

# FUND FACTS

as on December 31, 2011



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

January 2012

Dear Investor,

Happy New Year 2012.

The year gone by re-emphasized the role of asset allocation in a portfolio. Globally, equities took a beating but, other asset classes such as fixed income and gold helped investors to end the year with some gains. The lesson from last year is to look at your financial goals with a perspective of when you need the money, and, then decide upon your strategies accordingly. The principles of diversification and discipline in investment strategy may help the investor in different market cycles.

Domestic equities underperformed most of the major markets around the world for the year, and the sudden and sharp depreciation in the currency compounded the problems further. The rupee depreciated nearly 16% in 2011 against the USD. It slipped to a record low of 54.30 on Dec 15, after which the RBI imposed curbs on banks' trading limits to help rein in speculation on the currency.

Historically, the absolute levels of indices at the time of entry into the markets for the investors have been of lesser significance than the levels of valuations. With the domestic equity markets taking a beating, valuations now seems to have entered into a comfort zone. BSE Sensex at the current levels (as on 30-dec-2011) is trading at a P/E of 12.01x FY12E earnings estimate and 10.83x FY13E earnings estimate. This is below the long term averages and may provide investors with an opportunity to re-enter the markets.

We thank you for the response to L&T Short Term Debt Fund and our Fixed Maturity Plans (FMPs), launched in the last month. RBI has already paused in its rate hike spree in the mid-quarter review of the monetary policy on 16<sup>th</sup> Dec 2011. The RBI has also indicated of a reversal in rate cycle in the future. This could provide investors with an opportunity to lock in their fixed income investment at the prevailing yields, and also possible capital appreciation if and when the central bank decides to reverse the rate cycle.

Investors could continue to invest in the equity markets in a staggered manner and should match their investments in different mutual fund schemes with their own investment horizon and financial goal.

Please consult your investment advisor for more information or call us toll – free at 1800 209 6565

Regards

Ashutosh Bishnoi

Acting Chief Executive Officer

**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.

**Risk Factors:** Risk Factors: All investments in mutual funds and securities are subject to market risks and the NAV of the Scheme 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 Scheme. The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 1 lakh made by it towards setting up the Fund. L&T Short Term Debt Fund do not in any manner indicate either the quality of the Scheme or its future prospects and returns; and is only the name of the Scheme. There can be no assurance that the objectives of the Scheme/ Mutual Fund will be achieved. Scheme Specific Risk Factors: Investment in the Scheme shall be subject to various risks including but not limited to risk associated with: Investment in Bonds and Fixed Income Securities such as Performance Risk, Credit Risk, Reinvestment Risk, Interest Rate Risk, Investment in Derivatives, Securitised Debt, etc. Please read the Scheme Information Document (SID) and Statement of Additional Information (SAI) carefully before investing.

**Investment objective and classification: L&T Short Term Debt Fund (An Open Ended Debt Scheme):** The investment objective of the Scheme is to generate returns for investors with a short-term investment horizon by investing in fixed income securities of shorter term maturity. Load Structure: Entry Load: Nil, Exit Load: 0.5% - if redeemed ≤ 6 months; Nil - if redeemed > 6 months. Bonus units and units issued on reinvestment of dividends shall not be subject to exit load. The investor is requested to check the prevailing load structure of the Scheme before investing.

**Asset Allocation:** Debt and Money Market Instruments with residual maturity upto 24 months: 65% – 100%, Debt Instruments with residual maturity greater than 24 months and less than 60 months: 0% – 35%. The Scheme may invest in securitized debt up to 50% of the portfolio. The Scheme shall have derivatives exposure as per the SEBI/ RBI Guidelines issued from time to time. The average maturity of the Portfolio of the Scheme shall not exceed 3 years. For further details, Investors are requested to refer Section on "Asset Allocation" in Scheme Information Document/ Key Information Memorandum.

**Terms of issue and mode of sale and redemption of units:** Units of the Scheme are being offered at NAV based prices, subject to the prevailing loads. The AMC shall calculate and publish the NAV of the Scheme on all Business Days. Units of the Scheme can also be transacted in demat mode (only) on the Mutual Fund Service System (MFSS) of NSE and/ or (StAR MF) of BSE. SID, SAI, Key Information Memorandum and Application Forms are available at offices/ branches of the AMC or CAMS Service Centres (CSCs) Distributors and at Mutual Fund website www.lntmf.com.

as on December 31, 2011

## MARKET REVIEW

### Equity Market Review

December was lackluster for Indian equity markets. Sentiments were marred due to political uncertainty over policy reforms and contraction in industrial production, which pushed the markets lower. The markets did not react much to the RBI's decision to keep the interest rate unchanged in monetary policy and toning down of pressure on the Govt from Social activists on issue of Lokpal. Sluggish volumes due to lack of FII's participation because of holiday shortened month was also responsible for weak market performance. Overall 2011 Indian markets closed the year down bogged by crisis in Europe, political uncertainty and high inflation in domestic market. Easing food inflation and tepid growth raised hopes for reversal of RBI's monetary policy in next year.

Global markets registered a marginal fall as the economic data from the US continue to suggest improvement while the debt issues of Europe seem to be settling down at least for the time being. The MSCI AC World Index dropped marginally 0.31%, while, the MSCI Emerging Markets Index declined 1.30%. The Sensex fell 2.72%, while the Nifty dropped 2.87%. The BSE Mid and Small-caps underperformed their large-cap counterparts by declining 8.64% and 9.52% respectively.

Major selling was seen in BSE Capital Goods (-17.1%), followed by Realty (-11.8%), Power (-8%) and Metal (-6.9%). On the other hand, IT index registered a rise of 4.6%.

FII flows turned positive for equities with net inflows of Rs 510 crores (USD 96 mn) during December. Domestic MFs were buyers worth Rs 580 crores (USD 109 mn) during December.

Industrial production contracted 5.10% for October. Eight core sectors growth stood at 6.80% for November. Exports during November climbed 3.87% to USD 22.32 billion (Rs 1,13,520 crs), while imports rose 24.55% to USD 35.92 billion (Rs 1,82,689 crs). WPI inflation for November was at 9.11% (y-o-y) compared with 9.73% (y-o-y) previous month. Nymex crude prices fell 1.52% over the month to USD 98.83 per barrel.

### Outlook

2012 starts on a more constructive note with inflation expected to fall over coming months and RBI comments that interest rate reversal may be expected over coming quarters. Markets in the immediate future will be watchful of December quarter corporate results for further earnings cut although there will be pockets of strength in Software, FMCG sectors etc. Impending elections in five states may keep Govt policy announcements under check.

On the global front, incremental positive data is reported for the US economy, while European situation seems to be stabilizing for immediate term.

Although markets may continue to remain volatile, we advise investors to use systematic investment plans to increase exposure in equities.

### Debt Market Review

Indian bond yields dropped across the curve during December 2011. Yields on short-term instruments also witnessed a fall. Globally, the 10-year yields on the government bonds in the US, Europe and Japan slipped 19 bps, 45 bps and 8 bps to 1.88%, 1.83% and 0.99% respectively.

Call rate climbed 35 bps to 8.90% at end of December. The yield on 91-Day T-Bill moved down 34 bps to 8.48%, while 364-Day T-Bill yield dropped 9 bps to 8.35%. The yield on 3-month certificate of deposit (CD) fell 5 bps to 9.43%, while the 1-year CD yield dropped 2 bps to 9.75%. Meanwhile, the yields on 3-month and 1-year commercial paper (CP) slipped 3 bps and 12 bps to 9.82% and 10.10% respectively.

The 10-year benchmark G-sec yield declined 17 bps to 8.57%. The yield on the 5-year benchmark G-sec moved down 27 bps to 8.44%. Meanwhile, the short term 1-year benchmark G-sec yield fell 29 bps to 8.47%. As a result, spread between 1 and 10-year benchmark G-sec increased by 12 bps to 10 bps.

The 10-year AAA bond yield went down 29 bps to 9.43%. The yield of 5-year AAA paper fell 11 bps to 9.54%. Meanwhile, the short-term 1-year AAA bond yield slipped 7 bps to 9.57%. As a result, the spread between 1 and 10-year AAA bond decreased by 22 bps to negative 13 bps. Meanwhile, the spread between 10-year benchmark G-sec and 10-year AAA bond decreased by 11 bps to 68 bps.

Rupee depreciated 1.60% during December to Rs 53.07 per US dollar. Forex reserves dropped by USD 3.5 billion to USD 300.86 billion as on December 23, 2011 from USD 304.36 billion as on November 25, 2011.

### Outlook

The interest rate environment has moved from being inflation led to growth led as RBI has pointed out sensitiveness towards this aspect in policy as well as on other platforms. Short term rates might ease as liquidity situation eases in January. G-sec yields are also likely to ease on continued OMO's and expectation of a CRR rate cut. Yield on 10-year G-sec might range from 8.60% to 8.20%. Corporate bonds yields might be neutral with easing bias as demand from pension funds, insurance companies and FII's may provide demand led support.

### L&T Opportunities Fund

Rating by Value Research ★★

Style Matrix

Please refer to page 8 for Rating Methodology  
**NAV** (as on December 31, 2011)

Dividend Option: 13.45  
 Cumulative Option: 34.15



**Volatility Measures\*:**

Standard Deviation 5.0697  
 R-Squared 0.9685  
 Beta 0.9148  
 Sharp Ratio# -0.5729

\*Source: mutualfundindia

#Risk free rate assumed to be 8.55% (based on 3-months T-bill rate during last 3 months)

**Expense Ratio :** 2.50%

**Portfolio Turnover** 0.95

**Date of Inception :** November 27, 1997\*\*

#### Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
ICICI Bank Ltd	6.55
Infosys Ltd.	5.23
Reliance Industries Ltd	4.89
ITC Ltd.	4.22
State Bank of India	3.70
Bharti Airtel Ltd.	3.30
HDFC Bank Ltd	2.78
Wipro Ltd	2.46
Gateway Distriparks Ltd	2.38
Cipla Ltd	2.14

#### Asset Allocation (%)

Industry Classifications***	% to Net Asset
Banks	16.48
Software	8.52
Pharmaceuticals	7.08
Petroleum Products	5.98
Consumer Non Durables	5.16
Oil	4.36
Telecom - Services	3.30
Auto	3.13
Fertilisers	2.66
Minerals/Mining	2.62
Non-Ferrous Metals	2.40
Transportation	2.38
Auto Ancillaries	2.01
Cement	1.87
Industrial Products	1.56
Industrial Capital Goods	1.53
Finance	1.48
Media & Entertainment	1.15
Diversified	0.87
Power	0.83
Ferrous Metals	0.72
Gas	0.66
Construction	0.65

\*\*\*Classified by AMFI

Total outstanding position in derivatives (as on December 31, 2011) Rs. 966.75 (notional value in lacs).

\*\*The scheme was repositioned as L&T Opportunities Fund on December 11, 2003.

**Benchmark:** S&P CNX Nifty

**AAum (In lacs) Quarter ended December 31, 2011** 9,821.31

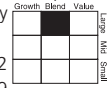
### L&T Growth Fund

Rating by Value Research ★★

Style Matrix

Please refer to page 8 for Rating Methodology  
**NAV** (as on December 31, 2011)

Dividend Option: 15.52  
 Cumulative Option: 32.79



**Volatility Measures\*:**

Standard Deviation 4.7846  
 R-Squared 0.9815  
 Beta 0.8749  
 Sharp Ratio# -0.4844

\*Source: mutualfundindia

#Risk free rate assumed to be 8.55% (based on 3-months T-bill rate during last 3 months)

**Expense Ratio :** 2.50%

**Portfolio Turnover** 1.14

**Date of Inception :** September 17, 2001

#### Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
Reliance Industries Ltd	6.77
ITC Ltd.	5.86
HDFC Bank Ltd	5.54
ICICI Bank Ltd	5.51
Infosys Ltd.	5.30
Bharti Airtel Ltd.	4.49
Cipla Ltd	3.94
Bharat Heavy Electricals Ltd.	3.91
HDFC Ltd	3.71
Dr.Reddys Laboratories Ltd.	3.62

#### Asset Allocation (%)

Industry Classifications ***	% to Net Asset
Banks	18.25
Software	9.69
Pharmaceuticals	8.80
Petroleum Products	8.43
Consumer Non Durables	7.43
Finance	4.62
Telecom - Services	4.49
Auto	4.06
Industrial Capital Goods	3.91
Power	2.95
Diversified	2.40
Oil	2.39
Media & Entertainment	2.13
Minerals/Mining	1.84
Non-Ferrous Metals	1.47
Gas	1.13
Ferrous Metals	0.99

\*\*\*Classified by AMFI

Total outstanding position in derivatives (as on December 31, 2011) Rs. 74.79 (notional value in lacs).

**Benchmark:** S&P CNX Nifty

**AAum (In lacs) Quarter ended December 31, 2011** 3,080.78

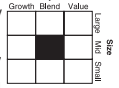
### L&T Midcap Fund

Rating by Value Research ★★

Style Matrix

Please refer to page 8 for Rating Methodology  
**NAV** (as on December 31, 2011)

Dividend Option: 15.67  
 Cumulative Option: 30.84



**Volatility Measures\*:**

Standard Deviation 4.8406  
 R-Squared 0.8692  
 Beta 0.7839  
 Sharp Ratio# -0.6308

\*Source: mutualfundindia

#Risk free rate assumed to be 8.55% (based on 3-months T-bill rate during last 3 months)

**Expense Ratio :** 2.50%

**Portfolio Turnover** 2.00

**Date of Inception :** August 09, 2004

#### Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
Ultra Tech Cement Ltd.	4.68
Petronet LNG Ltd	4.04
Yes Bank Ltd	3.78
Tata Chemicals Ltd	3.73
GlaxoSmithkline Consumer Healthcare	3.69
Union Bank Of India	3.58
Godrej Consumer Products Ltd	3.57
Colgate-Palmolive (India) Ltd	3.08
South Indian Bank Ltd.	2.91
Exide Industries Ltd	2.81

#### Asset Allocation (%)

Industry Classifications ***	% to Net Asset
Consumer Non Durables	17.48
Banks	14.11
Pharmaceuticals	9.48
Gas	7.38
Finance	6.39
Auto Ancillaries	5.96
Cement	4.68
Industrial Products	4.53
Media & Entertainment	4.16
Fertilisers	3.73
Auto	2.33
Minerals/Mining	2.21
Telecom - Services	2.19
Oil	2.07
Petroleum Products	1.82
Engineering	1.42
Pesticides	1.35
Power	1.05

\*\*\*Classified by AMFI

Total outstanding position in derivatives (as on December 31, 2011) Rs. 52.82 (notional value in lacs).

**Benchmark:** CNX Midcap Index

**AAum (In lacs) Quarter ended December 31, 2011** 5,371.26

### L&T Contra Fund

NAV (as on December 31, 2011)

Dividend Option:

Cumulative Option:

**Volatility Measures\*:**

Standard Deviation	4.9797
R-Squared	0.9420
Beta	0.8740
Sharp Ratio#	-0.5218

\*Source: mutualfundindia

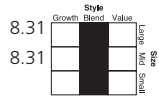
#Risk free rate assumed to be 8.55% (based on 3-months T-bill rate during last 3 months)

**Expense Ratio :** 2.50%

**Portfolio Turnover** 2.23

**Date of Inception :** February 27, 2006

**Style Matrix**



### L&T Hedged Equity Fund

NAV (as on December 31, 2011)

Dividend Option:

Cumulative Option:

**Volatility Measures\*:**

Standard Deviation	5.1983
R-Squared	0.9875
Beta	0.9564
Sharp Ratio#	-0.4883

\*Source: mutualfundindia

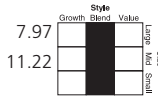
#Risk free rate assumed to be 8.55% (based on 3-months T-bill rate during last 3 months)

**Expense Ratio :** 2.50%

**Portfolio Turnover** 1.60

**Date of Inception :** April 19, 2007

**Style Matrix**



### L&T Tax Saver Fund

NAV (as on December 31, 2011)

Dividend Option:

Cumulative Option:

**Volatility Measures\*:**

Standard Deviation	4.9541
R-Squared	0.9693
Beta	0.8947
Sharp Ratio#	-0.6116

\*Source: mutualfundindia

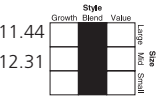
#Risk free rate assumed to be 8.55% (based on 3-months T-bill rate during last 3 months)

**Expense Ratio :** 2.50%

**Portfolio Turnover** 2.19

**Date of Inception :** November 18, 2005

**Style Matrix**



#### Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
GlaxoSmithkline Consumer Healthcare	7.17
Reliance Industries Ltd	6.35
ICICI Bank Ltd	4.73
Infosys Ltd.	4.20
Bharat Heavy Electricals Ltd.	4.04
Bharat Petroleum Corporation Ltd	3.71
Federal Bank	3.56
Zee Entertainment Enterprises Ltd.	3.32
Entertainment Network (India) Ltd	3.11
Rural Electrification Corporation	2.82

#### Asset Allocation (%)

Industry Classifications ***	% to Net Asset
Banks	13.83
Petroleum Products	10.06
Software	9.09
Consumer Non Durables	8.62
Media & Entertainment	6.44
Pharmaceuticals	5.40
Industrial Capital Goods	4.04
Industrial Products	4.02
Power	3.90
Non-Ferrous Metals	2.89
Finance	2.82
Gas	2.70
Oil	2.61
Minerals/Mining	2.54
Construction	2.35
Auto Ancillaries	2.07
Auto	2.02
Fertilisers	1.37
Engineering	1.37
Ferrous Metals	0.95

\*\*\*Classified by AMFI

**Benchmark:** S&P CNX 500

**AAum (In lacs) Quarter ended December 31, 2011** 777.22

#### Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
ICICI Bank Ltd	6.59
HDFC Ltd	6.46
ITC Ltd.	6.36
Infosys Ltd.	5.65
Tata Consultancy Services Ltd	5.45
Bharti Airtel Ltd.	5.01
Bajaj Auto Ltd.	4.87
HDFC Bank Ltd	4.53
Reliance Industries Ltd	4.49
Bharat Heavy Electricals Ltd.	3.52

#### Asset Allocation (%)

Industry Classifications ***	% to Net Asset
Banks	15.23
Software	12.10
Auto	10.58
Finance	7.65
Consumer Non Durables	6.36
Petroleum Products	5.53
Telecom - Services	5.01
Power	4.94
Diversified	4.05
Industrial Capital Goods	3.52
Non-Ferrous Metals	3.15
Pharmaceuticals	2.79
Cement	2.22
Oil	1.15

\*\*\*Classified by AMFI

Total outstanding position in derivatives (as on December 31, 2011) Rs. 55.11 (notional value in lacs).

**Benchmark:** S&P CNX Nifty

**AAum (In lacs) Quarter ended December 31, 2011** 810.69

#### Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
ITC Ltd.	6.62
ICICI Bank Ltd	5.95
HDFC Ltd	5.93
Infosys Ltd.	5.18
Bharti Airtel Ltd.	4.81
Bharat Heavy Electricals Ltd.	4.48
Tata Consultancy Services Ltd	4.04
Reliance Industries Ltd	3.81
Bajaj Auto Ltd.	3.76
HDFC Bank Ltd	3.00

#### Asset Allocation (%)

Industry Classifications ***	% to Net Asset
Banks	18.74
Consumer Non Durables	9.61
Software	9.22
Auto	9.16
Finance	8.41
Telecom - Services	4.81
Petroleum Products	4.79
Industrial Capital Goods	4.48
Pharmaceuticals	4.48
Power	4.47
Media & Entertainment	3.49
Oil	3.00
Non-Ferrous Metals	2.92
Cement	2.14
Ferrous Metals	1.91
Diversified	1.54
Gas	1.50
Fertilisers	1.04
Auto Ancillaries	0.44

\*\*\*Classified by AMFI

**Benchmark:** S&P CNX Nifty

**AAum (In lacs) Quarter ended December 31, 2011** 2,642.65

## L&T Infrastructure Fund

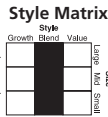
NAV (as on December 31, 2011)

Dividend Option:

5.14

Cumulative Option:

5.14



### Volatility Measures\*:

Standard Deviation	5.5474
R-Squared	0.9444
Beta	0.9761
Sharp Ratio#	-0.6573

\* Source: mutualfundindia

# Risk Free Rate assumed to be 8.55% (based on 3-month T-bill rate during last 3 months)

**Expense Ratio :** 2.50%

**Portfolio Turnover** 0.83

**Date of Inception :** September 27, 2007

### Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
ICICI Bank Ltd	5.59
Reliance Industries Ltd	5.08
Bharat Heavy Electricals Ltd.	4.17
Power Grid Corporation of India Ltd	4.04
State Bank of India	3.94
Gateway Distriparks Ltd	3.90
Coal India Ltd	3.80
National Thermal Power Corporation	3.70
Bharti Airtel Ltd.	3.50
HDFC Ltd	3.15

### Asset Allocation (%)

Industry Classifications***	% to Net Asset
Banks	14.36
Power	10.98
Petroleum Products	7.60
Industrial Capital Goods	7.52
Finance	7.02
Minerals/Mining	6.16
Transportation	4.33
Non-Ferrous Metals	4.15
Diversified	3.94
Cement	3.84
Telecom - Services	3.50
Construction	2.41
Engineering	1.88
Auto Ancillaries	1.80
Ferrous Metals	1.58
Industrial Products	1.02

\*\*\*Classified by AMFI

**Benchmark:** S&P CNX Nifty

**AAum (In lacs) Quarter ended December 31, 2011** 3,126.02

## L&T Monthly Income Plan

**Rating by Value Research \*\*\*\***

Please refer to page 8 for Rating Methodology

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

NAV (as on December 31, 2011)

Monthly Dividend Option: 10.9874

Quarterly Dividend Option: 11.0849

Cumulative Option: 19.9895

**Expense Ratio :** 2.19%

**Date of Inception :** July 31, 2003

### Asset Allocation (%)

Asset Class	% to Net Asset
Equity	11.32
Corporate DEBT	28.08
Money Market Instruments	44.14
Govt. Dated Securities	11.79
Equity Derivatives	3.14
Cash and Cash Equivalent	1.53

### Credit Quality Profile

Rating Category	%
AAA or equivalent	18.98
AA+ or equivalent	9.10
P1+ or equivalent	44.14
Sovereign	11.79

**Average Maturity** 633.67 days

**Duration** 1.50 years

**Modified Duration** 1.41 years

Total outstanding position in derivatives (as on December 31, 2011) 329.81 (notional value in lacs).

**Benchmark:** CRISIL MIP Blended Index

**AAum (In lacs) Quarter ended December 31, 2011** 11,983.66

## L&T MIP -Wealth Builder Fund

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

NAV (as on December 31, 2011)

Growth 10.1465

Monthly Dividend 10.1465

Quarterly Dividend 10.1465

**Expense Ratio :** 2.25%

**Date of Inception** October 18, 2011

### Asset Allocation (%)

Asset Class	% to Net Asset
Corporate Debt	19.62
Money Market Instruments	67.00
Government Dated Securities	10.61
Cash & Cash Equivalent	2.77

### Credit Quality Profile

Rating Category	%
AAA or equivalent	14.49
AA+ or equivalent	5.13
P1+ or equivalent	67.00
Sovereign	10.61

**Average Maturity** 671.02 days

**Duration** 1.46 years

**Modified Duration** 1.36 years

**Benchmark:** CRISIL MIP Blended Index

**Aum (in lacs) as on December 31, 2011** 7140.67

### L&T Liquid Fund

#### Rating by Value Research

Liquid Institutional Plus \*\*\*

Super Institutional Plus Plan \*\*\*\*

Please refer to page 8 for Rating Methodology

Please refer to page 8 for Rating Methodology

NAV (as on December 31, 2011)

Regular Weekly Dividend:	1,199.6174
Regular - Cumulative	2,069.8985
Institutional Plus - Weekly Dividend	1,386.7747
Institutional Daily Dividend Reinvestment Plan (DDRIP)	1,011.6349
Institutional Plus - Cumulative	2,106.6856
Super Institutional - Cumulative	1,437.0735

#### Expense Ratio :

Regular	1.04%
Institutional Plus	0.36%
Super Institutional	0.27%

**Date of Inception :** Regular Plan : October 04, 2000  
 Institutional Plus Plan : April 10, 2003  
 Super Institutional Plan : October 3, 2006

**ICRA Credit Rating November 15, 2010** mfA1+

#### Asset Allocation (%)

Asset Class	% to Net Asset
Money Market Instruments	91.56
Term Deposit- Short Term	8.38
Cash & Cash Equivalent	0.06

#### Credit Quality Profile

Rating Category	%
P1+ or equivalent	91.56

**Average Maturity** 61.00 days

**Duration** 0.156 years

**Modified Duration** 0.143 years

**Benchmark:** CRISIL Liquid Fund Index

**AAum (In lacs) Quarter ended December 31, 2011** 260,980.87

### L&T Floating Rate Fund

NAV (as on December 31, 2011)

Regular Daily Dividend Reinvestment: 10.8591

Regular Weekly Dividend Reinvestment: 12.1205

Regular Monthly Dividend Option: 10.6755

Regular Cumulative Option: 15.2196

**Expense Ratio :** 0.35%

**Date of Inception :** August 10, 2005\*\*

**ICRA Credit Rating November 15, 2010** mfA1+

#### Asset Allocation (%)

Asset Class	% to Net Asset
Money Market Instruments	96.10
Cash & Cash Equivalent	3.90

#### Credit Quality Profile

Rating Category	%
P1+ or equivalent	96.10

**Average Maturity** 57.65 days

**Duration** 0.157 years

**Modified Duration** 0.142 years

**Benchmark:** CRISIL Liquid Fund Index

**AAum (In lacs) Quarter ended December 31, 2011** 166.66

The scheme was repositioned as L&T Floating Rate Fund on October 27, 2010.

### L&T Ultra Short Term Fund

#### Rating by Value Research

Regular Plan \*\*\* Institutional Plan \*\*\*\*  
 Please refer to page 8 for Rating Methodology

NAV (as on December 31, 2011)

Regular -

Monthly Dividend Option: 11.5153

Semi Annual Dividend Option: 13.0061

Cumulative Option: 16.5524

Institutional -

Monthly Dividend Option: 11.9802

Cumulative Option: 16.9176

Daily Dividend Reinvestment: 10.1552

Weekly Dividend: 10.1013

#### Expense Ratio :

Regular 0.64%

Institutional 0.41%

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

**ICRA Credit Rating November 15, 2010** mfA1+

#### Asset Allocation (%)

Asset Class	% to Net Asset
Money Market Instruments	83.95
Term Deposit - Short Term	5.04
Cash & Cash Equivalent	11.01

#### Credit Quality Profile

Rating Category	%
P1+ or equivalent	83.95

**Average Maturity** 65.25 days

**Duration** 0.172 years

**Modified Duration** 0.157 years

**Benchmark:** CRISIL Liquid Fund Index

**AAum (In lacs) Quarter ended December 31, 2011** 73,374.54

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

**Rating by Value Research \*\*\*\*\***

Please refer to page 8 for Rating Methodology

**NAV (as on December 31, 2011)**

Retail Monthly Dividend	10.2479
Retail Growth	11.6303
Retail Quarterly Dividend	10.4265
Retail Bonus	11.6304
Institutional Monthly Dividend	10.3718
Institutional Growth	11.7446

**Expense Ratio :**

Regular	0.97%
Institutional	0.54%

**Date of Inception :** Retail plan : October 8, 2009  
Institutional Plan : October 8, 2009

#### Asset Allocation (%)

Asset Class	% to Net Asset
Money Market Instruments	98.27
Cash & Cash Equivalent	1.73

#### Credit Quality Profile

Rating Category	%
P1+ or equivalent	98.27

**Average Maturity** 101.35 days

**Duration** 0.278 years

**Modified Duration** 0.252 years

**Benchmark:** CRISIL Composite Bond Index

**AAum (In lacs) Quarter ended December 31, 2011** 21,060.70

### L&T Triple Ace Fund

**NAV (as on December 31, 2011)**

Regular Quarterly Dividend Option	11.3398
Regular Semi Annual Dividend Option	11.8751
Regular Cumulative Option	27.7158
Regular Bonus	15.7919

**Expense Ratio :** 1.25%

**Date of Inception** March 31, 1997

**ICRA Credit Rating November 15, 2010** mfAAA

#### Asset Allocation (%)

Asset Class	% to Net Asset
Corporate Debt	64.69
Money Market Instruments	0.93
Government Dated Securities	28.36
Cash & Cash Equivalent	6.02

#### Credit Quality Profile

Rating Category	%
AAA or equivalent	64.69
P1+ or equivalent	0.93
Sovereign	28.36

**Average Maturity** 1056.72 days

**Duration** 2.28 years

**Modified Duration** 2.16 years

**Benchmark:** CRISIL Composite Bond Fund Index

**AAum (In lacs) Quarter ended December 31, 2011** 513.69

### L&T Gilt Fund

**NAV (as on December 31, 2011)**

Investment - Quarterly Dividend Option:	10.9176
Investment - Cumulative Option:	23.2384

**Expense Ratio :** 1.08%

**Date of Inception** March 29, 2000

#### Asset Allocation (%)

Asset Class	% to Net Asset
Govt. Dated Securities	97.13
Cash & Cash Equivalent	2.87

#### Credit Quality Profile

Rating Category	%
Sovereign	97.13

**Average Maturity** 2379.00 days

**Duration** 5.03 years

**Modified Duration** 4.82 years

**Benchmark:** ISEC-LI-BEX

**AAum (In lacs) Quarter ended December 31, 2011** 130.14



### L&T Opportunities Fund

Date of Declaration	Rs./Unit	NAV as on date of declaration (Rs.)
14-Mar-08	7.5	24.20
24-Mar-00	4.00	17.23
9-Dec-10	2.00	19.57

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

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	1.10	12.49
02-Nov-07	1.00	12.63
16-Oct-07	0.80	12.10

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

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.)
08-Aug-11	2.50	21.19
27-Mar-06	2.50	16.36

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

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable).

### L&T Tax Saver Fund

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

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

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 - Series I

Date of Declaration	Rs./Unit	NAV as on date of declaration (Rs.)
28-Mar-11	2.00	14.08
22-Mar-10	5.00	18.81

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

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	2.00	16.17
27-Mar-06	1.50	15.78

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

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>		
26-Dec-11	0.0529	11.1038
25-Nov-11	0.0529	11.1032
25-Oct-11	0.0529	11.2372
<b>(Qtly Dividend)*</b>		
27-Dec-11	0.1586	11.3171
27-Sep-11	0.1581	11.8933
28-Jun-11	0.1586	11.5535

\*Individual

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

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 Floating Rate Fund\*\*

Date of Declaration	Rs./Unit	NAV as on date of declaration (Rs.)
<b>(Monthly Dividend)*</b>		
27-Dec-11	0.0617	10.7373
28-Nov-11	0.0617	10.7329
28-Oct-11	0.0617	10.7195

\*Individual

\*\* The Scheme has been repositioned as L&T Floating Rate Fund w.e.f. October 27, 2010.

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

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable).

### L&T Ultra Short Term Fund

Date of Declaration	Rs./Unit	NAV as on date of declaration (Rs.)
<b>(Monthly Dividend)*</b>		
26-Dec-11	0.0705	11.5827
25-Nov-11	0.0705	11.5732
25-Oct-11	0.0705	11.5669
25-Aug-11 <sup>^</sup>	0.0617	11.5459
25-July-11 <sup>^</sup>	0.0617	11.5315
27-Jun-11 <sup>^</sup>	0.0617	11.5218

<b>(Semi Annual Dividend)*</b>		
23-Sep-09	1.8833	11.2126
27-Mar-09	0.1752	13.2289
<b>Institutional</b>		
26-Dec-11	0.0705	12.0467
25-Nov-11	0.0705	12.0311
29-Apr-11	0.0021	10.1552
25-Mar-10	0.7446	11.4675

\* Individual <sup>^</sup> L&TUST Regular

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

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 Fund

Date of Declaration	Rs./Unit	NAV as on date of declaration (Rs.)
27-Dec-11	0.1321	11.4944
27-Sep-11*	0.0878	11.1271
28-Jun-11 <sup>^</sup>	0.0881	11.3152
28-Mar-11*	0.0878	11.2681
27-Dec-10*	0.0878	11.2138

<sup>^</sup> 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/-

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.)
27-Dec-11	0.0881	11.0597
27-Sep-11#	0.0439	10.7362
28-Jun-11#	0.0881	10.9770
28-Mar-11#	0.0878	10.9851

#L&TGLTF Quarterly Dividend

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

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-Dec-11	0.0529	10.2989
28-Nov-11	0.0529	10.2858
28-Oct-11	0.0529	10.2704
27-Dec-11*	0.1762	10.6174
28-Jun-11*	0.0529	10.2106
27-Sep-11*	0.0878	10.1964

\*(Qtly Dividend)

<b>Institutional</b>		
27-Dec-11	0.0617	10.4324
28-Nov-11	0.0617	10.4246
28-Oct-11	0.0617	10.4143
29-Aug-11	0.0705	10.4021
27-July-11	0.0617	10.3850

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

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable).

• Calculations are based on Cumulative Option. Past performance may or may not be sustained in future.

• Performance of the dividend plan would be net of the dividend distribution tax, as applicable. Since Inception Returns are Calculated on Rs. 10/- invested at Inception.

## 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 Fund	L&T Contra Fund	L&T Infrastructure Fund
<b>Inception Date</b>	December 11, 2003 **The scheme was repositioned as &T Opportunities Fund on Dec. 11, 2003	19 April, 2007	August 09, 2004	September 17, 2001	November 18, 2005	February 27, 2006	September 27, 2007
<b>Fund Manager</b>	Pankaj Gupta	Anant Deep Katare	Anant Deep Katare	Pankaj Gupta	Anant Deep Katare	Pankaj Gupta	Pankaj Gupta
<b>Nature</b>	An open-ended growth fund	An open-ended equity scheme	An open-ended equity scheme	An open-ended growth scheme	An open-ended equity linked tax savings scheme	An open-ended equity scheme	An open-ended equity scheme
<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.	The investment objective of the scheme is to generate 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 some 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.	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 generate capital appreciation by investing predominantly in equity and equity related instruments of companies in the infrastructure sector.
<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 Nifty
<b>Options for Investment</b>	Regular-Dividend (Payout/Reinvestment) & Cumulative	Regular-Dividend (Payout/Reinvestment) & Cumulative	Regular-Dividend (Payout/Reinvestment) & Cumulative	Regular-Dividend (Payout/Reinvestment) & Cumulative	Regular-Dividend (Payout/Reinvestment) & Cumulative	Regular-Dividend (Payout/Reinvestment) & Cumulative	Regular-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
<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
<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
<b>Entry Load (including SIP/STP/DIP)</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 (including SIP/STP/SWP/DIP)</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.
	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 party 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

**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.

**Value Research Rating Methodology:** 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. In the case of debt funds this rating is based on the weighted average weekly returns for the last 18 months and 3-year periods and in case of short-term debt funds - weekly returns for the last 18 months. These ratings do not take into consideration any entry or exit load. Each category must have a minimum of 10 funds for it to be rated. Effective, July 2008, an additional qualifying criteria has been included, whereby a fund with less than ` 5 crore of average AUM in the past six months will not be eligible for rating. Five-stars indicate that a fund is in the top 10% of its category in terms of historical risk-adjusted returns. Four stars indicate that a fund is in the next 22.5%, middle 35% receive three stars, the next 22.5% are assigned two stars while the bottom 10% receive one star.

The number of schemes in each category is mentioned along side the categories name. Equity: Large Cap (47), Equity: Large & Mid Cap (54), Equity: Multi Cap (39), Equity: Mid & Small Cap (51) Equity: Tax Planning (28), Equity: Infrastructure (19), Equity: Banking (10), Hybrid: Equity-oriented (25), Hybrid: Debt-oriented Aggressive (13), Hybrid: Debt-oriented Conservative (41), Hybrid: Arbitrage (15) Debt: Income (62), Debt: Gilt Medium & Long Term (32), Debt: Short Term (19), Debt: Ultra Short Term (139), Debt: Liquid (101).

These Fund Ratings are as on December 31, 2011. 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. Please refer to [www.valueresearchonline.com](http://www.valueresearchonline.com) for further details.

Please note that Date of Allotment of L&T Short Term Debt Fund was December 27, 2011. However the same was open for ongoing subscriptions and redemptions on January 3, 2012 and hence not forming part of this material.

### Funds at a glance

Particulars	L&T Liquid Fund	L&T Floating Rate Fund**	L&T Ultra Short Term Fund	L&T Select Income Fund - Flexi Debt Fund	L&T Triple Ace Fund	L&T Gilt Fund	L&T Monthly Income Plan	L&T MIP -Wealth Builder Fund
<b>Inception Date</b>	Reg. Plan : October 4, 2000 Inst. Plus Plan : 10 April, 2003 Super Inst. Plan : Oct. 3, 2006	October 27, 2010 The scheme was earlier known as L&T Short Term Floating Rate Fund & was renamed as L&T Floating Rate Fund w.e.f. October 27, 2010. **The Scheme has been repositioned as L&T Floating rate fund w.e.f. October 27, 2010.	November 27, 1997	October 08, 2009	March 31, 1997	March 29, 2000	July 31, 2003	October 18, 2011
<b>Fund Manager</b>	Bekxy Kuriakose	Bekxy Kuriakose	Bekxy Kuriakose	Bekxy Kuriakose	Bekxy Kuriakose	Bekxy Kuriakose	Pankaj Gupta (Equity Portion) Bekxy Kuriakose (Debt Portion)	Anant Deep Katare (Equity Portion) Richa Sharma (Debt Portion)
<b>Nature</b>	An open-ended high liquidity income Fund	An open-ended income Scheme	An open-ended pure income Scheme	An open-ended income Scheme	An open-ended pure income Scheme	An open-ended dedicated Gilt (Govt. Securities) Scheme	An open-ended income scheme with no assured returns	An open-ended income scheme
<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 L&T 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.	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.
<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	CRISIL MIP Blended index
<b>Options for Investment</b>	Regular - Weekly Dividend & Cumulative, Institutional Plus - Weekly Dividend & Cumulative, Super institutional - Weekly Dividend & Cum., Institutional Plan - Daily Dividend Re-investment Plan	Regular - Options: Weekly dividend Re-investment, Daily dividend Re-investment, Monthly dividend Re-investment (Payout/ Re-investment) Cumulative	Regular Monthly Dividend, Semi Annual Dividend & Cumulative, Institutional Monthly Dividend, Cumulative, Weekly Div Re-investment, Institutional Plan - Daily Dividend Re-investment Plan	Retail Monthly Dividend, Quarterly Dividend, Cumulative & Bonus, Institutional Monthly Dividend, Institutional Quarterly Dividend, Institutional Cumulative & Bonus	Regular Quarterly Dividend, Regular Cumulative, Semi Annual Dividend, Regular Bonus	Investment Plan - Quarterly Dividend, Cumulative	Regular Monthly Dividend, Quarterly Dividend, Cumulative & Bonus	Regular Monthly Dividend, Quarterly Dividend, & Growth
<b>Minimum Investment</b>	Regular - Rs. 10000 and in multiples of Re.1 thereafter, Institutional Plus - Rs. 100000 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. 100000 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	Rs. 5000 (Growth) and in multiples of Re.1 thereafter, Rs. 10000 (Monthly / Quarterly Dividend) 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	Rs. 1000 for all option 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	Rs. 500 or 50 units
<b>Entry Load (including SIP/STP/DIP)</b>	Entry Load: NIL							
	In terms of SEBI circular no. SEBI/MD/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 (including SIP/STP/SWP/DIP)</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	1% if redeemed <= 1 year NIL if redeemed > 1 year
<b>Investment through SIP (Minimum Amount &amp; Installment)</b>	N.A.	N.A.	N.A.	Rs. 1000 for 6 Months	Rs. 1000 for 6 Months	Rs. 1000 for 6 Months	Rs. 1000 for 6 Months	Rs. 1000 for 6 Months

**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 name 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 name 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 & Fixed Income Securities 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.

## 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:** Office No.- F-C-6, 1st Floor, Block No. - 4/41 B, Friends Tower, Sanjay Palace, Agra-282002. Tel.: 0562- 4064006 / 9839075275.

**Ahmedabad:** Ground Floor, B Wing, Chandan House, B/S Kotak Mahindra Bank, Mithakhali Six Roads, Ahmedabad- 380006. Tel.: 9898029991.

**Allahabad:** Shop No.5, Annant Raj Plaza, M.G.Marg, Civil Lines, Allahabad - 211001. Tel.: 7309883100 / 0532- 2260916

**Amritsar:** S.C.O 25, Mezzanine Floor, Distt. Shopping Complex, Ranjit Avenue B-Block, Amritsar-143001. Ph. 9855721024/0183- 5030353/ 54.

**Bhavnagar:** Shop No. FF-5, Gopi Arcade, Waghawadi Road, Bhavnagar 364002. Tel.: +91-9376925339

**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.

**Bhubaneswar:** 2nd Floor, Plot No.428/3818, Jayadev Nagar, Bhubaneswar, Orissa-751002, Tel.:+91 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.

**Cuttack:** Manisha Plaza, Plot No-1050, 1st Floor, Link Road, Arundaya Market, Cuttack-753012. Tel.: 91+9937009935

**Dhanbad:** 1st Floor, Rathod Mansion, Bank More, Dhanbad-826001. Tel.: 9263779247.

**Dehradun:** Ground Floor, Shop#24, Radha Palace, 78 Rajpur Road, Dehradun-248001. Tel.: 0135- 2740579 / 9263779247.

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

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

**Gorakhpur:** Shop No 20, 2nd Floor, Cross road The Mall, Bank Road, Gorakhpur 273001. Tel.: 09838330569.

**Guwahati:** Milanpur Road, Bamuni Maidan, Guwahati - 781021. Tel.: 9435556146.

**Gwalior:** 2nd Floor, J.J.Plaza, Huarat Chouraha, Lashkar, Gwalior -474009. Tel.: +91- 9713046951

**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.: 07829030179

**Indore:** 118 City Centre, 570 M.G. Road, Indore- 452001- M.P. Tel : 0731-4041022, Mobile : 09826012555

**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:** Shop No.5.Ground Floor, R R Square Main Road, Bistupur, Jamshedpur-831001, Tel.: 9955371200, 9308462134.

**Jodhpur:** Dhan Laxmi Tower, 1st Floor, Opposite Nasrani Cinema, Above IDBI Bank, Jodhpur. Tel.: 0291- 2624266 / 9829309649.

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

**Jamnagar:** G 43 Ground Floor, Madhav Plaza, Opp SBI Bank, Near Lal Banglow, Jamnagar 361001. Tel.: 8905996999.

**Kanpur:** 717, 7th floor, Kan Chambers, 14/113 Civil Lines, Kanpur-2008001. Tel.: 0512-3059447, 0512- 3059447/ 3018561 / +919695051155.

**Kolhapur:** Anant Towers, 1st Floor, Sai Section, Rajarampuri Main Road, Kolhapur - 8, Tel.: 0231 6614834-5/ 9860087747.

**Kolkata:** Gooptu Court, 7A/1A, Middleton Street, 1st Floor, Kolkata-700071. Tel.: 033-40182224.

**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-Arcade, Balmata Road, Hampanakatta, Mangalore – 575001. Tel.: 08242443609.

**Meerut:** 2nd Floor, Metro Arcade, Tejgarhi, Near BSNL Office, Meerut-250004 Mob # 09897901416.

**Mysore:** 1037, Devapartiva Road, Chamarajapuram, Mysore, Pin-570004, 9886639557. Tel.: 9916265898

**Nagpur:** 316, M G House, 4th Floor, Ravindranath Tagore Road, Civil Line, Nagpur 440001. Tel.: 0712- 6621511 / 9372695617.

**Nashik:** Shop no. 10, 1st Floor, Kapadia Commercial Complex, Opp Janalaxmi Bank (HO), Old Agra Road, Nashik 492 001. Tel.: 0253 6611791 / 6619211/ 9371077478

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

**Patna:** 3004, 3rd Floor, Grand Plaza, Fraser Road, Near Dakbunglow Chowraha, Patna - 800001 Tel.: 09708038447.

**Pune:** 1240-A, Subhadra Bhavan, 2nd Floor, Apte Road, Deccan, Pune- 411004. Tel.: 020-25510468 / 020-66443031, 09823837593

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

**Rajkot:** 9th Floor, Aalap - B, Opp. Shastry Maidan, Limda Chowk, Rajkot - 360001, Gujarat. Tel. : 0281 - 2480131/ 9898777746.

**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 / 9924712128.

**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.

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

**Vishakhapatnam:** D.No: 10-1-6/1, Flat No: 305, 3rd Floor, Vinaynagar Heights, above Mohammad Khan, Jewellers, Asilmetta, Visakhapatnam - 530003. Tel.: 0891- 6640213, 6640211, 9703261122.