

# FUND FACTS

as on 31st August 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

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**Sanjay Sinha,**  
Chief Executive Officer

Mumbai  
August 2010.

Dear Investor,

India's GDP growth released for the first quarter of 2010-11 turned out to be robust 8.8 percent, its fastest pace since early 2008. This highlights the strength of the economy despite the impact of high inflation on consumer spending. This growth can be attributed to robust manufacturing and services growth, and a pick-up in farm production. The Government expects the economy to grow by 8.5 per cent this fiscal and this growth is required to alleviate poverty and increase job opportunities for a young population. However the government will have to continue to invest in infrastructure if this growth has to come.

Industrial production registered a lower growth of 7.10% for June 2010 and to some extent it is due to the partial rollback of the economic stimulus. In the coming months this figure could come down further due to the base effect. After a good and widespread monsoon consumers could expect some easing of inflationary pressures. RBI is expected to continue with its tight monetary policy and likely to hike repo and reverse repo rates during the current fiscal in order to contain inflationary expectations. However, the next mid term Policy review due in the middle of the month, they may raise only one of the rates.

I am pleased to inform you that L&T Mutual Fund has achieved growth in its assets under management (AUM). Our AUM has increased by almost 145% from Rs 1023 Crores (Avg AUM as on Mar '09) to Rs 2511.01 Crores (Avg AUM as on March 2010). Out of this the equity assets have grown by 85% from Rs 133 Crores (Avg AUM as on Mar '09) to Rs 246 Crores (Avg AUM as on Mar '10) and Debt assets have grown by 233% from Rs 635 Crores (Avg AUM as on Mar '09) to Rs 2112 Crores (Avg AUM as on Mar' 10) (source: amfiindia.com). Past Performance may or may not be sustained in future and is not a guarantee of future results.

We are in the process of designing new schemes and are also witnessing interest & queries of investors in our existing schemes. Our success this far has been made possible with your faith and unerring support. Complementing our sincere objective is our enthusiastic and talented team which has taken full advantage of our focused schemes and have done a lot to add value to the trust each investor has put in us.

If you are looking for a fixed income avenue that yields a reasonable return with minimum risk, adequate liquidity and tax efficiency, FMPs (Fixed Maturity Plans) could provide you with an effective shelter. These are essentially close-ended income schemes with a fixed maturity date i.e. that run for a fixed period of time. This period could range from one month to as long as two years or more. When the fixed period comes to an end, the scheme matures, and your money is paid back to you

For more information please visit your nearest branch or call us Toll-free at 1800-209-6565.

Warm Regards,



**Sanjay Sinha**  
CEO

L&T Investment Management Ltd.

as on 31 August 2010

# MARKET REVIEW

## EQUITY

August 2010 turned out to be sluggish for Indian equities. The market started the month with a bang on account of strong FII inflows. During the month, domestic market got worried about increased US protectionism after the passage of hike in Visa fees directly impacting Indian IT companies. However, final few sessions saw declining trend as worsening economic data from the US suggesting slowdown in the recovery in the world's largest economy. Moreover, the market turned cautious ahead of US Federal Reserve chairman Ben Bernanke's speech on the prospects of US economy. On the whole, the market closed marginally higher for the month.

Global equities registered a fall on concerns that the US economy may relapse into a recession. The weak jobless, manufacturing and home sales data from the US weighed on the global markets. The MSCI AC World Index and the MSCI Emerging Markets Index fell 3.69% and 2.15% respectively. However, the Sensex registered a marginal rise of 0.58%, while the Nifty settled with a gain of 0.65%. The BSE Mid and Small caps managed to outperform their larger counterparts gaining 2.55% and 2.05% respectively.

The BSE sectoral indices gave a mixed performance during August. Major buying was seen in Consumer Durables, which gained 7.08%, followed by Bankex (5.64%), FMCG (4.81%) and Auto (4.62%). On the other hand, Metal dropped the most with fall of 2.74%, followed by Power (2.48%) and Oil & Gas (2.41%).

The FIIs flow remained positive for equities with net inflows of Rs 10,006.80 crores (USD 2.15 bn), however, the domestic MFs remained net sellers worth Rs 3,169.60 crores (USD 673 mn) during August.

Indian economy expanded at an annual growth of 8.80% in Q1 FY2011. Industrial production registered a growth of 7.10% for June. Exports during July climbed 13.20% to USD 16.24 billion (a rise of 9.40% in Rupee terms to Rs 76,064 crores). Oil prices lost 8.90% over the month to USD 71.92 per barrel.

### Outlook

Post good and widespread monsoon coupled with moderate earnings season, the focus will now shift towards government's policy. Passage of nuclear liability has been major achievement. Key policy initiatives such as passage of DTC Bill, pick up in divestment and its success in the market will be keenly watched.

Moreover, the market will also look for the advance tax numbers to keep track of momentum in corporate profitability.

Domestic institutional flow may slacken due to recent policy initiatives and therefore the momentum of FII flows will have a major bearing on the markets.

On global front, key economic data from the US will be keenly watched as last two month's data has not given any clear direction. In the forex market, the movement of US dollar and Japanese Yen will determine the global fund flow.

We advise investors to use any weakness in the market as an opportunity to step up exposure in equities. Excessive pre-occupation with the short term behavior of the market may compromise long term gains.

## DEBT

Rising yields and falling bond prices were the key highlights of August 2010. The bond yields rose across the curve on speculation the Central Bank will announce further rise in key rates to curb high inflation that has stayed near 10% since February.

On the global front, yields fell sharply during August. The 10-year yield on the government bonds in the US, Europe and Japan dropped 45 bps, 54 bps and 10 bps to 2.46%, 2.12% and 0.97% respectively.

Call rates moved up during August to 5.10% from 4.90% in the previous month.

The 10-year benchmark G-sec yield rose 13 bps to 7.95%. The yield on the 5-year benchmark G-sec climbed 6 bps to 7.68%. Meanwhile, the short term 1-year benchmark G-sec yield added 14 bps to 6.51%. As a result, spread between 1 and 10-year benchmark G-sec remained stable at 145 bps.

The 10-year AAA bond yield declined 6 bps to 8.82%. The yield of 5-year AAA paper remained stable at 8.58%. Meanwhile, the short term 1-year AAA bond yield rose 32 bps to 7.90%. As a result, the spread between 1 and 10-year AAA bond decreased by 39 bps to 91 bps. Meanwhile, the spread between 10-year benchmark G-sec and 10-year AAA bond moved down by 21 bps to 70 bps.

The WPI inflation dropped to 9.97% for July compared with 10.55% for June.

Rupee lost 1.44% to close at Rs 47.07 per US dollar. Forex reserves fell marginally USD 389 million to USD 282.55 billion as on August 20, 2010 from USD 282.94 billion as on July 23, 2010.

### Outlook

We may see some easing in IIP and inflation numbers which may be positive for Gilts. We expect the 10-year benchmark G-sec yield to trade in a range of 7.75% to 8.10% with a downward bias. Corporate bond spreads may widen on back of high short term rates and further issuances. Advance tax outflows and uncertain liquidity environment is likely to keep short term rates high.

### L&T Opportunities Fund

Total Assets as on August 31, 2010 (Rs. in Lacs) NAV

7,627.72



Dividend Option:	Rs.	19.48
Cumulative Option:	Rs.	44.46
<b>Volatility Measures*:</b>		
Standard Deviation		2.2888
R-Squared		0.9056
Beta		0.9538
Sharp Ratio#		0.1213

\*Source: mutualfundindia

#Risk free rate assumed to be 5.64% (based on 3-months T-bill rate during last 3 months)

Expense Ratio :	2.50%
Portfolio Turnover	1.39
Date of Inception :	27th November, 1997**

#### Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
Cummins India Ltd	3.77
Maruti Suzuki India Ltd.	3.30
Axis Bank Ltd	3.23
Cipla Ltd	3.18
S. Kumars Nationwide Ltd.	3.18
Mahindra & Mahindra Ltd.	3.12
Gujarat State Fert.& Chemicals Ltd.	2.75
Reliance Communications Ltd	2.72
Aventis Pharma Ltd	2.35
Punjab National Bank	2.32

#### Asset Allocation (%)

Industry Classifications	% to Net Asset
Pharmaceuticals	10.79
Industrial Capital Goods	10.25
Banks	9.85
Software	9.57
Cement	6.62
Auto	6.42
Industrial Products	5.05
Gas	3.84
Textile Products	3.18
Fertilisers	2.75
Telecom - Services	2.72
Ferrous Metals	2.23
Non-Ferrous Metals	2.06
Media & Entertainment	1.88
Petroleum Products	1.81
Transportation	1.61
Oil	1.40
Power	1.39
Finance	0.93
Auto Ancillaries	0.60
Consumer Non Durables	0.59
Construction	0.10

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

	L&TOF	S&P CNX Nifty
Last 6 Months	13.68%	9.75%
1 Year	20.88%	15.88%
3 Years	11.67%	6.56%
5 Years	19.60%	17.76%
Since Inception	22.43%	18.80%

\* 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 August 31, 2010 (Rs. in Lacs) NAV

1,592.20



Dividend Option:	Rs.	17.81
Cumulative Option:	Rs.	37.70
<b>Volatility Measures*:</b>		
Standard Deviation		2.2088
R-Squared		0.9505
Beta		0.943
Sharp Ratio#		0.0931

\*Source: mutualfundindia

#Risk free rate assumed to be 5.64% (based on 3-months T-bill rate during last 3 months)

Expense Ratio :	2.50%
Portfolio Turnover	0.75
Date of Inception :	17th September, 2001

#### Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
Reliance Industries Ltd	4.62
Axis Bank Ltd	4.45
Infosys Technologies Ltd	4.18
Bharti Airtel Ltd.	4.11
ITC Ltd.	4.10
Bharat Heavy Electricals Ltd.	4.08
Infrastructure Development Fin Co	3.97
Punjab National Bank	3.71
Larsen And Toubro Ltd	3.70
GAIL India Ltd	3.34

#### Asset Allocation (%)

Industry Classifications	% to Net Asset
Banks	11.13
Software	9.28
Industrial Capital Goods	8.70
Finance	7.12
Power	6.92
Auto	6.82
Petroleum Products	5.91
Telecom - Services	5.58
Oil	5.14
Pharmaceuticals	4.45
Consumer Non Durables	4.10
Diversified	3.70
Gas	3.34
Non-Ferrous Metals	3.14
Ferrous Metals	2.88
Cement	2.44
Auto Ancillaries	1.58
Retailing	1.56
Transportation	1.45
Industrial Products	1.10

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

	L&TGF	S&P CNX Nifty
Last 6 Months	11.60	9.75
1 Year	16.83	15.88
3 Years	2.95	6.56
5 Years	13.60	17.76
Since Inception	25.29	22.57

\* Absolute Returns

Benchmark: S&P CNX Nifty

### L&T Midcap Fund

Total Assets as on August 31, 2010 (Rs. in Lacs) NAV

4,529.96



Dividend Option:	Rs.	23.81
Cumulative Option:	Rs.	41.26
<b>Volatility Measures*:</b>		
Standard Deviation		2.4015
R-Squared		0.7298
Beta		0.8984
Sharp Ratio#		0.2212

\*Source: mutualfundindia

#Risk free rate assumed to be 5.64% (based on 3-months T-bill rate during last 3 months)

Expense Ratio :	2.50%
Portfolio Turnover	0.65
Date of Inception :	09th August, 2004

#### Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
Exide Industries Ltd	3.55
Lupin Ltd	3.11
Shriram Transport Finance Co Ltd	2.93
Ashok Leyland Ltd	2.92
Asian Paints Ltd.	2.68
Ultra Tech Cement Ltd.(Grasim)	2.64
United Bank of India	2.48
Patni Computer Systems Ltd.	2.45
Godrej Consumer Products Ltd	2.41
Canara Bank	2.33

#### Asset Allocation (%)

Industry Classifications	% to Net Asset
Banks	13.46
Industrial Capital Goods	9.36
Consumer Non Durables	7.47
Pharmaceuticals	7.35
Software	7.01
Industrial Products	6.43
Finance	5.91
Ferrous Metals	4.86
Power	4.23
Gas	3.80
Auto Ancillaries	3.55
Construction	3.09
Auto	2.92
Cement	2.64
Pesticides	2.60
Hotels	2.27
Media & Entertainment	2.11
Transportation	1.82
Textile Products	1.55
Diversified	1.07
Consumer Durables	0.96
Petroleum Products	0.95
Retailing	0.78
Fertilisers	0.41

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

	L&TMDF	CNX Midcap Index
Last 6 Months	18.43%	21.10%
1 Year	37.63%	41.88%
3 Years	11.61%	12.81%
5 Years	17.08%	18.82%
Since Inception	26.33%	26.20%

\* Absolute Returns

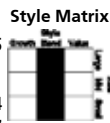
Benchmark: CNX Midcap Index

• 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 August 31, 2010 (Rs. in Lacs)

1,854.15



**NAV**

Dividend Option:	Rs.	15.04
Cumulative Option:	Rs.	18.87
<b>Volatility Measures*:</b>		
Standard Deviation		2.2854
R-Squared		0.9179
Beta		0.9588
Sharp Ratio#		0.0809

\*Source: mutualfundindia

#Risk free rate assumed to be 5.64% (based on 3-months T-bill rate during last 3 months)

Expense Ratio : 2.50%

Portfolio Turnover 0.27

Date of Inception : 28th January, 2005

#### Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
Oil and Natural Gas Corporation Ltd	4.71
Infosys Technologies Ltd	4.54
Reliance Industries Ltd	4.51
Tata Steel Ltd	3.44
ITC Ltd.	3.17
HDFC Bank Ltd	2.88
HDFC Ltd	2.62
Bharti Airtel Ltd.	2.56
Larsen And Toubro Ltd	2.54
Yes Bank Ltd	2.43

#### Asset Allocation (%)

Industry Classifications	% to Net Asset
Banks	19.35
Software	7.20
Petroleum Products	6.52
Ferrous Metals	5.79
Auto	5.54
Pharmaceuticals	5.42
Diversified	4.74
Oil	4.71
Consumer Non Durables	4.67
Power	4.61
Industrial Capital Goods	4.20
Telecom - Services	3.78
Industrial Products	2.86
Finance	2.62
Construction	2.58
Non-Ferrous Metals	2.03
Transportation	1.45
Gas	1.37
Textile Products	1.33
Fertilisers	1.13
Engineering	1.11
Hotels	0.92
Media & Entertainment	0.70
Auto Ancillaries	0.39

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

	L&TMCF	S&P CNX 500
Last 6 Months	12.32	9.93
1 Year	15.70	18.15
3 Years	-0.47	6.92
5 Years	7.63	16.36
Since Inception	12.03	17.92

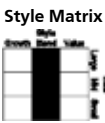
\* Absolute Returns

Benchmark: S&P CNX 500

### L&T Contra Fund

Total Assets as on August 31, 2010 (Rs. in Lacs)

993.08



**NAV**

Dividend Option:	Rs.	10.65
Cumulative Option:	Rs.	10.65
<b>Volatility Measures*:</b>		
Standard Deviation		2.2937
R-Squared		0.8563
Beta		0.9295
Sharp Ratio#		0.0911

\*Source: mutualfundindia

#Risk free rate assumed to be 5.64% (based on 3-months T-bill rate during last 3 months)

Expense Ratio : 2.50%

Portfolio Turnover 1.32

Date of Inception : 27th February, 2006

#### Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
Bharti Airtel Ltd.	5.60
Reliance Industries Ltd	5.55
Bharat Heavy Electricals Ltd.	4.85
Tata Consultancy Services Ltd	4.84
Ultra Tech Cement Ltd.(Grasim)	3.38
OIL INDIA Ltd.	3.22
Crompton Greaves Ltd	3.10
Oracle Financial Services Soft.Ltd.	3.08
Hindalco Industries Ltd	3.02
Tata Power Co.Ltd.	2.77

#### Asset Allocation (%)

Industry Classifications	% to Net Asset
Industrial Capital Goods	13.96
Software	12.50
Pharmaceuticals	9.73
Telecom - Services	7.49
Cement	6.65
Petroleum Products	5.55
Auto	4.44
Transportation	4.25
Ferrous Metals	3.99
Power	3.92
Construction	3.86
Textile Products	3.60
Oil	3.22
Banks	3.19
Non-Ferrous Metals	3.02
Gas	2.09
Consumer Non Durables	1.94
Auto Ancillaries	1.47
Hotels	1.30
Industrial Products	0.99

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

	L&TCF	S&P CNX 500
Last 6 Months	15.38%	9.93
1 Year	16.14%	18.15
3 Years	-4.21%	6.92
Since Inception	1.41%	12.56

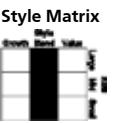
\* Absolute Returns

Benchmark: S&P CNX 500

### L&T Hedged Equity Fund

Total Assets as on August 31, 2010 (Rs. in Lacs)

1,488.18



**NAV**

Dividend Option:	Rs.	9.69
Cumulative Option:	Rs.	13.66
<b>Volatility Measures*:</b>		
Standard Deviation		2.251
R-Squared		0.9624
Beta		0.967
Sharp Ratio#		0.0874

\*Source: mutualfundindia

#Risk free rate assumed to be 5.64% (based on 3-months T-bill rate during last 3 months)

Expense Ratio : 2.50%

Portfolio Turnover 0.37

Date of Inception : 19th April, 2007

#### Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
Reliance Industries Ltd	6.37
Infosys Technologies Ltd	6.20
ITC Ltd.	5.87
Oil and Natural Gas Corporation Ltd	5.29
Bharat Heavy Electricals Ltd.	5.20
Larsen And Toubro Ltd	4.63
HDFC Ltd	4.21
HDFC Bank Ltd	3.99
Axis Bank Ltd	3.20
ICICI Bank Ltd	3.14

#### Asset Allocation (%)

Industry Classifications	% to Net Asset
Banks	17.14
Software	9.83
Petroleum Products	8.10
Industrial Capital Goods	7.92
Diversified	7.62
Auto	6.53
Consumer Non Durables	5.87
Finance	5.40
Oil	5.29
Telecom - Services	5.15
Ferrous Metals	4.90
Power	3.12
Non-Ferrous Metals	2.80
Gas	2.34
Construction	1.87

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

	L&THEF	S&P CNX Nifty
Last 6 Months	12.99	9.75
1 Year	16.26	15.88
3 Years	7.00	6.56
Since Inception	9.70	9.35

\* 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  
August 31, 2010 (Rs. in Lacs)

3,031.73

Style Matrix



NAV  
Dividend Option: Rs. 14.98  
Cumulative Option: Rs. 16.12  
Volatility Measures\*:  
Standard Deviation 2.4563  
R-Squared 0.9107  
Beta 1.0265  
Sharp Ratio# 0.1251

\*Source: mutualfundindia

#Risk free rate assumed to be 5.64% (based on 3-months T-bill rate during last 3 months)

Expense Ratio : 2.50%  
Portfolio Turnover 0.57

Date of Inception : 18th November, 2005

### Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
Oil and Natural Gas Corporation Ltd	5.40
Infosys Technologies Ltd	5.37
Reliance Industries Ltd	4.34
Punjab National Bank	3.89
HDFC Bank Ltd	3.87
Bharat Heavy Electricals Ltd.	3.21
Larsen And Toubro Ltd	2.99
ITC Ltd.	2.80
Yes Bank Ltd	2.75
HDFC Ltd	2.60

### Asset Allocation (%)

Industry Classifications	% to Net Asset
Banks	21.03
Software	7.93
Industrial Capital Goods	7.65
Auto	7.51
Petroleum Products	6.73
Oil	6.60
Pharmaceuticals	6.26
Diversified	5.33
Ferrous Metals	5.15
Power	4.43
Industrial Products	3.56
Gas	3.04
Consumer Non Durables	2.80
Construction	2.61
Finance	2.60
Telecom - Services	1.94
Hotels	1.09
Non-Ferrous Metals	1.02

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

	L&TTSF	S&P CNX Nifty
Last 6 Months	13.20%	9.75%
1 Year	23.05%	15.88%
3 Years	4.44%	6.56%
Since Inception	10.38%	16.32%

\* Absolute Returns

Benchmark: S&P CNX Nifty

### L&T Global Advantage Fund

Total Assets as on  
August 31, 2010 (Rs. in Lacs)

579.06

Style Matrix



NAV  
Dividend Option: Rs. 7.33  
Cumulative Option: Rs. 10.56  
Volatility Measures\*:  
Standard Deviation 2.4654  
R-Squared 0.8065  
Beta 0.9696  
Sharp Ratio# 0.0329

\* Source: mutualfundindia

# Risk Free Rate assumed to be 5.64% (based on 3-month T-bill rate during last 3 months)

Expense Ratio : 2.50%  
Portfolio Turnover 1.31

Date of Inception : 30th May, 2005

### Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
Persistent Systems Ltd.	5.89
Reliance Industries Ltd	4.76
Mahindra & Mahindra Ltd.	4.33
Crompton Greaves Ltd	4.29
S. Kumars Nationwide Ltd.	4.19
Cipla Ltd	3.72
Wipro Ltd	3.70
Gujarat Apollo Industries Ltd.	3.59
Biocon Ltd	3.53
Oracle Financial Services Soft.Ltd.	3.52

### Asset Allocation (%)

Industry Classifications	% to Net Asset
Software	26.80
Pharmaceuticals	16.76
Industrial Capital Goods	9.73
Ferrous Metals	6.89
Petroleum Products	4.76
Auto	4.33
Textile Products	4.19
Oil	3.46
Hotels	3.02
Telecom - Services	2.70
Industrial Products	2.55
Diversified	2.35
Power	1.97
Pesticides	1.35
Construction	1.33

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

	L&TGAF	S&P CNX 500
Last 6 Months	12.10%	9.93%
1 Year	6.56%	18.15%
3 Years	-9.41%	6.92%
Since Inception	1.04%	18.99%

\* 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

August 31, 2010 (Rs. in Lacs)

12,339.94

NAV

Monthly Dividend Option: Rs. 11.46

Quarterly Dividend Option: Rs. 11.67

Cumulative Option: Rs. 19.16

Expense Ratio : 2.25%

Date of Inception : 31st July, 2003

### Asset Allocation (%)

Asset Class	% to Net Asset
Equity	16.96
Corporate Debt	19.38
Money Market Instruments	32.24
Govt. Dated Securities	5.35
Cash & Cash Equivalent	26.07

### Credit Quality Profile

Rating Category	%
AAA or equivalent	17.76
P1+ or equivalent	33.86
Sovereign	5.35

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

	L&TMIP	CRISIL MIP Blended INDEX
Last 6 months*	3.19%	3.92%
1 year	5.86%	7.40%
3 years	12.44%	7.32%
5 years	9.93%	7.94%
Since Inception	9.60%	8.11%

\* Absolute Returns

Benchmark: CRISIL MIP Blended Index

Duration 1.00 years

Modified Duration 0.89 years

### L&T Liquid Fund

Total Assets as on

August 31, 2010 (Rs. in Lacs)

119,596.91

NAV

Regular Weekly Dividend: 11.9982

Institutional Plus - Weekly Dividend: 12.6932

Daily Dividend Reinvestment: 10.1163

Regular - Cumulative 18.6898

Institutional Plus - Cumulative 18.9226

Super Institutional Cumulative: 12.8913

Expense Ratio :

Regular 0.54%

Institutional 0.26%

Institutional Plus 0.36%

Super Institutional 0.26%

### Asset Allocation (%)

Asset Class	% to Net Asset
Corporate Debt	16.24
Money Market Instruments	65.04
Cash & Cash Equivalent	18.72

### Credit Quality Profile

Rating Category	%
P1+ or equivalent	81.28

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

	L&TLF Regular	L&TLF Super Institutional	CRISIL Liquid Fund Index
Last 7 Days*	0.10%	0.11%	0.11%
Last 14 Days*	0.21%	0.22%	0.22%
Last 1 months*	0.46%	0.48%	0.49%
Last 3 months*	1.21%	1.27%	1.33%
Last 6 months*	2.11%	2.25%	2.33%
1 year	4.05%	4.31%	3.80%
3 years	6.26%	6.16%	6.16%
5 years	6.41%	-	6.23%
Since Inception	6.51%	6.71%	6.43%

\*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 0.032 years

Modified Duration 0.030 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 August 31, 2010 (Rs. in Lacs) 399.51

#### NAV

Daily Dividend Reinvestment: Rs. 10.3650

Weekly Dividend Reinvestment: Rs. 11.0966

Monthly Dividend Option: Rs. 10.4167

Cumulative Option: Rs. 13.6192

Expense Ratio : 0.35%

Date of Inception : 10th August, 2005

#### Asset Allocation (%)

Asset Class	% to Net Asset
Corporate Debt	48.81
Money Market Instruments	44.81
Cash & Cash Equivalent	6.38

#### Credit Quality Profile

Rating Category	%
P1+ or equivalent	93.62

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

	L&T STF FRF	CRISIL Liquid Fund Index
Last 7 Days*	0.10%	0.11%
Last 14 Days*	0.20%	0.22%
Last 1 months*	0.44%	0.49%
Last 3 months*	1.27%	1.33%
Last 6 months*	2.24%	2.33%
1 year	4.33%	3.80%
3 years	5.63%	6.16%
Since Inception - 10/08/05	6.29%	6.21%

\*Absolute Return.

Benchmark: CRISIL Liquid Fund Index

Duration 0.038 years

Modified Duration 0.035 years

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

Total Assets as on August 31, 2010 (Rs. in Lacs) 102,184.53

#### NAV

Regular -

Monthly Dividend Option: Rs. 11.3418

Semi Annual Dividend Option: 11.6766

Cumulative Option: 14.8564

Institutional -

Monthly Dividend Option: Rs. 10.8462

Cumulative Option: Rs. 15.1352

Daily Dividend Reinvestment: Rs. 10.1552

Expense Ratio :

Regular 0.67%

Institutional 0.20%

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	3.05
Money Market Instruments	96.44
Cash & Cash Equivalent	0.51

### Credit Quality Profile

Rating Category	%
AAA or equivalent	0.52
AA+ or equivalent	2.45
P1+ or equivalent	96.52

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

	L&T FI STF Regular	L&T FI STF Institutional	CRISIL Liquid Fund Index
6 Months*	2.26%	2.51%	2.33%
1 Year	4.42%	4.85%	3.80%
3 Years	6.64%	6.89%	6.16%
5 Years	6.57%	6.77%	6.23%
Since Apr 10, 2003	8.01%	6.28%^^	5.59%^^

\* Absolute Return

^ Since Nov. 27, 1997

^^ Since Apr. 10, 2003.

Benchmark: CRISIL Liquid Fund Index

Duration 0.069 years

Modified Duration 0.066 years

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

Total Assets as on August 31, 2010 (Rs. in Lacs) 64,800.99

#### NAV

Regular Monthly Dividend 10.0446

Regular Cumulative 10.4348

Regular Quarterly Dividend 10.1543

Institutional Monthly Dividend 10.0566

Institutional Cumulative 10.4743

Expense Ratio :

Regular 1.09%

Institutional 0.68%

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

### Asset Allocation (%)

Asset Class	% to Net Asset
Money Market Instruments	98.99
Cash & Cash Equivalent	1.01

### Credit Quality Profile

Rating Category	%
P1+ or equivalent	98.99

### Performance (%) (Cumulative Option)

	L&T SIF GP	L&T SIF Institutional GP	CRISIL Composite Bond Index
Since Inception - 8 Oct. 2009	4.35%	4.74%	4.88%

\* Absolute Return

Benchmark: CRISIL Composite Bond Index

Duration 0.29 years

Modified Duration 0.28 years

### L&T Triple Ace

Total Assets as on August 31, 2010 (Rs. in Lacs) 546.81

#### NAV

Quarterly Dividend Option: Rs. 11.0837

Semi Annual Dividend Option 10.8172

Cumulative Option 25.4903

Expense Ratio : 1.25%

Date of Inception 31st March, 1997

### Asset Allocation (%)

Asset Class	% to Net Asset
Corporate Debt	57.19
Govt. Dated Securities	34.44
Cash & Cash Equivalent	8.37

### Credit Quality Profile

Rating Category	%
AAA or equivalent	57.19
Sovereign	34.44

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

	L&TTA Reg. Cum.	CRISIL Comp. Bond Index
Last 6 months (181 Days)*	1.42%	2.83%
1 year	4.87%	5.73%
3 years (CAGR)	1.86%	6.47%
5 years (CAGR)	1.96%	5.53%
Since Inception (CAGR)	7.22%	5.88%

\* Absolute Return

Benchmark: CRISIL Composite Bond Fund Index

Duration 3.23 years

Modified Duration 3.07 years

### L&T Gilt Fund

Total Assets as on August 31, 2010 (Rs. in Lacs) 150.35

#### NAV

Quarterly Dividend Option: Rs. 10.6936

Cumulative Option: Rs. 21.4487

Expense Ratio : 1.00%

Date of Inception : 29th March, 2000

### Asset Allocation (%)

Asset Class	% to Net Asset
Govt. Dated Securities	92.00
Cash & Cash Equivalent	8.00

### Credit Quality Profile

Rating Category	%
Sovereign	92.00

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

	L&TGLTF	1 Sec Li Bex
Last 6 months (181 Days)*	-0.22%	3.42%
1 year	2.56%	6.47%
3 years (CAGR)	3.79%	8.28%
5 years (CAGR)	3.35%	7.33%
Since Inception (CAGR)	7.59%	7.97%

\* Absolute Return

Benchmark: ISEC-LI-BEX

Duration 5.533 years

Modified Duration 5.324 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.)
25-Aug-10	0.527	0.0527	11.5341
26-July-10	0.527	0.0527	11.5429
25-June-10	0.527	0.0527	11.5346

**(Monthly Dividend)\***

25-Aug-10	0.527	0.0527	11.5341
26-July-10	0.527	0.0527	11.5429
25-June-10	0.527	0.0527	11.5346

**(Qtly Dividend)\***

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.)
27-Aug-10	0.313	0.0313	10.4107
27-July-10	0.313	0.0313	10.4048
28-June-10	0.313	0.0313	10.4030
28-May-10	0.235	0.0235	10.4016

**(Monthly Dividend)\***

27-Aug-10	0.313	0.0313	10.4107
27-July-10	0.313	0.0313	10.4048
28-June-10	0.313	0.0313	10.4030
28-May-10	0.235	0.0235	10.4016

\*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-Aug-10^	0.329	0.0329	11.3716
26-July-10^	0.329	0.0329	11.3698
25-June-10^	0.351	0.0351	11.3674
<b>(Semi Annual Dividend)*</b>			
23-Sep-09	18.833	1.8833	11.2126
27-Mar-09	1.752	0.1752	13.2289

**Institutional**

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 ^ 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.)
27-Aug-10	0.329	0.0329	10.0766
27-July-10	0.329	0.0329	10.0735
28-June-10	0.329	0.0329	10.0711
29-Mar-10*	0.876	0.0876	10.1458
28-June-10*	0.878	0.0878	10.1678

**\*(Qtly Dividend)**

<b>Institutional</b>			
27-Aug-10	0.351	0.0351	10.0906
27-July-10	0.351	0.0351	10.0861
28-June-10	0.351	0.0351	10.0838



**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 & 8 Months	13 Years & 5 Months	13 Years & 2 Months	5 Years & 8 Months	13 Years & 2 Months	13 Years & 2 Months	5 Years & 8 Months	5 Years & 8 Months
<b>Experience in Managing L&amp;T Funds</b>	3 Years & 8 Months	3 Years & 7 Months	3 Years & 7 Months	3 Years & 8 Months	3 Years & 7 Months	3 Years & 7 Months	3 Years & 8 Months	3 Years & 8 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 & 4 Months	10 Years & 4 Months	10 Years & 4 Months 12 Years & 5 Months	10 Years & 4 Months 12 Years & 5 Months	10 Years & 4 Months 12 Years & 5 Months	10 Years & 4 Months 12 Years & 5 Months	Anant 13 Years & 2 Months Bekxy Kuriakose 10 Years & 4 Months
<b>Experience in Managing L&amp;T Funds</b>	1 Year & 9 Months	1 Year & 9 Months	1 Year & 9 Months 1 Year & 4 Months	1 Year & 9 Months 1 Year & 4 Months	1 Year & 9 Months 1 Year & 4 Months	1 Year & 9 Months 1 Year & 4 Months	Anant 3 Years & 7 Months Bekxy Kuriakose 1 Year & 9 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.

**Agra:** Care Of Govind Chauhan, 1 Deep Nagar, Shastri Nagar, Khandari, Agra. Tel.: 9839075275

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

**Allahabad:** Care Of Sanjeev Mishra, 17, Bihari Bhawan, SP Marg, 1st Floor Civil Line, Allahabad.  
Tel.: 9918500388

**Amritsar:** 39C, Green Avenue, Amritsar. Tel.: 9855721024.

**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.

**Gwalior:** 2nd Floor, J.J.Plaza, Huarat Chouraha, Lashkar, Gwalior -474009. Tel.: +919669966100.

**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.

**Jodhpur:** Dhan Laxmi Tower, 1st Floor, Opposite Nasrani Cinema, Above IDBI Bank, Jodhpur.  
Tel.: 9829309649.

**Jammu:** 70 D/C, Gandhinagar, Jammu-180004.  
Tel.: 9419845915.

**Kanpur:** 717, 7th floor, Kan Chambers, 14/113 Civil Lines, Kanpur-2008001. 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.

**Varanasi:** 2nd Floor, Office No.3, Urvashi Complex, Sagra Varanasi-221010. Tel.: 09839165055.

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

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