

August 2012

# FUND FACTS

**L&T Investment Management Limited**

3rd Floor, Centrum House, CST Road, Vidya Nagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, India.

Tel.: 91-22-61366600 Fax: 91-22-61366603

Website: [www.LNTMF.com](http://www.LNTMF.com) • SMS: LNTMF to 567678 • Toll Free No.: 1800 209 6565

August 2012



Dear Investors,

As Indian sportspersons headed to London Olympics, with lot of hope this month, Indian investors were also hopeful about policy headway from the government and interest rate action from the central bank. RBI however chose to leave key rates unchanged in the first quarter monetary policy review, but it announced a cut in SLR by 1%. The focus continues to be on inflation management rather than on reviving growth, despite visible signs of slowdown. BSE Sensex lost 1.11% in July 2012, while S&P CNX Nifty dropped 0.95%. The BSE Midcap and BSE Smallcap indices underperformed by declining 2.30% and 1.46% respectively. Source: BSE India

However, to place the performance of the Indian market in context of the global backdrop, we continue to be relatively resilient. On a year-to-date basis, BSE Sensex is up by 11.47%, whereas Dow Jones (U.S) is up by only 6.45%, Brazil is down by 1.15%, Nikkei (Japan) is up by 2.82% and even Gold (INR) is up by 10.29%. Strait Times (Singapore) is up by 14.67% and DAX Index (Germany) is up by 14.75% are the only two major markets to outperform Indian equities. Source : Bloomberg

A lot depends on the monsoon situation in India, and so far the volume of monsoon rain in India in the week ended July 25 was 20% below the long-term average, as rainfall remained deficient in northern and western parts of the country, the India Meteorological Department said on Thursday, 26 July 2012. Total rainfall so far this season is 22% below the long-period average

We continue to advocate debt-oriented funds for our retail investors. Investors can also look at bonds funds with a slightly higher duration, to cash in on any possible yields softening in the coming months. L&T Triple Ace Fund and L&T Short Term Debt Fund are two funds available from our bouquet of products which you can look to invest into. Investor's can also continue to invest through the Systematic Investment Plan (SIP) route for equity funds, which could help them to match their investments in mutual funds with their own investment horizon and financial goals.

For more information you may visit any of our branches or call us toll-free at 1800-209-6565.

Regards

Kailash Kulkarni  
Chief Executive Officer

Disclaimer: SIP does not assure a profit or guarantee protection against loss in a declining market.

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

## MARKET REVIEW

### Equity Market Review

July was a lackluster month for Indian equities. News flow from domestic and developed economies was mixed. Although IIP growth was lower than expected, inflation surprised positively with lower than expected number. Monsoon could be a cause of worry being 20% deficient till July end. The RBI's tone in its policy review remained hawkish as inflation seems to continue to take precedence over near term growth. Corporate earnings however took centre stage with some of the index names reporting mixed results from the IT pack while private banks gave much stronger results. Volatility in the markets fell to multi-month lows.

India, China and Japan underperformed the global markets. The MSCI AC World Index rose 1.25%, while, the MSCI Emerging Markets Index moved up 1.62%. The Sensex lost 1.11%, while the Nifty dropped 0.95%. The BSE Mid-cap and Small-cap indices declined 2.30% and 1.46% respectively. Source: Bloomberg

Sectoral Indices at the BSE witnessed a divergent trend during July 2012. BSE Healthcare gained the most with a gain of 3.74%, followed by Consumer Durables at 1.42% and FMCG at 1.07%. On the other hand, BSE IT was the worst performer with fall of (7.29%), followed by Power (4.56%). Source: BSE India

FII flows were positive with net inflows of Rs.9,691Cr (USD1.75Bn) during the month. Domestic MFs were net sellers and sold stocks worth Rs.1,988Cr (USD356Mn). Source: Bloomberg

The RBI kept the Repo, Reverse Repo and CRR rates unchanged, while it reduced SLR rate by 100 bps to 23% in its first quarter monetary policy review. The Index of Industrial production (IIP) grew at 2.4% during May 2012 against the revised -0.9% growth in April 2012, which was above consensus expectation. For June 2012, the eight core sectors growth stood at 3.6%. Source: Bloomberg

Exports in June slipped 5.45% to USD 25 billion (Rs. 1,40,452Cr), while imports fell by 13.46% to USD35.37Billion (Rs.1,98,182Cr) thus reducing the trade deficit to a significant multi month low.

June 2012 WPI inflation eased marginally to 7.25% from 7.55% in May 2012. Nymex crude oil prices gained 3.65% over the month to USD 88.06 per barrel. Meanwhile, the rupee stabilized in July and closed almost flat at Rs.55.66 against the US dollar. Source: Bloomberg

### Outlook

In the near term, monsoon may remain a cause of worry and is forecasted to be deficient thus impacting the farm output growth rates.

Rural India has been one of the strong pillars of economic growth in the last 3-4 years and therefore the impact of monsoon on rural incomes and consumption may be keenly watched. Concern over food inflation and future interest rate cut has also been raised.

Corporate results continue to reflect weakening discretionary spend, continued stress on corporate debt, while consumer staple demand still remains strong.

The market will be closely watching Government policy initiatives after the recent cabinet reshuffle, while global news flow continues to remain mixed.

### Debt Market Review

Indian bond yields witnessed a rise during July 2012. However, short-term instruments registered a fall in yields. Globally, the 10-year yields on the government bonds in the US, Germany and Japan declined 18 bps, 30 and 4 bps to 1.47%, 1.29% and 0.79% respectively.

The call rate dropped 25 bps to 8.05% at the end of July. The yield on 91-Day T-Bill fell 17 bps to 8.14%, while 364-Day T-Bill yield moved down 14 bps to 7.98%. The yield on 3-month certificate of deposit (CD) declined 25 bps to 8.80%, while the 1-year CD yield slipped 37 bps to 9.15%. Meanwhile, yield on 3-month commercial paper (CP) went down 26 bps to 9.33% while 1-year CP yield lost 12 bps to 9.88% respectively.

The 10-year benchmark G-sec yield rose 7 bps to 8.25%. The yield on the 5-year benchmark G-sec moved up marginally 1 bps to 8.19%. Meanwhile, the short-term 1-year benchmark G-sec yield climbed 9 bps to 8.08%. As a result, spread between 1 and 10-year benchmark G-sec decreased by 4 bps to 16.

The 10-year AAA bond yield went down 6 bps to 9.29%. The yield of 5-year AAA paper fell 10 bps to 9.32%. Meanwhile, the short-term 1-year AAA bond yield rose 6 bps to 9.63%. As a result, spread between 1 and 10-year AAA bond increased by 11 bps to negative 34 bps. Meanwhile, the spread between 10-year benchmark G-sec and 10-year AAA bond shorten by 12 bps to 87 bps.

Source: Bloomberg

### Outlook

The RBI's monetary policy review was a bitter disappointment to markets which shed gains as SLR (Statutory Liquidity Ratio) requirement reduction led to massive selling pressure in G-sec. Central bank reiterated its stance on inflation and has expressed a clear onus on the government to address concerns on faltering growth, supply side bottlenecks and negative investment climate.

Markets have pared down expectations of rate cuts based on this assessment from the RBI. However with helm of affairs at the finance ministry undergoing a change amid beginning of monsoon session of parliament expectations will be revived for hopes of fiscal consolidation and financial and taxation reforms.

Liquidity has eased significantly as expected and this might continue to see stable short end yields.

We expect 10 year G-sec yield to trade in a range and corporate bonds to follow similar tone. Backdrop of unlikely OMO support on account of easier liquidity conditions, along with continuous supply pressure could keep yields from falling much lower in the near term, unless reforms surprise. In shorter tenors, CD issuance pressure could be lower and improved system liquidity on account of Government spending might provide support to yields.

## FUND DETAILS

### NAV of Plans / Options

(as on 31 July 2012)

Dividend Option	15.24
Cumulative Option	38.68

**Date of Inception :** December 11, 2003\*\*

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

### Volatility Measures\*:

Standard Deviation	5.0999
R-Squared	0.9236
Beta	0.9085
Sharpe Ratio#	-0.0427

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.41%

(based on 3-months T-bill rate during last 3 months)

**Expense Ratio :** 2.50%

**Portfolio Turnover :** 0.88

**Options for Investment** Dividend (Payout / Reinvestment) & Cumulative

**Minimum Investment** Rs.3000 and in multiples of Re.1 thereafter

**Additional Investment** Rs.1000 and in multiples of Re.1 thereafter

**Minimum Repurchase amount** Rs.500 or 50 units

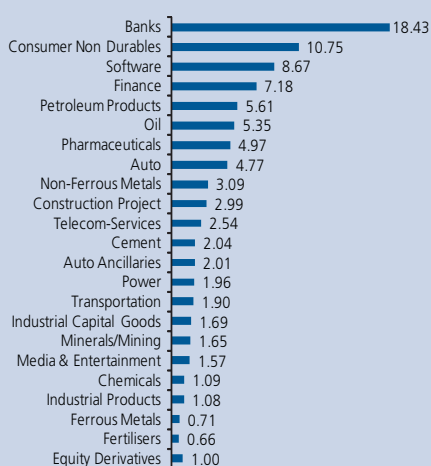
**Investment through SIP (Minimum Amount & Installment)** Rs.1000 for 6 Months

**Fund Manager** Mr. Pankaj Gupta

**Benchmark** S&P CNX Nifty

**AAum (Rs. In lacs) Quarter ended June 30, 2012** 9322.32 Source : AMFI

## % Sector Allocation



Source: M Fund Industry Classification as per AMFI

## PORTFOLIO ALLOCATION

Scrip Name % to Net Assets

<b>AUTO</b>	
Tatamotors-Dvr-A-Ordy	2.59
Maruti Suzuki India Ltd.	1.17
Mahindra & Mahindra Ltd.	1.01
	<b>4.77</b>

<b>AUTO ANCILLARIES</b>	
Exide Industries Ltd	1.13
Sundram Fasteners Ltd.	0.88
	<b>2.01</b>

<b>BANKS</b>	
ICICI Bank Ltd	6.79
HDFC Bank Ltd	5.15
State Bank of India	2.79
Bank of Baroda	1.31
Yes Bank Ltd	1.00
Federal Bank	1.00
Oriental Bank Of Commerce	0.39
	<b>18.43</b>

<b>CEMENT</b>	
Orient Paper & Industries Ltd.	1.22
Birla Corporation Ltd.	0.82
	<b>2.04</b>

<b>CHEMICALS</b>	
Tata Chemicals Ltd	1.09
	<b>1.09</b>

<b>CONSTRUCTION PROJECT</b>	
Larsen And Toubro Ltd	2.99
	<b>2.99</b>

<b>CONSUMER NON DURABLES</b>	
ITC Ltd.	6.82
Hindustan Unilever Ltd	2.76
Dabur India Ltd	0.98
Emami Ltd	0.19
	<b>10.75</b>

<b>FERROUS METALS</b>	
Tata Steel Ltd	0.71
	<b>0.71</b>

<b>FERTILISERS</b>	
Zuari Holdings Ltd.	0.66
	<b>0.66</b>

<b>FINANCE</b>	
HDFC Ltd	5.07
Infrastructure Development Finance Company Ltd	1.47
Rural Electrification Corporation Ltd	0.64
	<b>7.18</b>

<b>INDUSTRIAL CAPITAL GOODS</b>	
Bharat Heavy Electricals Ltd.	0.94
Siemens Ltd	0.75
	<b>1.69</b>

<b>INDUSTRIAL PRODUCTS</b>	
ESAB India Ltd.	0.63
Greaves Cotton Ltd	0.45
	<b>1.08</b>

<b>MEDIA &amp; ENTERTAINMENT</b>	
Zee Entertainment Enterprises Ltd.	0.90
Dish TV India Ltd	0.67
	<b>1.57</b>

## PORTFOLIO ALLOCATION

Scrip Name % to Net Assets

<b>MINERALS/MINING</b>	
Gujarat Mineral Dev. Corp. Ltd.	1.65
	<b>1.65</b>

<b>NON-FERROUS METALS</b>	
Hindalco Industries Ltd	2.15
Sterlite Industries (India) Ltd.	0.94
	<b>3.09</b>

<b>OIL</b>	
Oil and Natural Gas Corporation Ltd	2.28
OIL INDIA Ltd.	1.55
Cairn India Ltd.	1.52
	<b>5.35</b>

<b>PETROLEUM PRODUCTS</b>	
Reliance Industries Ltd	4.57
Bharat Petroleum Corporation Ltd	1.04
	<b>5.61</b>

<b>PHARMACEUTICALS</b>	
Dr.Reddys Laboratories Ltd.	2.12
Cipla Ltd	1.27
IPCA Laboratories Ltd	1.09
Sanofi India Ltd	0.49
	<b>4.97</b>

<b>POWER</b>	
KEC International Ltd.	1.16
CESC Ltd.	0.80
	<b>1.96</b>

<b>SOFTWARE</b>	
Infosys Ltd.	5.42
Tata Consultancy Services Ltd	1.65
Wipro Ltd	1.03
HCL Technologies Ltd	0.57
	<b>8.67</b>

<b>TELECOM - SERVICES</b>	
Bharti Airtel Ltd.	2.54
	<b>2.54</b>

<b>TRANSPORTATION</b>	
Gateway Distriparks Ltd	1.90
	<b>1.90</b>

<b>EQUITY DERIVATIVES</b>	
NIFTY - Nse - August 2012	1.00
	<b>1.00</b>

**Cash and Current Assets** 8.29

**Total Net Assets** 100.00

Source : M Fund

## Dividend History

	NAV as on date of declaration (Rs.)	Quantum of Dividend
December 09, 2010	19.57	2.0000
March 14, 2008	24.20	7.5000
March 24, 2000	17.23	4.0000

Pursuant to declaration/payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable). Face value Rs. 10/-.

Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

## Performance of Cumulative Option

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till June 30, 2012**	11.40 \$	15.37%	14.19%	14.92%	34,009	31,137	32,887
June 30, 2011 to June 30, 2012*	38.77	-8.52%	-6.53%	-7.51%	9,148	9,347	9,249
June 30, 2010 to June 30, 2011*	42.38	-1.10%	6.30%	6.47%	9,890	10,630	10,647
June 30, 2009 to June 30, 2010*	42.85	29.65%	23.80%	22.13%	12,965	12,380	12,213

\*Absolute Returns \*\*CAGR Returns # S&P CNX Nifty ## BSE Sensex

^ Past performance may or may not be sustained in the future and the same may not necessarily provide the base for comparison with other investment. Since inception returns are computed on Rs. 11.40 invested at inception. Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

Load is not considered for computation of returns. NAV per unit mentioned are of the beginning of the period.

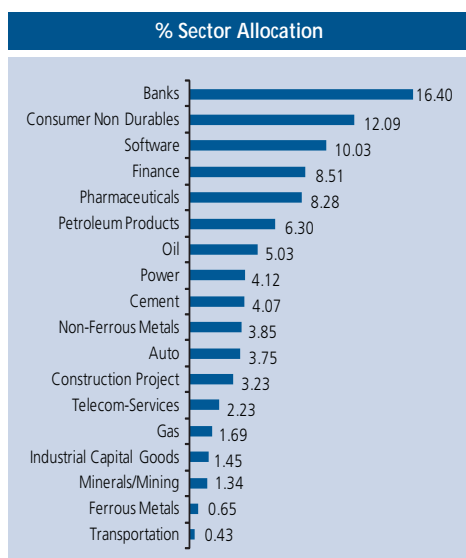
\$ Returns are calculated from 11/12/2003 when the scheme was repositioned as L&T Opportunities Fund

**Investment objective and classification: L&T Opportunities Fund (an Open Ended Growth Fund):** The Scheme will invest mainly to generate long term capital appreciation from a diversified portfolio of equity and equity related securities. The fund will invest in a universe of stocks, which will be identified using fundamental analysis. The fund will invest in a portfolio of both value and growth stocks. The strategy will be to build up diversified portfolio of quality stocks, with medium to long term potential.

**Load Structure:** Entry Load - Nil. Exit Load - 1% if redeemed ≤ 1 year; Nil - if redeemed > 1 year

Total Schemes managed by the Fund Manager is 5. Refer page no. 23 for schemes currently managed by Mr. Pankaj Gupta (fund manager)

FUND DETAILS	
<b>NAV of Plans / Options</b> (as on 31 July 2012)	
Dividend Option	17.94
Cumulative Option	37.89
<b>Date of Inception :</b> September 17, 2001	
<b>Volatility Measures*:</b>	
Standard Deviation	4.946
R-Squared	0.9741
Beta	0.9048
Sharpe Ratio#	0.0006
*Source: ICRA MFIE	
#Risk free rate assumed to be 8.41% (based on 3-months T-bill rate during last 3 months)	
<b>Expense Ratio :</b>	2.50%
<b>Portfolio Turnover :</b>	1.08
<b>Options for Investment</b> Dividend (Payout / Reinvestment) & Cumulative	
<b>Minimum Investment</b>	Rs.5000 and in multiples of Re.1 thereafter
<b>Additional Investment</b>	Rs.1000 and in multiples of Re.1 thereafter
<b>Minimum Repurchase amount</b>	Rs.500 or 50 units
<b>Investment through SIP (Minimum Amount &amp; Installment)</b>	Rs.1000 for 6 Months
<b>Fund Manager</b>	Mr. Venugopal Manghat
<b>Benchmark</b>	S&P CNX Nifty
<b>AAum (Rs. In lacs) Quarter ended June 30, 2012</b>	3251.95 Source : AMFI



Source: M Fund Industry Classification as per AMFI

PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
<b>AUTO</b>	
Tatamotors-Dvr-A-Ordy	2.58
Maruti Suzuki India Ltd.	1.17
	<b>3.75</b>
<b>BANKS</b>	
HDFC Bank Ltd	6.43
ICICI Bank Ltd	5.82
State Bank of India	3.65
Federal Bank	0.50
	<b>16.40</b>
<b>CEMENT</b>	
Grasim Industries Ltd	3.17
ACC Limited	0.90
	<b>4.07</b>
<b>CONSTRUCTION PROJECT</b>	
Larsen And Toubro Ltd	3.23
	<b>3.23</b>
<b>CONSUMER NON DURABLES</b>	
ITC Ltd.	5.79
Hindustan Unilever Ltd	3.56
Godrej Consumer Products Ltd	1.75
Dabur India Ltd	0.69
Marico Ltd.	0.30
	<b>12.09</b>
<b>FERROUS METALS</b>	
Jindal Steel and Power Ltd.	0.65
	<b>0.65</b>
<b>FINANCE</b>	
HDFC Ltd	5.62
Infrastructure Development Finance Company Ltd	2.32
Rural Electrification Corporation Ltd	0.57
	<b>8.51</b>
<b>GAS</b>	
GAIL India Ltd	1.03
Petronet LNG Ltd	0.66
	<b>1.69</b>
<b>INDUSTRIAL CAPITAL GOODS</b>	
Bharat Heavy Electricals Ltd.	1.04
Siemens Ltd	0.41
	<b>1.45</b>
<b>MINERALS/MINING</b>	
Coal India Ltd	1.34
	<b>1.34</b>
<b>NON-FERROUS METALS</b>	
Sterlite Industries (India) Ltd.	1.62
Hindalco Industries Ltd	1.40
Hindustan Zinc Ltd.	0.83
	<b>3.85</b>

PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
<b>OIL</b>	
Oil and Natural Gas Corporation Ltd	2.96
Cairn India Ltd.	2.07
	<b>5.03</b>
<b>PETROLEUM PRODUCTS</b>	
Reliance Industries Ltd	4.50
Bharat Petroleum Corporation Ltd	1.80
	<b>6.30</b>
<b>PHARMACEUTICALS</b>	
Dr.Reddys Laboratories Ltd.	2.61
Cipla Ltd	2.31
Lupin Ltd	2.11
Divi Laboratories Limited	0.80
Cadila Healthcare Ltd.	0.45
	<b>8.28</b>
<b>POWER</b>	
Power Grid Corporation of India Ltd	2.40
NHPC Ltd.	1.72
	<b>4.12</b>
<b>SOFTWARE</b>	
Infosys Ltd.	4.29
HCL Technologies Ltd	3.26
Tata Consultancy Services Ltd	2.48
	<b>10.03</b>
<b>TELECOM - SERVICES</b>	
Bharti Airtel Ltd.	2.23
	<b>2.23</b>
<b>TRANSPORTATION</b>	
Container Corporation of India Ltd.	0.43
	<b>0.43</b>
<b>Cash and Current Assets</b>	
<b>Total Net Assets</b>	<b>100.00</b>
Source: M Fund	

Dividend History		
	NAV as on date of declaration (Rs.)	Quantum of Dividend
March 27, 2006	15.83	1.50
December 12, 2006	16.17	2.00

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable). Face value Rs. 10/-.  
Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

Performance of Cumulative Option							
Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till June 30, 2012**	10.00	20.58%	18.16%	18.94%	75,360	60,520	65,013
June 30, 2011 to June 30, 2012*	37.68	-3.98%	-6.53%	-7.51%	9,602	9,347	9,249
June 30, 2010 to June 30, 2011*	39.24	8.37%	6.30%	6.47%	10,837	10,630	10,647
June 30, 2009 to June 30, 2010*	36.21	20.62%	23.80%	22.13%	12,062	12,380	12,213

\*Absolute Returns \*\*CAGR Returns # S&P CNX Nifty ## BSE Sensex

^ Past performance may or may not be sustained in the future and the same may not necessarily provide the base for comparison with other investment. Since inception returns are computed on Rs. 10 invested at inception. Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

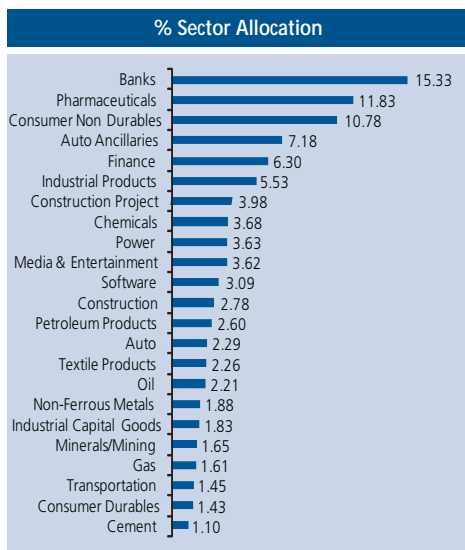
Load is not considered for computation of returns. NAV per unit mentioned are of the beginning of the period.

**Investment objective and classification:** L&T Growth Fund (an open ended growth scheme): To generate long term capital appreciation income through investment 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.

**Load Structure:** Entry Load - Nil. Exit Load - 1% if redeemed ≤ 1 year; Nil - if redeemed > 1 year

L&T Growth Fund is the only fund managed by Fund Manager Mr. Venugopal Manghat

FUND DETAILS	
<b>NAV of Plans / Options</b> (as on 31 July 2012)	
Dividend Option	18.93
Cumulative Option	37.25
<b>Date of Inception :</b>	August 09, 2004
<b>Volatility Measures*:</b>	
Standard Deviation	4.9979
R-Squared	0.9292
Beta	0.7915
Sharpe Ratio#	0.0411
*Source: ICRA MFE	
#Risk free rate assumed to be 8.41% (based on 3-months T-bill rate during last 3 months)	
<b>Expense Ratio :</b>	2.50%
<b>Portfolio Turnover :</b>	1.83
<b>Options for Investment</b>	Dividend (Payout/ Reinvestment) & Cumulative
<b>Minimum Investment</b>	Rs.5000 and in multiples of Re.1 thereafter
<b>Additional Investment</b>	Rs.1000 and in multiples of Re.1 thereafter
<b>Minimum Repurchase amount</b>	Rs.500 or 50 units
<b>Investment through SIP (Minimum Amount &amp; Installment)</b>	Rs.1000 for 6 Months
<b>Fund Manager</b>	Mr. Anant Deep Katare
<b>Benchmark</b>	CNX Midcap Index
<b>AAum (Rs. In lacs) Quarter ended June 30, 2012</b>	5517.25 Source : AMFI



Source: M Fund Industry Classification as per AMFI

**Investment objective and classification: L&T Midcap Fund (an open-ended equity scheme):** To generate capital appreciation by investing primarily in midcap stocks. The scheme will invest primarily in companies whose market capitalization falls between the highest and the lowest constituent of the CNX Midcap Index.

**Load Structure:** Entry Load – Nil. Exit Load – 1% if redeemed ≤ 1 year; Nil - if redeemed > 1 year

Total Schemes managed by the Fund Manager is 4. Refer page no. 23 for schemes currently managed by Mr. Anant Deep Katare

PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
<b>AUTO</b>	
Eicher Motors Ltd	2.29
	<b>2.29</b>
<b>AUTO ANCILLARIES</b>	
Bosch Ltd.	2.14
Balkrishna Industries Ltd	1.80
WABCO India Ltd.	1.39
Exide Industries Ltd	1.00
Motherson Sumi system Ltd	0.85
	<b>7.18</b>
<b>BANKS</b>	
ING Vysya Bank Ltd.	3.21
Corporation Bank	2.53
South Indian Bank Ltd.	2.52
Oriental Bank Of Commerce	2.16
The Jammu & Kashmir Bank Ltd	2.00
Federal Bank	1.91
Indian Bank	1.00
	<b>15.33</b>
<b>CEMENT</b>	
Century Textiles & Industries Ltd.	1.10
	<b>1.10</b>
<b>CHEMICALS</b>	
Tata Chemicals Ltd	1.91
Godrej Industries Ltd	1.77
	<b>3.68</b>
<b>CONSTRUCTION</b>	
Mahindra Lifespace Developers Ltd	2.10
IRB Infrastructure Developers Ltd.	0.68
	<b>2.78</b>
<b>CONSTRUCTION PROJECT</b>	
Engineers India Ltd	3.98
	<b>3.98</b>
<b>CONSUMER DURABLES</b>	
Bata India Ltd.	1.43
	<b>1.43</b>
<b>CONSUMER NON DURABLES</b>	
Colgate-Palmolive (India) Ltd	2.61
GlaxoSmithkline Consumer Healthcare Ltd	2.48
Bajaj Corp Ltd	2.29
Godrej Consumer Products Ltd	1.76
Emami Ltd	0.96
Dabur India Ltd	0.68
	<b>10.78</b>
<b>FINANCE</b>	
Rural Electrification Corporation Ltd	2.49
LIC Housing Finance Ltd	2.01
Sundaram Finance Ltd	1.80
	<b>6.30</b>
<b>GAS</b>	
Petronet LNG Ltd	1.26
Gujarat State Petronet Ltd.	0.35
	<b>1.61</b>
<b>INDUSTRIAL CAPITAL GOODS</b>	
Thermax Ltd.	0.95
Bharat Electronics Ltd.	0.88
	<b>1.83</b>
<b>INDUSTRIAL PRODUCTS</b>	
Max India Ltd.	2.63
Greaves Cotton Ltd	1.59
SKF India Ltd	1.31
	<b>5.53</b>

PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
<b>MEDIA &amp; ENTERTAINMENT</b>	
Dish TV India Ltd	1.65
Zee Entertainment Enterprises Ltd.	0.80
Entertainment Network (India) Ltd	0.71
Eros International Media Ltd	0.46
	<b>3.62</b>
<b>MINERALS/MINING</b>	
Gujarat Mineral Dev. Corp. Ltd.	1.65
	<b>1.65</b>
<b>NON-FERROUS METALS</b>	
Hindustan Zinc Ltd.	1.88
	<b>1.88</b>
<b>OIL</b>	
OIL INDIA Ltd.	2.21
	<b>2.21</b>
<b>PETROLEUM PRODUCTS</b>	
Hindustan Petroleum Corporation Ltd	2.60
	<b>2.60</b>
<b>PHARMACEUTICALS</b>	
Divi Laboratories Limited	4.06
Lupin Ltd	2.82
Cadila Healthcare Ltd.	2.36
IPCA Laboratories Ltd	1.55
Pfizer Ltd.	1.04
	<b>11.83</b>
<b>POWER</b>	
CESC Ltd.	2.68
KEC International Ltd.	0.95
	<b>3.63</b>
<b>SOFTWARE</b>	
NIIT Technologies Ltd.	2.09
Hexaware Technologies Ltd	1.00
	<b>3.09</b>
<b>TEXTILE PRODUCTS</b>	
Page Industries Ltd	2.26
	<b>2.26</b>
<b>TRANSPORTATION</b>	
Gateway Distriparks Ltd	1.45
	<b>1.45</b>
<b>Cash and Current Assets</b>	
<b>Total Net Assets</b>	<b>100.00</b>
Source: M Fund	

Dividend History		
	NAV as on date of declaration (Rs.)	Quantum of Dividend
August 08, 2011	21.19	2.50
March 27, 2006	16.36	2.50

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable). Face value Rs. 10/-.

Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

Performance of Cumulative Option							
Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till June 30, 2012**	10.00	17.99%	17.08%	16.46%	36,910	34,723	33,306
June 30, 2011 to June 30, 2012*	36.91	-4.55%	-7.77%	-7.51%	9,545	9,223	9,249
June 30, 2010 to June 30, 2011*	38.67	1.98%	-1.96%	6.47%	10,198	9,804	10,647
June 30, 2009 to June 30, 2010*	37.92	44.35%	49.82%	22.13%	14,435	14,982	12,213

\*Absolute Returns \*\*CAGR Returns # CNX Midcap ## BSE Sensex

^ Past performance may or may not be sustained in the future and the same may not necessarily provide the base for comparison with other investment. Since inception returns are computed on Rs. 10 invested at inception.

Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

Load is not considered for computation of returns. NAV per unit mentioned are of the beginning of the period.



## FUND DETAILS

### NAV of Plans / Options

(as on 31 July 2012)

Dividend Option	9.42
Cumulative Option	9.42

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

### Volatility Measures\*:

Standard Deviation	5.1852
R-Squared	0.9473
Beta	0.9541
Sharpe Ratio#	-0.0601

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.41%  
(based on 3-months T-bill rate during last 3 months)

**Expense Ratio :** 2.50%

**Portfolio Turnover :** 1.48

### Options for Investment

Dividend (Payout/  
Reinvestment) &  
Cumulative

### Minimum Investment

Rs.5000 and in multiples  
of Re.1 thereafter

### Additional Investment

Rs.1000 and in multiples  
of Re.1 thereafter

### Minimum Repurchase amount

Rs.500 or 50 units

### Investment through SIP (Minimum Amount & Installment)

Rs.1000 for 6 Months

### Fund Manager

Mr. Pankaj Gupta

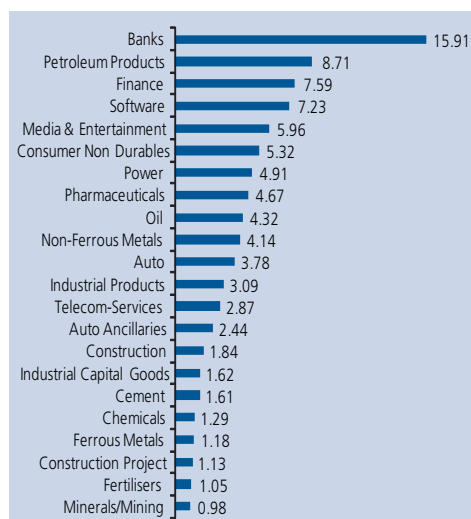
### Benchmark

S&P CNX 500

### AAum (Rs. In lacs) Quarter ended June 30, 2012

754.07 Source : AMFI

## % Sector Allocation



Source: M Fund

Industry Classification as per AMFI

## PORTFOLIO ALLOCATION

Scrip Name	% to Net Assets
------------	-----------------

### AUTO

Tatamotors-Dvr-A-Ordy	2.46
Maruti Suzuki India Ltd.	1.32
<b>Total</b>	<b>3.78</b>

### AUTO ANCILLARIES

Exide Industries Ltd	2.44
<b>Total</b>	<b>2.44</b>

### BANKS

ICICI Bank Ltd	6.14
Oriental Bank Of Commerce	1.81
Federal Bank	1.69
ING Vysya Bank Ltd.	1.55
Axis Bank Ltd	1.21
Yes Bank Ltd	0.99
Bank of Baroda	0.99
Canara Bank	0.90
South Indian Bank Ltd.	0.63
<b>Total</b>	<b>15.91</b>

### CEMENT

Orient Paper & Industries Ltd.	0.88
Birla Corporation Ltd.	0.73
<b>Total</b>	<b>1.61</b>

### CHEMICALS

Tata Chemicals Ltd	1.29
<b>Total</b>	<b>1.29</b>

### CONSTRUCTION

Simplex Infrastructures Ltd	1.30
Mahindra Lifespace Developers Ltd	0.54
<b>Total</b>	<b>1.84</b>

### CONSTRUCTION PROJECT

Larsen And Toubro Ltd	1.13
<b>Total</b>	<b>1.13</b>

### CONSUMER NON DURABLES

ITC Ltd.	3.16
GlaxoSmithkline Consumer Healthcare Ltd	2.16
<b>Total</b>	<b>5.32</b>

### FERROUS METALS

Tata Steel Ltd	1.18
<b>Total</b>	<b>1.18</b>

### FERTILISERS

Gujarat State Fert.& Chemicals Ltd.	1.05
<b>Total</b>	<b>1.05</b>

### FINANCE

HDFC Ltd	2.25
Rural Electrification Corporation Ltd	2.10
LIC Housing Finance Ltd	1.78
Infrastructure Development Finance Company Ltd	1.46
<b>Total</b>	<b>7.59</b>

## PORTFOLIO ALLOCATION

Scrip Name	% to Net Assets
------------	-----------------

### INDUSTRIAL CAPITAL GOODS

Bharat Heavy Electricals Ltd.	1.62
<b>Total</b>	<b>1.62</b>

### INDUSTRIAL PRODUCTS

Max India Ltd.	2.08
Greaves Cotton Ltd	1.01
<b>Total</b>	<b>3.09</b>

### MEDIA & ENTERTAINMENT

Navneet Publications India Ltd.	2.29
Entertainment Network (India) Ltd	1.61
Eros International Media Ltd	1.14
Zee Entertainment Enterprises Ltd.	0.92
<b>Total</b>	<b>5.96</b>

### MINERALS/MINING

Coal India Ltd	0.98
<b>Total</b>	<b>0.98</b>

### NON-FERROUS METALS

Hindalco Industries Ltd	2.28
Hindustan Zinc Ltd.	1.86
<b>Total</b>	<b>4.14</b>

### OIL

Cairn India Ltd.	2.22
OIL INDIA Ltd.	2.10
<b>Total</b>	<b>4.32</b>

### PETROLEUM PRODUCTS

Reliance Industries Ltd	6.56
Bharat Petroleum Corporation Ltd	2.15
<b>Total</b>	<b>8.71</b>

### PHARMACEUTICALS

Cadila Healthcare Ltd.	2.03
Pfizer Ltd.	1.32
Dr.Reddys Laboratories Ltd.	1.32
<b>Total</b>	<b>4.67</b>

### POWER

Power Grid Corporation of India Ltd	1.62
Tata Power Co.Ltd.	1.60
Orient Green Power Company Ltd	0.88
CESC Ltd.	0.81
<b>Total</b>	<b>4.91</b>

### SOFTWARE

Infosys Ltd.	3.75
Tata Consultancy Services Ltd	1.77
Wipro Ltd	1.71
<b>Total</b>	<b>7.23</b>

### TELECOM - SERVICES

Bharti Airtel Ltd.	2.87
<b>Total</b>	<b>2.87</b>

### Cash and Current Assets

<b>Total Net Assets</b>	<b>100.00</b>
-------------------------	---------------

Source: M Fund

## Performance of Cumulative Option

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till June 30, 2012**	10.00	-0.66%	7.34%	8.68%	9,590	15,675	16,952
June 30, 2011 to June 30, 2012*	9.59	-4.67%	-7.79%	-7.51%	9,533	9,221	9,249
June 30, 2010 to June 30, 2011*	10.06	1.62%	2.31%	6.47%	10,162	10,231	10,647
June 30, 2009 to June 30, 2010*	9.90	19.71%	27.41%	22.13%	11,971	12,741	12,213

\*Absolute Returns \*\*CAGR Returns # S&P CNX 500 ## BSE Sensex

^ Past performance may or may not be sustained in the future and the same may not necessarily provide the base for comparison with other investment. Since inception returns are computed on Rs. 10 invested at inception.

Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

Load is not considered for computation of returns. NAV per unit mentioned are of the beginning of the period.

**Investment objective and classification: L&T Contra Fund (an open-ended equity scheme):** 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.

**Load Structure:** Entry Load - Nil. Exit Load - 1% if redeemed ≤ 1 year; Nil - if redeemed > 1 year

Total Schemes managed by the Fund Manager is 5. Refer page no. 23 for schemes currently managed by Mr. Pankaj Gupta

FUND DETAILS	
<b>NAV of Plans / Options</b> (as on 31 July 2012)	
Dividend Option	8.96
Cumulative Option	12.63
<b>Date of Inception :</b> April 19, 2007	
<b>Volatility Measures*:</b>	
Standard Deviation	5.2765
R-Squared	0.9841
Beta	0.9702
Sharpe Ratio#	-0.0453
*Source: ICRA MFIE	
#Risk free rate assumed to be 8.41% (based on 3-months T-bill rate during last 3 months)	
<b>Expense Ratio :</b>	2.50%
<b>Portfolio Turnover :</b>	1.91
<b>Options for Investment</b>	Dividend (Payout/Reinvestment) & Cumulative
<b>Minimum Investment</b>	Rs.5000 and in multiples of Re.1 thereafter
<b>Additional Investment</b>	Rs.1000 and in multiples of Re.1 thereafter
<b>Minimum Repurchase amount</b>	Rs.500 or 50 units
<b>Investment through SIP (Minimum Amount &amp; Installment)</b>	Rs.1000 for 6 Months
<b>Fund Manager</b>	Mr. Anant Deep Katara
<b>Benchmark</b>	S&P CNX Nifty
<b>AAum (Rs. In lacs) Quarter ended June 30, 2012</b>	752.7 Source : AMFI

PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
<b>AUTO</b>	
Tata Motors Ltd.	1.57
Mahindra & Mahindra Ltd.	1.47
Maruti Suzuki India Ltd.	0.97
Tatamotors-Dvr-A-Ord	0.96
Bajaj Auto Ltd.	0.65
	<b>5.62</b>
<b>BANKS</b>	
ICICI Bank Ltd	7.60
HDFC Bank Ltd	5.38
State Bank of India	4.19
Axis Bank Ltd	1.09
Punjab National Bank	0.98
	<b>19.24</b>
<b>CEMENT</b>	
Grasim Industries Ltd	2.32
	<b>2.32</b>
<b>CONSTRUCTION PROJECT</b>	
Larsen And Toubro Ltd	6.08
	<b>6.08</b>
<b>CONSUMER NON DURABLES</b>	
ITC Ltd.	6.12
Hindustan Unilever Ltd	2.27
	<b>8.39</b>
<b>FERROUS METALS</b>	
Tata Steel Ltd	2.06
Jindal Steel and Power Ltd.	0.89
	<b>2.95</b>
<b>FINANCE</b>	
HDFC Ltd	5.93
Infrastructure Development Finance Company Ltd	2.77
Rural Electrification Corporation Ltd	0.51
	<b>9.21</b>
<b>GAS</b>	
GAIL India Ltd	1.00
	<b>1.00</b>
<b>INDUSTRIAL CAPITAL GOODS</b>	
Bharat Heavy Electricals Ltd.	1.90
Siemens Ltd	0.92
	<b>2.82</b>
<b>NON-FERROUS METALS</b>	
Hindustan Zinc Ltd.	0.96
Hindalco Industries Ltd	0.58
	<b>1.54</b>

PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
<b>OIL</b>	
Oil and Natural Gas Corporation Ltd	2.77
Cairn India Ltd.	1.10
	<b>3.87</b>
<b>PETROLEUM PRODUCTS</b>	
Reliance Industries Ltd	4.62
Bharat Petroleum Corporation Ltd	1.96
Hindustan Petroleum Corporation Ltd	1.04
	<b>7.62</b>
<b>PHARMACEUTICALS</b>	
Dr.Reddys Laboratories Ltd.	2.99
Cipla Ltd	1.12
Lupin Ltd	0.53
	<b>4.64</b>
<b>POWER</b>	
Power Grid Corporation of India Ltd	1.53
National Thermal Power Corporation Ltd	1.18
Tata Power Co.Ltd.	0.99
	<b>3.70</b>
<b>SOFTWARE</b>	
Infosys Ltd.	5.70
Tata Consultancy Services Ltd	3.51
HCL Technologies Ltd	1.05
	<b>10.26</b>
<b>TELECOM - SERVICES</b>	
Bharti Airtel Ltd.	0.94
	<b>0.94</b>
<b>EQUITY DERIVATIVES</b>	
NIFTY - Nse - August 2012	2.12
BANKNIFTY - Nse - August 2012	2.11
	<b>4.23</b>
<b>Cash and Current Assets</b>	
	<b>5.57</b>
<b>Total Net Assets</b>	
	<b>100.00</b>
Source: M Fund	

Dividend History		
	NAV as on date of declaration (Rs.)	Quantum of Dividend
October 16, 2007	12.10	0.80
November 02, 2007	12.63	1.00
December 11, 2007	12.49	1.10

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable). Face value Rs. 10/-.

Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

Performance of Cumulative Option							
Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till June 30, 2012**	10.00	4.73%	5.49%	4.86%	12,720	13,205	12,798
June 30, 2011 to June 30, 2012*	12.72	-6.74%	-6.53%	-7.51%	9,326	9,347	9,249
June 30, 2010 to June 30, 2011*	13.64	3.10%	6.30%	6.47%	10,310	10,630	10,647
June 30, 2009 to June 30, 2010*	13.23	19.40%	23.80%	22.13%	11,940	12,380	12,213

\*Absolute Returns \*\*CAGR Returns # S&P CNX Nifty ## BSE Sensex

^ Past performance may or may not be sustained in the future and the same may not necessarily provide the base for comparison with other investment. Since inception returns are computed on Rs. 10 invested at inception.

Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

Load is not considered for computation of returns. NAV per unit mentioned are of the beginning of the period.



Source: M Fund Industry Classification as per AMFI

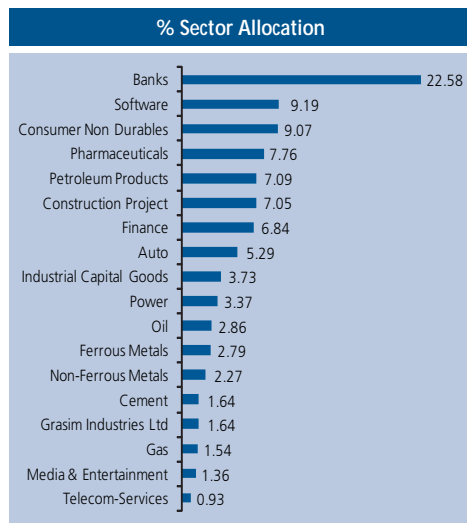
**Investment objective and classification:** L&T Hedged Equity Fund (an Open Ended Equity Scheme): To generate long term capital appreciation by investing in equity, equity related and derivative instruments. The fund seeks to minimize risk by use of hedging instruments such as index and stock derivative instruments. The aim is to generate returns with a lower volatility.

**Load Structure:** Entry Load - Nil. Exit Load - 1% if redeemed ≤ 1 year; Nil - if redeemed > 1 year

Total Schemes managed by the Fund Manager is 4. Refer page no. 23 for schemes currently managed by Mr. Anant Deep Katara



FUND DETAILS	
<b>NAV of Plans / Options</b> (as on 31 July 2012)	
Dividend Option	11.96
Cumulative Option	13.95
<b>Date of Inception :</b> November 18, 2005	
<b>Volatility Measures*:</b>	
Standard Deviation	5.3129
R-Squared	0.934
Beta	0.9517
Sharpe Ratio#	-0.0479
*Source: ICRA MFIE	
#Risk free rate assumed to be 8.41% (based on 3-months T-bill rate during last 3 months)	
<b>Expense Ratio :</b>	2.50%
<b>Portfolio Turnover :</b>	2.31
<b>Options for Investment</b>	Dividend (Payout/ Reinvestment) & Cumulative
<b>Minimum Investment</b>	Rs.500 or 50 units and in multiples of Rs.500 thereafter
<b>Additional Investment</b>	Rs.500 and in multiples of Rs.500 thereafter
<b>Minimum Repurchase amount</b>	Rs. 500
<b>Investment through SIP (Minimum Amount &amp; Installment)</b>	Rs. 500 for 12 Months or Rs. 1000 for 6 Months
<b>Fund Manager</b>	Mr. Anant Deep Katare
<b>Benchmark</b>	S&P CNX Nifty
<b>AAum (Rs. In lacs) Quarter-ended June 30, 2012</b>	2726.04 Source : AMFI



Source: M Fund Industry Classification as per AMFI

**Investment objective and classification:** L&T Tax Saver Fund (an Open Ended Equity Linked Tax Savings Scheme): To provide long term capital appreciation by investing predominantly in equity and equity related instruments and also enabling investors to get income tax rebate as per the prevailing Tax Laws and subject to applicable condition.

**Load Structure:** Entry Load – Nil. Exit Load – Nil

Total Schemes managed by the Fund Manager is 4. Refer page no. 23 for schemes currently managed by Mr. Anant Deep Katare

PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
<b>AUTO</b>	
Tata Motors Ltd.	2.05
Mahindra & Mahindra Ltd.	1.33
Tatamotors-Dvr-A-Ordy	0.93
Maruti Suzuki India Ltd.	0.51
Bajaj Auto Ltd.	0.47
	<b>5.29</b>
<b>BANKS</b>	
ICICI Bank Ltd	7.05
HDFC Bank Ltd	5.42
State Bank of India	4.42
Axis Bank Ltd	1.70
ING Vysya Bank Ltd.	1.05
Indian Bank	1.05
The Jammu & Kashmir Bank Ltd	0.95
Punjab National Bank	0.94
	<b>22.58</b>
<b>CEMENT</b>	
Grasim Industries Ltd	1.64
	<b>1.64</b>
<b>CONSTRUCTION PROJECT</b>	
Larsen And Toubro Ltd	5.10
Engineers India Ltd	1.95
	<b>7.05</b>
<b>CONSUMER NON DURABLES</b>	
ITC Ltd.	5.58
Hindustan Unilever Ltd	2.53
Nestle India Ltd	0.96
	<b>9.07</b>
<b>FERROUS METALS</b>	
Tata Steel Ltd	1.94
Jindal Steel and Power Ltd.	0.85
	<b>2.79</b>
<b>FINANCE</b>	
HDFC Ltd	4.24
Infrastructure Development Finance Company Ltd	2.60
	<b>6.84</b>
<b>GAS</b>	
GAIL India Ltd	0.96
Petronet LNG Ltd	0.58
	<b>1.54</b>
<b>INDUSTRIAL CAPITAL GOODS</b>	
Bharat Heavy Electricals Ltd.	1.87
Siemens Ltd	1.39
Thermax Ltd.	0.47
	<b>3.73</b>
<b>MEDIA &amp; ENTERTAINMENT</b>	
Dish TV India Ltd	1.36
	<b>1.36</b>

PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
<b>NON-FERROUS METALS</b>	
Hindustan Zinc Ltd.	1.79
Hindalco Industries Ltd	0.48
	<b>2.27</b>
<b>OIL</b>	
Oil and Natural Gas Corporation Ltd	1.89
Cairn India Ltd.	0.97
	<b>2.86</b>
<b>PETROLEUM PRODUCTS</b>	
Reliance Industries Ltd	4.26
Bharat Petroleum Corporation Ltd	1.85
Hindustan Petroleum Corporation Ltd	0.98
	<b>7.09</b>
<b>PHARMACEUTICALS</b>	
Dr.Reddys Laboratories Ltd.	2.86
Divi Laboratories Limited	1.84
IPCA Laboratories Ltd	1.46
Cipla Ltd	1.08
Lupin Ltd	0.52
	<b>7.76</b>
<b>POWER</b>	
Power Grid Corporation of India Ltd	1.19
Tata Power Co.Ltd.	1.09
National Thermal Power Corporation Ltd	1.09
	<b>3.37</b>
<b>SOFTWARE</b>	
Infosys Ltd.	5.18
Tata Consultancy Services Ltd	2.99
HCL Technologies Ltd	1.02
	<b>9.19</b>
<b>TELECOM - SERVICES</b>	
Bharti Airtel Ltd.	0.93
	<b>0.93</b>
<b>Cash and Current Assets</b>	
<b>Total Net Assets</b>	<b>100.00</b>
<b>Source: M Fund</b>	

Dividend History		
	NAV as on date of declaration (Rs.)	Quantum of Dividend
March 05, 2012	13.09	1.00
January 22, 2007	14.22	1.00

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable). Face value Rs. 10/-.

Performance of dividend option would be net of Dividend Distribution Tax, as applicable

Performance of Cumulative Option							
Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till June 30, 2012**	10.05	5.19%	11.16%	11.09%	13,980	20,148	20,065
June 30, 2011 to June 30, 2012*	14.05	-8.77%	-6.53%	-7.51%	9,123	9,347	9,249
June 30, 2010 to June 30, 2011*	15.40	0.20%	6.30%	6.47%	10,020	10,630	10,647
June 30, 2009 to June 30, 2010*	15.37	28.08%	23.80%	22.13%	12,808	12,380	12,213

\*Absolute Returns \*\*CAGR Returns # S&P CNX Nifty ## BSE Sensex

^ Past performance may or may not be sustained in the future and the same may not necessarily provide the base for comparison with other investment. Since inception returns are computed on Rs. 10.05 invested at inception. Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

Load is not considered for computation of returns. NAV per unit mentioned are of the beginning of the period.

## FUND DETAILS

### NAV of Plans / Options

(as on 31 July 2012)

Dividend	12.07
Cumulative	19.00
<b>Date of Inception :</b>	March 27, 2009

### Volatility Measures\*:

Standard Deviation	5.2642
R-Squared	0.8694
Beta	0.9162
Sharpe Ratio#	0.0469

\*Source: ICRA MFIE

 #Risk free rate assumed to be 8.41%  
 (based on 3-months T-bill rate during last 3 months)

**Expense Ratio :** 2.50%

**Portfolio Turnover :** 1.84

**Options for Investment** Dividend Payout and Cumulative

**Minimum Investment** Not Applicable, as the Scheme is close ended in nature.

**Additional Investment** Not Applicable, as the Scheme is close ended in nature.

**Minimum Repurchase amount** A minimum of Rs. 500/- per application and in multiples of Rs. 500/-.

**Investment through SIP (Minimum Amount & Installment)** Not Available

**Fund Manager** Mr. Anant Deep Katare

**Benchmark** BSE 200

**AAum (Rs. In lacs) Quarter ended June 30, 2012** 249.95 Source : AMFI

## PORTFOLIO ALLOCATION

Scrip Name	% to Net Assets
------------	-----------------

<b>AUTO</b>	
Mahindra & Mahindra Ltd.	2.12
Tata Motors Ltd.	1.63
Maruti Suzuki India Ltd.	1.02
Bajaj Auto Ltd.	0.49
	<b>5.26</b>

<b>AUTO ANCILLARIES</b>	
Sundram Fasteners Ltd.	1.05
	<b>1.05</b>

<b>BANKS</b>	
ICICI Bank Ltd	7.46
State Bank of India	4.15
Corporation Bank	2.57
Axis Bank Ltd	1.59
Oriental Bank Of Commerce	1.30
The Jammu & Kashmir Bank Ltd	1.00
Punjab National Bank	0.98
	<b>19.05</b>

<b>CEMENT</b>	
Century Textiles & Industries Ltd.	1.33
	<b>1.33</b>

<b>CONSTRUCTION</b>	
Mahindra Lifespace Developers Ltd	2.81
Jaiprakash Associates Ltd.	1.82
IRB Infrastructure Developers Ltd.	0.97
	<b>5.60</b>

<b>CONSUMER NON DURABLES</b>	
ITC Ltd.	5.97
Bajaj Corp Ltd	3.59
Godrej Consumer Products Ltd	3.13
	<b>12.69</b>

<b>FERROUS METALS</b>	
Tata Steel Ltd	2.26
Jindal Steel and Power Ltd.	0.45
	<b>2.71</b>

<b>FINANCE</b>	
Rural Electrification Corporation Ltd	2.24
	<b>2.24</b>

<b>GAS</b>	
Petronet LNG Ltd	2.30
GAIL India Ltd	0.92
	<b>3.22</b>

## PORTFOLIO ALLOCATION

Scrip Name	% to Net Assets
------------	-----------------

<b>INDUSTRIAL CAPITAL GOODS</b>	
Bharat Heavy Electricals Ltd.	1.41
Siemens Ltd	0.44
	<b>1.85</b>

<b>MEDIA &amp; ENTERTAINMENT</b>	
Navneet Publications India Ltd.	2.46
	<b>2.46</b>

<b>NON-FERROUS METALS</b>	
Hindustan Zinc Ltd.	2.29
Hindalco Industries Ltd	0.89
	<b>3.18</b>

<b>OIL</b>	
Oil and Natural Gas Corporation Ltd	2.49
Cairn India Ltd.	1.74
	<b>4.23</b>

<b>PETROLEUM PRODUCTS</b>	
Reliance Industries Ltd	4.96
Bharat Petroleum Corporation Ltd	2.82
Hindustan Petroleum Corporation Ltd	1.52
	<b>9.30</b>

<b>PHARMACEUTICALS</b>	
IPCA Laboratories Ltd	2.62
Lupin Ltd	1.71
	<b>4.33</b>

<b>POWER</b>	
Power Grid Corporation of India Ltd	2.54
Tata Power Co.Ltd.	2.40
National Thermal Power Corporation Ltd	1.45
	<b>6.39</b>

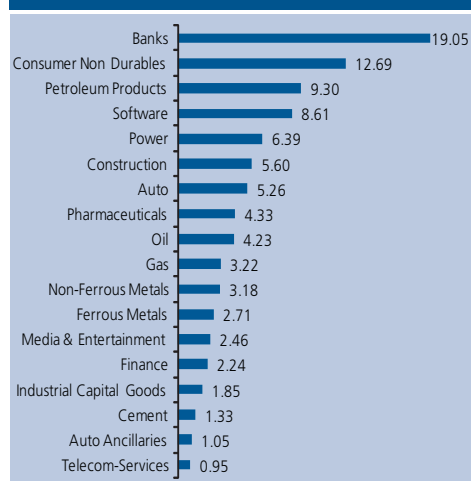
<b>SOFTWARE</b>	
NIIT Technologies Ltd.	4.13
Persistent Systems Ltd.	2.42
MindTree Ltd.	2.06
	<b>8.61</b>

<b>TELECOM - SERVICES</b>	
Bharti Airtel Ltd.	0.95
	<b>0.95</b>

<b>Cash and Current Assets</b>	<b>5.55</b>
<b>Total Net Assets</b>	<b>100.00</b>

Source: M Fund

## % Sector Allocation



Source: M Fund Industry Classification as per AMFI

## Performance of Cumulative Option

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)
Since inception till June 30, 2012**	10.00	21.50%	20.28%	18.39%	18,880	18,265	17,346
June 30, 2011 to June 30, 2012*	18.88	-5.03%	-7.63%	-7.51%	9,497	9,237	9,249
June 30, 2010 to June 30, 2011*	19.88	-4.01%	2.96%	6.47%	9,599	10,296	10,647
June 30, 2009 to June 30, 2010*	20.71	55.83%	27.22%	22.13%	15,583	12,722	12,213

\*Absolute Returns \*\*CAGR Returns # BSE 200 ## BSE Sensex

**^ Past performance may or may not be sustained in the future and the same may not necessarily provide the base for comparison with other investment.** Since inception returns are computed on Rs. 10 invested at inception.

Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

Load is not considered for computation of returns. NAV per unit mentioned are of the beginning of the period.

**Investment Objective and Classification :** L&T Tax Advantage Fund – Series I (A 10 year Close Ended Equity Linked Saving Scheme, subject to a lock in for a period of three years from date of allotment). The investment objective of the Scheme is to seek to generate long term capital growth from a diversified portfolio of predominantly equity and equity related securities and also enabling investors to get income tax rebate as per the prevailing Tax Laws and subject to applicable conditions. The investment policies shall be framed in accordance with SEBI (Mutual Funds) Regulations, 1996 and rules and guidelines for Equity Linked Savings Scheme (ELSS), 2005 (and modifications to them).

**Load Structure:** Entry Load : Nil Exit Load : Nil

Total Schemes managed by the Fund Manager is 4. Refer page no. 23 for schemes currently managed by Mr. Anant Deep Katare

## FUND DETAILS

### NAV of Plans / Options

(as on 31 July 2012)

Dividend Option	5.96
Cumulative Option	5.96

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

### Volatility Measures\*:

Standard Deviation	5.7704
R-Squared	0.8882
Beta	1.008
Sharpe Ratio#	-0.1639

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.41% (based on 3-months T-bill rate during last 3 months)

**Expense Ratio :** 2.50%

**Portfolio Turnover :** 0.75

### Options for Investment

Dividend (Payout/ Reinvestment) &amp; Cumulative

### Minimum Investment

Rs. 5000/- and in multiples of Re. 1 thereafter

### Additional Investment

Rs. 1000/- and in multiples of Re. 1 thereafter

### Minimum Repurchase amount

Rs.500 or 50 units

### Investment through SIP (Minimum Amount & Installment)

Rs.1000 for 6 Months

### Fund Manager

Mr. Pankaj Gupta

### Benchmark

S&amp;P CNX Nifty

### AAum (Rs. In lacs) Quarter ended June 30, 2012

3067.03 Source : AMFI

## PORTFOLIO ALLOCATION

Scrip Name	% to Net Assets
------------	-----------------

### AUTO ANCILLARIES

Kesoram Industries Ltd	1.74
	<b>1.74</b>

### BANKS

ICICI Bank Ltd	7.63
State Bank of India	5.11
Bank of Baroda	1.95
Axis Bank Ltd	1.91
	<b>16.60</b>

### CEMENT

Mangalam Cement Ltd.	2.61
Madras Cements Ltd	1.11
Century Textiles & Industries Ltd.	1.00
	<b>4.72</b>

### CONSTRUCTION

Jaiprakash Associates Ltd.	1.66
Simplex Infrastructures Ltd	0.97
	<b>2.63</b>

### CONSTRUCTION PROJECT

Larsen And Toubro Ltd	4.43
Engineers India Ltd	0.97
	<b>5.40</b>

### ENGINEERING

Va Tech Wabag Ltd.	0.96
	<b>0.96</b>

### FERROUS METALS

Tata Steel Ltd	1.11
	<b>1.11</b>

### FINANCE

HDFC Ltd	4.62
Rural Electrification Corporation Ltd	2.02
Infrastructure Development Finance Company Ltd	1.91
	<b>8.55</b>

### GAS

Gujarat State Petronet Ltd.	1.14
	<b>1.14</b>

### INDUSTRIAL CAPITAL GOODS

Bharat Heavy Electricals Ltd.	2.09
Bharat Electronics Ltd.	1.50
Siemens Ltd	1.15
Gujarat Apollo Industries Ltd.	0.70

## PORTFOLIO ALLOCATION

Scrip Name	% to Net Assets
------------	-----------------

Crompton Greaves Ltd	0.55
Tecpro Systems Ltd.	0.28
Thermax Ltd.	0.03
	<b>6.30</b>

### INDUSTRIAL PRODUCTS

Cummins India Ltd	1.14
Greaves Cotton Ltd	0.73
	<b>1.87</b>

### MINERALS/MINING

Coal India Ltd	3.18
Gujarat Mineral Dev. Corp. Ltd.	1.98
	<b>5.16</b>

### NON-FERROUS METALS

Hindalco Industries Ltd	2.08
	<b>2.08</b>

### OIL

Cairn India Ltd.	2.54
Oil and Natural Gas Corporation Ltd	2.17
	<b>4.71</b>

### PETROLEUM PRODUCTS

Reliance Industries Ltd	4.98
Bharat Petroleum Corporation Ltd	1.77
	<b>6.75</b>

### POWER

National Thermal Power Corporation Ltd	5.33
Power Grid Corporation of India Ltd	5.02
Tata Power Co.Ltd.	2.19
KEC International Ltd.	1.41
NHPC Ltd.	0.65
CESC Ltd.	0.25
	<b>14.85</b>

### TELECOM - SERVICES

Bharti Airtel Ltd.	3.76
	<b>3.76</b>

### TRANSPORTATION

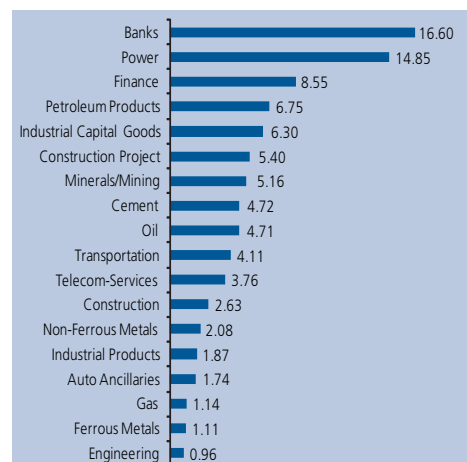
Gateway Distriparks Ltd	3.32
Container Corporation of India Ltd.	0.61
Gujarat Pipavav Port Ltd	0.18
	<b>4.11</b>

### Cash and Current Assets

<b>Total Net Assets</b>	<b>100.00</b>
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Source: M Fund

## % Sector Allocation



Source: M Fund

Industry Classification as per AMFI

## Performance of Cumulative Option

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)
Since inception till June 30, 2012**	10.00	-10.27%	1.14%	0.34%	5,970	10,557	10,163
June 30, 2011 to June 30, 2012*	5.97	-12.46%	-6.53%	-7.51%	8,754	9,347	9,249
June 30, 2010 to June 30, 2011*	6.82	-10.73%	6.30%	6.47%	8,927	10,630	10,647
June 30, 2009 to June 30, 2010*	7.64	12.52%	23.80%	22.13%	11,252	12,380	12,213

\*Absolute Returns \*\*CAGR Returns # S&amp;P CNX Nifty ## BSE Sensex

**^ Past performance may or may not be sustained in the future and the same may not necessarily provide the base for comparison with other investment.** Since inception returns are computed on Rs. 10 invested at inception.

Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

Load is not considered for computation of returns. NAV per unit mentioned are of the beginning of the period.

**Investment objective and classification: L&T Infrastructure Fund (an open ended equity scheme):** To generate capital appreciation by investing predominantly in equity and equity related instruments of companies in the infrastructure sector.

**Load Structure:** Entry Load – Nil. Exit Load - 1% if redeemed ≤ 1 year; Nil - if redeemed > 1 year.

Total Schemes managed by the Fund Manager is 5. Refer page no. 23 for schemes currently managed by Mr. Pankaj Gupta.

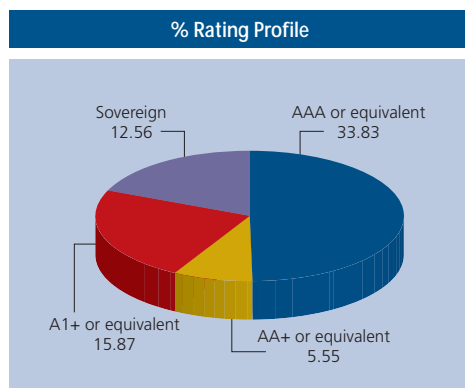
# L&T Monthly Income Plan

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

Data as on July 31, 2012



FUND DETAILS	
<b>NAV of Plans / Options</b> (as on 31 July 2012)	
Monthly Dividend Option	11.3470
Quarterly Dividend Option	11.5130
Cumulative Option:	21.3114
<b>Date of Inception :</b>	July 31, 2003
<b>Expense Ratio :</b>	2.25%
<b>Plan :</b>	Regular and institutional
<b>Options for Investment</b>	Quarterly Dividend (Reinvestment and Payout), Monthly Dividend (Reinvestment and Payout), Bonus and Cumulative
<b>Minimum Investment</b>	Rs. 5000 (Cum.) and in multiples of Re.1 thereafter, Rs. 10,000 (Div.) and in multiples of Re.1 thereafter
<b>Additional Investment</b>	Rs. 1000 (Cum.) and in multiples of Re.1 thereafter, Rs. 1000 (Div.) and in multiples of Re.1 thereafter
<b>Minimum Repurchase amount</b>	Rs.500 or 50 units
<b>Investment through SIP (Minimum Amount &amp; Installment)</b>	Rs.1000 for 6 Months
<b>Fund Manager</b>	Ms. Shobheta Manglik (For Debt Portion) Mr. Pankaj Gupta (For Equity Portion)
<b>Benchmark:</b>	CRISIL MIP Blended Fund Index
<b>AAUm (Rs. In lacs) Quarter ended June 30, 2012</b>	8228.52 Source : AMFI
<b>Average Maturity</b>	928.53 days
<b>Duration</b>	2.10 years
<b>Modified Duration</b>	1.96 years



**Investment objective and classification:** L&T Monthly Income Plan (Monthly Income is not assured and is subject to the availability of distributable surplus) (an open ended income scheme with no assured returns): the primary investment objective is to generate monthly income through investments in a range of Debt, Equity and Money Market Instruments. Income will be distributed only if the same is earned by the scheme and there can be no assurance that the objective of the scheme will be realized.

**Load Structure:** Entry Load – Nil. Exit Load - 1% if redeemed ≤ 1 year; Nil - if redeemed > 1 year

Total Schemes managed by the Fund Manager is 5. Refer page no.23 for schemes currently managed by Mr. Pankaj Gupta (Fund manager for equity portion)

Total Schemes managed by the Fund Manager is 9. Refer page no. 23 for schemes currently managed by Ms. Shobheta Manglik (Fund manager for debt portion)

PORTFOLIO ALLOCATION	
Issuer	% to Net Assets
<b>AUTO</b>	
Tatamotors-Dvr-A-Ordry	0.24
	<b>0.24</b>
<b>AUTO ANCILLARIES</b>	
Banco Products (India) Ltd.	0.22
	<b>0.22</b>
<b>BANKS</b>	
ICICI Bank Ltd	1.19
HDFC Bank Ltd	1.08
State Bank of India	0.67
Oriental Bank Of Commerce	0.41
Federal Bank	0.25
Axis Bank Ltd	0.15
	<b>3.75</b>
<b>CONSTRUCTION PROJECT</b>	
Larsen And Toubro Ltd	0.45
National Buildings Construction Ltd	0.11
	<b>0.56</b>
<b>CONSUMER NON DURABLES</b>	
ITC Ltd.	1.42
Hindustan Unilever Ltd	0.70
Dabur India Ltd	0.19
	<b>2.31</b>
<b>DIVERSIFIED CONSUMER SERVICES</b>	
MT Educare Ltd.	0.06
	<b>0.06</b>
<b>FERROUS METALS</b>	
Tata Steel Ltd	0.15
	<b>0.15</b>
<b>FERTILISERS</b>	
Zuari Holdings Ltd.	0.22
	<b>0.22</b>
<b>FINANCE</b>	
HDFC Ltd	0.86
Infrastructure Development Fin Co	0.33
LIC Housing Finance Ltd	0.16
	<b>1.35</b>
<b>GAS</b>	
Gujarat State Petronet Ltd.	0.25
	<b>0.25</b>
<b>INDUSTRIAL CAPITAL GOODS</b>	
Bharat Heavy Electricals Ltd.	0.16
	<b>0.16</b>
<b>INDUSTRIAL PRODUCTS</b>	
Polyplex Corporation Ltd	0.39
	<b>0.39</b>
<b>MEDIA &amp; ENTERTAINMENT</b>	
Navneet Publications India Ltd.	0.58
Dish TV India Ltd	0.42
Hindustan Media Ventures Ltd.	0.09
HT Media Ltd.	0.06
	<b>1.15</b>
<b>NON-FERROUS METALS</b>	
Hindalco Industries Ltd	0.38
Sterlite Industries (India) Ltd.	0.21
	<b>0.59</b>
<b>OIL</b>	
Oil and Natural Gas Corporation Ltd	0.42
Cairn India Ltd.	0.20
	<b>0.62</b>
<b>PETROLEUM PRODUCTS</b>	
Reliance Industries Ltd	1.18
	<b>1.18</b>
<b>PHARMACEUTICALS</b>	
Dr.Reddys Laboratories Ltd.	0.49
Pfizer Ltd.	0.36
	<b>0.85</b>
<b>POWER</b>	
National Thermal Power Corporation	0.27

PORTFOLIO ALLOCATION	
Issuer	% to Net Assets
Tata Power Co.Ltd.	0.11
	<b>0.38</b>
<b>SOFTWARE</b>	
Infosys Ltd.	0.75
	<b>0.75</b>
<b>TELECOM - SERVICES</b>	
Bharti Airtel Ltd.	0.39
	<b>0.39</b>
<b>CORPORATE DEBT</b>	
Tata Sons Ltd.	6.15
Rural Electrification Corporation	5.65
ICICI Bank Ltd	5.62
LIC Housing Finance Ltd	5.48
Power Grid Corporation of India Ltd	5.04
Reliance Ports and Terminals Ltd	3.14
HDFC Ltd	2.75
First Blue Home Finance Ltd	2.30
Shriram Transport Finance Co Ltd	2.14
Kotak Mahindra Prime Ltd	1.11
	<b>39.38</b>
<b>MONEY MARKET INSTRUMENTS</b>	
South Indian Bank Ltd.	6.63
Kotak Mahindra Bank Ltd	4.73
State Bank of Hyderabad	2.84
91 DAYS TBILL 03 Aug 12	2.59
Andhra Bank	1.67
	<b>18.46</b>
<b>GOVT. DATED SECURITIES</b>	
8.33% - CG - 09 Jul 2026	6.93
8.15% - CG - 11 Jun 2022	3.04
	<b>9.97</b>
<b>EQUITY DERIVATIVES</b>	
NIFTY - NSE Aug 2012	0.83
	<b>0.83</b>
<b>Cash and Cash Equivalents</b>	<b>15.79</b>
<b>Total Net Assets</b>	<b>100.00</b>

Source: M Fund

Dividend History			
Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Regular - Monthly Dividend</b>			
25-Jul-12	11.3812	0.0529	0.0453
25-Jun-12	11.3390	0.044	0.0378
25-May-12	11.2347	0.044	0.0378
25 April-12	11.3274	0.044	0.0378
26 Mar-12	11.2666	0.044	0.0378
<b>Regular - Quarterly Dividend</b>			
27-Jun-12	11.5558	0.1321	0.1133
27-Mar-12	11.4955	0.1321	0.1133
27-Dec-11	11.3171	0.1586	0.1359

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable). Face value Rs. 10/-.

(Monthly income/ dividend is not assured and subject to availability of distributable surplus.

Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

Performance of Cumulative Option							
Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till June 30, 2012**	10.0000	8.78%	7.68%	4.69%	21,198	19,356	15,051
June 30, 2011 to June 30, 2012*	21.1983	6.42%	6.54%	7.10%	10,642	10,654	10,710
June 30, 2010 to June 30, 2011*	19.9186	4.76%	5.03%	1.79%	10,476	10,503	10,179
June 30, 2009 to June 30, 2010*	19.0133	7.74%	7.66%	3.43%	10,774	10,766	10,343

\*Absolute Returns \*\*CAGR Returns # CRISIL MIP Blended Index ## Crisil 10 Year Gilt Index

^ Past performance may or may not be sustained in the future and the same may not necessarily provide the base for comparison with other investment. Since inception returns are computed on Rs. 10 invested at inception.

Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

Load is not considered for computation of returns. NAV per unit mentioned are of the beginning of the period.

# L&T MIP -Wealth Builder Fund

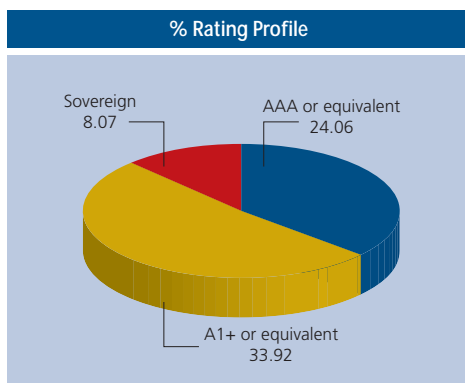
(Monthly Income is not assured and is subject to the availability of distributable surplus)

Data as on July 31, 2012



FUND DETAILS	
<b>NAV of Plans / Options</b> (as on 31 July 2012)	
Growth	10.4540
Monthly Dividend	10.3936
Quarterly Dividend	10.4540
<b>Date of Inception :</b>	October 18, 2011
<b>Expense Ratio :</b>	2.25%
<b>Options for Investment</b>	Monthly Dividend (Reinvestment and Payout), Quarterly Dividend (Reinvestment and Payout) and Growth
<b>Minimum Investment</b>	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>	Rs. 1000 for all option and in multiples of Re.1 thereafter
<b>Minimum Repurchase amount</b>	Rs.500 or 50 units
<b>Investment through SIP (Minimum Amount &amp; Installment)</b>	Rs.1000 for 6 Months
<b>Fund Manager</b>	Ms. Shobheta Manglik (For Debt Portion) & Mr. Pankaj Gupta (For Equity Portion)
<b>Benchmark</b>	CRISIL MIP Blended Fund Index
<b>AAum (Rs. In lacs) Quarter ended June 30, 2012</b>	8945.35 Source : AMFI

<b>Average Maturity</b>	789.56 days
<b>Duration</b>	1.98 years
<b>Modified Duration</b>	1.84 years



PORTFOLIO ALLOCATION	
Issuer	% to Net Assets
<b>AUTO</b>	
Mahindra & Mahindra Ltd.	0.50
Tatamotors-Dvr-A-Ordry	0.47
Maruti Suzuki India Ltd.	0.41
	<b>1.38</b>
<b>AUTO ANCILLARIES</b>	
Balkrishna Industries Ltd	0.49
	<b>0.49</b>
<b>BANKS</b>	
ICICI Bank Ltd	1.82
HDFC Bank Ltd	1.44
State Bank of India	0.94
Federal Bank	0.54
Punjab National Bank	0.53
Axis Bank Ltd	0.28
	<b>5.55</b>
<b>CEMENT</b>	
Madras Cements Ltd	0.12
	<b>0.12</b>
<b>CHEMICALS</b>	
Tata Chemicals Ltd	0.68
	<b>0.68</b>
<b>CONSTRUCTION PROJECT</b>	
Larsen And Toubro Ltd	0.36
National Buildings Construction Ltd	0.19
	<b>0.55</b>
<b>CONSUMER NON DURABLES</b>	
ITC Ltd.	1.62
Hindustan Unilever Ltd	1.16
Emami Ltd	0.28
	<b>3.06</b>
<b>DIVERSIFIED CONSUMER SERVICES</b>	
MT Educare Ltd.	0.08
	<b>0.08</b>
<b>FINANCE</b>	
HDFC Ltd	1.57
Rural Electrification Corporation	0.73
Infrastructure Development Fin Co	0.34
LIC Housing Finance Ltd	0.15
	<b>2.79</b>
<b>GAS</b>	
Indraprastha Gas Ltd.	0.38
	<b>0.38</b>
<b>INDUSTRIAL CAPITAL GOODS</b>	
Bharat Heavy Electricals Ltd.	0.19
	<b>0.19</b>
<b>NON-FERROUS METALS</b>	
Hindalco Industries Ltd	0.71
	<b>0.71</b>
<b>OIL</b>	
Cairn India Ltd.	0.46
	<b>0.46</b>

PORTFOLIO ALLOCATION	
Issuer	% to Net Assets
<b>PETROLEUM PRODUCTS</b>	
Reliance Industries Ltd	0.59
	<b>0.59</b>
<b>PHARMACEUTICALS</b>	
Dr.Reddys Laboratories Ltd.	0.65
Lupin Ltd	0.27
	<b>0.92</b>
<b>POWER</b>	
Power Grid Corporation of India Ltd	1.06
Tata Power Co.Ltd.	0.92
National Thermal Power Corporation	0.38
	<b>2.36</b>
<b>SOFTWARE</b>	
Infosys Ltd.	1.51
HCL Technologies Ltd	0.59
	<b>2.10</b>
<b>TELECOM - SERVICES</b>	
Bharti Airtel Ltd.	0.46
	<b>0.46</b>
<b>CORPORATE DEBT</b>	
Tata Sons Ltd.	5.73
LIC Housing Finance Ltd	5.73
Rural Electrification Corporation	5.14
HDFC Ltd	4.89
Reliance Ports and Terminals Ltd	2.57
	<b>24.06</b>
<b>MONEY MARKET INSTRUMENTS</b>	
South Indian Bank Ltd.	20.26
ICICI Bank Ltd	5.51
Oriental Bank Of Commerce	5.51
State Bank of Hyderabad	2.64
	<b>33.92</b>
<b>GOVT. DATED SECURITIES</b>	
8.33% - CG - 09 Jul 2026	5.24
8.15% - CG - 11 Jun 2022	2.83
	<b>8.07</b>
<b>EQUITY DERIVATIVES</b>	
NIFTY - NSE Aug 2012	1.79
	<b>1.79</b>
<b>Cash and Cash Equivalents</b>	<b>9.29</b>
<b>Total Net Assets</b>	<b>100.00</b>
Source: M Fund	

Dividend History			
Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Regular - Monthly Dividend</b>			
25-Jul-12	10.4133	0.0529	0.0453

Since the scheme is in existence for less than one year, past performance shall not be provided pursuant to SEBI circular August 22, 2011

**Investment Objective and Classification:** L&T MIP Wealth Builder Fund (An open-ended income scheme): The primary investment objective is to generate monthly income through investments in a range of Debt, Equity and Money Market Instruments. Income will be distributed only if the same is earned by the Scheme and there can be no assurance that the objective of the Scheme will be realized.

**Load Structure:** Entry Load – Nil. Exit Load – 1% if redeemed ≤ 1 year; Nil - if redeemed > 1 year

Total Schemes managed by the Fund Manager is 5. Refer page no.23 for schemes currently managed by Mr. Pankaj Gupta.

Total Schemes managed by the Fund Manager is 9. Refer page no. 23 for schemes currently managed by Ms. Shobheta Manglik.



## FUND DETAILS

### NAV of Plans / Options

(as on 31 July 2012)	
Regular - Weekly Dividend	1,200.3440
Regular - Cumulative	2,175.4100
Institutional Plus - Weekly Dividend	1,449.3906
Super Institutional Daily Dividend	1,011.6349
Reinvestment Plan (DDRIP)	
Institutional Plus - Cumulative	2,225.7537
Super Institutional - Cumulative	1,520.0006

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

### Expense Ratio :

Regular	1.30%
Institutional Plus	0.40%
Super Institutional	0.17%

### Options for Investment

**Regular**: Weekly Dividend (Reinvestment and Payout) and Cumulative **Institutional Plus**: Weekly Dividend (Reinvestment and Payout) and Cumulative **Super Institutional Plus** : Weekly Dividend (Reinvestment and Payout), Cumulative and Daily Dividend Reinvestment Plan

### Minimum Investment

**Regular** - Rs. 10,000 and in multiples of Re.1 thereafter, **Institutional Plus** - Rs.10,00,000 and in multiples of Re.1 thereafter, **Super Institutional Plan - Weekly Dividend & Cumulative** - Rs.5 cr and in multiples of Re.1 thereafter, **DDRIP** - 100000 in multiples of Re. 1.

### Additional Investment

**Regular** : Rs. 5000/- and in multiples of Re. 1/- thereafter **Institutional Plus Plan**: Rs.1,00,000/- per and in multiples of Re. 1/- thereafter **DDRIP** : Rs. 5000/- and in multiples of Re. 1/- thereafter **Super Institutional Plan-Weekly Dividend & cumulative**:Rs. 1,00,000/- and in multiples of Re. 1/- thereafter. Rs.1000 or 1 unit

### Minimum Repurchase amount

Investment through SIP (Minimum Amount & Installment)

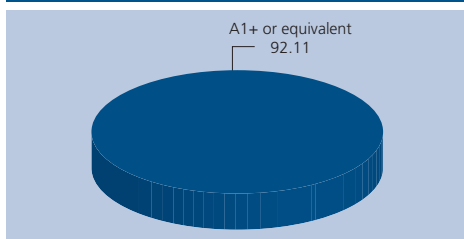
**Fund Manager** Ms. Shobheta Manglik  
**Benchmark:** CRISIL Liquid Fund Index

### AAum (Rs. In lacs) Quarter ended June 30, 2012

126606.43 Source : AMFI

<b>Average Maturity</b>	39.85 days
<b>Duration</b>	0.106 years
<b>Modified Duration</b>	0.097 years

## % Rating Profile



## PORTFOLIO ALLOCATION

Issuer	% to Net Assets
<b>MONEY MARKET INSTRUMENTS</b>	
IDBI Bank Ltd.	7.82
Allahabad Bank	6.40
UCO Bank	5.40
Canara Bank	5.38
Corporation Bank	4.86
Godrej Agrovet Ltd	4.04
Indusind Bank Ltd.	4.04
State Bank of Patiala	4.03
Bank of Maharashtra	4.03
Magma Fincorp Ltd.	4.03
Indian Oil Corporation Ltd	4.02
Punjab National Bank	3.98
Indian Bank	2.70
HDFC Bank Ltd	2.68
Yes Bank Ltd	2.67
Federal Bank	2.67
South Indian Bank Ltd.	2.34
Berger Paints India Ltd.	2.27

## PORTFOLIO ALLOCATION

Issuer	% to Net Assets
Bajaj Finance Ltd	1.36
Syndicate Bank	1.35
BIRLA TMT Holdings Pvt. Ltd.	1.35
State Bank of Bikaner & Jaipur	1.35
Axis Bank Ltd	1.35
Jindal Steel and Power Ltd.	1.35
First Blue Home Finance Ltd	1.35
Dewan Housing Finance Corp. Ltd.	1.34
Edelweiss Financial Services Ltd	1.34
Jindal Power Ltd.	1.34
Tata Motors Finance Ltd.	1.34
Kotak Mahindra Bank Ltd	1.33
State Bank of Hyderabad	1.32
Religare Finvest Ltd.	1.28
<b>Cash and Current Assets</b>	<b>7.89</b>
<b>Total Net Assets</b>	<b>100.00</b>
<b>Source: M Fund</b>	

## Performance of Cumulative Option

### Regular Plan -Cumulative Option

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)
Returns for 7 Days	2,157.2610	8.08%	8.31%	7.89%	10,015	10,016	10,015
Returns for 14 Days	2,153.9167	8.09%	8.12%	6.75%	10,031	10,031	10,026
Returns for 30 Days	2,146.0898	8.23%	7.92%	7.62%	10,068	10,065	10,063
Since inception till June 30, 2012**	1,000.0000	6.78%	6.10%	8.01%	21,606	18,355	13,760
June 30, 2011 to June 30, 2012*	2,160.6038	8.71%	8.68%	4.72%	10,871	10,868	10,801
June 30, 2010 to June 30, 2011*	1,987.4600	7.27%	7.18%	2.33%	10,727	10,718	10,472
June 30, 2009 to June 30, 2010*	1,852.8200	3.87%	3.29%	5.24%	10,387	10,329	10,233

# CRISIL Liquid Fund Index -Returns from 30.03.02 ## Crisil 91 Day T-Bill Index - Returns from 01.04.06

\*Absolute Returns \*\*CAGR Returns

### Institutional Plus Plan -Cumulative Option

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)
Returns for 7 Days	2205.0941	9.01%	8.31%	7.89%	10,017	10,016	10,015
Returns for 14 Days	2201.2878	9.02%	8.12%	6.75%	10,035	10,031	10,026
Returns for 30 Days	2192.4149	9.15%	7.92%	7.62%	10,075	10,065	10,063
Since inception till June 30, 2012**	1221.1300	6.63%	6.09%	8.01%	18,089	17,260	13,760
June 30, 2011 to June 30, 2012*	2208.905	9.63%	8.68%	4.72%	10,963	10,868	10,801
June 30, 2010 to June 30, 2011*	2014.9200	7.44%	7.18%	2.33%	10,744	10,718	10,472
June 30, 2009 to June 30, 2010*	1875.3800	4.02%	3.29%	5.24%	10,402	10,329	10,233

# CRISIL Liquid Fund Index - Returns from 10.04.03 ## Crisil 91 Day T-Bill Index - Returns from 01.04.06

\*Absolute Returns \*\*CAGR Returns

### Super Institutional Plan -Cumulative Option

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)
Returns for 7 Days	1505.4277	9.28%	8.31%	7.89%	10,018	10,016	10,015
Returns for 14 Days	1502.7468	9.30%	8.12%	6.75%	10,036	10,031	10,026
Returns for 30 Days	1496.4887	9.45%	7.92%	7.62%	10,078	10,065	10,063
Since inception till June 30, 2012**	1000.0000	7.41%	6.97%	8.01%	15,081	14,727	13,416
June 30, 2011 to June 30, 2012*	1508.1080	9.78%	8.68%	4.72%	10,978	10,868	10,801
June 30, 2010 to June 30, 2011*	1373.8000	7.55%	7.18%	2.33%	10,755	10,718	10,472
June 30, 2009 to June 30, 2010*	1277.4100	4.13%	3.29%	5.24%	10,413	10,329	10,233

# CRISIL Liquid Fund Index - Returns from 03.10.06 ## Crisil 91 Day T-Bill Index - Returns from 01.04.06

\*Absolute Returns \*\*CAGR Returns

^ Past performance may or may not be sustained in the future and the same may not necessarily provide the base for comparison with other investment. Since inception returns are computed on Rs. 10 invested at inception.

Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

Load is not considered for computation of returns. NAV per unit mentioned are of the beginning of the period.

**Investment objective and classification:** L&T Liquid Fund (an open ended high liquidity income fund): To generate reasonable returns while maintaining safety and providing the investor superior liquidity. To achieve this objective, investments will be predominantly made in a well-diversified and highly liquid portfolio of money market instruments, government securities and corporate debt. **Load Structure:** Entry Load and Exit Load - Nil.

Total Schemes managed by the Fund Manager is 9. Refer page no. 23 for schemes currently managed by Ms. Shobheta Manglik.



## FUND DETAILS

### NAV of Plans / Options

(as on 31 July 2012)

Daily Dividend Reinvestment	10.8591
Weekly Dividend Reinvestment	12.2528
Monthly Dividend Option	10.8049
Cumulative Option	16.0930

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

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

**Expense Ratio :** 0.35%

**Options for Investment** Daily Dividend Reinvestment, Weekly Dividend (Reinvestment), Monthly Dividend Reinvestment and Payout and Cumulative

**Minimum Investment** Rs. 5000 and in multiples of Re.1 thereafter

**Additional Investment** Rs. 1000 and in multiples of Re.1 thereafter

**Minimum Repurchase amount** Rs.500 or 50 units

**Investment through SIP (Minimum Amount & Installment)** Not Available

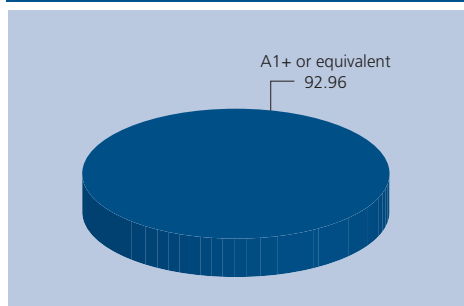
**Fund Manager** Ms. Richa Sharma and Mr. Hareshwar Karekar

**Benchmark:** CRISIL Liquid Fund Index

**AAum (Rs. In lacs) Quarter ended June 30, 2012** 583.83 Source : AMFI

Average Maturity	36.97 days
Duration	0.098 years
Modified Duration	0.089 years

## % Rating Profile



## PORTFOLIO ALLOCATION

Issuer	% to Net Assets
--------	-----------------

### MONEY MARKET INSTRUMENTS

JM Financial Products Ltd.	28.10
Kotak Mahindra Bank Ltd	18.56
Religare Finvest Ltd.	18.47
Edelweiss Financial Services Ltd	9.28
South Indian Bank Ltd.	9.28
Punjab National Bank	9.27
<b>Total</b>	<b>92.96</b>

**Cash and Cash Equivalents** 7.04

**Total Net Assets** 100.00

**Source: M Fund**

## Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
---------------------	-------------------------------------	-------------------------------------	---------------------------------

### Regular - Monthly Dividend

27 Jul-12	10.8439	0.044	0.0378
27 Jun-12	10.8114	0.0440	0.0378
28 May-12	10.7968	0.0617	0.0529
27 April-12	10.7881	0.0705	0.0604
27 Mar-12	10.7654	0.0617	0.0529

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable). Face value Rs. 10/-.

Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

## Performance of Cumulative Option

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)
Since inception till June 30, 2012**	13.7463\$	9.32%	8.33%	6.84%	11,612	11,436	11,173
June 30, 2011 to June 30, 2012*	15.9626	9.75%	8.68%	7.73%	10,975	10,868	10,773
June 30, 2010 to June 30, 2011*	14.5441	NA	NA	NA	NA	NA	NA
June 30, 2009 to June 30, 2010*	NA	NA	NA	NA	NA	NA	NA

# CRISIL Liquid Fund Index ## Crisil 1 Year T-Bill Index

\*Absolute Returns \*\*CAGR Returns

^ Past performance may or may not be sustained in the future and the same may not necessarily provide the base for comparison with other investment. Since inception returns are computed on Rs. 13.7463 invested at inception.

Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

Load is not considered for computation of returns. NAV per unit mentioned are of the beginning of the period.

\$ Returns are calculated from 27/10/2010 when the scheme was repositioned as L&T Floating Rate Fund

**Investment objective and classification: L&T Floating Rate Fund (an open ended income scheme):** The primary objective of the scheme to generate regular income through investment in a portfolio comprising substantially of floating rate debt / money market instruments, fixed rate debt / money market instruments swapped for floating rate returns, and fixed rate debt securities, Government securities and money market instruments.

**Load Structure:** Entry Load and Exit Load – Nil.

Total Schemes managed by the Fund Manager is 12. Refer page no.23 for schemes currently managed by Ms. Richa Sharma.

Total Schemes managed by the Fund Manager is 12. Refer page no. 23 for schemes currently managed by Mr. Hareshwar Karekar.

## FUND DETAILS

### NAV of Plans / Options

(as on 31 July 2012)

Regular -	
Monthly Dividend Option	11.6263
Semi Annual Dividend Option	13.7453
Cumulative Option	17.4935
Daily Dividend Reinvestment	10.0600
Institutional -	
Monthly Dividend Option	12.1066
Cumulative Option	17.9080
Daily Dividend Reinvestment	10.1583

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

### Expense Ratio :

Regular	0.58%
Institutional	0.29%

### Options for Investment

**Regular:** Monthly Dividend (Reinvestment and Pay-out), Semi-annual Dividend (Reinvestment and Pay-out), Daily Dividend Reinvestment Plan and Cumulative  
**Institutional:** Weekly Dividend (Reinvestment and Payout), Monthly Dividend (Reinvestment and Payout), Semi Annual Dividend (Reinvestment and Payout), Daily Dividend Reinvestment Plan and Cumulative

### Minimum Investment

**Regular:** A minimum of Rs. 5,000/- per application and in multiples of Re. 1/- thereafter  
**Institutional (except Daily Dividend Reinvestment Plan):** A minimum of Rs. 10,00,000/- per application and in multiples of Re. 1/- thereafter  
**Institutional (Daily Dividend Reinvestment Plan):** A minimum of Rs. 1,00,000/- per application and in multiples of Re. 1/- thereafter

### Additional Investment

**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  
**Rs.500 or 50 units**

### Minimum Repurchase amount

Not Available

### Investment through SIP (Minimum Amount & Installment)

### Fund Manager

Ms. Shobheta Manglik

### Benchmark:

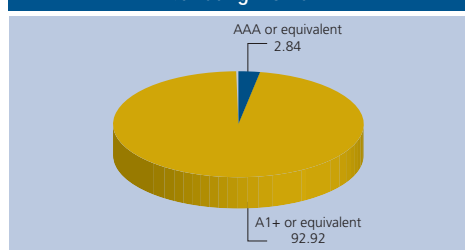
CRISIL Liquid Fund Index

### Aaum (Rs. In lacs) Quarter ended June 30, 2012

49577.04 Source : AMFI

Average Maturity	82.12 days
Duration	0.222 years
Modified Duration	0.203 years

### % Rating Profile



## PORTFOLIO ALLOCATION

Issuer	% to Net Assets
<b>CORPORATE DEBT</b>	
NABARD	2.84
<b>MONEY MARKET INSTRUMENTS</b>	
Cholamandalam Inv. & Fin. Co. Ltd.	8.45
First Blue Home Finance Ltd	7.05
Indian Bank	7.04
South Indian Bank Ltd.	7.03
Magma Fincorp Ltd.	7.02
Religare Finvest Ltd.	7.02
HDFC Ltd	6.99
Kotak Mahindra Bank Ltd	6.99
State Bank of Hyderabad	6.89
Federal Bank	5.58
IDBI Bank Ltd.	4.21
State Bank of Patiala	4.16
Canara Bank	4.05
Sundaram Finance Ltd	3.91
JM Financial Products Ltd.	3.83
Punjab National Bank	2.70
	<b>92.92</b>
<b>Cash and Current Assets</b>	<b>4.24</b>
<b>Total Net Assets</b>	<b>100.00</b>
<b>Source: M Fund</b>	

## Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Regular - Monthly Dividend</b>			
25-Jul-12	11.6813	0.0617	0.0529
25-Jun-12	11.6523	0.0529	0.0453
25-May-12	11.6403	0.0705	0.0604
25-April-12	11.6411	0.0793	0.068
26-Mar-12	11.6102	0.0617	0.0529
<b>Institutional - Monthly Dividend</b>			
25-Jul-12	12.1593	0.0617	0.0529
25-Jun-12	12.1237	0.0529	0.0453
25-May-12	12.1152	0.0793	0.068
25 April-12	12.12	0.0881	0.0755
26-Mar-12	12.0925	0.0705	0.0604

**Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable).** Face value Rs. 10/-.

Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

## Performance of Cumulative Option

### Regular Plan - Cumulative Option

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)
Since inception till June 30, 2012**	10.0000	8.12%	6.10%	6.36%	31,242	18,355	24,588
June 30, 2011 to June 30, 2012*	14.7492	9.65%	8.68%	7.73%	10,965	10,868	10,773
June 30, 2010 to June 30, 2011*	15.8286	7.32%	7.18%	4.43%	10,732	10,718	10,443
June 30, 2009 to June 30, 2010*	17.3567	4.50%	3.29%	1.97%	10,450	10,329	10,197

# CRISIL Liquid Fund Index -Returns from 30.03.02

## Crisil 1 Year T-Bill Index \*Absolute Returns \*\*CAGR Returns

Bonus issued @ 5:9 in Feb 2004 has been ploughed back into NAV for calculating returns

### Institutional Plan - Cumulative Option

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)
Since inception till June 30, 2012 \$\$	17.3645	6.84%	6.09%	5.15%	18,412	17,260	15,893
June 30, 2011 to June 30, 2012 \$	17.7616*	9.92%	8.68%	7.73%	10,992	10,868	10,773
June 30, 2010 to June 30, 2011 \$	16.1581*	7.62%	7.18%	4.43%	10,762	10,718	10,443
June 30, 2009 to June 30, 2010 \$	15.0137*	4.86%	3.29%	1.97%	10,486	10,329	10,197

# CRISIL Liquid Fund Index -Returns from 30.03.02

## Crisil 1 Year T-Bill Index

\* Ex-Bonus \$ Absolute Returns \$\$ CAGR Returns

Bonus issued @ 5:9 in Feb 2004 has been ploughed back into NAV for calculating returns

^ **Past performance may or may not be sustained in the future and the same may not necessarily provide the base for comparison with other investment.** Since inception returns are computed on Rs. 10 invested at inception.

Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

Load is not considered for computation of returns. NAV per unit mentioned are of the beginning of the period.

**Investment objective and classification:** L&T Ultra Short Term Fund (an open ended pure income scheme): 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.

**Load Structure:** Entry Load and Exit Load – Nil.

Total Schemes managed by the Fund Manager is 9. Refer page no. 23 for schemes currently managed by Ms. Shobheta Manglik.

## FUND DETAILS

### NAV of Plans / Options (as on 31 July 2012)

<b>Retail -</b>	
Dividend Option	10.3510
Growth Option	12.2711
Bonus Option**	12.2708
Quarterly Dividend Option	10.5926
<b>Institutional -</b>	
Dividend Option	10.4999
Growth Option	12.4243

**Date of Inception :** Retail option : October 8, 2009  
Institutional option : October 8, 2009

### Expense Ratio :

Retail	0.93%
Institutional	0.48%

### Options for Investment

**Institutional/ Retail Option:** Dividend\*, Growth, Quarterly Dividend and \*\*Bonus  
\*Investors are requested to note that currently the Board of Trustee Company has decided the frequency as Monthly dividend under Dividend Sub- Option of the Scheme. The Board of Trustee Company reserves the right to change the frequency of the said Dividend Sub-Option of the Scheme. \*\* Declared as and when decided by Trustees.

### Minimum Investment

Retail - Rs. 5,000 and in multiples of Re.1 thereafter  
Institutional - Rs. 50,00,000 and any amount thereafter

### Additional Investment

Regular - Rs. 1000 and in multiples of Re.1 thereafter

### Minimum Repurchase amount

Rs.500 or 50 units

### Investment through SIP (Minimum Amount & Installment)

Rs. 1000 for 6 Months

### Fund Manager

Ms. Shobheta Manglik

### Benchmark:

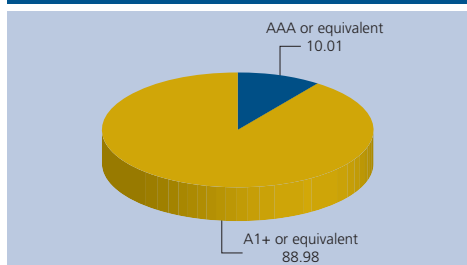
CRISIL Composite Bond Fund Index

### AAUM (Rs. In lacs) Quarter ended June 30, 2012

13998.06 Source : AMFI

Average Maturity	76.22 days
Duration	0.205 years
Modified Duration	0.188 years

### % Rating Profile



**Investment objective and classification:** L&T Select Income Fund-Flexi Debt Fund (an open ended income scheme): The Scheme seeks to generate regular returns and capital appreciation by investing in debt (including securitized debt), government and money market securities.

**Load Structure:** Entry Load - Nil. Exit Load - 0.25% if redeemed ≤ 30 days. Nil if redeemed > 30 days. 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.

Total Schemes managed by the Fund Manager is 9. Refer page no. 23 for schemes currently managed by Ms. Shobheta Manglik.

## PORTFOLIO ALLOCATION

Issuer	% to Net Assets
<b>CORPORATE DEBT</b>	
NABARD	6.68
LIC Housing Finance Ltd	3.33
	<b>10.01</b>
<b>MONEY MARKET INSTRUMENTS</b>	
State Bank of Patiala	23.06
UCO Bank	16.52
Edelweiss Financial Services Ltd	16.19
Syndicate Bank	13.93
IDBI Bank Ltd.	6.60
Canara Bank	6.34
Federal Bank	3.28
Sundaram Finance Ltd	3.06
	<b>88.98</b>
<b>Cash and Cash Equivalents</b>	<b>1.01</b>
<b>Total Net Assets</b>	<b>100.00</b>
<b>Source: M Fund</b>	

## Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Retail - Monthly Dividend</b>			
27-Jul-12	10.3923	0.044	0.0378
27-Jun-12	10.3674	0.044	0.0378
28-May-12	10.3592	0.0617	0.0529
27-April-12	10.3568	0.0705	0.0604
27-Mar-12	10.3411	0.0617	0.0529
<b>Retail - Quarterly Dividend</b>			
27-Jun-12	10.7074	0.1762	0.151
27-Mar-12	10.655	0.1762	0.151
27-Dec-11	10.6174	0.1762	0.151
27-Sep-11	10.5319	0.1321	0.1133
<b>Institutional - Monthly Dividend</b>			
27-Jul-12	10.5406	0.044	0.0378
27-Jun-12	10.5107	0.044	0.0378
28-May-12	10.4976	0.0617	0.0529
27-April-12	10.4901	0.0705	0.0604
27-Mar-12	10.4691	0.0617	0.0529

**Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable).** Face value Rs. 10/-.

Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

## Performance of Cumulative Option

### Retail Plan - Cumulative Option

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till June 30, 2012**	10.0000	7.49%	5.69%	4.72%	12,180	11,885	11,341
June 30, 2011 to June 30, 2012*	12.1799	9.53%	8.69%	7.10%	10,953	10,869	10,710
June 30, 2010 to June 30, 2011*	11.1199	7.45%	4.58%	1.79%	10,745	10,458	10,179
June 30, 2009 to June 30, 2010*	NA	NA	NA	NA	NA	NA	NA

# CRISIL Composite Bond Fund Index -Returns from 08.10.09  
## Crisil 10 Year Gilt Index \*Absolute Returns \*\*CAGR Returns

### Institutional Plan - Cumulative Option

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till June 30, 2012**	10.0000	7.97%	5.69%	7.97%	12,327	11,885	11,341
June 30, 2011 to June 30, 2012*	12.3272	10.03%	8.69%	7.10%	11,003	10,869	10,710
June 30, 2010 to June 30, 2011*	11.2038	7.92%	4.58%	1.79%	10,792	10,458	10,179
June 30, 2009 to June 30, 2010*	NA	NA	NA	NA	NA	NA	NA

# CRISIL Composite Bond Fund Index -Returns from 08.10.09  
## Crisil 10 Year Gilt Index \*Absolute Returns \*\*CAGR Returns

^ Past performance may or may not be sustained in the future and the same may not necessarily provide the base for comparison with other investment. Since inception returns are computed on Rs. 10 invested at inception.

Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

Load is not considered for computation of returns. NAV per unit mentioned are of the beginning of the period.

FUND DETAILS	
<b>NAV of Plans / Options</b> (as on 31 July 2012)	
<b>Regular -</b>	
Quarterly Dividend Option	11.6810
Semi Annual Dividend Option	12.5544
Cumulative Option	29.3011
Bonus	16.6952
<b>Date of Inception :</b>	March 31, 1997
<b>Expense Ratio :</b>	1.31%
<b>Options for Investment</b>	Quarterly Dividend (Reinvestment and Payout), Semi-annual Dividend (Reinvestment and Payout), Bonus and Cumulative
<b>Minimum Investment</b>	Rs. 2000 and in multiples of Re.1 thereafter
<b>Additional Investment</b>	Rs. 1000 and in multiples of Re.1 thereafter
<b>Minimum Repurchase amount</b>	Rs.500 or 50 units
<b>Investment through SIP (Minimum Amount &amp; Installment)</b>	Rs.1000 for 6 Months
<b>Fund Manager</b>	Ms. Shobheta Manglik
<b>Benchmark:</b>	CRISIL Composite Bond Fund Index
<b>AAum (Rs. In lacs) Quarter ended June 30, 2012</b>	543.72 Source : AMFI

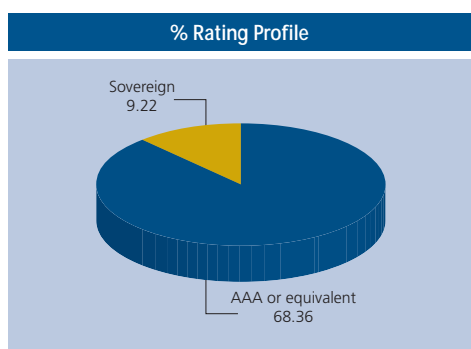
PORTFOLIO ALLOCATION	
Issuer	% to Net Assets
<b>CORPORATE DEBT</b>	
HDFC Ltd	18.09
Rural Electrification Corporation	15.22
Power Grid Corporation of India Ltd	14.74
LIC Housing Finance Ltd	8.38
ICICI Bank Ltd	6.73
Reliance Ports and Terminals Ltd	5.20
	<b>68.36</b>
<b>GOVT. DATED SECURITIES</b>	
8.33% - CG - 09 Jul 2026	9.22
	<b>9.22</b>
<b>Cash and Cash Equivalents</b>	
	<b>22.42</b>
<b>Total Net Assets</b>	<b>100.00</b>
<b>Source: M Fund</b>	

Dividend History			
Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Quarterly Dividend</b>			
27-Jun-12	11.7182	0.1321	0.1133
27-Mar-12	11.5372	0.1321	0.1133
27-Dec-11	11.4944	0.1321	0.1133
27-Sep-11	11.4705	0.1321	0.1133
<b>Semi Annual Dividend</b>			
28-Jun-11	11.3152	0.0881	0.0755

**Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable).** Face value Rs. 10/-.

Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

<b>Average Maturity</b>	1113.95 days
<b>Duration</b>	2.13 years
<b>Modified Duration</b>	1.98 years



Performance of Cumulative Option							
Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till June 30, 2012**	10.0000	7.24%	6.09%	7.33%	29,038	18,344	21,529
June 30, 2011 to June 30, 2012*	29.0384	8.71%	8.69%	7.10%	10,871	10,869	10,710
June 30, 2010 to June 30, 2011*	26.7110	5.17%	4.58%	1.79%	10,517	10,458	10,179
June 30, 2009 to June 30, 2010*	25.3986	5.23%	4.69%	3.43%	10,523	10,469	10,343

# CRISIL Composite Bond Fund Index -Returns from 30.03.02

## Crisil 10 Year Gilt Index - Returns from 01.09.01 \*Absolute Returns \*\*CAGR Returns

^ Past performance may or may not be sustained in the future and the same may not necessarily provide the base for comparison with other investment. Since inception returns are computed on Rs. 10 invested at inception.

Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

Load is not considered for computation of returns. NAV per unit mentioned are of the beginning of the period.

**Investment objective and classification: L&T Triple Ace Fund (an open ended pure income scheme):** To generate regular and stable income for the unit holders 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.

**Load Structure:** Entry Load – Nil.

**Exit load - 1.50 % if redeemed/ switched-out <= 12 months from the date of allotment ; 1.00 % if redeemed/ switched-out > 12 months and <= 18 months from the date of allotment ; Nil if redeemed after 18 months from the date of allotment.**

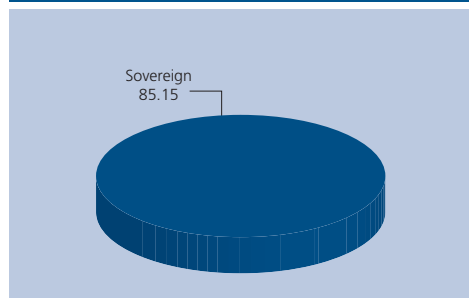
Total Schemes managed by the Fund Manager is 9. Refer page no. 23 for schemes currently managed by Ms. Shobheta Manglik.

## FUND DETAILS

<b>NAV of Plans / Options</b> (as on 31 July 2012)	
Quarterly Dividend Option	11.4284
Cumulative Option	24.9877
<b>Date of Inception :</b>	March 29, 2000
<b>Expense Ratio :</b>	1.50%
<b>Options for Investment</b>	Quarterly Dividend (Reinvestment and Payout) and Cumulative
<b>Minimum Investment</b>	Rs. 10,000 and in multiples of Re.1 thereafter
<b>Additional Investment</b>	Rs. 1000 and in multiples of Re.1 thereafter
<b>Minimum Repurchase amount</b>	Rs.500 or 50 units
<b>Investment through SIP (Minimum Amount &amp; Installment)</b>	Rs.1000 for 6 Months
<b>Fund Manager</b>	Ms. Shobheta Manglik
<b>Benchmark:</b>	I-SEC LI- BEX
<b>AAum (Rs. In lacs) Quarter ended June 30, 2012</b>	182.05 Source : AMFI

<b>Average Maturity</b>	999.45 days
<b>Duration</b>	1.66 years
<b>Modified Duration</b>	1.59 years

## % Rating Profile



## PORTFOLIO ALLOCATION

Issuer	% to Net Assets
<b>MONEY MARKET INSTRUMENTS</b>	
91 DAYS TBILL 03 Aug 12	65.57
	<b>65.57</b>
<b>GOVT. DATED SECURITIES</b>	
8.33% - CG - 09 Jul 2026	19.58
	<b>19.58</b>
<b>Cash and Current Assets</b>	
<b>Total Net Assets</b>	<b>100.00</b>
<b>Source: M Fund</b>	

## Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Quarterly Dividend</b>			
27-Jun-12	11.4409	0.1321	0.1133
27-Mar-12	11.1097	0.1321	0.1133
27-Dec-11	11.0597	0.0881	0.0755
27-Sep-11	11.1313	0.0881	0.0755

Pursuant to declaration/payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable). Face value Rs. 10/-.

Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

## Performance of Cumulative Option

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)
Since inception till June 30, 2012**	10.0000	7.64%	8.07%	7.33%	24,665	22,158	21,529
June 30, 2011 to June 30, 2012*	24.6654	8.49%	9.74%	7.10%	10,849	10,974	10,710
June 30, 2010 to June 30, 2011*	22.7361	6.71%	5.40%	1.79%	10,671	10,540	10,179
June 30, 2009 to June 30, 2010*	21.3073	2.33%	3.96%	3.43%	10,233	10,396	10,343

# I-Sec Li- BEX -Returns from 31.03.02

## Crisil 10 Year Gilt Index - Returns from 01.09.01 \*Absolute Returns \*\*CAGR Returns

^ Past performance may or may not be sustained in the future and the same may not necessarily provide the base for comparison with other investment. Since inception returns are computed on Rs. 10 invested at inception.

Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

Load is not considered for computation of returns. NAV per unit mentioned are of the beginning of the period.

**Investment objective and classification:** L&T Gilt Fund (an open ended dedicated Gilt scheme): To generate returns from a portfolio by investments in government securities.

**Load Structure:** Entry Load – Nil. Exit Load - 0.25% if redeemed ≤1 month.

Total Schemes managed by the Fund Manager is 9. Refer page no. 23 for schemes currently managed by Ms. Shobheta Manglik.

## FUND DETAILS

### NAV of Plans / Options

(as on 31 July 2012)

Dividend	10.3497
Quarterly Dividend	10.4205
Growth	10.5720
Bonus**	10.5720

**Date of Inception :** December 27, 2011

**Expense Ratio :** 0.75%

### Options for Investment

\*Dividend, Quarterly Dividend, Growth & \*\*Bonus  
\*Investors are requested to note that currently the Board of Trustee Company has decided the frequency as Monthly dividend under Dividend Sub- Option of the Scheme. The Board of Trustee Company reserves the right to change the frequency of the said Dividend Sub-Option of the Scheme. \*\* Declared as and when decided by Trustees.

### Minimum Investment

For all Options - A minimum of Rs. 5,000/- per application and in multiples of Re. 1/- thereafter.

### Additional Investment

For all Options - A minimum of Rs. 1000/- per application and in multiples of Re. 1/- thereafter

### Minimum Repurchase amount

For all Options - A minimum of Rs. 500/- per application or 50 units.

### Investment through SIP (Minimum Amount & Installment)

Rs.1000 for 6 Months

### Fund Manager

Ms. Shobheta Manglik

### Benchmark:

CRISIL Short Term Bond Fund Index

### AAum (Rs. In lacs) Quarter ended June 30, 2012

12121.12 Source : AMFI

## PORTFOLIO ALLOCATION

Issuer	% to Net Assets
<b>CORPORATE DEBT</b>	
NABARD	6.36
LIC Housing Finance Ltd	4.25
Tata Sons Ltd.	4.24
Power Finance Corporation	4.24
Infrastructure Development Fin Co	4.24
Sundaram Finance Ltd	4.24
Bajaj Finance Ltd	4.23
Export Import Bank Of India	2.11
HDFC Ltd	2.05
	<b>35.96</b>

### MONEY MARKET INSTRUMENTS

Canara Bank	12.00
Bank of India	10.07
Punjab National Bank	8.27
Cholamandalam Inv. & Fin. Co. Ltd.	5.89
Dewan Housing Finance Corp. Ltd.	4.09
Syndicate Bank	3.72
South Indian Bank Ltd.	2.04
State Bank of Hyderabad	2.04
Sundaram Finance Ltd	1.94
JM Financial Products Ltd.	0.20
	<b>50.26</b>

Cash and Cash Equivalents

13.78

**Total Net Assets**

**100.00**

Source: M Fund

Average Maturity	425.59 days
Duration	1.07 years
Modified Duration	0.98 years

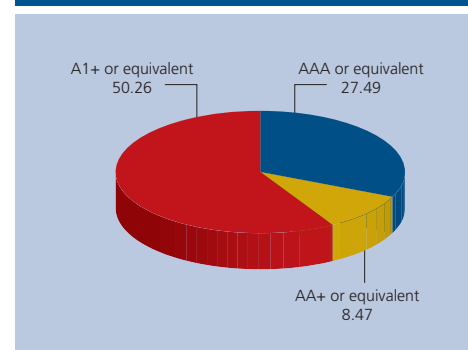
## Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Dividend</b>			
25-Jul-12	10.4118	0.0617	0.0529
25-Jun-12	10.3802	0.0617	0.0529
25-May-12	10.3711	0.0705	0.0604
<b>Quarterly Dividend</b>			
27-Jun-12	10.4666	0.1321	0.1133

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable). Face value Rs. 10/-.

Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

## % Rating Profile



Since the scheme is in existence for less than one year, past performance shall not be provided pursuant to SEBI circular August 22, 2011

**Investment Objective - 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 : 0.25% - if redeemed ≤ 3 months. Nil - if redeemed > 3 months

Total Schemes managed by the Fund Manager is 9. Refer page no. 23 for schemes currently managed by Ms. Shobheta Manglik.

## FMP DETAILS

Scheme Name	Returns (in percentage)		NAV as on June 30, 2012 (Rs.)		Net Assets as on June 30, 2012 (Rs. In crs)
	1 year	Since Inception	Dividend Payout	Cumulative Option	
L&T FMP – I (September 24M A)	9.73%	8.12%	11.4642	11.4642	29.75
CRISIL Short Term Bond Index (Benchmark)	8.81%	7.68%			

Inception Date: September 27, 2010

**Fund Manager :** Ms. Shobheta Manglik

Since the other FMP's are in existence for less than one year, performance shall not be provided pursuant to SEBI circular August 22, 2011.

Total Schemes managed by the Fund Manager is 9. Refer page no. 23 for schemes currently managed by Ms. Shobheta Manglik.



## 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	L&T Liquid Fund
<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	An open-ended high liquidity income Fund
<b>Inception Date</b>	December 11, 2003 **The scheme was repositioned as L&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	Reg. Plan : October 4, 2000 Inst. Plus Plan : 10 April, 2003 Super Inst. Plan : Oct. 3, 2006
<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	CRISIL Liquid Fund Index
<b>Fund Manager</b>	Mr. Pankaj Gupta	Mr. Anant Deep Katare	Mr. Anant Deep Katare	Mr. Venugopal Manghat	Mr. Anant Deep Katare	Mr. Pankaj Gupta	Mr. Pankaj Gupta	Ms. Shobheta Manglik
<b>Options for Investment</b>	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative	<b>Regular</b> - Weekly dividend & Cumulative, <b>Institutional Plus</b> - Weekly Dividend & Cumulative, <b>Super institutional</b> - Weekly Dividend & Cum., - Daily Dividend Reinvestment Plan
<b>Minimum Application Amount (First purchase)</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 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>Regular</b> - Rs. 10,000 and in multiples of Re.1 thereafter, <b>Institutional Plus</b> - Rs.10,00,000 and in multiples of Re.1 thereafter, <b>Super Institutional Plan - Weekly Dividend &amp; Cumulative</b> - Rs.5 cr and in multiples of Re.1 thereafter, <b>DDRIP</b> - 100000 in multiples of Re. 1.
<b>Additional Purchase</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>Regular</b> : Rs. 5000/- and in multiples of Re. 1/- thereafter <b>Institutional Plus Plan</b> : Rs.1,00,000/- per and in multiples of Re. 1/- thereafter <b>DDRIP</b> : Rs. 5000/- and in multiples of Re. 1/- thereafter <b>Super Institutional Plan-Weekly Dividend &amp; cumulative</b> :Rs. 1,00,000/- 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 and in multiples of 500	Rs.500 or 50 units	Rs.500 or 50 units	Rs.1000 or 1 unit
<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.	Nil
<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	N.A.

**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.

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

## Funds at a glance

Particulars	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	L&T Short Term Debt Fund
<b>Nature</b>	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	An Open Ended Debt Scheme
<b>Inception Date</b>	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	December 27, 2011
<b>Benchmark</b>	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 Fund Index	CRISIL MIP Blended Fund Index	CRISIL Short Term Bond Fund Index
<b>Fund Manager</b>	Ms. Richa Sharma and Mr. Hareshwar Karekar	Ms. Shobheta Manglik.	Ms. Shobheta Manglik.	Ms. Shobheta Manglik	Ms. Shobheta Manglik	Ms. Shobheta Manglik (For Debt Portion) & Mr. Pankaj Gupta (For Equity Portion)	Ms. Shobheta Manglik (For Debt Portion) & Mr. Pankaj Gupta (For Equity Portion)	Ms. Shobheta Manglik.
<b>Options for Investment</b>	Regular Options: Weekly dividend Reinvestment, Daily dividend Reinvestment, Monthly dividend Reinvestment (Payout/ Re-investment) and Cumulative	<b>Regular</b> Monthly Dividend, Semi Annual Dividend, Daily Dividend Reinvestment Plan & Cumulative. <b>Institutional:</b> Monthly Dividend, Cumulative, Weekly Dividend, Semi Annual Dividend, Re-investment, Daily Dividend Reinvestment Plan	*Dividend, Quarterly Dividend, Cumulative & Bonus. *Investors are requested to note that currently the Board of Trustee Company has decided the frequency as Monthly dividend under Dividend Sub-Option of the Scheme. The Board of Trustee Company reserves the right to change the frequency of the said Dividend Sub-Option of the Scheme.	Regular Quarterly Dividend, Cumulative, Semi Annual Dividend, Bonus	Quarterly Dividend, Cumulative	Monthly Dividend, Quarterly Dividend, Cumulative & Bonus	Monthly Dividend, Quarterly Dividend & Growth	*Dividend, Quarterly Dividend, Growth & Bonus *Investors are requested to note that currently the Board of Trustee Company has decided the frequency as Monthly dividend under Dividend Sub-Option of the Scheme. The Board of Trustee Company reserves the right to change the frequency of the said Dividend Sub-Option of the Scheme.
<b>Minimum Application Amount</b> (First purchase)	Rs. 5000 and in multiples of Re. 1 thereafter	<b>Regular:</b> A minimum of Rs. 5,000/- per application and in multiples of Re. 1/- thereafter <b>Institutional (except Daily Dividend Reinvestment Plan):</b> A minimum of Rs. 10,00,000/- per application and in multiples of Re. 1/- thereafter <b>Institutional (Daily Dividend Reinvestment Plan):</b> A minimum of Rs. 1,00,000/- per application and in multiples of Re. 1/- thereafter.	<b>Retail</b> - Rs. 5,000 and in multiples of Re. 1 thereafter <b>Institutional</b> - Rs. 50,00,000 and any amount thereafter	Rs. 2000 and in multiples of Re. 1 thereafter	Rs. 10000 and in multiples of Re.1 thereafter	<b>Dividend:</b> Rs. 10,000/- and in multiples of Re. 1/- thereafter <b>Cumulative:</b> Rs. 5000/- and in multiples of Re. 1/- thereafter	<b>Growth:</b> Rs. 5,000/- and in multiples of Re. 1/- thereafter. <b>Monthly Dividend &amp; Quarterly Dividend :</b> Rs. 10,000/- and in multiples of Re. 1/- thereafter	<b>For all Options - A</b> Rs. 5,000/- and in multiples of Re. 1/- thereafter.
<b>Additional Purchase</b>	Rs. 1000 and in multiples of Re. 1 thereafter	<b>Regular</b> - Rs. 1000 and in multiples of Re. 1 thereafter, <b>Institutional</b> - Rs. 100000 and in multiples of Re. 1 thereafter, <b>Div Re-investment</b> - 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. 1,000/- and in multiples of Re. 1/- thereafter	<b>For all Options-</b> Rs. 1,000/- and in multiples of Re. 1/- thereafter.	<b>For all Options</b> - 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 or 50 units	Rs. 500 or 50 units	Rs. 500 or 50 units	<b>For all Options</b> - A minimum of Rs. 500/- per application or 50 units.
<b>Entry Load</b> (including SIP/STP/DIP)	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</b> (including SIP/ STP/SWP/DIP)	Nil	Nil	0.25% if redeemed <= 30 days NIL if redeemed > 30 days	1.50% if redeemed/ switched-out <= 12 months from the date of allotment ; 1.00 % if redeemed/ switched-out > 12 months and <= 18 months from the date of allotment ; Nil if redeemed after 18 months from the date of allotment.	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	0.25% - if redeemed <= 3 months; Nil - if redeemed > 3 months
<b>Investment through SIP</b> (Minimum Amount & Installment)	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	Rs.1000 for 6 Months

**Disclaimer:** SIP does not assure a profit or guarantee protection against loss in a declining market.

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

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

S. No.	Fund Managed by <b>Mr. Venugopal Manghat</b>	For details refer page no.
1	L&T Growth Fund	5

S. No.	Funds Managed by <b>Mr. Pankaj Gupta</b>	For details refer page no.
1	L&T Opportunities Fund	4
2	L&T Contra Fund	7
3	L&T Infrastructure Fund	11
4	L&T Monthly Income Plan* (Equity Portion)	12
5	L&T MIP Wealth Builder Fund*(Equity Portion)	13

\*Funds co-managed with Ms. Shobheta Manglik (Debt Portion)

S. No.	Funds Managed by <b>Mr. Anant Deep Katare</b>	For details refer page no.
1	L&T Midcap Fund	6
2	L&T Tax Saver Fund	9
3	L&T Hedged Equity Fund	8
4	L&T Tax Advantage Fund – Series I	10

S. No.	Funds Managed by <b>Ms. Shobheta Manglik</b>	For details refer page no.
1	L&T Gilt Fund	19
2	L&T Triple Ace Fund	18
3	L&T Liquid Fund	14
4	L&T Monthly Income Plan** (Debt Portion)	12
5	L&T MIP -Wealth Builder Fund**(Debt Portion)	13
6	L&T Ultra Short Term Fund	16
7	L&T Select Income Fund - Flexi Debt Fund	17
8	L&T Short Term Debt Fund	20

\*\* Funds co-managed with Mr. Pankaj Gupta (Equity Portion)

S. No.	Funds Co-Managed by <b>Ms. Richa Sharma and Mr. Hareshwar Karekar</b>	For details refer page no.
1	L&T Floating Rate Fund	15

Other Funds Co-Managed by <b>Ms. Richa Sharma and Mr. Hareshwar Karekar</b>	
1	L&T FMP - IV (July24M A)
2	L&T FMP - IV (September367D A)
3	L&T FMP – V (December366D A)
4	L&T FMP – V (December368D A)
5	L&T FMP – VI (March371D A)
6	L&T FMP - V (February368D A)
7	L&T FMP – V (March367D A)
8	L&T FMP – V (March395D A)
9	L&T FMP - VI (May369D A)
10	L&T FMP - VI (May91D A)
11	L&T FMP - VI (May371D A)

Other Funds managed by <b>Ms. Shobheta Manglik</b>		For details refer page no.
1	L&T FMP – I (September24M A)	20

## L&T Investment Management Ltd. Branch Details

### WEST ZONE

#### MAHARASHTRA:

**Mumbai (Head Office):** 3rd Floor, Centrum House, CST Road, Vidya Nagari Marg, Kalina, Santacruz (East), Mumbai - 400 098 Ph : 022 61366600/01. **Mumbai:** 12, Bake House, Maharashtra Chambers of Commerce Lane, Opp. Maharashtra State Co-op Bank Ltd., Fort, Mumbai - 400 023 Ph : 6115 5555/03/04. **Pune:** 1240-A, 2nd Floor, Subhadra Bhavan, Opp. Ramee Grand, Apte Road, Deccan, Pune - 411 004 Ph : 020- 25510468/66443031/9823837593. **Kolhapur:** Anant Towers, 1st Floor, Skys Extension, Rajarampuri Road, Kolhapur - 416 008 Ph : 0231 6614834-5/9860087747. **Nagpur:** 316, M G House, 4th Floor, Ravindranath Tagore Road, Civil Line, Nagpur - 440 001 Ph : 0712- 6621511/9372695617. **Nashik:** Shop No.10, 1st Floor, Kapadia Commercial Complex, Opp Janalaxmi Bank (HO), Old Agra Road, Nashik - 422 001 Ph : 0253 6611791/6619211/ 9881401298

#### GUJARAT:

**Ahmedabad:** Ground Floor, 'B' Wing, Chandan House, B/S Kotak Mahindra Bank, Near Law Garden, Mithakhali Six Roads, Ahmedabad - 380 006 Ph : 9898029991. **Jamnagar:** G-43, Ground Floor, Madhav Plaza, Opp. sbi Bank, Near Lal Banglow, Jamnagar - 361 001 Ph : 0288 254221. **Rajkot:** 1st Floor, Akshar Complex, B/h Siddhivinayak Complex, Dr. Yagnik Road, Rajkot - 360 001 Ph : 9724459885. **Surat:** 610 B, 6th Floor, 21st Century, Ring Road, Surat - 395 002 Ph : 0261 - 6641610 / 9924712128

#### MADHYA PRADESH:

**Bhopal:** 2nd Floor 131/3 M P Nagar, Major Shopping Centre Zone II, Scheme No.30, Bhopal - 462 011 Ph : 0755-2552452-53/9893654246. **Indore:** 118 City Centre, 570 M.G. Road, Indore - 452 001 Ph : 0731- 4041022/9826012555.

#### GOA:

5th Floor, Naik Villa, Dr. Dada Vaidya Road, Opp. Sakhardande Apts., Panjim, Goa - 403 001 Ph : 0832 2422720/ 9923285799

### NORTH ZONE

#### NEW DELHI:

6th Floor, DCM Building, 16, Barakhambha Road, Connaught Place, New Delhi - 110 001 Ph : 011 - 49533301 - 14.

#### UTTAR PRADESH:

**Agra:** Shop No. F, C-6, Block No. 41/4B, Friends Tower, Sanjay Place, Agra - 282 002 Ph : 0562 4064006/9839075275. **Allahabad:** Shop No.5, Annant Raj Plaza, 132 B/28, Mahatma Gandhi Marg, (Opposite Rana Jewellers), Civil Lines, Allahabad - 211 001 Ph : 0532- 2260916/7309883100. **Gorakhpur:** Shop No 20, 2nd Floor, Cross road The Mall, Bank Road, Gorakhpur - 273 001 Ph : 9838330569. **Kanpur:** 717, 7th Floor, Kan Chambers, 14/113 Civil Lines, Kanpur - 208 001 Ph : 0512- 3059447/3018561/9918500388. **Lucknow:** Office No.109, 1st Floor, Sky High Chambers, 5 Park Road, Lucknow - 226 001 Ph :

0522-4103245/09838119887. Meerut: 2nd Floor, Metro Arcade, Tejarhi, Near BSNL Office, Meerut - 250004 9897901416. **Varanasi:** 2nd Floor, Office No.3, Urvashi Complex, Sigra, Varanasi - 221 010 Ph : 9839165055

#### PUNJAB:

**Amritsar:** S.C.O 25, Mezzanine Floor, Distt. Shopping Complex, Ranjit Avenue B-Block, Amritsar-143001. Ph: 0183-5030353/54. 0183- 5030353/54/9855721024. **Chandigarh:** SCO-487-488, Cabin No. 9-10, Second Floor, Sector 35 C, Chandigarh - 160 022 Ph : 0172-3068051/9878406940/ 9888022979. **Jalandhar:** SCO 3, 2nd Floor, Puda, Opp. Hotel International, Jalandhar - 144 001 Ph : 9872838208. **Ludhiana:** 5th Floor, SCO - 122, Feroze Gandhi Market, Ludhiana - 141 001 Ph : 0161 5029019 / 09855095135.

#### RAJASTHAN:

**Jaipur:** 2nd Floor, Roshan Motors, Opp Anchor Mall, Ajmer Road, Jaipur - 302 006 Ph : 0141 6601907/9950852103. **Jodhpur:** 2nd Floor, DhanLaxmi Tower, Above IDBI Bank, Chopasni Road, Sardarpura, Jodhpur - 342 001 Ph : 0291-2624266/ 9829309649

#### JAMMU & KASHMIR:

Jammu: 70D/C, Gandhi Nagar, Near Valmiki Chowk, Jammu - 180 004 Ph : 9419845915

#### UTTARAKHAND:

Dehradun: Ground Floor, Shop # 24, Radha Palace, 78 Rajpur Road, Dehradun - 248 001 Ph : 0135-2740579/9336955999/8755333336

#### MADHYA PRADESH:

**Gwalior:** 2nd Floor, J.J. Plaza, Huzrat Chauraha, lashkar, Gwalior - 474 001 Ph : 9713046951

### EAST ZONE

#### WEST BENGAL:

**Kolkata:** Gooptu Court, 7A/1A, Middleton Street, 1st Floor, Kolkata - 700 071 Ph : 033-40182224. **Durgapur:** B-27, Biplabi Rashbihari Basu Sarani, Bidhan Nagar, Sector 2 A, Durgapur - 713 212. Ph : 9932241935. **Siliguri:** C/o Sonamotors, 3rd Mile, 3rd Floor Sevoke Road, Siliguri - 734 008 Ph : 0353-2545474/ 9800202292.

#### ORISSA:

**Bhuvaneshwar:** Plot No 428/3818, 2nd Floor, Eastern Block Jaydev Nagar, Near Lewis Road, Bhuvaneshwar - 751 002 Ph : 9937062565. **Cuttack:** Manisha Plaza, Plot No-1050, 1st Floor, Link Road, Arundaya Market, Cuttack - 753 012 Ph : 9338483842

**Rourkela:** Sector - 19, L&T House, Ambagan, Rourkela - 769005. Ph : 9437648485

#### JHARKHAND:

**Dhanbad:** 1st Floor, Rathod Mansion, Bank More, Below UCO Bank, Dhanbad - 826 001 Ph : 9308805844. **Jamshedpur:** Shop No.5, Ground

Floor, R R Square, Bistupur, Jamshedpur- 831 001 Ph : 9386411200

**Ranchi:** 1st Floor, 45, Garikhana, Nr. PNB, Harmu Road, Ranchi - 834 001 Ph : 9504901190

#### CHATTISGARH:

**Raipur:** 1st Floor, Office No. FF 08, Avinash House, Maruti Business Park, G E Road, Raipur - 492001 Ph : 9926103399

#### ASSAM:

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

#### BIHAR:

**Patna:** 3004, 3rd Floor, Grand Plaza, Fraser Road, Near Dakbunglow Chowraha, Patna - 800 001 Ph : 9708038447

### SOUTH ZONE

#### KARNATAKA:

**Bengaluru:** S-411, 2nd Floor, West Minster, No-13, Cunningham Road, Bengaluru - 560 052 Ph : 42497000. **Hubli:** 1st Floor W. B. Plaza, Opp Traffic Police Station, New Cotton Market, Hubli - 580 029 Karnataka Ph : 9886105569/ 09844979788/0836-4264141. **Mangalore:** No-14-4-511-50, 3rd Floor, Crystal-ARC, Balmata Road, Hampanakatta, Mangalore - 575 001. **Mysore:** 1037, Devapartiva Road, Chamarajapuram, Off M G Road, Mysore, Pin - 570 004 Ph : 0821 2331833/9916265898

#### TAMILNADU:

**Chennai:** Montieth Palace, 4th Floor, 47 Montieth Road, Egmore, Chennai - 600 008 Ph : 044 66881190/86. **Coimbatore:** Kovai Towers, 2nd Floor, 44, Balasundram Road, (RTO Office Road) Coimbatore - 641 018 Ph : 0422 4504047-48/ 0422- 6550132/ 0422-6550115. **Madurai:** No 489, First Floor, West First Street, K. K. Nagar, Madurai - 625 020 Ph : 09865966013/0452-4514005. **Trichy:** 2nd Floor, Sterling Biz Park, C-86, North East Extn, Fort Station Road, Thillai Nagar, Trichy - 620 018.

#### ANDHRA PRADESH:

**Hyderabad:** 502, 4th Floor, DEGA TOWERS, 6-3-1085, Rajbhavan Road, Somajiguda, Hyderabad. - 500 082. Tel.: 040 64557001/ 9849523638. 040-44545577/5561 **Vijaywada:** Door No.40-5-6/1, Brundavana Colony, Tikkil Road, Labbipeta, Vijaywada - 520 010. **Visakhapatnam:** Door No.10-1-6, Flat No.305, 3rd Floor, Vinayaghar Heights, Near Sampath Vinayaka Temple, Waltair Uplands, Visakhapatnam - 530 003 Ph : 0891 6620401/9703261122

#### KERALA:

**Kochi:** 2nd Floor, Ventura, Edapally Bye Pass Road, Edapally P.O., Cochin - 682 024 Ph : 0484-6533130/09895168160. **Thiruvananthapuram:** TC26/1309, 3rd Floor, Uthradam Building, Panavila Junction, RBI Station, Road Thiruvananthapuram - 695 001. Ph : 9895168160.