

# FUND FACTS

as on November 30, 2011



November 2011

Dear Investor,

The month of November turned out to be weak for equity markets as Euro-zone debt woes continued to keep the global markets skeptical accompanied by rising Sovereign debt yields. This coupled with sharp fall in Rupee v/s dollar, slowdown in IIP and high inflation dampened the sentiments further amid FII selling. One can expect the volatility in the equity markets to continue."

In a move expected to attract foreign lenders and help stabilize the rupee, which has hit record lows after an 18% slide since July 2011, the Reserve Bank of India relaxed rules to allow more overseas borrowing by Indian firms. Food inflation did fall to 8% in the week ended Nov 19, 2011 from the year earlier, compared with 9% in the previous week, its lowest level since July 16, 2011.

Globally, European situation seems to have stopped worsening with top central banks deciding to open dollar swaps at reduced cost. This is likely to provide much needed dollar liquidity in the Euro area. Further, key data from US including retail sales, showing signs that economy is stabilizing and negating any recessionary fears.

The Government's decision to allow 51% Foreign Direct Investment in multi-brand retail, gave hope that the Government has started process on policy initiatives but the same has been officially suspended as of now after intense protest from opposition and retailers. The outcome of this change is likely to have an impact on FII inflows and will be keenly watched.

As interest rates tightening by RBI may be closer to its peak, attractive investment avenues could be available in short term debt instruments. This may be a suitable category for investments in the current scenario. To enable our investors to take benefit of this opportunity, we have launched the L&T Short Term Debt Fund, an Open Ended Debt Scheme which aims to generate returns for investors with a short-term investment horizon by investing in fixed income securities of shorter term maturity. The New Fund offer opens on Dec 7, 2011 and will close on Dec 21, 2011. For further scheme related details please refer the Scheme Information Document.

To know more you can also visit us at [www.LNTMF.com](http://www.LNTMF.com), call us at our toll free number 1800-209-6565 or visit your nearest branch.

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  $\leq$  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 Rs. 10/- per unit during NFO and at NAV based prices, subject to the prevailing loads, upon re-opening. The AMC shall calculate and publish the NAV of the Scheme on all Business Days. Investors are requested to note that ASBA facility is also available as an additional mode of payment during NFO. 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](http://www.lntmf.com).

as on November 30, 2011

## MARKET REVIEW

### Equity Market Review

November turned out to be weak for equity markets as Euro-zone debt woes continued to keep the global markets skeptical accompanied by rising Sovereign debt yields. This coupled with sharp fall in INR v/s dollar, slowdown in IIP and high inflation dampened the sentiments further amid FII selling. Government's decision to allow 51% FDI in multi-brand retail, gave hope that the Government has started process on policy initiatives which can kick start the economy and attract foreign capital. Chinese central bank reduced reserve requirement for the first time in last three years.

Global markets registered a fall on persistent worries over European leaders' ability to resolve debt crisis and soaring Italy's borrowing cost. The MSCI AC World Index dropped 3.2%, while, the MSCI Emerging Markets Index plunged 6.7%. The Sensex plunged 8.9%, while the Nifty plummeted 9.3%. The BSE Mid and Small-caps underperformed their large-cap counterparts by declining 10.6% and 12.6% respectively.

All BSE sectoral indices witnessed a falling trend during November. Major selling was seen in Realty (-18.2%), followed by Consumer Durables (-14.4%), Metal (-14.1%) and Bankex (-14.0%).

FII flows turned negative for equities with net outflows of Rs 4,151 crores (USD 778 mn) during November. On the other hand, domestic MFs turned net buyers worth Rs 809.80 crores (USD 155 mn) during November.

Indian economy expanded at a rate of 6.9% during second quarter of 2011-12. Industrial production registered a growth of 1.9% for September. Eight core sectors growth stood at 0.1% for October. Exports during October climbed 10.8% to USD 19.87 billion (Rs 97,875 crs), while imports rose 21.7% to USD 39.51 billion (Rs 1,94,636 crs).

WPI inflation for October was at 9.73% (y-o-y) compared with 9.72% (y-o-y) previous month. Nymex crude prices rallied 7.7% over the month to USD 100.36 per barrel. Meanwhile, rupee depreciated 7.2% during November to Rs 52.21 per US dollar.

### Outlook

European situation seems to have stopped worsening with top central banks deciding to open dollar swaps at reduced cost. This is likely to provide much needed dollar liquidity in the Euro area.

Further, key data from US including retail sales, showing signs that economy is stabilizing and negating any recessionary fears.

On the domestic front, Government's decision to allow 51% FDI in multi-brand retail, gave hope that the Government has started process on policy initiatives which can kick start the economy. But Parliament logjam leading to delay in its implementation and fear of escalation of Lokpal issue can create further uncertainties.

We advise investors to continue investment in equity systematically through SIP and DIP to overcome the volatility in the markets.

### Debt Market Review

Indian bond yields declined across the curve during November. Yields on short-term instruments gave a mixed performance. Globally, the 10-year yields on the government bonds in the Europe and Japan climbed 26 bps and 2 bps to 2.28% and 1.07% respectively. However, yield on the US 10-year bond fell 4 bps to 2.07%.

Call rate fell 5 bps to 8.55% at end November. The yield on 91-Day T-Bill moved up 17 bps to 8.81%, while 364-Day T-Bill yield dropped 24 bps to 8.45%. The yield on 3-month certificate of deposit (CD) moved up 30 bps to 9.48%, while the 1-year CD yield climbed 13 bps to 9.77%. Meanwhile, the yields on 3-month and 1-year commercial paper (CP) rose 20 bps and 8 bps to 9.85% and 10.22% respectively.

The 10-year benchmark G-sec yield declined 13 bps to 8.74%. The yield on the 5-year benchmark G-sec moved down 13 bps to 8.71%. Meanwhile, the short term 1-year benchmark G-sec yield climbed 9 bps to 8.76%. As a result, spread between 1 and 10-year benchmark G-sec decreased by 23 bps to negative 2 bps.

The 10-year AAA bond yield went down 4 bps to 9.72%. The yield of 5-year AAA paper fell 3 bps to 9.65%. Meanwhile, the short-term 1-year AAA bond yield slipped 6 bps to 9.64%. As a result, the spread between 1 and 10-year AAA bond increased by 3 bps to 9 bps. Meanwhile, the spread between 10-year benchmark G-sec and 10-year AAA bond increased by 10 bps to 79 bps.

### Outlook

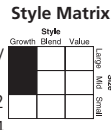
Yields on government securities as well as corporate bonds have eased due to positive sentiment driven by robust demand in the FII limit auction for the same and purchase by RBI through OMO's. Continued positive sentiment is likely with yield of 10 year G-sec ranging from 8.90% to 8.60% in the near term. Corporate bond yields are likely to be in a range with a positive bias. Short term rates are likely to remain under pressure due to liquidity tightness in the month of December.

## L&T Opportunities Fund

Rating by Value Research ★★

Please refer to page 8 for Rating Methodology  
**NAV** (as on November 30, 2011)

Dividend Option: 14.12  
 Cumulative Option: 35.84



**Volatility Measures\*:**

Standard Deviation 5.0824  
 R-Squared 0.9700  
 Beta 0.9147  
 Sharp Ratio# -0.5346

\*Source: mutualfundindia  
 #Risk free rate assumed to be 8.43% (based on 3-months T-bill rate during last 3 months)

**Expense Ratio :** 2.50%  
**Portfolio Turnover** 0.90

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

### Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
ICICI Bank Ltd	6.51
Reliance Industries Ltd	5.25
Infosys Ltd.	4.71
ITC Ltd.	4.02
State Bank of India	3.85
Bharti Airtel Ltd.	3.55
HDFC Bank Ltd	2.75
Cipla Ltd	2.42
Gateway Distriparks Ltd	2.32
Wipro Ltd	2.22

### Asset Allocation (%)

Industry Classifications***	% to Net Asset
Banks	16.16
Software	9.05
Pharmaceuticals	7.70
Petroleum Products	6.43
Consumer Non Durables	5.41
Oil	4.07
Telecom - Services	3.55
Fertilisers	3.51
Auto	3.23
Non-Ferrous Metals	2.75
Minerals/Mining	2.74
Transportation	2.32
Auto Ancillaries	2.22
Industrial Products	1.87
Gas	1.76
Cement	1.76
Industrial Capital Goods	1.74
Finance	1.69
Media & Entertainment	1.17
Power	0.92
Ferrous Metals	0.79
Construction	0.67

\*\*\*Classified by AMFI  
 Total outstanding position in derivatives (as on November 30, 2011) Rs. 562.14 (notional value in lacs).  
 \*\*The scheme was repositioned as L&T Opportunities Fund on December 11, 2003.

**Benchmark:** S&P CNX Nifty

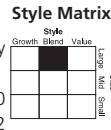
**AAum (In lacs) Quarter ended September 30, 2011** 8,258.08

## L&T Growth Fund

Rating by Value Research ★★

Please refer to page 8 for Rating Methodology  
**NAV** (as on November 30, 2011)

Dividend Option: 16.20  
 Cumulative Option: 34.22



**Volatility Measures\*:**

Standard Deviation 4.7669  
 R-Squared 0.9836  
 Beta 0.8700  
 Sharp Ratio# -0.4449

\*Source: mutualfundindia  
 #Risk free rate assumed to be 8.43% (based on 3-months T-bill rate during last 3 months)

**Expense Ratio :** 2.50%  
**Portfolio Turnover** 1.01

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

### Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
Reliance Industries Ltd	6.94
Cipla Ltd	5.55
ITC Ltd.	5.33
HDFC Bank Ltd	5.25
ICICI Bank Ltd	5.24
Bharat Heavy Electricals Ltd.	4.74
Infosys Ltd.	4.56
Bharti Airtel Ltd.	3.41
HDFC Ltd	3.33
Dr.Reddys Laboratories Ltd.	3.31

### Asset Allocation (%)

Industry Classifications ***	% to Net Asset
Banks	16.25
Software	10.66
Pharmaceuticals	10.06
Petroleum Products	9.39
Consumer Non Durables	6.83
Finance	5.32
Industrial Capital Goods	4.74
Auto	3.75
Telecom - Services	3.41
Power	3.06
Oil	2.59
Minerals/Mining	2.39
Media & Entertainment	2.05
Non-Ferrous Metals	1.83
Ferrous Metals	1.80
Diversified	1.62
Gas	1.05

\*\*\*Classified by AMFI  
 Total outstanding position in derivatives (as on November 30, 2011) Rs. 195.67 (notional value in lacs).

**Benchmark:** S&P CNX Nifty

**AAum (In lacs) Quarter ended September 30, 2011** 2,415.72

## L&T Midcap Fund

Rating by Value Research ★★

Please refer to page 8 for Rating Methodology  
**NAV** (as on November 30, 2011)

Dividend Option: 16.98  
 Cumulative Option: 33.42



**Volatility Measures\*:**

Standard Deviation 4.8412  
 R-Squared 0.8624  
 Beta 0.7747  
 Sharp Ratio# -0.6076

\*Source: mutualfundindia  
 #Risk free rate assumed to be 8.43% (based on 3-months T-bill rate during last 3 months)

**Expense Ratio :** 2.50%  
**Portfolio Turnover** 1.89

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

### Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
Petronet LNG Ltd	5.56
Yes Bank Ltd	4.88
Tata Chemicals Ltd	3.80
Godrej Consumer Products Ltd	3.43
GlaxoSmithkline Consumer Healthcare	3.35
Ultra Tech Cement Ltd.	3.06
Union Bank Of India	2.96
Exide Industries Ltd	2.87
Rural Electrification Corporation	2.84
Max India Ltd.	2.65

### Asset Allocation (%)

Industry Classifications ***	% to Net Asset
Consumer Non Durables	15.94
Banks	12.94
Gas	10.09
Pharmaceuticals	8.12
Finance	6.69
Auto Ancillaries	5.92
Media & Entertainment	5.14
Industrial Products	4.45
Fertilisers	3.80
Cement	3.06
Power	3.00
Auto	2.32
Minerals/Mining	2.24
Petroleum Products	1.96
Telecom - Services	1.44
Engineering	1.32
Pesticides	0.96
Oil	0.93
Industrial Capital Goods	0.42

\*\*\*Classified by AMFI  
 Total outstanding position in derivatives (as on November 30, 2011) Rs. 110.60 (notional value in lacs).

**Benchmark:** CNX Midcap Index

**AAum (In lacs) Quarter ended September 30, 2011** 5,713.89

• 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.

### L&T Contra Fund

NAV (as on November 30, 2011)

Dividend Option:

Cumulative Option:

**Volatility Measures\*:**

Standard Deviation	4.9996
R-Squared	0.9418
Beta	0.8737
Sharp Ratio#	-0.4838

\*Source: mutualfundindia

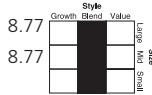
#Risk free rate assumed to be 8.43% (based on 3-months T-bill rate during last 3 months)

**Expense Ratio :** 2.50%

**Portfolio Turnover** 2.12

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

**Style Matrix**



### L&T Hedged Equity Fund

NAV (as on November 30, 2011)

Dividend Option:

Cumulative Option:

**Volatility Measures\*:**

Standard Deviation	5.1974
R-Squared	0.9873
Beta	0.9521
Sharp Ratio#	-0.4563

\*Source: mutualfundindia

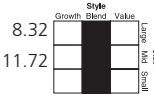
#Risk free rate assumed to be 8.43% (based on 3-months T-bill rate during last 3 months)

**Expense Ratio :** 2.50%

**Portfolio Turnover** 1.41

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

**Style Matrix**



### L&T Tax Saver Fund

NAV (as on November 30, 2011)

Dividend Option:

Cumulative Option:

**Volatility Measures\*:**

Standard Deviation	4.9538
R-Squared	0.9674
Beta	0.8893
Sharp Ratio#	-0.5799

\*Source: mutualfundindia

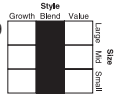
#Risk free rate assumed to be 8.43% (based on 3-months T-bill rate during last 3 months)

**Expense Ratio :** 2.50%

**Portfolio Turnover** 1.97

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

**Style Matrix**



#### Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
Reliance Industries Ltd	6.74
GlaxoSmithkline Consumer Healthcare	5.01
ICICI Bank Ltd	4.65
Bharat Heavy Electricals Ltd.	4.52
Infosys Ltd.	3.73
Cadila Healthcare Ltd.	3.61
Federal Bank	3.58
OIL INDIA Ltd.	3.33
Entertainment Network (India) Ltd	3.32
Zee Entertainment Enterprises Ltd.	3.32

#### Asset Allocation (%)

Industry Classifications ***	% to Net Asset
Banks	13.14
Pharmaceuticals	8.15
Software	8.15
Petroleum Products	6.74
Media & Entertainment	6.65
Consumer Non Durables	6.46
Industrial Products	4.66
Industrial Capital Goods	4.52
Power	4.12
Oil	3.33
Finance	3.18
Auto	2.99
Non-Ferrous Metals	2.83
Minerals/Mining	2.62
Gas	2.61
Construction	2.46
Auto Ancillaries	2.17
Fertilisers	1.43
Engineering	1.31
Ferrous Metals	1.03

\*\*\*Classified by AMFI

Total outstanding position in derivatives (as on November 30, 2011) Rs. -7.31 (notional value in lacs).

**Benchmark:** S&P CNX 500

**AAum (In lacs) Quarter ended September 30, 2011** 837.97

#### Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
Infosys Ltd.	8.00
ICICI Bank Ltd	6.90
Reliance Industries Ltd	6.67
HDFC Ltd	5.97
ITC Ltd.	5.95
Bajaj Auto Ltd.	4.80
HDFC Bank Ltd	4.41
Tata Consultancy Services Ltd	3.99
Bharat Heavy Electricals Ltd.	3.84
Hindustan Unilever Ltd	3.76

#### Asset Allocation (%)

Industry Classifications ***	% to Net Asset
Software	15.17
Banks	15.09
Auto	10.34
Finance	7.30
Petroleum Products	6.67
Diversified	6.15
Consumer Non Durables	5.95
Industrial Capital Goods	3.84
Non-Ferrous Metals	3.67
Telecom - Services	3.26
Power	2.68
Pharmaceuticals	2.62
Gas	2.11
Ferrous Metals	1.09
Oil	0.63

\*\*\*Classified by AMFI

Total outstanding position in derivatives (as on November 30, 2011) Rs. 81.20 (notional value in lacs).

**Benchmark:** S&P CNX Nifty

**AAum (In lacs) Quarter ended September 30, 2011** 890.53

#### Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
Infosys Ltd.	6.68
ICICI Bank Ltd	6.35
ITC Ltd.	6.30
HDFC Ltd	5.57
Reliance Industries Ltd	5.54
Bharti Airtel Ltd.	5.00
Bharat Heavy Electricals Ltd.	5.00
Tata Motors Ltd.	3.79
Bajaj Auto Ltd.	3.76
Tata Consultancy Services Ltd	3.71

#### Asset Allocation (%)

Industry Classifications ***	% to Net Asset
Banks	17.99
Auto	10.60
Software	10.39
Consumer Non Durables	9.32
Finance	8.39
Petroleum Products	5.54
Telecom - Services	5.00
Industrial Capital Goods	5.00
Gas	4.69
Media & Entertainment	4.26
Pharmaceuticals	4.23
Non-Ferrous Metals	3.49
Diversified	1.88
Auto Ancillaries	1.40
Fertilisers	1.10
Oil	0.82

\*\*\*Classified by AMFI

**Benchmark:** S&P CNX Nifty

**AAum (In lacs) Quarter ended September 30, 2011** 2,832.95

• 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.

### L&T Infrastructure Fund

NAV (as on November 30, 2011)

Dividend Option:

Cumulative Option:

**Volatility Measures\*:**

Standard Deviation	5.5464
R-Squared	0.9430
Beta	0.9705
Sharp Ratio#	-0.6226

\* Source: mutualfundindia

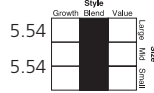
# Risk Free Rate assumed to be 8.43% (based on 3-month T-bill rate during last 3 months)

**Expense Ratio :** 2.50%

**Portfolio Turnover** 0.81

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

**Style Matrix**



### Portfolio (Top 10 Equity Holdings)

Scrip	% to Net Asset
ICICI Bank Ltd	5.42
Reliance Industries Ltd	5.32
Bharat Heavy Electricals Ltd.	4.61
State Bank of India	4.00
Coal India Ltd	3.86
Bank of Baroda	3.75
Power Grid Corporation of India Ltd	3.73
Gateway Distriparks Ltd	3.69
Larsen And Toubro Ltd	3.68
Bharti Airtel Ltd.	3.67

### Asset Allocation (%)

Industry Classifications***	% to Net Asset
Banks	15.56
Power	10.31
Industrial Capital Goods	9.05
Petroleum Products	7.94
Finance	7.18
Minerals/Mining	6.27
Diversified	4.59
Non-Ferrous Metals	4.21
Transportation	4.11
Cement	4.06
Telecom - Services	3.67
Construction	2.83
Auto Ancillaries	2.23
Engineering	2.17
Ferrous Metals	1.69
Industrial Products	0.97

\*\*\*Classified by AMFI

Total outstanding position in derivatives (as on November 30, 2011) Rs. -42.59 (notional value in lacs).

**Benchmark:** S&P CNX Nifty

**AAum (In lacs) Quarter ended September 30, 2011** 3,494.31

### 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 November 30, 2011)

Monthly Dividend Option: 11.0773

Quarterly Dividend Option: 11.2952

Cumulative Option: 20.0442

**Expense Ratio :** 2.19%

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

### Asset Allocation (%)

Asset Class	% to Net Asset
Equity	11.37
Corporate DEBT	25.09
Money Market Instruments	57.40
Govt. Dated Securities	1.23
Equity Derivatives	1.68
Cash and Cash Equivalent	3.23

### Credit Quality Profile

Rating Category	%
AAA or equivalent	16.97
AA+ or equivalent	8.12
P1+ or equivalent	57.40
Sovereign	1.23

**Average Maturity** 189.28 days

**Duration** 0.56 years

**Modified Duration** 0.51 years

Total outstanding position in derivatives (as on November 30, 2011) 189.25 (notional value in lacs).

**Benchmark:** CRISIL MIP Blended Index

**AAum (In lacs) Quarter ended September 30, 2011** 13,469.60

### L&T MIP -Wealth Builder Fund

NAV (as on November 30, 2011)

Growth 10.0853

Monthly Dividend 10.0853

Quarterly Dividend 10.0853

**Expense Ratio :** 2.25%

**Date of Inception** October 18, 2011

### Asset Allocation (%)

Asset Class	% to Net Asset
Corporate Debt	15.02
Money Market Instruments	76.00
Government Securities	1.51
Cash & Cash Equivalent	7.47

### Credit Quality Profile

Rating Category	%
AAA or equivalent	9.69
AA+ or equivalent	5.33
P1+ or equivalent	76.00
Sovereign	1.51

**Average Maturity** 149.51 days

**Duration** 0.38 years

**Modified Duration** 0.34 years

**Benchmark:** CRISIL MIP Blended Index

**Aum (in lacs) as on November 30, 2011** 9329.56

• 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.

### 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 November 30, 2011)

Regular Weekly Dividend:	1,198.7732
Regular - Cumulative	2,055.5374
Institutional Plus - Weekly Dividend	1,376.0597
Institutional Daily Dividend Reinvestment Plan (DDRIP)	1,011.6349
Institutional Plus - Cumulative	2,090.4083
Super Institutional - Cumulative	1,425.8489

#### Expense Ratio :

Regular	0.99%
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	92.51
Term Deposit- Short Term	3.61
Cash & Cash Equivalent	3.88

#### Credit Quality Profile

Rating Category	%
P1+ or equivalent	92.51

**Average Maturity** 19.75 days

**Duration** 0.053 years

**Modified Duration** 0.048 years

**Benchmark:** CRISIL Liquid Fund Index

**AAum (In lacs) Quarter ended September 30, 2011** 223,477.15

### L&T Floating Rate Fund

**NAV** (as on November 30, 2011)

Regular Daily Dividend Reinvestment: 10.8591

Regular Weekly Dividend Reinvestment: 12.1211

Regular Monthly Dividend Option: 10.6684

Regular Cumulative Option: 15.1102

**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	93.26
Cash & Cash Equivalent	6.74

#### Credit Quality Profile

Rating Category	%
P1+ or equivalent	93.26

**Average Maturity** 28.05 days

**Duration** 0.077 years

**Modified Duration** 0.069 years

**Benchmark:** CRISIL Liquid Fund Index

**AAum (In lacs) Quarter ended September 30, 2011** 251.40

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 November 30, 2011)

Regular -

Monthly Dividend Option: 11.5077

Semi Annual Dividend Option: 12.9078

Cumulative Option: 16.4272

Institutional -

Monthly Dividend Option: 11.9666

Cumulative Option: 16.7863

Daily Dividend Reinvestment: 10.1552

Weekly Dividend: 10.0228

#### Expense Ratio :

Regular 0.65%

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	94.35
Term Deposit - Short Term	4.55
Cash & Cash Equivalent	1.10

#### Credit Quality Profile

Rating Category	%
P1+ or equivalent	94.35

**Average Maturity** 36.71 days

**Duration** 0.095 years

**Modified Duration** 0.086 years

**Benchmark:** CRISIL Liquid Fund Index

**AAum (In lacs) Quarter ended September 30, 2011** 71,136.16

• 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.



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

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

Please refer to page 8 for Rating Methodology

NAV (as on November 30, 2011)

Retail Monthly Dividend	10.2310
Retail Growth	11.5435
Retail Quarterly Dividend	10.5473
Retail Bonus	11.5436
Institutional Monthly Dividend	10.3601
Institutional Growth	11.6526

Expense Ratio :

Regular	0.98%
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	99.64
Cash & Cash Equivalent	0.36

#### Credit Quality Profile

Rating Category	%
P1+ or equivalent	99.64

Average Maturity 47.64 days

Duration 0.131 years

Modified Duration 0.119 years

Benchmark: CRISIL Composite Bond Index

AAum (In lacs) Quarter ended September 30, 2011 17,461.03

### L&T Triple Ace Fund

NAV (as on November 30, 2011)

Regular Quarterly Dividend Option	11.4029
Regular Semi Annual Dividend Option	11.7855
Regular Cumulative Option	27.5067
Regular Bonus	15.6728

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	65.30
Money Market Instruments	12.33
Government Securities	16.73
Cash & Cash Equivalent	5.64

#### Credit Quality Profile

Rating Category	%
AAA or equivalent	65.30
P1+ or equivalent	12.33
Sovereign	16.73

Average Maturity 668.93 days

Duration 1.57 years

Modified Duration 1.44 years

Benchmark: CRISIL Composite Bond Fund Index

AAum (In lacs) Quarter ended September 30, 2011 508.68

### L&T Gilt Fund

NAV (as on November 30, 2011)

Investment - Quarterly Dividend Option:	10.8848
Investment - Cumulative Option:	22.9593

Expense Ratio : 1.03%

Date of Inception March 29, 2000

#### Asset Allocation (%)

Asset Class	% to Net Asset
Govt. Dated Securities	83.31
Cash & Cash Equivalent	16.69

#### Credit Quality Profile

Rating Category	%
Sovereign	83.31

Average Maturity 1936.25 days

Duration 4.15 years

Modified Duration 3.81 years

Benchmark: ISEC-LI-BEX

AAum (In lacs) Quarter ended September 30, 2011 134.27



### 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>		
25-Nov-11	0.0529	11.1032
25-Oct-11	0.0529	11.2372
27-Sep-11	0.0527	11.6806
<b>(Qtly Dividend)*</b>		
27-Sep-11	0.1581	11.8933
28-Jun-11	0.1586	11.5535
28-Mar-11	0.1581	11.6078

\*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>		
28-Nov-11	0.0617	10.7329
28-Oct-11	0.0617	10.7195
27-Sep-11	0.0313	10.4204

\*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>		
25-Nov-11	0.0705	11.5732
25-Oct-11	0.0705	11.5669
27-Sep-11	0.0351	11.3815
25-Aug-11^	0.0617	11.5459
25-July-11^	0.0617	11.5315
27-Jun-11^	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>		
25-Nov-11	0.0705	12.0311
29-Apr-11	0.0021	10.1552
25-Mar-10	0.7446	11.4675

\* Individual ^ 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-Sep-11*	0.0878	11.1271
28-Jun-11^	0.0881	11.3152
28-Mar-11*	0.0878	11.2681
27-Dec-10*	0.0878	11.2138

# 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-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.)
28-Nov-11	0.0529	10.2858
28-Oct-11	0.0529	10.2704
27-Sep-11	0.0264	10.0862
28-Jun-11*	0.0529	10.2106
27-Sep-11*	0.0878	10.1964
28-Mar-11*	0.1318	10.3688

\*(Qtly Dividend)

<b>Institutional</b>		
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 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

**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 November 30, 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.

**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, Institutional Quarterly 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/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>	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.

**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 Raod, Bistupur, Jamshedpur - 831001 Tel.: 09386411200.

**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

**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, Sigra 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.