benchmark: ISEC-LI-BEX

Duration 3.616 years

Modified Duration 3.484 years

• Calculations are based on Growth Plan - Cumulative Option. (Past performance may or may not be sustained in future).

**L&T Opportunities Fund**

Date of Declaration	%	Rs./Unit	NAV as on date of declaration (Rs.)
14-Mar-08	75	7.5	24.20
24-Mar-00	40	4.00	17.23

Past performance may or may not be sustained in future. The face value per unit is Rs. 10/-  
**Dividend Risk Factor** – Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable).

**L&T Hedged Equity Fund**

Date of Declaration	%	Rs./Unit	NAV as on date of declaration (Rs.)
11-Dec-07	11	1.10	12.49
02-Nov-07	10	1.00	12.63
16-Oct-07	8	0.80	12.10

Past performance may or may not be sustained in future. The face value per unit is Rs. 10/-  
**Dividend Risk Factor** – Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable).

**L&T Midcap Fund**

Date of Declaration	%	Rs./Unit	NAV as on date of declaration (Rs.)
27-Mar-06	25	2.50	16.36
19-Sep-05	20	2.00	15.44

Past performance may or may not be sustained in future. The face value per unit is Rs. 10/-  
**Dividend Risk Factor** – Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable).

**L&T Multi-Cap Fund**

Date of Declaration	%	Rs./Unit	NAV as on date of declaration (Rs.)
20-Mar-06	15	1.50	14.87
29-Aug-05	15	1.50	12.85

Past performance may or may not be sustained in future. The face value per unit is Rs. 10/-

**L&T Tax Saver Fund**

Date of Declaration	%	Rs./Unit	NAV as on date of declaration (Rs.)
22-Jan-07	10	1.00	14.22

Past performance may or may not be sustained in future. The face value per unit is Rs. 10/-  
**Dividend Risk Factor** – Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable).

**L&T Tax Advantage Fund**

Date of Declaration	%	Rs./Unit	NAV as on date of declaration (Rs.)
22-Mar-10	50	5.00	18.81

Past performance may or may not be sustained in future. The face value per unit is Rs. 10/-  
**Dividend Risk Factor** – Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable).

**L&T Growth Fund**

Date of Declaration	%	Rs./Unit	NAV as on date of declaration (Rs.)
12-Dec-06	20	2.00	16.17
27-Mar-06	15	1.50	15.78

Past performance may or may not be sustained in future. The face value per unit is Rs. 10/-  
**Dividend Risk Factor** – Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable).

**L&T Global Advantage Fund**

Date of Declaration	%	Rs./Unit	NAV as on date of declaration (Rs.)
3-Dec-07	40	4.00	15.37
27-Sep-05	7.5	0.75	11.94

Past performance may or may not be sustained in future. The face value per unit is Rs. 10/-  
**Dividend Risk Factor** – Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable).

**L&T Monthly Income Plan**

Date of Declaration	%	Rs./Unit	NAV as on date of declaration (Rs.)
<b>(Monthly Dividend)*</b>			
25-June-10	0.527	0.0527	11.5346
25-May-10	0.527	0.0527	11.4735
26-Apr-10	0.527	0.0527	11.6536

<b>(Qly Dividend)*</b>			
28-June-10	1.581	0.1581	11.7611
25-Mar-10	1.752	0.1752	11.8067
29-Dec-09	1.971	0.1971	11.9698

\*Individual  
 Past performance may or may not be sustained in future. The face value per unit is Rs. 10/-  
**Dividend Risk Factor** – Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable).  
 Monthly income/ dividend is not assured and subject to availability of distributable surplus.

**L&T Short Term Floating Rate Fund**

Date of Declaration	%	Rs./Unit	NAV as on date of declaration (Rs.)
<b>(Monthly Dividend)*</b>			
28-June-10	0.313	0.0313	10.4030
28-May-10	0.235	0.0235	10.4016
27-Apr-10	0.235	0.0235	10.3981

\*Individual  
 Past performance may or may not be sustained in future. The face value per unit is Rs. 10/-  
**Dividend Risk Factor** – Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable).

**L&T Freedom Income Short-Term Fund**

Date of Declaration	%	Rs./Unit	NAV as on date of declaration (Rs.)
<b>(Monthly Dividend)*</b>			
25-June-10 <sup>^</sup>	0.351	0.0351	11.3674
25-May-10 <sup>^</sup>	0.329	0.0329	11.3621
26-Apr-10 <sup>^</sup>	0.351	0.0351	11.3619
<b>(Semi Annual Dividend)*</b>			
23-Sep-09	18.833	1.8833	11.2126
27-Mar-09	1.752	0.1752	13.2289
<b>Institutional</b>			
25-Mar-10	7.446	0.7446	11.4675
25-Feb-10	0.328	0.0328	11.4642
25-Jan-10	0.350	0.035	11.4613

\* Individual <sup>^</sup> L&TFI-STF Regular  
 Past performance may or may not be sustained in future. The face value per unit is Rs. 10/-  
**Dividend Risk Factor** – Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable).

**L&T Triple Ace**

Date of Declaration	%	Rs./Unit	NAV as on date of declaration (Rs.)
28-June-10*	0.878	0.0878	11.1265
29-Mar-10*	1.752	0.1752	11.3091
29-Dec-09*	1.752	0.1752	11.3929
27-Sep-07#	4.38	0.4380	11.7081

# L&TTA Semi Annual Dividend  
 \* L&TTA Quarterly Dividend  
 Past performance may or may not be sustained in future. The face value per unit is Rs. 10/-  
**Dividend Risk Factor** – Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable).

**L&T Gilt Fund**

Date of Declaration	%	Rs./Unit	NAV as on date of declaration (Rs.)
28-June-10#	0.439	0.0439	10.6560
29-Dec-09#	1.752	0.1752	10.8775
29-Mar-10#	0.438	0.0438	10.8590
23-Mar-09#	1.752	0.1752	11.0033

#L&TGLTF Quarterly Dividend  
 Past performance may or may not be sustained in future. The face value per unit is Rs. 10/-  
**Dividend Risk Factor** – Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable).

**L&T Select Income Fund - Flexi Debt Fund**

Date of Declaration	%	Rs./Unit	NAV as on date of declaration (Rs.)
28-June-10	0.329	0.0329	10.0711
28-May-10	0.329	0.0329	10.0670
27-Apr-10	0.307	0.0307	10.0609
29-Mar-10*	0.876	0.0876	10.1458
28-June-10*	0.878	0.0878	10.1678

\*(Qly Dividend)  
**Institutional**  
 28-June-10 0.351 0.0351 10.0838  
 29-Mar-10 0.307 0.0307 10.0643  
 28-May-10 0.351 0.0351 10.0788



**Funds at a glance**

Particulars	L&T Opportunities Fund	L&T Hedged Equity Fund	L&T Midcap Fund	L&T Growth Fund	L&T Tax Saver	L&T Multi - Cap Fund	L&T Contra Fund	L&T Global Advantage Fund
<b>Inception Date</b>	27 November, 1997	19 April, 2007	09 August, 2004	17 September, 2001	18 November, 2005	28 January, 2005	27 February, 2006	30 May, 2005
<b>Fund Manager</b>	Bajrang Kumar Bafna	Anant Deep Katare	Anant Deep Katare	Bajrang Kumar Bafna	Anant Deep Katare	Anant Deep Katare	Bajrang Kumar Bafna	Bajrang Kumar Bafna
<b>Total Experience</b>	5 Years & 6 Months	13 Years & 3 Months	13 Years	5 Years & 6 Months	13 Years	13 Years	5 Years & 6 Months	5 Years & 6 Months
<b>Experience in Managing L&amp;T Funds</b>	3 Years & 6 Months	3 Years & 5 Months	3 Years & 5 Months	3 Years & 6 Months	3 Years & 5 Months	3 Years & 5 Months	3 Years & 6 Months	3 Years & 6 Months
<b>Nature</b>	An open-ended growth fund	An open-ended equity fund	An open-ended equity fund	An open-ended growth fund	An open-ended equity linked saving fund	An open-ended equity fund	An open-ended equity fund	An open-ended equity fund
<b>Investment Objective</b>	The Scheme will invest mainly to generate long term capital appreciation from a diversified portfolio of equity and equity related securities. The fund will invest in a universe of stocks, which will be identified using fundamental analysis. The fund will invest in a portfolio of both value and growth stocks. The strategy will be to build up diversified portfolio of quality stocks, with medium to long term potential.	To generate long term capital appreciation by investing in equity, equity related and derivative instruments. The fund seeks to minimize risk by use of hedging instruments such as index and stock derivative instruments. The aim is to generate returns with a lower volatility.	An open-ended equity scheme having an objective of generating capital appreciation by investing primarily in midcap stocks. The scheme will invest in companies whose market capitalization falls between the highest and the lowest constituent of the CNX Midcap Index.	The Scheme primarily seeks to generate long term capital appreciation income through investments in equity and equity related instruments; the secondary objective is to generate current income and distribute dividend. However, there is no assurance that the investment objective of the scheme will be achieved.	To provide long term capital appreciation by investing predominantly in equity and equity related instruments and also enabling investor to get income tax rebate as per the prevailing Tax Laws and subject to applicable conditions.	To provide long term capital appreciation by investing in a well diversified portfolio of equity & equity related instruments across all ranges of market capitalisation.	The objective of the scheme is to generate capital appreciation by investing in equity and equity related instruments by using a 'contrarian strategy'. Contrarian investing refers to buying into fundamentally sound scripts which have underperformed / not performed to their full potential in their recent past.	To provide long term capital appreciation and / or income distribution by investing predominantly in equity / equity related instruments of Indian companies with export competitiveness and Indian companies which have or which are expanding their business in global markets.
<b>Benchmark</b>	S&P CNX Nifty	S&P CNX Nifty	CNX Midcap	S&P CNX Nifty	S&P CNX Nifty	S&P CNX 500	S&P CNX 500	S&P CNX 500
<b>Options for Investment</b>	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative
<b>Minimum Investment</b>	Rs.3000 and in multiples of Re.1 thereafter	Rs.5000 and in multiples of Re.1 thereafter	Rs.5000 and in multiples of Re.1 thereafter	Rs.5000 and in multiples of Re.1 thereafter	Rs.500 or 50 units and in multiples of Rs.500 thereafter	Rs.5000 and in multiples of Re.1 thereafter	Rs.5000 and in multiples of Re.1 thereafter	Rs.5000 and in multiples of Re.1 thereafter
<b>Additional Investment</b>	Rs.1000 and in multiples of Re.1 thereafter	Rs.1000 and in multiples of Re.1 thereafter	Rs.1000 and in multiples of Re.1 thereafter	Rs.1000 and in multiples of Re.1 thereafter	Rs.500 and in multiples of Rs.500 thereafter	Rs.1000 and in multiples of Re.1 thereafter	Rs.1000 and in multiples of Re.1 thereafter	Rs.1000 and in multiples of Re.1 thereafter
<b>Minimum Repurchase amount</b>	Rs.500 or 50 units	Rs.500 or 50 units	Rs.500 or 50 units	Rs.500 or 50 units	Rs. 500	Rs.500 or 50 units	Rs.500 or 50 units	Rs.500 or 50 units
<b>Entry Load</b>	Entry Load: NIL							
	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor.							
<b>Exit Load</b>	1.00% if redeemed <= 1 year, NIL - if redeemed > 1 year.	1.00% if redeemed <= 1 year, NIL - if redeemed > 1 year.	1.00% if redeemed <= 1 year, NIL - if redeemed > 1 year.	1.00% if redeemed <= 1 year, NIL - if redeemed > 1 year.	Nil	1.00% if redeemed <= 1 year, NIL - if redeemed > 1 year.	1.00% if redeemed <= 1 year, NIL - if redeemed > 1 year.	1.00% if redeemed <= 1 year, NIL - if redeemed > 1 year.
	Pursuant to SEBI circular no. SEBI / IMD / CIR No. 6 /172445/ 2009 dated August 7, 2009 and SEBI / IMD / CIR No. 7 /173650 / 2009 dated August 17, 2009, the Scheme shall not be permitted to make distinction between unitholders by charging differential exit loads based on the amount of subscription and such parity shall be made applicable at the portfolio level respectively.							
<b>Investment through SIP (Minimum Amount &amp; Installment)</b>	Rs.1000 for 6 Months	Rs.1000 for 6 Months	Rs.1000 for 6 Months	Rs.1000 for 6 Months	Rs.500 for 12 Months or Rs. 1000 for 6 Months	Rs.1000 for 6 Months	Rs.1000 for 6 Months	Rs.1000 for 6 Months

**Investment objective and classification:** **L&T Opportunities Fund (an Open Ended Growth Fund):** The Scheme will invest mainly to generate long term capital appreciation from a diversified portfolio of equity and equity related securities. The fund will invest in a universe of stocks, which will be identified using fundamental analysis. The fund will invest in a portfolio of both value and growth stocks. The strategy will be to build up diversified portfolio of quality stocks, with medium to long term potential. **L&T Midcap Fund (an open-ended equity scheme):** To generate capital appreciation by investing primarily in midcap stocks. The scheme will invest primarily in companies whose market capitalization falls between the highest and the lowest constituent of the CNX Midcap Index.

**Load Structure:** L&T Midcap Fund, L&T Opportunities Fund : Entry Load – Nil. Exit Load - 1% if redeemed ≤ 1 year; Nil - if redeemed > 1 year

**Terms of Issue:** Units of the Scheme are being offered at NAV based prices, subject to the prevailing loads. The AMC calculates and publishes NAVs and offers for sale, redemption and switch outs, units of the Scheme on all Business Days, at the Applicable NAV.

**Disclaimers:** The article (including market views expressed herein) is for general information only and does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. Investments in mutual funds and secondary markets inherently involve risks and recipient should consult their legal, tax and financial advisors before investing. Recipient of this article/ information should understand that statements made herein regarding future prospects may not be realized. He/ She should also understand that any reference to the stocks/ sectors in the document is only for illustration purpose and **are NOT stock/sectors recommendations from the Author or the AMC or any of its associates.** Any performance information shown refers to the past should not be seen as an indication of future returns. The value of investments and any income from them can go down as well as up.



**Funds at a glance**

Particulars	L&T Liquid Fund	L&T Short Term Floating Rate Fund	L&T Freedom Income Short Term Fund	L&T Select Income Fund - Flexi Debt Fund	L&T Triple Ace	L&T Gilt Fund	L&T Monthly Income Plan
<b>Inception Date</b>	Reg. Plan : 4 October, 2000 Inst. Plan : 10 April, 2003 Super Inst. Plan : 3 Oct., 2006	10 August, 2005	27 November, 1997	08 October, 2009	31 March, 1997	29 March, 2000	31 July, 2003
<b>Fund Manager</b>	Bekxy Kuriakose	Bekxy Kuriakose	Bekxy Kuriakose Dinesh Ahuja	Bekxy Kuriakose Dinesh Ahuja	Bekxy Kuriakose Dinesh Ahuja	Bekxy Kuriakose Dinesh Ahuja	Anant Deep Katare (Equity Portion) Bekxy Kuriakose (Debt Portion)
<b>Total Experience</b>	10 Years & 2 Months	10 Years & 2 Months	10 Years & 2 Months 12 Years & 3 Months	10 Years & 2 Months 12 Years & 3 Months	10 Years & 2 Months 12 Years & 3 Months	10 Years & 2 Months 12 Years & 3 Months	Anant 13 Years Bekxy Kuriakose 10 Years & 2 Months
<b>Experience in Managing L&amp;T Funds</b>	1 Year & 7 Months	1 Year & 7 Months	1 Year & 7 Months 1 Year & 2 Months	1 Year & 7 Months 1 Year & 2 Months	1 Year & 7 Months 1 Year & 2 Months	1 Year & 7 Months 1 Year & 2 Months	Anant 3 Years & 5 Months Bekxy Kuriakose 1 Year 7 Months
<b>Nature</b>	An open-ended high liquidity income Fund	An open-ended income Fund	An open-ended pure income Fund	An open-ended income Fund	An open-ended pure income Fund	An open-ended dedicated gilts scheme	An open-ended income scheme with no assured returns
<b>Investment Objective</b>	The investment objective will be to generate reasonable returns while maintaining safety and providing the investor superior liquidity. Investments will be predominantly made in a well-diversified and highly liquid portfolio of money market instruments, government securities and corporate debt.	The primary objective of the Scheme is to generate regular income through investment in a portfolio of debt securities, Government securities and money market instruments.	The Investment Objective is to generate reasonable and stable income and provide liquidity to the unit holder. To achieve this objective the scheme will invest predominantly in a well diversified and highly liquid portfolio of money market instruments, government securities and corporate debt. The scheme will not invest in equities or equity related instruments.	The Scheme seeks to generate regular returns and capital appreciation by investing in debt (including securitised debt), government and money market securities.	The objective of the scheme is to generate regular and stable income for the unitholders of the Scheme. The corpus of the scheme would be invested primarily in debt market securities such as non-convertible debentures, bonds issued by corporates, bank and government, commercial paper, certificate of deposits and other money market instruments. The scheme would invest predominantly in securities rated by the Credit Rating and Information Services of India Limited (CRISIL), or any other rating agency.	The investment objective of the Scheme will be to generate returns from a portfolio from investments in Government Securities.	The primary investment objective of Chola Monthly Income Plan, an open-ended scheme with no assured returns, is to generate monthly income through investments in a range of Debt, Equity and Money Market Instruments. Income will be distributed only if the same is earned by the scheme and there can be no assurance that the objective of the scheme will be realized.
<b>Benchmark</b>	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	I-Sec-Li-Bex	CRISIL MIP Blended index
<b>Options for Investment</b>	Regular - Weekly dividend & Cumulative, Institutional Plus - Weekly Dividend & Cumulative, Super Institutional Cum., Institutional Plan - Daily Dividedn Re-investment Plan	Weekly Div Re-investment, Monthly Dividend, Cumulative, Institutional Plan - Daily Dividedn Re-investment Plan	Regular Monthly Dividend, Semi Annual Dividend & Cumulative. Institutional Monthly Dividend, Cumulative, Weekly Div Re-investment, Institutional Plan - Daily Dividedn Re-investment Plan	Regular Monthly Dividend, Semi Annual Dividend, Quarterly Dividend & Cumulative. Institutional Monthly Dividend, Institutional Quarterly Dividend, Institutional Cumulative	Regular Quarterly Dividend, Regular Cumulative, Semi Annual Dividend, Regular Bonus	Quarterly Dividend, Cumulative	Monthly Dividend, Quarterly Dividend, Cumulative
<b>Minimum Investment</b>	Regular - Rs. 10000 and in multiples of Re.1 thereafter, Institutional Plus - Rs. 1000000 and in multiples of Re.1 thereafter, Super Institutional Plus - Rs. 5 cr and in multiples of Re.1 thereafter, DDRIP - 100000 in multiples of Re. 1.	Rs. 5000 and in multiples of Re.1 thereafter	Regular - Rs. 3000 and in multiples of Re.1 thereafter, Institutional - Rs. 1000000 and in multiples of Re.1 thereafter, Div Re-investment - Rs. 100000 and in multiples of Re.1 thereafter	Regular - Rs. 5000 per application in multiples of Re.1 thereafter Institutional - Rs. 50,00,000 in multiples of Re.1 thereafter	Rs. 2000 and in multiples of Re.1 thereafter	Rs. 10000 and in multiples of Re.1 thereafter	Rs. 5000 (Cum.) and in multiples of Re.1 thereafter, Rs. 10000 (Div.) and in multiples of Re.1 thereafter
<b>Additional Investment</b>	Regular - Rs. 5000 and in multiples of Re.1 thereafter, Institutional Plus - Rs. 100000 and in multiples of Re.1 thereafter, Super Institutional Plus - 1 lakh per application & in multiples of Re. 1 thereafter.	Rs. 1000 and in multiples of Re.1 thereafter	Regular - Rs. 1000 and in multiples of Re.1 thereafter, Institutional - Rs. 100000 and in multiples of Re.1 thereafter, Div Re-investment - Rs. 5000 and in multiples of Re.1 thereafter	Regular - Rs. 1000 and in multiples of Re.1 thereafter	Rs. 1000 and in multiples of Re.1 thereafter	Rs. 1000 and in multiples of Re.1 thereafter	Rs. 1000 (Cum.) and in multiples of Re.1 thereafter, Rs. 1000 (Div.) and in multiples of Re.1 thereafter
<b>Minimum Repurchase amount</b>	Rs.500 or 50 units	Rs.500 or 50 units	Rs.500 or 50 units	Rs.500 or 50 units	Rs.500 or 50 units	Rs.500 or 50 units	Rs.500 or 50 units
<b>Entry Load</b>	Entry Load: NIL In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor.						
<b>Exit Load</b>	Nil	Nil	Nil	0.25% if redeemed <= 30 days NIL if redeemed > 30 days	1% if redeemed <= 1 year NIL if redeemed > 1 year	0.25% if redeemed <= 1 month; NIL if redeemed > 1 month	1% if redeemed <= 1 year NIL if redeemed > 1 year
	Pursuant to SEBI circular no. SEBI / IMD / CIR No. 6 /172445/ 2009 dated August 7, 2009 and SEBI / IMD / CIR No. 7 /173650 / 2009 dated August 17, 2009, the Scheme shall not be permitted to make distinction between unitholders by charging differential exit loads based on the amount of subscription and such parity shall be made applicable at the portfolio level respectively.						

**Risk Factors:** All investments in mutual funds and securities are subject to market risks and the NAV of the Schemes of the Fund may go up or down depending upon the factors and forces affecting the securities market. Investment in mutual fund units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the Schemes. The Sponsor is not responsible or liable for any loss resulting from the operation of the Schemes beyond the initial contribution of Rs. 1 lakh made by it towards setting up the Fund. The names of the Schemes/Plans/Mutual Fund do not in any manner indicate either the quality of the Schemes or its future prospects and returns; and are only the names of the Schemes/Plans. There can be no assurance that the objectives of the Schemes/Plans/Mutual Fund will be achieved. Schemes specific risk factors: Investment in the Schemes shall be subject to various risks including but not limited to risk associated with: Investment in Equity and Equity related Instruments & Bonds such as Performance Risk, Credit Risk, Reinvestment Risk, Interest Rate Risk, Investment in Derivatives, Securitised Debt, etc. Please read the Scheme Information Document and Statement of Additional Information carefully before investing.

**Statutory Details:** L&T Mutual Fund has been established as a trust under the Indian Trust Act, 1882 by L&T Finance Limited, Sponsor/ Settlor (liability restricted to the seed corpus of Rs. 1 lakh) with L&T Mutual Fund Trustee Limited as the Trustee Company and L&T Investment Management Limited as the Investment Manager.

**Value Research Rating:** Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. In the case of equity and hybrid funds this rating is based on the weighted average monthly returns for the last 3 and 5-year periods. These ratings do not take into consideration any entry or exit load. 5-stars indicate that a fund is in the top 10% of its category in terms of historical risk-adjusted returns. 4 star indicates that a fund is in the next 22.5%. 3 Star indicates that a fund is in the middle 35%. These Fund Ratings are as on June, 2010. The Value Research Ratings are published in Monthly Mutual Fund Performance Report and Mutual Fund Insight. The Ratings are subject to change every month. The Rating is based on primary data provided by respective funds, Value Research does not guarantee the accuracy.

**ETIG Quarterly Mutual Fund Tracker:** The ETIG list Mutual Fund (MF) schemes on the basis of their risk adjusted performance. The period under consideration is 3 years. The return score is arrived by allotting 60% weight to the past 3 year's absolute return and 40% weight to the past 1 year return. These weighted returns are compared vis-a-vis the average return for the category under consideration to arrive at the return score for each scheme. The top 10% funds in each category are then classified as 'Platinum' funds; the next 20% are graded 'Gold' while the next 40% are classified as 'Silver'. The quarter under consideration is Jan 2010 to March 2010. (Past performance is no guarantee of future results).

## L&T Investment Management Ltd. Branch Details:

**Mumbai:** 309, 3rd Floor, Trade Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.  
Tel.: 022 61366600/01.

**Mumbai:** (Branch) 16/22, Bake House, Ground Floor, Maharashtra Chamber of Commerce Lane, Next to Rampart Business Centre, Opp. Maharashtra State Co-Op Bank, Fort, Mumbai 400 023. Tel.: 61155501/02/03.

**Ahmedabad:** 508 Sakar 3 Near Old High Court, Behind C U Shah College, Ashram Road, Ahmedabad -380014. Tel.: 9898029991.

**Bengaluru:** S-411, 2nd Floor, West Minster, No-13, Cunningham Road, Bengaluru-560 052.  
Tel.: 080-42497000/32952142

**Bhopal:** 2nd Floor 131/3 M P Nagar, Major Shopping Centre Zone II, Scheme No 30, Bhopal 462011.  
Tel.: 0755-2552452 – 53 / 9893654246.

**Bhuvaneshwar:** Plot No 428/3818, 2nd Floor, Eastern Block Jaydev Nagar Bhuvaneshwar 751002. Tel.: 9937062565.

**Chandigarh:** SCO-487-488, Cabin No. 9-10, Second Floor, Sector 35 C, Chandigarh - 160022.  
Tel.: 0172 – 3068051 / 9878406940 / 98880 22979.

**Chennai:** "Montieth Palace", 4 th Floor, 47 Montieth Road, Egmore, Chennai 600 008. Tel.: 044 66881190.

**Cochin:** 2nd Floor, Ventura, Edapally Bye pass Road, Edapally P.O., Cochin-682024.  
Tel.: 0484-6533130/9895168160

**Coimbatore:** Kovai Towers, 2nd Floor, 44, Balasundram Road, (RTO Office Road) Coimbatore - 641 018.  
Tel.: 0422 4504047-48 / 99949 97599.

**Durgapur:** B-27, Biplabi Rashbihari Basu Sarani, Bidhan Nagar, Sector 2 A, Durgapur - 713 212 WB.  
Tel.: 9932241935.

**Goa:** 5th Floor, Naik Villa, Dr. Dada Vaidya Road, Opp. Sakhardande Apts., Panjim, Goa 403001.  
Tel.: 0832 2422720/ 9923285799.

**Guwahati:** Milanpur Road, Bamuni Maidan, Guwahati - 781021. Tel.: 9401775040

**Hyderabad:** 502, 5th Floor, DEGA TOWERS, 6-3-1085, Rajbhavan Road, Somajiguda, Hyderabad. – 500 082.  
Tel.: 040 64557001 / 9849523638.

**Hubli:** 1st Floor W.B.Plaza, Opp Traffic Police Station, New Cotton Market, Hubli – 580029 Karnataka.  
Tel.: 9886105569.

**Indore:** 307/4, Milandas Minor, 2 RNT Mart, Indore - 452001 MP. Tel.: 0731 4286032 / 9826012555.

**Jaipur:** 2nd Floor, Roshan Tower, Opp Anchor Mall, Ajmer Road, Jaipur 302006.  
Tel.: 0141 4043108 / 4043101 / 9950852103.

**Jalandhar:** SCO 3, 2nd Floor, Puda Complex, Jalandhar 144001. Tel.: 9872838208.

**Jamshedpur:** Maghdeep Building 4th Floor, 'Q' Road, Bistupur, Jamshedpur-831001. Tel.: 9334289963.

**Kanpur:** 32/16, Chowk Chawal Mandi, Kanpur - 208001.  
Tel.: 98392-96100.

**Kolhapur:** Anant Towers, 1st Floor, Sai Section, Rajarampuri Main Road, Kolhapur - 8,  
Tel.: 0231 6614834-5/9923539066.

**Kolkata:** Success Center, 8, Beckbagan Row, 3rd Floor, Kolkata - 700017.  
Tel.: 033-66262710, 66262709 / 98315 00225.

**Lucknow:** Office no. 106, 1st Floor, Sky High Chambers, 5 Park Road, Lucknow. UP - 226 001.  
Tel.: 0522 4003245 / 3052460 / 098381 19887.

**Ludhiana:** 5th Floor, SCO - 122, Firoz Gandhi Market, Ludhiana -141 001. Tel.: 0161 5029019 / 9878114700.

**Madurai:** No:489, First Floor West First Street KK Nagar, Madurai-625020. Tel.: 9865966013.

**Mangalore:** No-14-4-511-50, 3rd floor, Crystal-ARC, Balmata Road, Hampanakatta, Mangalore – 575001.  
Tel.: 96630 27893.

**Nagpur:** 316, M G House, 4th Floor, Ravindranath Tagore Road, Civil Line, Nagpur 440001.  
Tel.: 0712 6621506 / 9372695617.

**Nashik:** Shop no. 10, 1st Floor, Kapadia Commercial Complex ,Opp Janalaxmi Bank (HO), Old Agra Road, Nashik 492 001.  
Tel.: 0253 6611791 / 6619211/ 9960025000

**New Delhi:** 9B, 9th Floor, Hansalya Building, Barakhamba Road, New Delhi - 110001.  
Tel.: 011 49533301-02.

**Pune:** 1240-A, 2nd Floor, Subhadra Bhavan, Apte Road, Deccan, Pune- 411004  
Tel.: 020- 25510468/32912911

**Raipur:** 1st Floor, Office No. FF 08, Avinash House, Maruti Business Park, G E Road, Raipur, Chattisgarh - 492001. Tel.: 0771 4224107 / 9926808555.

**Rajkot:** 9th Floor, Aalap - B, Opp. Shastry Maidan, Limda Chowk, Rajkot - 360001, Gujarat  
Tel. : 0281 - 2480131.

**Ranchi:** 1st Floor, 45, Garikhana, Nr, PNB, Harmu Road, Ranchi - 834001. Tel. : 08986724054.

**Rourkela:** Sector - 19, Ambagan, Rourkela - 769005 ORISSA. Tel.: 9437648485.

**Siliguri:** 3rd Floor, Sevoke Road, Siliguri - 734 008.  
Tel.: 0353 2545474/ 9800202292.

**Surat:** 21st Century, 610 B, 6th Floor, Ring Road, Surat - 395002. Tel.: 0261 - 6641610

**Trichy:** 2nd Floor, Sterling Biz Park, C-86, North East Extn, Fort Station Road, thillai Nagar, Trichy 620 018. Tamil Nadu.  
Tel.: 9952142228.

**Trivandrum:** Uthradom Building, TC-26/1309, 3rd Floor, Panavila Junction, RBI Station Road, Trivandrum - 695001.  
Tel.: 9605601122.

**Vadodara:** L&T Mutual Fund / L&T Finance, 4/1, Goverdhan Apartment, Nr. Utkarsh Petrol Pump, Muktanand Char Rasta, Karelibaug, Vadodara-390018.  
Tel.: 8128997153.

**Vijaywada:** Door no. 40-5-6/1, Brundavana Colony, Tikkil Road, Labbipeta, Vijaywada 520 010.  
Tel.: 9676785656.

**Vishakhapatnam:** Door No. 48-8-16, Dwaraka Nagar, Vishakhapatnam - 530016.  
Tel.: 0891 6620401/9676970777.

**Agra:** 9839075275 , **Allahabad:** 9918500388, **Amritsar:** 9855721024, **Gorakhpur:** 8896041988, **Jammu:** 9419845915, **Jodhpur:** 9829309649, **Varanasi:** 9839165055.



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**MIDCAP FUND**

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**Past performance is no guarantee of future results**

## ★★★★★ Five Star Rated Fund\*\*



**MONTHLY INCOME PLAN**

An Open Ended Income Scheme

Monthly Income is not assured and is subject to the availability of distributable surplus

\*\*Rating by Valueresearch online as on June 30, 2010

\*\*Rating by the ETIG Quarterly Mutual Fund Tracker as on March 2010

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**Statutory Details:** L&T Mutual Fund has been established as a trust under the Indian Trust Act, 1882 by L&T Finance Limited, Sponsor/Seller (liability restricted to the seed corpus of Rs. 1 lakh) with L&T Mutual Fund Trustee Limited as the Trustee Company and L&T Investment Management Limited as the Investment Manager. **Risk Factors:** All investments in Mutual Funds and securities are subject to market risks and the NAV of the Schemes of the Fund may go up or down depending upon the factors and forces affecting the securities market. Investment in Mutual Fund units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the Schemes. The Sponsor is not responsible or liable for any loss resulting from the operation of the Schemes beyond the initial contribution of Rs. 1 lakh made by it towards setting up the Fund. The names of the Schemes/Plans/Mutual Fund do not in any manner indicate either the quality of the Schemes or its future prospects and returns; and are only the names of the Schemes/Plans. There can be no assurance that the objectives of the Schemes/Plans/Mutual Fund will be achieved. **Schemes specific risk factors:** Investment in the Schemes shall be subject to various risks including but not limited to risk associated with: Investment in Equity and Equity related Instruments & Bonds such as Performance Risk, Credit Risk, Reinvestment Risk, Interest Rate Risk, Investment in Derivatives, Securitised Debt, etc. Please read the Scheme Information Document and Statement of Additional Information carefully before investing. **Investment objective and classification:** L&T Opportunities Fund (an Open Ended Growth Fund): The Scheme will invest mainly to generate long term capital appreciation from a diversified portfolio of equity and equity related securities. The Fund will invest in a universe of stocks, which will be identified using fundamental analysis. The Fund will invest in a portfolio of both value and growth stocks. The strategy will be to build up diversified portfolio of quality stocks, with medium to long term potential. L&T Midcap Fund (an Open Ended Equity Scheme): To generate capital appreciation by investing primarily in midcap stocks. The Scheme will invest primarily in companies whose market capitalization falls between the highest and the lowest constituent of the CNX Midcap Index. L&T Monthly Income Plan (an Open Ended Income Scheme with no assured returns): The primary investment objective is to generate monthly income through investments in a range of Debt, Equity and Money Market Instruments. Income will be distributed only if the same is earned by the Scheme and there can be no assurance that the objective of the Scheme will be realized. **Load Structure:** L&T Midcap Fund, L&T Opportunities Fund, L&T Monthly Income Plan: Entry Load - Nil. Exit Load - 1% if redeemed ≤ 1 year; Nil - if redeemed > 1 year. **Terms of Issue:** Units of the Schemes are being offered at NAV based prices, subject to the prevailing loads. The AMC calculates and publishes NAVs and offers for sale, redemption and switch outs, units of the Schemes on all Business Days, at the Applicable NAV of the Schemes. **Value Research Rating:** Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. In the case of equity and hybrid funds this rating is based on the weighted average monthly returns for the last 3 and 5-year periods. These ratings do not take into consideration any entry or exit load. 5-stars indicate that a Fund is in the top 10% of its category, next 22.50% indicates 4 star, middle 35% receive 3 star rated Fund in terms of historical risk-adjusted returns. Under Equity Diversified category L & T Opportunities Fund is a 4-star fund. Under Hybrid: Monthly Income category L & T Monthly Income Plan is a 5-star Fund. These Fund Ratings are as on June, 2010. The Value Research Ratings are published in Monthly Mutual Fund Performance Report and Mutual Fund Insight. The Ratings are subject to change every month. The Rating is based on primary data provided by respective funds, Value Research does not guarantee the accuracy. **ET Quarterly Mutual Fund Tracker:** The ETIG lists Mutual Fund Schemes on the basis of their risk-adjusted performance. The period under consideration is 3 years. The return score is arrived by allotting 60% weight to the past 3 years' absolute return and 40% weight to the past 1 year return. These weighted returns are compared vis-a-vis the average return for the category under consideration to arrive at the return score for each Scheme. The top 10% funds in each category are then classified as 'Platinum' funds; the next 20% are graded 'Gold' while the next 40% are classified as 'Silver'. The quarter under consideration is January 2010 to March 2010.