

February 2013

# FUND FACTS

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\* In order to comply with requirements of ELSS 2005 guidelines, further subscription/switch-in into L&T Tax Saver Fund is restricted with effect from November 23, 2012.

## MARKET REVIEW

### Equity Market Review

Indian equities edged higher in January continuing the strong show of 2012. Government's bold decision on allowing oil marketing companies to increase diesel price marginally over several months was one of the key reform push. Declining trend in inflation resulted in the Reserve Bank of India obliging with 25bps cut in repo rate and cash reserve ratio in the monetary policy. Meanwhile, Finance ministry initiated a series of road shows in South East Asia and Europe highlighting government's commitment on reforms and reigning of fiscal deficit. Moreover, financial results of heavyweights such as Infosys and Reliance surprised on the positive side. The month also marked a step forward on the divestments front with 10% stake sale in Oil India which generated good response from investors.

Global markets also posted gains with China leading the pack. Improving macroeconomic data in form of higher GDP, higher PMI etc pointed towards stabilizing of Chinese economy. This helped improve sentiment across other equity and commodity markets.

Indian markets outperformed MSCI Emerging markets but underperformed developed markets. MSCI AC World Index gained 4.52% while MSCI Emerging Markets index rose 1.31%. The Sensex surged 2.41%, while the Nifty rallied 2.20%. The BSE Mid-cap and Small-cap indices fell 2.00% and 4.14% respectively.

### Sector Performance

Sectoral indices showed mixed performance. The gains were led by BSE teck index which gained 10.8%, BSE Oil index (buoyed by reforms and Reliance's results) with gain of 9.9%, while losses were led by BSE Metal Index (4.20%) and BSE Auto Index (3.78%).

### Institutional Activity

FII flows continued to be robust with strong net inflows of Rs. 22,229 crores in equities during the month. In contrast, domestic MFs remained net sellers and sold stocks worth Rs. (5212.40) crores.

### Macro Economic Developments

Industrial production (IIP) fell to -0.1% for November as compared to gain of 2.7% in October. The fall was driven by base effect as well as the expected decline in sales post the festive season. Capital goods witnessed contraction (-7.7%) while Consumer Goods were almost flat (+1%). December WPI inflation eased to 7.18% from 7.74% in the previous month on account of low food inflation. Nymex crude oil prices rose 6.18% over the month to \$97.49 per barrel. Meanwhile, the rupee strengthened by 3.22% against the US dollar and closed at Rs.53.23.

### Outlook

Earnings season have overall surprised on the positive with strong results from private banks and software companies. Government's reform push over last 4-5 months has improved the sentiment in the economy; moreover key steps in form of part diesel deregulation will keep fiscal deficit under check. The central bank is expected to further lower the key lending rates on backdrop of falling inflation trajectory. Budget 2013 will be one of the last big policy events from the government before election season kicks in wherein 10 state elections are scheduled for 2013. Global liquidity situation remains favorable, but news flow on sovereign debt issues in Europe and macro data in the US can create volatility in the markets.

### Debt Market Review

Indian government bonds advanced in January amid expectations of interest rate cuts. Indeed, the Reserve Bank of India lowered the repo rate and cash reserve ratio by 25 bps to 7.75% and 4% respectively. However, the central bank tempered market expectations of a series of rate cuts, by drawing attention to a range of constraining factors other than just the wholesale price inflation which has moved lower over the past few months. These include the still high levels of real wage growth, elevated levels of CPI particularly in the food component, as also high inflation expectations entrenched in the economy, and most importantly the dangerous level of India's current account. Meanwhile, the inflation target was lowered from 7.5% to 6.8% and GDP growth expectations from 5.8% to 5.5%.

In the US, Treasuries declined over the month as investors preferred equities to bonds. Within Europe, German and French government bonds ended the month lower while bonds of peripheral countries such as Greece, Portugal and Spain gained.

### Market performance

The 10-year benchmark G-sec yield fell 14 bps to 7.91% while that on the short-term 1-year bond declined 17 bps to 7.82%. As a result, spread between 1 and 10-year benchmark G-sec stood at 9 bps.

In the corporate bond segment, yields shifted lower with the 10-year AAA bond yield ending at 8.79%. Likewise, the short-term 1-year AAA bond yield contracted 14 bps to 8.71%. As a result, the spread between 1-year and 10-year AAA bond reduced. Within the short term segment, the yield on 3-month certificate of deposit (CD) ended 16 bps higher at 8.65%, while that on the 1-year CD at 9%, up by 20 bps. Meanwhile, yield on 3-month commercial paper (CP) fell by 23 bps to 8.77% while 1-year CP yield declined 35 bps to 9.1% respectively.

### Macroeconomic developments

Trade Deficit: The trade deficit for December narrowed to US\$17.7bn compared to US\$19.7bn in the previous month. Exports slid 1.9% year on year compared with December 2011, while imports rose 6.3% during the same period. Meanwhile, Oil imports growth accelerated to 23.6% on an annual basis.

Inflation: Against a backdrop of lower food inflation, annual WPI inflation for December eased to 7.18% compared with 7.42% in the previous month.

Rupee: Indian Rupee gained 3.2% In January to Rs 53.23 per US dollar, its first monthly gain since September last year.

### Outlook

We maintain a positive outlook on the bond market. We expect the scope of rate cuts to be limited over the coming months. However, we do expect one or two rate cuts over the year, the timing of which would depend on upcoming data on domestic growth and inflation, as also on India's trade and current account trends. Against this backdrop, we expect fixed income funds to perform fairly well over the year. At the same time, we do expect volatility, and investors would be better placed in fixed income funds which have the mandate to manage portfolio positioning in an unconstrained manner, and benefit from dynamically managing fund durations based on evolving data.

## FUND DETAILS

### NAV of Plans / Options

(as on 31 January 2013)

Direct Plan - Dividend Option	21.423
Direct Plan - Growth Option	38.236
Dividend Option	21.413
Growth Option	38.218

### Volatility Measures\*:

Standard Deviation	4.4608
R-Squared	0.9705
Beta	0.8198
Sharpe Ratio#	0.0564

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.1157%

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

**Date of Inception :** May 16, 2005

**Expense Ratio :** 1.99%

**Portfolio Turnover :** 0.1894

### Options

Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.

**Minimum Application size (Initial)** Rs.5000 and in multiples of Re.1 thereafter

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

**Minimum Redemption Size** Rs.1000 or 100 units

### Fund Manager

Mr S. N. Lahiri and Mr Rajesh Pherwani (for investments in foreign securities)

### Benchmark

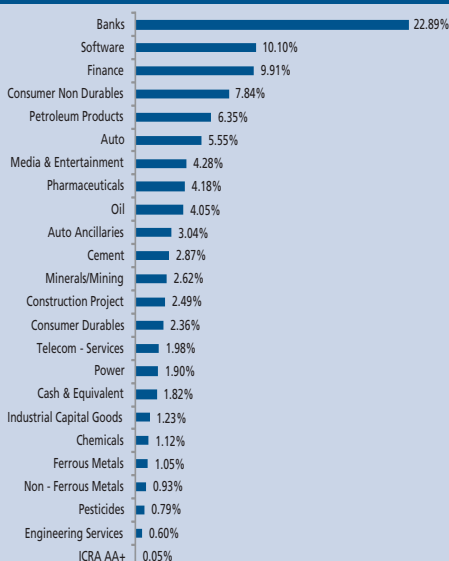
BSE 200 Index

### AAum (Rs. In Crs) Quarter ended December 31, 2012

2614.55

Source : AMFI

## % Sector Allocation



## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
--------------------	-------------------	-----------------

### EQUITY & EQUITY RELATED

#### Listed / awaiting listing on the stock exchanges

ICICI Bank Limited	Banks	8.01%
ITC Limited	Consumer Non Durables	6.43%
Reliance Industries Limited	Petroleum Products	6.35%
HDFC Bank Limited	Banks	5.56%
Housing Development Finance Corporation Limited	Finance	5.43%
Infosys Limited	Software	4.66%
State Bank of India	Banks	4.00%
Tata Consultancy Services Limited	Software	4.00%
Axis Bank Limited	Banks	3.15%
Oil & Natural Gas Corporation Limited	Oil	2.98%
Larsen & Toubro Limited	Construction Project	2.49%
Tata Motors Limited	Auto	2.01%
Bharti Airtel Limited	Telecom - Services	1.98%
Cipla Limited	Pharmaceuticals	1.91%
Bajaj Auto Limited	Auto	1.88%
LIC Housing Finance Limited	Finance	1.73%
Maruti Suzuki India Limited	Auto	1.66%
NMDC Limited	Minerals/Mining	1.66%
Hindustan Unilever Limited	Consumer Non Durables	1.41%
Zee Entertainment Enterprises Limited	Media & Entertainment	1.39%
Power Grid Corporation of India Limited	Power	1.36%
Shriram Transport Finance Company Limited	Finance	1.35%
ING Vysya Bank Limited	Banks	1.31%
Motherson Sumi Systems Limited	Auto Ancillaries	1.31%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.30%
Oracle Financial Services Software Limited	Software	1.21%
D. B. Corp Limited	Media & Entertainment	1.19%
Gujarat Fluorochemicals Limited	Chemicals	1.12%
Cairn India Limited	Oil	1.07%
Grasim Industries Limited	Cement	1.04%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
--------------------	-------------------	-----------------

Titan Industries Limited	Consumer Durables	1.03%
Bajaj Finance Limited	Finance	1.03%
Lupin Limited	Pharmaceuticals	0.97%
Coal India Limited	Minerals/Mining	0.96%
UltraTech Cement Limited	Cement	0.94%
Sterlite Industries (India) Limited	Non - Ferrous Metals	0.93%
MRF Limited	Auto Ancillaries	0.88%
Dena Bank	Banks	0.86%
Jagran Prakashan Limited	Media & Entertainment	0.86%
Wabco India Limited	Auto Ancillaries	0.85%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	0.84%
Den Networks Limited	Media & Entertainment	0.84%
Rallis India Limited	Pesticides	0.79%
Whirlpool of India Limited	Consumer Durables	0.75%
Tata Steel Limited	Ferrous Metals	0.73%
VA Tech Wabag Limited	Engineering Services	0.60%
Bata India Limited	Consumer Durables	0.58%
Jaiprakash Hydro Power Limited	Power	0.54%
Shree Cement Limited	Cement	0.45%
ACC Limited	Cement	0.44%
Mcnally Bharat Engineering Company Limited	Industrial Capital Goods	0.39%
IDFC Limited	Finance	0.35%
APL Apollo Tubes Limited	Ferrous Metals	0.32%
NIIT Limited	Software	0.23%
Bajaj Finance Limited - RIGHTS #	Finance	0.02%
<b>Total</b>		<b>98.13%</b>

### BONDS & NCDs

#### Listed / awaiting listing on the stock exchanges

Dr. Reddy's Laboratories Limited	ICRA AA+	0.05%
<b>Total</b>		<b>0.05%</b>

### Cash & Cash Equivalents

<b>Net Receivable/Payable</b>	1.82%
<b>Total</b>	<b>1.82%</b>
<b>Grand Total</b>	<b>100.00%</b>

## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Dec/2011-31/Dec/2012	31/Dec/2010-30/Dec/2011	31/Dec/2009-31/Dec/2010		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T Equity Fund(G)	25.98	-20.96	26.91	16 / May / 2005	19.03	37794.00
BSE-200	30.98	-26.95	16.22		14.46	28039.51
BSE SENSEX^	25.70	-24.64	17.43		15.36	29758.92

Past performance may or may not be sustained in the future. \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs.10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

**Investment objective:** To generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities.

**Exit Load -** For redemption within 1 year from the date of allotment or Purchase applying First in First Out basis 1.00%.

For details on other funds managed by the Fund Manager, please refer page no 30

## FUND DETAILS

### NAV of Plans / Options

(as on 31 January 2013)

Direct Plan - Dividend Option	13.083
Direct Plan - Growth Option	13.083
Dividend Option	13.076
Growth Option	13.076

### Volatility Measures\*:

Standard Deviation	4.4902
R-Squared	0.9684
Beta	0.8271
Sharpe Ratio#	0.0456

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.1157% (based on 3-months T-bill rate during last 3 months)

**Date of Inception :** October 23, 2007

**Expense Ratio :** 2.50%

**Portfolio Turnover :** 0.2371

**Options** Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

**Minimum Application size (Initial)** Rs.5000

**Additional Investment** Rs. 1000

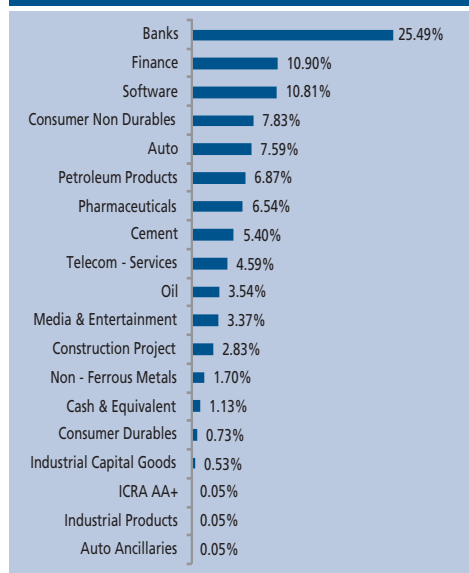
**Minimum Redemption Size** Rs. 1000 or 100 units

**Fund Manager** Mr Venugopal Manghat and Mr Rajesh Pherwani (for investments in foreign securities)

**Benchmark** BSE 100 Index

**AAum (Rs. In Crs) Quarter-ended December 31, 2012** 375.25  
Source : AMFI

## % Sector Allocation



## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
--------------------	-------------------	-----------------

### EQUITY & EQUITY RELATED

#### Listed / awaiting listing on the stock exchanges

ICICI Bank Limited	Banks	8.54%
Housing Development Finance Corporation Limited	Finance	7.28%
HDFC Bank Limited	Banks	6.55%
Reliance Industries Limited	Petroleum Products	5.92%
ITC Limited	Consumer Non Durables	5.54%
Infosys Limited	Software	4.91%
State Bank of India	Banks	3.56%
Oil & Natural Gas Corporation Limited	Oil	3.54%
Tata Consultancy Services Limited	Software	3.30%
Axis Bank Limited	Banks	3.16%
Maruti Suzuki India Limited	Auto	2.79%
Larsen & Toubro Limited	Construction Project	2.68%
Cipla Limited	Pharmaceuticals	2.51%
Bharti Airtel Limited	Telecom - Services	2.50%
Tata Motors Limited	Auto	2.45%
Zee Entertainment Enterprises Limited	Media & Entertainment	2.26%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	2.19%
Grasim Industries Limited	Cement	2.17%
Idea Cellular Limited	Telecom - Services	2.09%
Hindustan Unilever Limited	Consumer Non Durables	2.00%
HCL Technologies Limited	Software	1.79%
Sterlite Industries (India) Limited	Non - Ferrous Metals	1.70%
IDFC Limited	Finance	1.38%
Jaiprakash Associates Limited	Cement	1.31%
Bajaj Auto Limited	Auto	1.29%
Shriram Transport Finance Company Limited	Finance	1.18%
Lupin Limited	Pharmaceuticals	1.14%
Mahindra & Mahindra Limited	Auto	1.06%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
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Power Finance Corporation Limited	Finance	1.06%
Indian Bank	Banks	1.01%
Shree Cement Limited	Cement	0.98%
The Jammu & Kashmir Bank Limited	Banks	0.92%
Oracle Financial Services Software Limited	Software	0.81%
ACC Limited	Cement	0.77%
Titan Industries Limited	Consumer Durables	0.73%
Bank of India	Banks	0.72%
Bank of Baroda	Banks	0.71%
Divi's Laboratories Limited	Pharmaceuticals	0.70%
Bharat Petroleum Corporation Limited	Petroleum Products	0.60%
Den Networks Limited	Media & Entertainment	0.56%
Sun Tv Limited	Media & Entertainment	0.55%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	0.53%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.35%
The Federal Bank Limited	Banks	0.32%
Colgate Palmolive (India) Limited	Consumer Non Durables	0.29%
Birla Corporation Limited	Cement	0.17%
Sadbhav Engineering Limited	Construction Project	0.15%
Bosch Limited	Auto Ancillaries	0.05%
Cummins India Limited	Industrial Products	0.05%

**Total** 98.82%

### BONDS & NCDs

#### Listed / awaiting listing on the stock exchanges

Dr. Reddy's Laboratories Limited	ICRA AA+	0.05%
<b>Total</b>		<b>0.05%</b>

### Cash & Cash Equivalents

<b>Net Receivable/Payable</b>	1.13%
<b>Total</b>	<b>1.13%</b>
<b>Grand Total</b>	<b>100.00%</b>

## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Dec/2011-31/Dec/2012	31/Dec/2010-30/Dec/2011	31/Dec/2009-31/Dec/2010		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T India Large Cap Fund(G)	23.60	-21.18	27.21	23 / Oct / 2007	5.00	12883.00
BSE-100	29.96	-25.73	15.66		1.42	10762.12
BSE SENSEX^	25.70	-24.64	17.43		0.95	10504.99

**Past performance may or may not be sustained in the future** \* Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

**Investment objective:** To generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian markets. The Scheme will predominantly invest in large cap stocks. The Scheme could also additionally invest in Foreign Securities.

**Exit Load** – For redemption within 1 year from the date of allotment or Purchase applying First in First Out basis 1.00%

For details on other funds managed by the Fund Manager, please refer page no 30

## FUND DETAILS

### NAV of Plans / Options

(as on 31 January 2013)

Direct Plan - Dividend Plan	20.20
Direct Plan - Growth Plan	41.95
Dividend Plan	20.19
Growth Plan	41.93

### Volatility Measures\*:

Standard Deviation	4.8661
R-Squared	0.9189
Beta	0.7558
Sharpe Ratio#	-0.0064

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.1157% (based on 3-months T-bill rate during last 3 months)

**Date of Inception :** August 9, 2004

**Expense Ratio :** 2.60%

**Portfolio Turnover :** 1.2437

### Options

Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

### Minimum Application size (Initial)

Rs. 5,000 and in multiples of Re. 1/- thereafter

### Additional Investment

Rs. 1,000 and thereafter in multiples of Re. 1/-

### Minimum Redemption Size

Rs. 1,000 or 100 units.

### Fund Manager

Mr. Anant Deep Katare

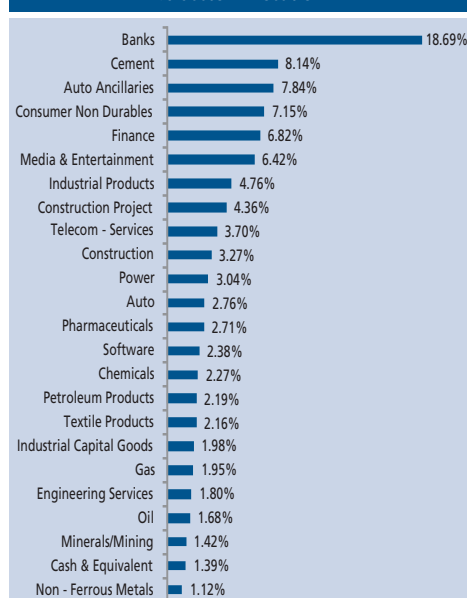
### Benchmark

CNX Midcap Index

### AAum (Rs. In Crs) Quarter ended December 31, 2012

55.32  
Source : AMFI

## % Sector Allocation



## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
LIC Housing Finance Limited	Finance	3.71%
Idea Cellular Limited	Telecom - Services	3.70%
ING Vysya Bank Limited	Banks	3.53%
The Jammu & Kashmir Bank Limited	Banks	3.08%
Corporation Bank	Banks	2.90%
The Karnataka Bank Limited	Banks	2.90%
Eicher Motors Limited	Auto	2.76%
Orient Paper & Industries Limited	Cement	2.65%
Engineers India Limited	Construction Project	2.51%
The Federal Bank Limited	Banks	2.40%
GlaxoSmithKline Consumer Healthcare Limited	Consumer Non Durables	2.40%
Indian Bank	Banks	2.39%
Oberoi Realty Limited	Construction	2.22%
Hindustan Petroleum Corporation Limited	Petroleum Products	2.19%
Page Industries Limited	Textile Products	2.16%
Den Networks Limited	Media & Entertainment	2.07%
Madras Cements Limited	Cement	2.03%
MRF Limited	Auto Ancillaries	2.00%
Zee Entertainment Enterprises Limited	Media & Entertainment	1.88%
Sadbhav Engineering Limited	Construction Project	1.85%
Max India Limited	Industrial Products	1.81%
VA Tech Wabag Limited	Engineering Services	1.80%
Balkrishna Industries Limited	Auto Ancillaries	1.72%
Bajaj Holdings & Investment Limited	Finance	1.71%
Oil India Limited	Oil	1.68%
Cummins India Limited	Industrial Products	1.67%
Colgate Palmolive (India) Limited	Consumer Non Durables	1.66%
Divi's Laboratories Limited	Pharmaceuticals	1.56%
Bosch Limited	Auto Ancillaries	1.54%
Bank of India	Banks	1.49%
Wabco India Limited	Auto Ancillaries	1.47%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
Gujarat Mineral Development Corporation Limited	Minerals/Mining	1.42%
Shriram Transport Finance Company Limited	Finance	1.40%
JK Cement Limited	Cement	1.33%
Tech Mahindra Limited	Software	1.32%
Eros International Media Limited	Media & Entertainment	1.31%
SKF India Limited	Industrial Products	1.28%
Godrej Industries Limited	Chemicals	1.27%
CESC Limited	Power	1.26%
Bajaj Corp Limited	Consumer Non Durables	1.18%
Sun Tv Limited	Media & Entertainment	1.16%
Cadila Healthcare Limited	Pharmaceuticals	1.15%
Hindustan Zinc Limited	Non - Ferrous Metals	1.12%
Exide Industries Limited	Auto Ancillaries	1.11%
Shree Cement Limited	Cement	1.10%
Indraprastha Gas Limited	Gas	1.08%
Marico Limited	Consumer Non Durables	1.07%
Hexaware Technologies Limited	Software	1.06%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	1.05%
Century Textiles & Industries Limited	Cement	1.03%
Jaiprakash Hydro Power Limited	Power	1.01%
Tata Chemicals Limited	Chemicals	1.00%
Crompton Greaves Limited	Industrial Capital Goods	0.89%
Petronet LNG Limited	Gas	0.87%
Balrampur Chini Mills Limited	Consumer Non Durables	0.84%
KEC International Limited	Power	0.77%
Mahindra Lifespace Developers Limited	Construction	0.58%
National Buildings Construction Corporation Limited	Construction	0.47%
Triveni Turbine Limited	Industrial Capital Goods	0.04%
<b>Total</b>		<b>98.61%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		1.39%
<b>Total</b>		<b>1.39%</b>
<b>Grand Total</b>		<b>100.00%</b>

## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Dec/2011-31/Dec/2012	31/Dec/2010-30/Dec/2011	31/Dec/2009-31/Dec/2010		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T Midcap Fund(G)	38.13	-29.36	22.06	09 / Aug / 2004	18.83	42600.00
CNX Midcap	39.16	-31.00	19.16		18.00	40170.50
BSE SENSEX^	25.70	-24.64	17.43		16.90	37121.98

**Past performance may or may not be sustained in the future** \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

**Investment objective:** To generate capital appreciation by investing primarily in midcap stocks. The scheme will invest in companies whose market capitalization falls between the highest and the lowest constituent of the CNX Midcap Index.

**Exit Load** - 1.00% if redeemed <= 1 year, NIL if redeemed > 1 year

For details on other funds managed by the Fund Manager, please refer page no 30



## FUND DETAILS

### NAV of Plans / Options

(as on 31 January 2013)

Direct Plan - Dividend Option	19.767
Direct Plan - Growth Option	21.801
Dividend Option	19.757
Growth Option	21.791

### Volatility Measures\*:

Standard Deviation	4.7636
R-Squared	0.9599
Beta	0.8707
Sharpe Ratio#	0.0838

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.1157% (based on 3-months T-bill rate during last 3 months)

**Date of Inception :** May 22, 2006

**Expense Ratio :** 2.34%

**Portfolio Turnover :** 0.3506

**Options** Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.

**Minimum Application size (Initial)** Rs. 5,000

**Additional Investment** Rs. 1,000

**Minimum Redemption Size** Rs. 1,000 or 100 units  
**Fund Manager** Mr S. N. Lahiri and Mr Rajesh Pherwani (for investments in foreign securities)

**Benchmark** BSE 200 Index

**AAUm (Rs. In Crs) Quarter-ended December 31, 2012** 643.49 **Source : AMFI**

## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
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### EQUITY & EQUITY RELATED

#### Listed / awaiting listing on the stock exchanges

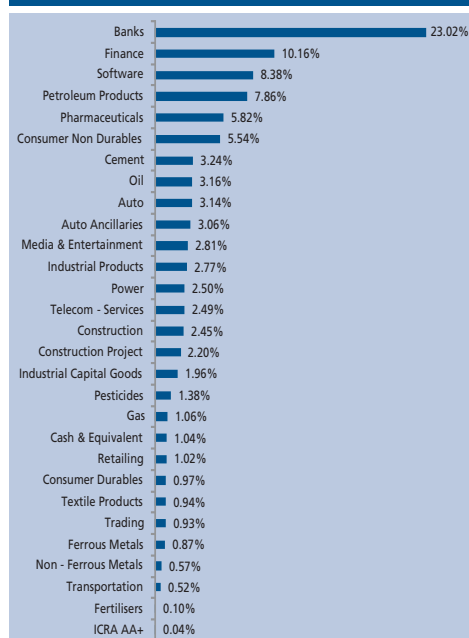
ICICI Bank Limited	Banks	5.90%
Reliance Industries Limited	Petroleum Products	5.28%
Housing Development Finance Corporation Limited	Finance	4.96%
State Bank of India	Banks	3.94%
Shriram Transport Finance Company Limited	Finance	3.53%
ING Vysya Bank Limited	Banks	3.37%
Axis Bank Limited	Banks	3.30%
HDFC Bank Limited	Banks	3.10%
ITC Limited	Consumer Non Durables	3.09%
The Federal Bank Limited	Banks	2.74%
Tata Consultancy Services Limited	Software	2.58%
Fag Bearings India Limited	Industrial Products	2.47%
HCL Technologies Limited	Software	2.32%
Larsen & Toubro Limited	Construction	2.20%
Oil & Natural Gas Corporation Limited	Oil	2.16%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	2.01%
Hero MotoCorp Limited	Auto	1.86%
Bharat Petroleum Corporation Limited	Petroleum Products	1.84%
Amara Raja Batteries Limited	Auto Ancillaries	1.81%
Cipla Limited	Pharmaceuticals	1.72%
Power Grid Corporation of India Limited	Power	1.61%
Idea Cellular Limited	Telecom - Services	1.45%
Infosys Limited	Software	1.42%
Shree Cement Limited	Cement	1.36%
Tata Motors Limited	Auto	1.28%
Crompton Greaves Limited	Industrial Capital Goods	1.26%
KPIT Cummins Infosystems Limited	Software	1.19%
IPCA Laboratories Limited	Pharmaceuticals	1.16%
Obero Realty Limited	Construction	1.16%
JK Cement Limited	Cement	1.12%
Sobha Developers Limited	Construction	1.08%
United Spirits Limited	Consumer Non Durables	1.07%
Bharti Airtel Limited	Telecom - Services	1.04%
Pantaloon Retail (India) Limited	Retailing	1.02%
Cairn India Limited	Oil	1.00%
Siti Cable Network Limited	Media & Entertainment	0.97%
Thangamayil Jewellery Limited	Consumer Durables	0.97%
IL & FS Investment Managers Limited	Finance	0.97%
Sun Tv Limited	Media & Entertainment	0.93%
Redington India Limited	Trading	0.93%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
--------------------	-------------------	-----------------

Jagran Prakashan Limited	Media & Entertainment	0.91%
Kalpataru Power Transmission Limited	Power	0.89%
Tata Steel Limited	Ferrous Metals	0.87%
MindTree Limited	Software	0.87%
Apollo Tyres Limited	Auto Ancillaries	0.83%
Bayer Cropscience Limited	Pesticides	0.82%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.74%
Page Industries Limited	Textile Products	0.69%
Corporation Bank	Banks	0.67%
Lakshmi Machine Works Limited	Industrial Capital Goods	0.61%
ICRA Limited	Finance	0.59%
Sterlite Industries (India) Limited	Non - Ferrous Metals	0.57%
PI Industries Limited	Pesticides	0.56%
Petronet LNG Limited	Gas	0.55%
The Great Eastern Shipping Company Limited	Transportation	0.52%
Jubilant Organosys Limited	Pharmaceuticals	0.51%
Indraprastha Gas Limited	Gas	0.51%
Colgate Palmolive (India) Limited	Consumer Non Durables	0.49%
Jyothy Laboratories Limited	Consumer Non Durables	0.47%
Mangalam Cement Limited	Cement	0.46%
Wyeth Limited	Pharmaceuticals	0.42%
CEAT Limited	Auto Ancillaries	0.42%
HeidelbergCement India Limited	Cement	0.30%
Nilkamal Limited	Industrial Products	0.30%
Balrampur Chini Mills Limited	Consumer Non Durables	0.26%
Lovable Lingerie Limited	Textile Products	0.25%
Eveready Industries India Limited	Consumer Non Durables	0.16%
Motilal Oswal Financial Services Limited	Finance	0.11%
Consolidated Construction Consortium Limited	Construction	0.10%
Coromandel International Limited	Fertilisers	0.10%
Transformers And Rectifiers (India) Limited	Industrial Capital Goods	0.09%
B. L. Kashyap and Sons Limited	Construction	0.08%
Ahluwalia Contracts India Limited	Construction	0.03%
<b>Total</b>		<b>98.92%</b>
<b>BONDS &amp; NCDs</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Dr. Reddy's Laboratories Limited	ICRA AA+	0.04%
<b>Total</b>		<b>0.04%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		
		1.04%
<b>Total</b>		<b>1.04%</b>
<b>Grand Total</b>		<b>100.00%</b>

## % Sector Allocation



## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Dec/2011-31/Dec/2012	31/Dec/2010-30/Dec/2011	31/Dec/2009-31/Dec/2010		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T India Special Situations Fund(G)	39.98	-22.58	22.41	22 / May / 2006	12.18	21396.00
BSE-200	30.98	-26.95	16.22		10.08	18883.82
BSE SENSEX^	25.70	-24.64	17.43		9.77	18533.81

**Past performance may or may not be sustained in the future.** \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

**Investment objective:** To generate long-term capital growth from a diversified portfolio of predominantly equity and equity related securities including equity derivatives.

**Exit Load** - For redemption within 1 year from the date of allotment or Purchase applying First in First Out basis 1.00%

For details on other funds managed by the Fund Manager, please refer page no 30

## FUND DETAILS

### NAV of Plans / Options (as on 31 January 2013)

Direct Plan - Dividend Option	12.496
Direct Plan - Growth Option	12.496
Dividend Option	12.490
Growth Option	12.490

### Volatility Measures\*:

Standard Deviation	5.1913
R-Squared	0.935
Beta	0.9365
Sharpe Ratio#	0.044

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.1157% (based on 3-months T-bill rate during last 3 months)

**Date of Inception :** January 8, 2010

**Expense Ratio :** 2.63%

**Portfolio Turnover :** 0.2118

**Options** Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

**Minimum Application size (Initial)** Rs. 5,000

**Additional Investment** Rs. 1,000

**Minimum Redemption Size** Rs. 1,000 or 100 units

**Fund Manager** Mr Venugopal Manghat and Mr Rajesh Pherwani (for investments in foreign securities)

**Benchmark** BSE 200 Index

**AAum (Rs. In Crs) Quarter-ended December 31, 2012** 66.73

Source : AMFI

## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
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### EQUITY & EQUITY RELATED

#### Listed / awaiting listing on the stock exchanges

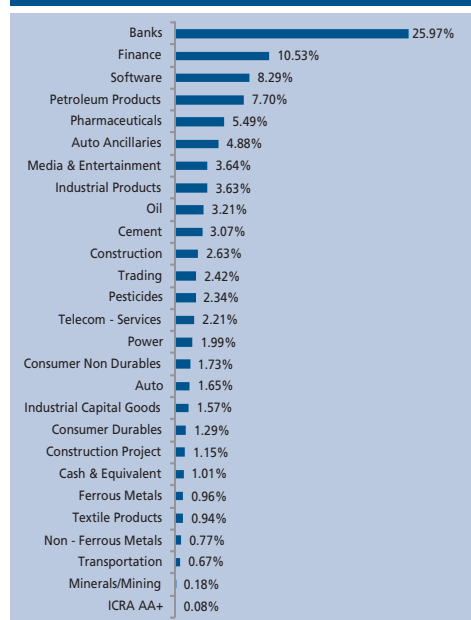
Housing Development Finance Corporation Limited	Finance	6.10%
Reliance Industries Limited	Petroleum Products	5.75%
ICICI Bank Limited	Banks	5.26%
State Bank of India	Banks	4.84%
ING Vysya Bank Limited	Banks	4.24%
Shriram Transport Finance Company Limited	Finance	3.88%
HCL Technologies Limited	Software	3.57%
Axis Bank Limited	Banks	3.35%
The Federal Bank Limited	Banks	3.22%
Oil & Natural Gas Corporation Limited	Oil	3.21%
Amara Raja Batteries Limited	Auto Ancillaries	3.01%
Fag Bearings India Limited	Industrial Products	2.78%
HDFC Bank Limited	Banks	2.71%
Redington India Limited	Trading	2.42%
Tata Consultancy Services Limited	Software	2.42%
Corporation Bank	Banks	2.24%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	2.21%
Power Grid Corporation of India Limited	Power	1.99%
Bharat Petroleum Corporation Limited	Petroleum Products	1.95%
Wabco India Limited	Auto Ancillaries	1.87%
ITC Limited	Consumer Non Durables	1.73%
Bayer Cropscience Limited	Pesticides	1.68%
Tata Motors Limited	Auto	1.65%
Lakshmi Machine Works Limited	Industrial Capital Goods	1.44%
Idea Cellular Limited	Telecom - Services	1.40%
Thangamayil Jewellery Limited	Consumer Durables	1.29%
Sobha Developers Limited	Construction	1.23%
Sun Tv Limited	Media & Entertainment	1.21%
FDC Limited	Pharmaceuticals	1.17%
Jagran Prakashan Limited	Media & Entertainment	1.15%
MindTree Limited	Software	1.13%
Oberoi Realty Limited	Construction	1.11%
Infosys Limited	Software	1.03%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
--------------------	-------------------	-----------------

Larsen & Toubro Limited	Construction Project	1.02%
Cipla Limited	Pharmaceuticals	1.02%
Shree Cement Limited	Cement	0.99%
Tata Steel Limited	Ferrous Metals	0.96%
Page Industries Limited	Textile Products	0.94%
JK Cement Limited	Cement	0.88%
Max India Limited	Industrial Products	0.85%
Bharti Airtel Limited	Telecom - Services	0.81%
Sterlite Industries (India) Limited	Non - Ferrous Metals	0.77%
Jet Airways (India) Limited	Transportation	0.67%
PI Industries Limited	Pesticides	0.66%
Den Networks Limited	Media & Entertainment	0.61%
Jubilant Organosys Limited	Pharmaceuticals	0.61%
Mangalam Cement Limited	Cement	0.52%
Siti Cable Network Limited	Media & Entertainment	0.49%
IPCA Laboratories Limited	Pharmaceuticals	0.48%
HeidelbergCement India Limited	Cement	0.47%
ICRA Limited	Finance	0.44%
Consolidated Construction Consortium Limited	Construction	0.29%
Grasim Industries Limited	Cement	0.21%
Eros International Media Limited	Media & Entertainment	0.18%
Gujarat Mineral Development Corporation Limited	Minerals/Mining	0.18%
Hexaware Technologies Limited	Software	0.14%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	0.13%
Ashoka Buildcon Limited	Construction Project	0.13%
The Jammu & Kashmir Bank Limited	Banks	0.11%
LIC Housing Finance Limited	Finance	0.11%
<b>Total</b>		<b>98.91%</b>
<b>BONDS &amp; NCDs</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Dr. Reddy's Laboratories Limited	ICRA AA+	0.08%
<b>Total</b>		<b>0.08%</b>
<b>Cash &amp; Cash Equivalents</b>		
		1.01%
<b>Net Receivable/Payable</b>		
<b>Total</b>		<b>1.01%</b>
<b>Grand Total</b>		<b>100.00%</b>

## % Sector Allocation



## Performance of Growth Option

	Absolute Returns (Period)		Date of Inception of the Scheme	Since Inception	
	30/Dec/2011-31/Dec/2012	31/Dec/2010-30/Dec/2011		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)			
L&T India Value Fund(G)	39.81	-27.09	08 / Jan / 2010	6.90	12200.00
BSE-200	30.98	-26.95		3.11	10955.17
BSE SENSEX^	25.70	-24.64		3.49	11075.48

**Past performance may or may not be sustained in the future.** \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

**Investment objective:** To generate long-term capital appreciation from diversified portfolio of predominantly equity and equity related securities, in the Indian markets with higher focus on undervalued securities. The Scheme could also additionally invest in Foreign Securities in international markets.

**Exit Load** - For redemption within 1 year from the date of allotment or Purchase applying First in First Out basis 1.00%

For details on other funds managed by the Fund Manager, please refer page no 30



## FUND DETAILS

### NAV of Plans / Options (as on 31 January 2013)

Direct Plan -Dividend Option	18.578
Direct Plan - Growth Option	23.729
Dividend Option	18.570
Growth Option	23.719

### Volatility Measures\*:

Standard Deviation	4.4965
R-Squared	0.9648
Beta	0.824
Sharpe Ratio#	0.0658

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.1157% (based on 3-months T-bill rate during last 3 months)

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

**Expense Ratio :** 2.15%

**Portfolio Turnover :** 0.2531

**Options** Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.

**Minimum Application size (Initial)** Rs. 500 and in multiples of Rs. 500 thereafter

**Additional Investment** Rs. 500 and in multiples of Rs. 500 thereafter

**Minimum Redemption Size** Rs. 500 or 50 units

**Fund Manager** Mr S. N. Lahiri

**Benchmark** BSE 200 Index

**AAum (Rs. In Crs) Quarter ended December 31, 2012** 1202.92  
Source : AMFI

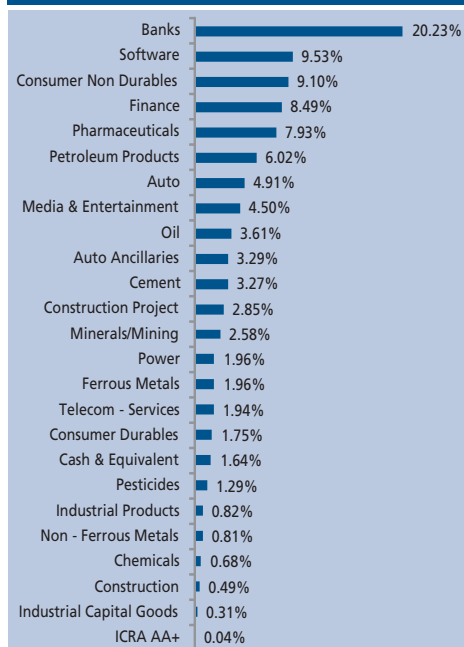
## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed / awaiting listing on the stock exchanges</b>		
ICICI Bank Limited	Banks	6.88%
ITC Limited	Consumer Non Durables	6.31%
HDFC Bank Limited	Banks	5.39%
Housing Development Finance Corporation Limited	Finance	5.30%
Reliance Industries Limited	Petroleum Products	4.96%
Infosys Limited	Software	4.42%
Tata Consultancy Services Limited	Software	3.68%
Axis Bank Limited	Banks	3.25%
Larsen & Toubro Limited	Construction Project	2.85%
State Bank of India	Banks	2.48%
Oil & Natural Gas Corporation Limited	Oil	2.24%
Natco Pharma Limited	Pharmaceuticals	2.01%
Cipla Limited	Pharmaceuticals	1.96%
Bharti Airtel Limited	Telecom - Services	1.94%
Bajaj Auto Limited	Auto	1.82%
Maruti Suzuki India Limited	Auto	1.65%
Shriram Transport Finance Company Limited	Finance	1.57%
Zee Entertainment Enterprises Limited	Media & Entertainment	1.53%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.51%
Bank of Baroda	Banks	1.49%
Tata Motors Limited	Auto	1.44%
Cairn India Limited	Oil	1.37%
Power Grid Corporation of India Limited	Power	1.31%
Coal India Limited	Minerals/Mining	1.30%
Rallis India Limited	Pesticides	1.29%
NMDC Limited	Minerals/Mining	1.28%
Hindustan Unilever Limited	Consumer Non Durables	1.26%
Motherson Sumi Systems Limited	Auto Ancillaries	1.20%
IDFC Limited	Finance	1.16%
Grasim Industries Limited	Cement	1.07%
Hindustan Petroleum Corporation Limited	Petroleum Products	1.06%
MRF Limited	Auto Ancillaries	1.06%
Exide Industries Limited	Auto Ancillaries	1.03%
UltraTech Cement Limited	Cement	1.02%
Lupin Limited	Pharmaceuticals	1.01%
Den Networks Limited	Media & Entertainment	1.01%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
Jagran Prakashan Limited	Media & Entertainment	0.99%
Tata Steel Limited	Ferrous Metals	0.99%
D.B.Corp Limited	Media & Entertainment	0.97%
APL Apollo Tubes Limited	Ferrous Metals	0.97%
Titan Industries Limited	Consumer Durables	0.96%
GlaxoSmithKline Consumer Healthcare Limited	Consumer Non Durables	0.94%
GlaxoSmithKline Pharmaceuticals Limited	Pharmaceuticals	0.88%
Oracle Financial Services Software Limited	Software	0.85%
Max India Limited	Industrial Products	0.82%
Sterlite Industries (India) Limited	Non - Ferrous Metals	0.81%
Dena Bank	Banks	0.74%
Gujarat Fluorochemicals Limited	Chemicals	0.68%
Jaiprakash Hydro Power Limited	Power	0.65%
Prism Cement Limited	Cement	0.60%
Colgate Palmolive (India) Limited	Consumer Non Durables	0.59%
Jaiprakash Associates Limited	Cement	0.58%
Sanofi India Limited	Pharmaceuticals	0.56%
Texmaco Infrastructure & Holdings Limited	Construction	0.49%
Bata India Limited	Consumer Durables	0.46%
CMC Limited	Software	0.42%
Bajaj Finance Limited	Finance	0.36%
Whirlpool of India Limited	Consumer Durables	0.33%
Mcnally Bharat Engineering Company Limited	Industrial Capital Goods	0.31%
NIIT Limited	Software	0.16%
Care Limited	Finance	0.09%
Bajaj Finance Limited - RIGHTS #	Finance	0.01%
<b>Total</b>		<b>98.32%</b>
<b>BONDS &amp; NCDs Listed / awaiting listing on the stock exchanges</b>		
Dr. Reddy's Laboratories Limited	ICRA AA+	0.04%
<b>Total</b>		<b>0.04%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		1.64%
<b>Total</b>		<b>1.64%</b>
<b>Grand Total</b>		<b>100.00%</b>

## % Sector Allocation



## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Dec/2011-31/Dec/2012	31/Dec/2010-30/Dec/2011	31/Dec/2009-31/Dec/2010		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T Tax Advnt Fund(G)	27.45	-21.80	29.24	27 / Feb / 2006	13.29	23504.00
BSE-200	30.98	-26.95	16.22		9.67	18811.14
BSE SENSEX^	25.70	-24.64	17.43		9.74	18893.74

**Past performance may or may not be sustained in the future.** \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

**Investment Objective:** To generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities.

**Exit Load :** Nil

For details on other funds managed by the Fund Manager, please refer page no 30

## FUND DETAILS

### NAV of Plans / Options (as on 31 January 2013)

Direct Plan - Dividend Option	12.017
Direct Plan - Growth Option	12.017
Dividend Option	12.011
Growth Option	12.011

### Volatility Measures\*:

Standard Deviation	3.851
R-Squared	0.8994
Beta	0.6498
Sharpe Ratio#	0.0832

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.1157% (based on 3-months T-bill rate during last 3 months)

**Date of Inception :** February 7, 2011

**Expense Ratio :** 2.68%

**Portfolio Turnover :** 0.5315

**Options** Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities. Rs. 5,000

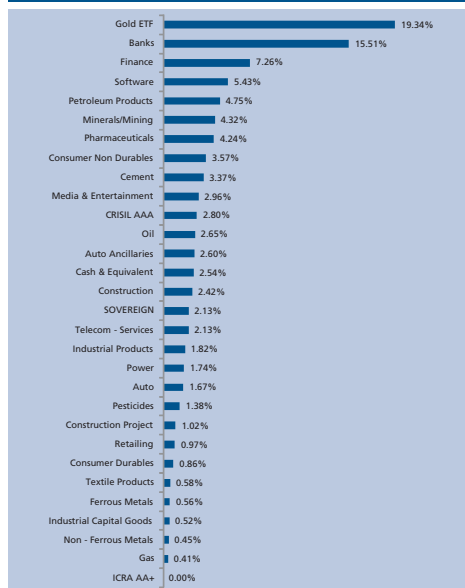
**Minimum Application size (Initial)** Ra. 1,000

**Additional Investment** Rs. 1000 or 100 units.  
**Minimum Redemption Size** Mr. S. N. Lahiri (investments in equity and equity related instruments), Mr. Vikram Chopra (investments in debt and money market instruments) and Mr. Rajesh Pherwani (investment in foreign securities)

**Benchmark\*** 70% - BSE 200 Index, 20% - Gold Prices and 10% - CRISIL Short Term Bond Fund Index

**AAum (Rs. in Crs) Quarter-ended December 31, 2012** 33.00  
**Source : AMFI**

## % Sector Allocation



## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
--------------------	-------------------	-----------------

### EQUITY & EQUITY RELATED

#### Listed / awaiting listing on the stock exchanges

NMDC Limited	Minerals/Mining	4.32%
Reliance Industries Limited	Petroleum Products	3.62%
ICICI Bank Limited	Banks	2.89%
State Bank of India	Banks	2.81%
ING Vysya Bank Limited	Banks	2.61%
Housing Development Finance Corporation Limited	Finance	2.60%
HCL Technologies Limited	Software	2.23%
Axis Bank Limited	Banks	2.10%
Shriram Transport Finance Company Limited	Finance	2.10%
Oil & Natural Gas Corporation Limited	Oil	2.03%
HDFC Bank Limited	Banks	1.94%
The Federal Bank Limited	Banks	1.78%
Fag Bearings India Limited	Industrial Products	1.64%
Tata Consultancy Services Limited	Software	1.58%
JK Cement Limited	Cement	1.43%
ITC Limited	Consumer Non Durables	1.41%

Power Grid Corporation of India Limited	Power	1.21%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.18%
Idea Cellular Limited	Telecom - Services	1.14%
Bharat Petroleum Corporation Limited	Petroleum Products	1.13%

Amara Raja Batteries Limited	Auto Ancillaries	1.12%
Wabco India Limited	Auto Ancillaries	1.07%
Tata Motors Limited	Auto	1.06%
Dalmia Bharat Enterprises Limited	Cement	1.03%
Zee Entertainment Enterprises Limited	Media & Entertainment	1.03%
Larsen & Toubro Limited	Construction Project	1.02%

Infosys Limited	Software	1.01%
IPCA Laboratories Limited	Pharmaceuticals	1.01%
IL & FS Investment Managers Limited	Finance	0.99%
Bayer Cropscience Limited	Pesticides	0.99%
Bharti Airtel Limited	Telecom - Services	0.99%
Bajaj Finance Limited	Finance	0.98%
Pantaloon Retail (India) Limited	Retailing	0.97%
Cipla Limited	Pharmaceuticals	0.95%
Colgate Palmolive (India) Limited	Consumer Non Durables	0.91%

Dena Bank	Banks	0.90%
National Buildings Construction Corporation Limited	Construction	0.88%
Thangamayil Jewellery Limited	Consumer Durables	0.86%
Sobha Developers Limited	Construction	0.81%
Jagran Prakashan Limited	Media & Entertainment	0.77%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
--------------------	-------------------	-----------------

Oberoi Realty Limited	Construction	0.73%
FDC Limited	Pharmaceuticals	0.71%
Siti Cable Network Limited	Media & Entertainment	0.63%

Cairn India Limited	Oil	0.62%
KPIT Cummins Infosystems Limited	Software	0.61%
Hero MotoCorp Limited	Auto	0.61%
Shree Cement Limited	Cement	0.60%
United Spirits Limited	Consumer Non Durables	0.59%

Page Industries Limited	Textile Products	0.58%
ICRA Limited	Finance	0.57%
Tata Steel Limited	Ferrous Metals	0.56%
Kalpataru Power Transmission Limited	Power	0.53%
Sun Tv Limited	Media & Entertainment	0.53%

Lakshmi Machine Works Limited	Industrial Capital Goods	0.52%
Corporation Bank	Banks	0.48%
Sterlite Industries (India) Limited	Non - Ferrous Metals	0.45%

Petronet LNG Limited	Gas	0.41%
CEAT Limited	Auto Ancillaries	0.41%
PI Industries Limited	Pesticides	0.39%
Jubilant Organosys Limited	Pharmaceuticals	0.39%
Balrampur Chini Mills Limited	Consumer Non Durables	0.39%

Mangalam Cement Limited	Cement	0.31%
Eveready Industries India Limited	Consumer Non Durables	0.27%
Nilkamal Limited	Industrial Products	0.18%
Bajaj Finance Limited - RIGHTS #	Finance	0.02%
<b>Total</b>		<b>73.19%</b>

### CENTRAL GOVERNMENT

<b>SECURITIES</b>		
08.20% GOVT - 2025	SOVEREIGN	2.13%
<b>Total</b>		<b>2.13%</b>

### BONDS & NCDs

<b>Listed / awaiting listing on the stock exchanges</b>		
Housing Development Finance Corporation Limited	CRISIL AAA	2.80%
Dr. Reddy's Laboratories Limited	ICRA AA+	0.00%
<b>Total</b>		<b>2.80%</b>

### Investment Funds/Mutual Funds

Goldman Sachs Gold Exchange Traded Scheme	Gold ETF	19.34%
<b>Total</b>		<b>19.34%</b>

### Cash & Cash Equivalents

<b>Net Receivable/Payable</b>		2.54%
<b>Total</b>		<b>2.54%</b>
<b>Grand Total</b>		<b>100.00%</b>

## Performance of Growth Option

	Absolute Returns (Period)	Date of Inception of the Scheme	Since Inception	
	30/Dec/2011-31/Dec/2012		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)			
L&T India Equity and Gold Fund(G)	31.30	07 / Feb / 2011	9.90	11963.00
Benchmark <sup>§</sup>	24.76		9.21	11820.77
BSE SENSEX <sup>^</sup>	25.70		3.99	10770.36

**Past performance may or may not be sustained in the future.** \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

**Investment objective:** The investment objective of the Scheme is to seek to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities and to generate reasonable returns through a portfolio of debt and money market instruments. The Scheme will also additionally invest in domestic Gold ETFs.

**Exit Load** - For redemption within 1 year from the date of allotment or Purchase applying First in First Out basis 1.00%

For details on other funds managed by the Fund Manager, please refer page no 30

## FUND DETAILS

### NAV of Plans / Options (as on 31 January 2013)

Dividend Option	13.22
Cumulative	15.42

### Volatility Measures\*:

Standard Deviation	5.1362
R-Squared	0.9361
Beta	0.9294
Sharpe Ratio#	-0.0559

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.1157% (based on 3-months T-bill rate during last 3 months)

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

**Expense Ratio :** 2.61%

**Portfolio Turnover :** 1.2755

**Options** Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

**Minimum Application size (Initial)** Further subscriptions in this fund has been restricted

**Additional Investment** Further subscriptions in this fund has been restricted

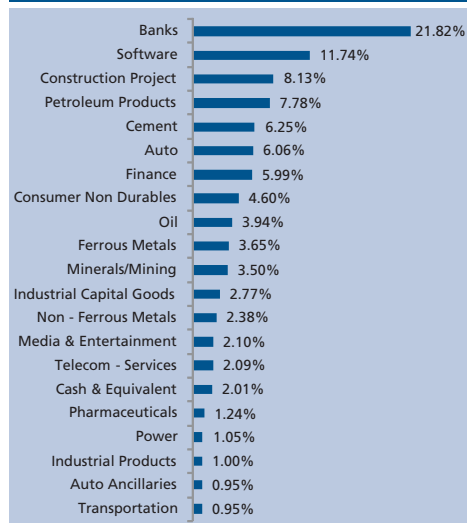
**Minimum Redemption Size** Rs. 500 per application or 50 units

**Fund Manager** Mr. Anant Deep Katare

**Benchmark** S&P CNX Nifty

**AAum (Rs. In Crs) Quarter-ended December 31, 2012** 29.55  
Source : AMFI

## % Sector Allocation



## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
--------------------	-------------------	-----------------

### EQUITY & EQUITY RELATED

#### Listed / awaiting listing on the stock exchanges

ICICI Bank Limited	Banks	7.52%
Infosys Limited	Software	5.83%
Larsen & Toubro Limited	Construction Project	5.77%
Reliance Industries Limited	Petroleum Products	4.34%
Tata Steel Limited	Ferrous Metals	3.65%
HDFC Bank Limited	Banks	3.61%
ITC Limited	Consumer Non Durables	3.56%
NMDC Limited	Minerals/Mining	3.50%
State Bank of India	Banks	3.40%
Housing Development Finance Corporation Limited	Finance	3.13%
Oil & Natural Gas Corporation Limited	Oil	3.02%
IDFC Limited	Finance	2.86%
Grasim Industries Limited	Cement	2.71%
HCL Technologies Limited	Software	2.46%
Idea Cellular Limited	Telecom - Services	2.09%
Maruti Suzuki India Limited	Auto	2.07%
Tata Motors Limited	Auto	1.95%
Corporation Bank	Banks	1.94%
Bharat Petroleum Corporation Limited	Petroleum Products	1.93%
ACC Limited	Cement	1.85%
Jaiprakash Associates Limited	Cement	1.69%
Tata Consultancy Services Limited	Software	1.61%
ING Vysya Bank Limited	Banks	1.55%
Hindustan Petroleum Corporation Limited	Petroleum Products	1.51%
Axis Bank Limited	Banks	1.46%
Hindalco Industries Limited	Non - Ferrous Metals	1.45%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
--------------------	-------------------	-----------------

Ashoka Buildcon Limited	Construction Project	1.39%
The Jammu & Kashmir Bank Limited	Banks	1.35%
Zee Entertainment Enterprises Limited	Media & Entertainment	1.29%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.24%
Tata Motors Limited	Auto	1.13%
Bharat Heavy Electricals Limited	Industrial Capital Goods	1.07%
Power Grid Corporation of India Limited	Power	1.05%
Hindustan Unilever Limited	Consumer Non Durables	1.04%
NIIT Technologies Limited	Software	1.04%
Cummins India Limited	Industrial Products	1.00%
Bank of India	Banks	0.99%
Engineers India Limited	Construction Project	0.97%
Container Corporation of India Limited	Transportation	0.95%
Exide Industries Limited	Auto Ancillaries	0.95%
Hindustan Zinc Limited	Non - Ferrous Metals	0.93%
Oil India Limited	Oil	0.92%
Crompton Greaves Limited	Industrial Capital Goods	0.91%
Mahindra & Mahindra Limited	Auto	0.91%
Navneet Publications India Limited	Media & Entertainment	0.81%
Tech Mahindra Limited	Software	0.80%
Siemens Limited	Industrial Capital Goods	0.79%
<b>Total</b>		<b>97.99%</b>
<b>Cash &amp; Cash Equivalents</b>		<b>2.01%</b>
<b>Net Receivable/Payable</b>		<b>2.01%</b>
<b>Total</b>		<b>100.00%</b>

## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Dec/2011-31/Dec/2012	31/Dec/2010-30/Dec/2011	31/Dec/2009-31/Dec/2010		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T Tax Saver Fund(G)	24.37	-29.42	15.80	18 / Nov / 2005	6.16	15310.00
S&P CNX Nifty	27.70	-24.62	17.95		12.08	22538.12
BSE SENSEX^	25.70	-24.64	17.43		11.96	22363.87

**Past performance may or may not be sustained in the future.** \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

**Investment objective:** To provide long term capital appreciation by investing predominantly in equity and equity related instruments and also enabling investor to get income tax rebate as per the prevailing Tax Laws and subject to applicable conditions.

**Exit Load - Nil**

For details on other funds managed by the Fund Manager, please refer page no 30

\*\* In order to comply with requirements of ELSS 2005 guidelines, further subscription/switch-in into L&T Tax Saver Fund is restricted with effect from November 23, 2012.

## FUND DETAILS

### NAV of Plans / Options

(as on 31 January 2013)

Direct Plan - Dividend Plan	6.52
Direct Plan - Growth Plan	6.52
Dividend Plan	6.52
Growth Plan	6.52

### Volatility Measures\*:

Standard Deviation	5.8409
R-Squared	0.8802
Beta	1.0248
Sharpe Ratio#	-0.1235

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.1157% (based on 3-months T-bill rate during last 3 months)

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

**Expense Ratio :** 2.62%

**Portfolio Turnover :** 1.1557

### Options

Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

**Minimum Application size (Initial)** Rs. 5,000 and in multiples of Re. 1/- thereafter

**Additional Investment** Rs. 1,000 and thereafter in multiples of Re. 1/-

**Minimum Redemption Size** Rs. 1,000 or 100 units.

**Fund Manager** Mr. S. N. Lahiri and Mr. Anant Deep Katara

**Benchmark** S&P CNX Nifty

**AAum (Rs. In Crs) Quarter ended December 31, 2012** 33.33 **Source : AMFI**

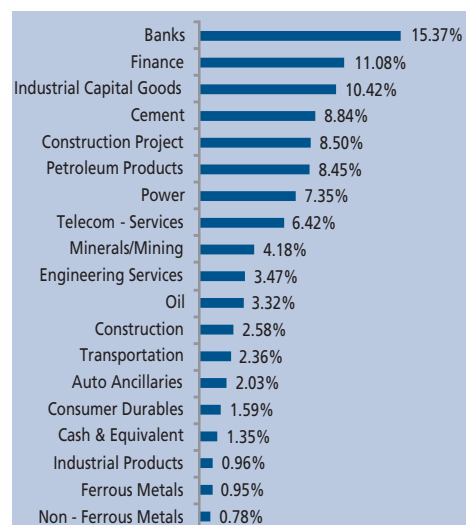
## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
ICICI Bank Limited	Banks	7.16%
Reliance Industries Limited	Petroleum Products	5.92%
State Bank of India	Banks	5.70%
IDFC Limited	Finance	4.97%
Housing Development Finance Corporation Limited	Finance	4.23%
Larsen & Toubro Limited	Construction Project	3.86%
Mangalam Cement Limited	Cement	3.60%
VA Tech Wabag Limited	Engineering Services	3.47%
Kalpataru Power Transmission Limited	Power	3.41%
Bharti Airtel Limited	Telecom - Services	3.40%
Idea Cellular Limited	Telecom - Services	3.02%
Ashoka Buildcon Limited	Construction Project	2.74%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	2.71%
Crompton Greaves Limited	Industrial Capital Goods	2.63%
National Buildings Construction Corporation Limited	Construction	2.58%
Axis Bank Limited	Banks	2.51%
Jaiprakash Hydro Power Limited	Power	2.47%
JK Cement Limited	Cement	2.20%
Coal India Limited	Minerals/Mining	2.12%
NMDC Limited	Minerals/Mining	2.06%
Kesoram Industries Limited	Auto Ancillaries	2.03%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
Sadbhav Engineering Limited	Construction Project	1.90%
LIC Housing Finance Limited	Finance	1.88%
Bharat Electronics Limited	Industrial Capital Goods	1.81%
Jaiprakash Associates Limited	Cement	1.74%
Oil & Natural Gas Corporation Limited	Oil	1.70%
Disa India Limited	Industrial Capital Goods	1.69%
Bharat Petroleum Corporation Limited	Petroleum Products	1.65%
Cairn India Limited	Oil	1.62%
Havells India Limited	Consumer Durables	1.59%
Power Grid Corporation of India Limited	Power	1.47%
Gateway Distriparks Limited	Transportation	1.35%
Century Textiles & Industries Limited	Cement	1.30%
Siemens Limited	Industrial Capital Goods	1.14%
Adani Ports and Special Economic Zone Limited	Transportation	1.01%
Greaves Cotton Limited	Industrial Products	0.96%
Tata Steel Limited	Ferrous Metals	0.95%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.88%
Hindalco Industries Limited	Non - Ferrous Metals	0.78%
Triveni Turbine Limited	Industrial Capital Goods	0.44%
<b>Total</b>		<b>98.65%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		1.35%
<b>Total</b>		<b>1.35%</b>
<b>Grand Total</b>		<b>100.00%</b>

## % Sector Allocation



## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Dec/2011-31/Dec/2012	31/Dec/2010-30/Dec/2011	31/Dec/2009-31/Dec/2010		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T Infrastructure Fund(G)	28.60	-35.43	6.28	27 / Sep / 2007	-7.56	6610.00
S&P CNX Nifty	27.70	-24.62	17.95		3.21	11808.90
BSE SENSEX^	25.70	-24.64	17.43		2.39	11327.16

**Past performance may or may not be sustained in the future.** \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

**Investment objective:** The scheme seeks to generate capital appreciation by investing predominantly in equity and equity related instruments of companies in the infrastructure sector.

**Exit Load** - 1.00% if redeemed <= 1 year, NIL if redeemed > 1 year.

For details on other funds managed by the Fund Manager, please refer page no 30

## FUND DETAILS

### NAV of Plans / Options

(as on 31 January 2013)

Direct Plan - Dividend Option	15.125
Direct Plan - Growth Option	15.125
Dividend Option	15.117
Growth Option	15.117

### Volatility Measures\*:

Standard Deviation	3.8938
R-Squared	0.9263
Beta	0.6991
Sharpe Ratio#	0.0567

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.1157% (based on 3-months T-bill rate during last 3 months)

**Date of Inception :** May 28, 2007

**Expense Ratio :** 2.40%

**Portfolio Turnover :** 0.1894

**Options** Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.

**Minimum Application size (Initial)** Rs. 5,000

**Additional Investment** Rs. 1,000

**Minimum Redemption Size** Rs. 1,000 or 100 units.

**Fund Manager** Mr Venugopal Manghat and Mr Rajesh Pherwani (for investments in foreign securities)

**Benchmark\*** A custom benchmark created using the BSE 200 to the extent of 65% of portfolio and MSCI AC Asia Pacific ex Japan for balance 35%

**AAum (Rs. In Crs) Quarter ended December 31, 2012** 298.56  
Source : AMFI

## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
--------------------	-------------------	-----------------

### EQUITY & EQUITY RELATED

#### Listed / awaiting listing on the stock exchanges

HDFC Bank Limited	Banks	6.49%
ICICI Bank Limited	Banks	6.01%
Housing Development Finance Corporation Limited	Finance	5.90%
Reliance Industries Limited	Petroleum Products	5.06%
ITC Limited	Consumer Non Durables	5.01%
Tata Consultancy Services Limited	Software	3.25%
Oil & Natural Gas Corporation Limited	Oil	2.32%
The Federal Bank Limited	Banks	2.31%
State Bank of India	Banks	2.13%
Axis Bank Limited	Banks	2.11%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	2.03%
Infosys Limited	Software	2.03%
Cipla Limited	Pharmaceuticals	1.98%
Grasim Industries Limited	Cement	1.98%
Hindustan Unilever Limited	Consumer Non Durables	1.88%
Power Grid Corporation of India Limited	Power	1.74%
Bharti Airtel Limited	Telecom - Services	1.70%
Jagran Prakashan Limited	Media & Entertainment	1.45%
Maruti Suzuki India Limited	Auto	1.37%
Bank of Baroda	Banks	1.30%
Shriram Transport Finance Company Limited	Finance	1.28%
Larsen & Toubro Limited	Construction Project	1.22%
Lupin Limited	Pharmaceuticals	1.21%
Bajaj Auto Limited	Auto	1.20%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
--------------------	-------------------	-----------------

Coal India Limited	Minerals/Mining	1.16%
Sun Tv Limited	Media & Entertainment	1.13%
Idea Cellular Limited	Telecom - Services	1.08%
Zee Entertainment Enterprises Limited	Media & Entertainment	1.08%
Cummins India Limited	Industrial Products	0.94%
Titan Industries Limited	Consumer Durables	0.89%
D. B. Corp Limited	Media & Entertainment	0.89%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	0.75%
Rallis India Limited	Pesticides	0.72%
Mcnally Bharat Engineering Company Limited	Industrial Capital Goods	0.67%
The Jammu & Kashmir Bank Limited	Banks	0.54%
Gujarat Fluorochemicals Limited	Chemicals	0.50%
Tata Motors Limited	Auto	0.45%
JK Cement Limited	Cement	0.41%
<b>Total</b>		<b>74.17%</b>

### BONDS & NCDs

#### Listed / awaiting listing on the stock exchanges

Dr. Reddy's Laboratories Limited	ICRA AA+	0.06%
<b>Total</b>		<b>0.06%</b>

### Investment Funds/Mutual Funds

Fidelity Funds - Asian Aggressive Fund	Overseas Mutual Fund Units	25.27%
<b>Total</b>		<b>25.27%</b>

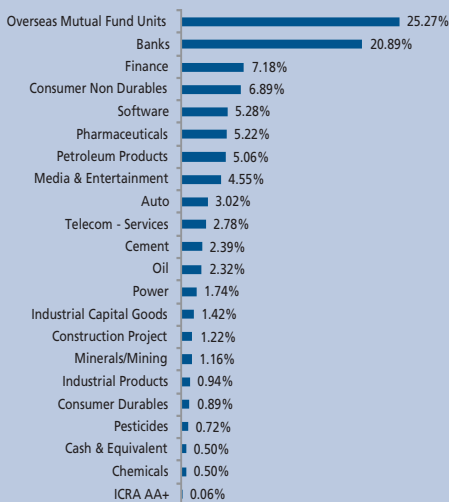
### Cash & Cash Equivalents

**Net Receivable/Payable** 0.50%

**Total** 0.50%

**Grand Total** 100.00%

## % Sector Allocation



## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Dec/2011-31/Dec/2012	31/Dec/2010-30/Dec/2011	31/Dec/2009-31/Dec/2010		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T Indo Asia Fund(G)	26.74	-17.82	21.88	28 / May / 2007	7.53	15020.00
Benchmark*	29.65	-17.99	15.39		7.65	15112.87
BSE SENSEX^	25.70	-24.64	17.43		5.50	13492.75

**Past performance may or may not be sustained in the future.** \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

**Investment objective:** To generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities including equity derivatives in the Indian and international markets.

**Load Structure: Exit Load** - For redemption within 1 year from the date of allotment or Purchase applying First in First Out basis: 1.00%.

For details on other funds managed by the Fund Manager, please refer page no 30



## FUND DETAILS

### NAV of Plans / Options

(as on 31 January 2013)

Direct Plan - Dividend Option	11.543
Direct Plan - Growth Option	11.543
Dividend Option	11.537
Growth Option	11.537

### Volatility Measures\*:

Standard Deviation	3.9332
R-Squared	0.9434
Beta	0.6797
Sharpe Ratio#	0.0461

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.1157% (based on 3-months T-bill rate during last 3 months)

**Date of Inception :** February 7, 2011

**Expense Ratio :** 2.67%

**Portfolio Turnover :** 0.5727

### Options

Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.

**Minimum Application size (Initial)** Rs. 5,000

**Additional Investment** Rs. 1,000

**Minimum Redemption Size** Rs. 1,000 or 100 units.

**Fund Manager** Mr. S. N. Lahiri

(investments in equity and equity related instruments), Mr. Vikram Chopra (investments in debt and money market instruments) and Mr. Rajesh Pherwani (investment in foreign securities)

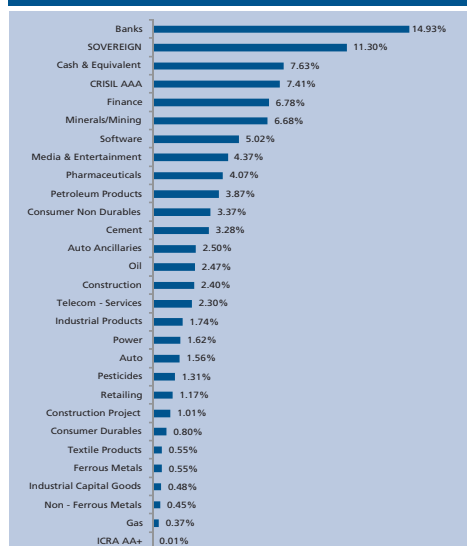
### Benchmark\*

70% - BSE 200 Index and 30% - CRISIL Short Term Bond Fund Index

**AAum (Rs. In Crs) Quarter ended December 31, 2012** 23.88

**Source : AMFI**

## % Sector Allocation



## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed / awaiting listing on the stock exchanges</b>		
NMDC Limited	Minerals/Mining	6.68%
Reliance Industries Limited	Petroleum Products	2.79%
ICICI Bank Limited	Banks	2.76%
State Bank of India	Banks	2.54%
Housing Development Finance Corporation Limited	Finance	2.41%
ING Vysya Bank Limited	Banks	2.41%
Axis Bank Limited	Banks	2.00%
Shriram Transport Finance Company Limited	Finance	1.93%
Oil & Natural Gas Corporation Limited	Oil	1.84%
HDFC Bank Limited	Banks	1.79%
The Federal Bank Limited	Banks	1.68%
HCL Technologies Limited	Software	1.53%
Fag Bearings India Limited	Industrial Products	1.51%
Tata Consultancy Services Limited	Software	1.47%
Infosys Limited	Software	1.44%
JK Cement Limited	Cement	1.42%
Idea Cellular Limited	Telecom - Services	1.37%
ITC Limited	Consumer Non Durables	1.35%
Dena Bank	Banks	1.31%
Pantaloon Retail (India) Limited	Retailing	1.17%
Power Grid Corporation of India Limited	Power	1.14%
Amara Raja Batteries Limited	Auto Ancillaries	1.14%
Bharat Petroleum Corporation Limited	Petroleum Products	1.08%
Den Networks Limited	Media & Entertainment	1.05%
Wabco India Limited	Auto Ancillaries	1.03%
Zee Entertainment Enterprises Limited	Media & Entertainment	1.02%
Sun Tv Limited	Media & Entertainment	1.01%
Larsen & Toubro Limited	Construction Project	1.01%
Tata Motors Limited	Auto	1.00%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	0.99%
Dalmia Bharat Enterprises Limited	Cement	0.97%
IL & FS Investment Managers Limited	Finance	0.94%
Bharti Airtel Limited	Telecom - Services	0.93%
Bayer Cropscience Limited	Pesticides	0.92%
Bajaj Finance Limited	Finance	0.91%
National Buildings Construction Corporation Limited	Construction	0.88%
IPCA Laboratories Limited	Pharmaceuticals	0.86%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
Colgate Palmolive (India) Limited	Consumer Non Durables	0.85%
Cipla Limited	Pharmaceuticals	0.83%
Sobha Developers Limited	Construction	0.80%
Thangamayil Jewellery Limited	Consumer Durables	0.80%
Oberoi Realty Limited	Construction	0.72%
Jagran Prakashan Limited	Media & Entertainment	0.72%
Jubilant Organosys Limited	Pharmaceuticals	0.71%
FDC Limited	Pharmaceuticals	0.68%
Cairn India Limited	Oil	0.63%
KPIT Cummins Infosystems Limited	Software	0.58%
ICRA Limited	Finance	0.57%
Shree Cement Limited	Cement	0.57%
Siti Cable Network Limited	Media & Entertainment	0.57%
Hero MotoCorp Limited	Auto	0.56%
Tata Steel Limited	Ferrous Metals	0.55%
Page Industries Limited	Textile Products	0.55%
United Spirits Limited	Consumer Non Durables	0.53%
Lakshmi Machine Works Limited	Industrial Capital Goods	0.48%
Kalpataru Power Transmission Limited	Power	0.48%
Sterilite Industries (India) Limited	Non - Ferrous Metals	0.45%
Corporation Bank	Banks	0.44%
PI Industries Limited	Pesticides	0.39%
Petronet LNG Limited	Gas	0.37%
Balrampur Chini Mills Limited	Consumer Non Durables	0.36%
CEAT Limited	Auto Ancillaries	0.33%
Mangalam Cement Limited	Cement	0.32%
Eveready Industries India Limited	Consumer Non Durables	0.28%
Nilkamal Limited	Industrial Products	0.23%
Bajaj Finance Limited - RIGHTS #	Finance	0.02%
<b>Total</b>		<b>73.65%</b>
<b>CENTRAL GOVERNMENT SECURITIES</b>		
08.20% GOVT - 2025	SOVEREIGN	7.51%
08.33% GOVT - 2026	SOVEREIGN	3.79%
<b>Total</b>		<b>11.30%</b>
<b>BONDS &amp; NCDs Listed / awaiting listing on the stock exchanges</b>		
Housing Development Finance Corporation Limited	CRISIL AAA	7.41%
Dr. Reddy's Laboratories Limited	ICRA AA+	0.01%
<b>Total</b>		<b>7.42%</b>
<b>Cash &amp; Cash Equivalents Net Receivable/Payable</b>		
		7.63%
<b>Total</b>		<b>7.63%</b>
<b>Grand Total</b>		<b>100.00%</b>

## Performance of Growth Option

	Absolute Returns (Period)		Date of Inception of the Scheme	Since Inception	
	30/Dec/2011-31/Dec/2012			CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)				
L&T India Prudence Fund(G)	31.36		07 / Feb / 2011	7.49	11470.00
Benchmark*	23.27			5.61	11091.13
BSE SENSEX^	25.70			3.99	10770.36

**Past performance may or may not be sustained in the future.** \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

**Investment objective:** To seek to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities and to generate reasonable returns through a portfolio of debt and money market instruments..

**Exit Load** - For redemption within 1 year from the date of allotment or Purchase applying First in First Out basis 1.00%

For details on other funds managed by the Fund Manager, please refer page no 30



## FUND DETAILS

### NAV of Plans / Options

(as on 31 January 2013)

Direct Plan -Dividend Option	15.908
Direct Plan -Growth Option	15.908
Dividend Option	15.901
Growth Option	15.901

### Volatility Measures\*:

Standard Deviation	3.8612
Sharpe Ratio#	0.1681

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.1157% (based on 3-months T-bill rate during last 3 months)

**Date of Inception :** February 11, 2010

**Expense Ratio :** 1.04%

### Options

Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.

**Minimum Application size (Initial)** Rs. 5,000

**Additional Investment** Rs. 1,000

**Minimum Redemption Size** Rs. 1,000 or 100 units.

**Fund Manager** Mr. Rajesh Pherwani

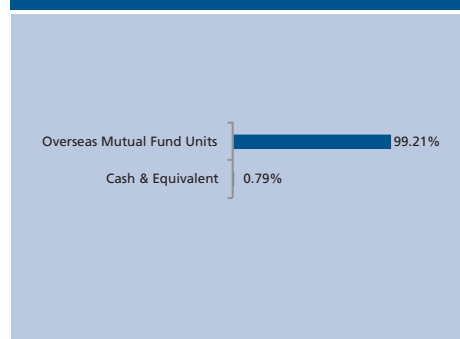
**Benchmark<sup>s</sup>** A custom benchmark which is a blend of the following indices- MSCI ACWI Industrials, MSCI ACWI Real Estate, MSCI ACWI Utilities, MSCI Materials and MSCI Energy. The weights assigned to each individual index while calculating the custom benchmark are 20%, 20%, 10%, 20% and 30% respectively.

**AAum (Rs. In Crs) Quarter ended December 31, 2012** 63.39  
Source : AMFI

## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
<b>Investment Funds/ Mutual Funds</b>		
Fidelity Fund - Global Real Asset Sec - I	Overseas Mutual Fund Units	99.21%
<b>Total</b>		<b>99.21%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		0.79%
<b>Total</b>		<b>0.79%</b>
<b>Grand Total</b>		<b>100.00%</b>

## % Sector Allocation



## Performance of Growth Option

	Absolute Returns (Period)		Date of Inception of the Scheme	Since Inception	
	30/Dec/2011-31/Dec/2012	31/Dec/2010-30/Dec/2011		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)			
L&T Global Real Assets Fund (G)	20.22	3.06	11 / Feb / 2010	16.78	15652.00
Benchmark <sup>‡</sup>	15.78	7.53		14.54	14800.90
BSE SENSEX <sup>^</sup>	25.70	-24.64		6.60	12026.99

**Past performance may or may not be sustained in the future.** \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

**Investment objective:** Aim is to achieve long-term capital growth from a portfolio which will be primarily invested in Fidelity Funds - Global Real Asset Securities Fund, an offshore fund launched by Fidelity Funds (an open-ended investment company incorporated in Luxembourg) and similar to an Indian mutual fund scheme.

**Exit Load** - For redemption within 1 year from the date of allotment or Purchase applying First in First Out basis 1.00%

For details on other funds managed by the Fund Manager, please refer page no 30

# L&T Monthly Income Plan

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

Data as on January 31, 2013



## FUND DETAILS

### NAV of Plans / Options (as on 31 January 2013)

Direct Plan - Quarterly Dividend	11.8186
Direct Plan - Monthly Dividend	11.6008
Growth Plan	22.5464
Monthly Dividend	11.5952
Quarterly Dividend	11.8127
Direct Plan- Growth Plan	22.5574

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

**Expense Ratio :** 2.25%

**Plan :** N.A.

**Options** Monthly/Quarterly dividend, Bonus and Growth\*, Facility : Payout and Reinvestment\*  
\* Default Option

**Minimum Application size (Initial)** Rs.10,000 and in multiples of Re. 1/- thereafter

**Additional Investment** Rs. 1,000 and thereafter in multiples of Re. 1/-

**Minimum Redemption Size** Rs. 1000 or 100 units.

**Fund Manager** Mr. Vikram Chopra (Debt portion) / Mr. Venugopal Manghat (Equity portion)

**Benchmark:** CRISIL MIP Blended Fund Index

**AAum (Rs. In Crs) Quarter ended December 31, 2012** 70.85  
Source : AMFI

## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
ICICI Bank Limited	Banks	1.66%
Reliance Industries Limited	Petroleum Products	1.36%
Housing Development Finance Corporation Limited	Finance	1.28%
HDFC Bank Limited	Banks	1.24%
ITC Limited	Consumer Non Durables	1.07%
Infosys Limited	Software	0.96%
State Bank of India	Banks	0.84%
Navneet Publications India Limited	Media & Entertainment	0.83%
Bharti Airtel Limited	Telecom - Services	0.68%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	0.62%
Oil & Natural Gas Corporation Limited	Oil	0.62%
Mahindra & Mahindra Limited	Auto	0.53%
IDFC Limited	Finance	0.52%
Idea Cellular Limited	Telecom - Services	0.52%
UltraTech Cement Limited	Cement	0.51%
LIC Housing Finance Limited	Finance	0.47%
Hindalco Industries Limited	Non - Ferrous Metals	0.46%
Zee Entertainment Enterprises Limited	Media & Entertainment	0.46%
Tata Motors Limited	Auto	0.45%
Larsen & Toubro Limited	Construction Project	0.44%
Hindustan Unilever Limited	Consumer Non Durables	0.44%
Corporation Bank	Banks	0.42%
Axis Bank Limited	Banks	0.39%
The Federal Bank Limited	Banks	0.39%
Shree Cement Limited	Cement	0.36%
Jaiprakash Associates Limited	Cement	0.33%
The Jammu & Kashmir Bank Limited	Banks	0.30%
Cairn India Limited	Oil	0.25%
Sun Tv Limited	Media & Entertainment	0.23%
Lupin Limited	Pharmaceuticals	0.22%
Strides Arcolab Limited	Pharmaceuticals	0.20%
Maruti Suzuki India Limited	Auto	0.19%
Grasim Industries Limited	Cement	0.16%
Den Networks Limited	Media & Entertainment	0.11%
<b>Total</b>		<b>19.51%</b>

### DEBT INSTRUMENTS

#### Listed/Awaiting Listing on the Exchange

#### Non Convertible Debentures

ICICI Bank Limited	CARE AAA	7.04%
LIC Housing Finance Limited	CRISIL AAA	3.88%
Tata Sons Limited	CRISIL AAA	3.87%
Housing Development Finance Corporation Limited	CRISIL AAA	3.60%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
First Blue home Finance Limited	ICRA AA	3.03%
Kotak Mahindra Prime Limited	CRISIL AA+	1.46%
<b>Total</b>		<b>22.88%</b>
<b>CENTRAL GOVERNMENT SECURITIES</b>		
08.15% GOVT - 2022	SOVEREIGN	11.81%
08.33% GOVT - 2026	SOVEREIGN	7.85%
08.97% GOVT - 2030	SOVEREIGN	1.65%
08.83% GOVT - 2041	SOVEREIGN	1.65%
08.20% GOVT - 2025	SOVEREIGN	1.55%
08.19% GOVT - 2020	SOVEREIGN	1.55%
<b>Total</b>		<b>26.06%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit</b>		
Bank of Baroda	ICRA A1+	14.20%
Corporation Bank	CRISIL A1+	7.10%
Corporation Bank	ICRA A1+	5.24%
State Bank of Hyderabad	ICRA A1+	3.72%
<b>Total</b>		<b>30.26%</b>
<b>Others</b>		
CBLO / Reverse Repo		2.15%
Net Receivables / (Payables)		-0.86%
<b>Net Assets</b>		<b>100.00%</b>

\*Average Maturity 4.64 years

\*Modified Duration 2.88 years

\*Portfolio Yield 8.71%

\*For Debt portion only

### Dividend History

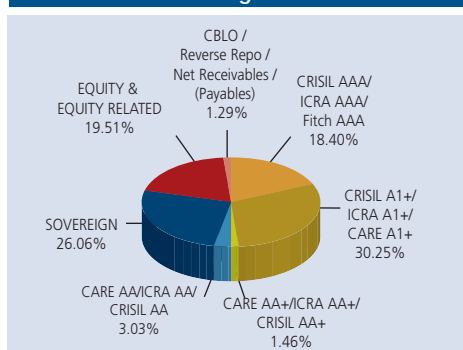
Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Regular - Monthly Dividend</b>			
28-Jan-13	11.7092	0.0704	0.0604
26-Dec-12	11.6234	0.0617	0.0529
21-Nov-12	11.4875	0.0529	0.0453
25-Oct-12	11.5733	0.0617	0.0529
25-Sep-12	11.5452	0.0529	0.0453
<b>Direct Plan - Monthly Dividend</b>			
28-Jan-13	11.7142	0.0704	0.0604
<b>Regular - Quarterly Dividend</b>			
26-Dec-12	11.8797	0.1674	0.1435
27-Sep-12	11.7738	0.1498	0.1284
27-Jun-12	11.5558	0.1321	0.1133
27-Mar-12	11.4955	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/-.

(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.

### % Rating Profile



### Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Dec/2011-31/Dec/2012	31/Dec/2010-30/Dec/2011	31/Dec/2009-31/Dec/2010		CAGR Returns (%)	PTP Returns* (in Rs)
L&T MIP(G)	11.81	1.39	5.56	31 / Jul / 2003	8.91	22349.50
Crissil MIP Blended Index	12.12	1.72	7.00		NA	NA
Crissil 10 Yr Gilt Index^	10.67	1.91	3.11		NA	NA

Past performance may or may not be sustained in the future. \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

**Investment objective (Monthly Income is not assured and is subject to the availability of distributable surplus):** 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.

**Exit Load** - 1.00% if redeemed <= 1 year, NIL if redeemed > 1 year

For details on other funds managed by the Fund Manager, please refer page no 30

# L&T MIP - Wealth Builder Fund

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

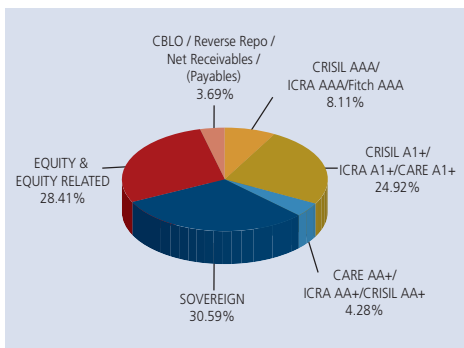
Data as on January 31, 2013



## FUND DETAILS

<b>NAV of Plans / Options</b> (as on 31 January 2013)	
Direct Plan - Growth Plan	11.1348
Direct Plan - Monthly Dividend	10.6905
Direct Plan - Quarterly Dividend	10.7996
Growth Plan	11.1294
Monthly Dividend	10.6853
Quarterly Dividend	10.7927
<b>Date of Inception :</b>	October 18, 2011
<b>Expense Ratio :</b>	2.25%
<b>Options</b>	Monthly dividend, Quarterly dividend, Bonus and Growth*. Facility : Payout and Reinvestment* * Default Option
<b>Minimum Application size (Initial)</b>	Rs. 10,000 and in multiples of Re. 1/- thereafter
<b>Additional Investment</b>	Rs. 1,000 and thereafter in multiples of Re. 1/-
<b>Minimum Redemption Size</b>	Rs. 1000 or 100 units.
<b>Fund Manager</b>	Mr. Vikram Chopra (Debt portion)/Mr. Venugopal Manghat (Equity portion)
<b>Benchmark:</b>	CRISIL MIP Blended Fund Index
<b>AAum (Rs. In Crs) Quarter ended December 31, 2012</b>	108.80 Source : AMFI

## % Rating Profile



## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
ICICI Bank Limited	Banks	2.04%
Housing Development Finance Corporation Limited	Finance	1.52%
Infosys Limited	Software	1.41%
ITC Limited	Consumer Non Durables	1.41%
HDFC Bank Limited	Banks	1.40%
Axis Bank Limited	Banks	0.96%
State Bank of India	Banks	0.93%
Reliance Industries Limited	Petroleum	0.87%
Idea Cellular Limited	Telecom - Services	0.86%
Bharti Airtel Limited	Telecom - Services	0.85%
Tata Motors Limited	Auto	0.81%
Maruti Suzuki India Limited	Auto	0.80%
Zee Entertainment Enterprises Limited	Media & Entertainment	0.79%
Rural Electrification Corporation Limited	Finance	0.78%
The Federal Bank Limited	Banks	0.77%
Corporation Bank	Banks	0.76%
LIC Housing Finance Limited	Finance	0.75%
HCL Technologies Limited	Software	0.71%
Mahindra & Mahindra Limited	Auto	0.70%
Larsen & Toubro Limited	Construction	0.69%
Jaiprakash Associates Limited	Project	0.67%
Hindustan Unilever Limited	Cement	0.59%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	0.58%
IDFC Limited	Finance	0.54%
The Jammu & Kashmir Bank Limited	Banks	0.52%
UltraTech Cement Limited	Cement	0.50%
Oil & Natural Gas Corporation Limited	Oil	0.45%
Hindalco Industries Limited	Non - Ferrous Metals	0.42%
Tata Steel Limited	Ferrous Metals	0.42%
Indraprastha Gas Limited	Gas	0.38%
Strides Arcolab Limited	Pharmaceuticals	0.38%
Power Grid Corporation of India Limited	Power	0.37%
Sun Tv Limited	Media & Entertainment	0.34%
Lupin Limited	Pharmaceuticals	0.32%
Den Networks Limited	Media & Entertainment	0.32%
Tata Chemicals Limited	Chemicals	0.29%
Bank of India	Banks	0.29%
Hindustan Petroleum Corporation Limited	Petroleum	0.29%
Grasim Industries Limited	Cement	0.23%
Divi's Laboratories Limited	Pharmaceuticals	0.22%
Tata Power Company Limited	Power	0.18%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
Madras Cements Limited	Cement	0.16%
Eros International Media Limited	Media & Entertainment	0.16%
<b>Total</b>		<b>28.43%</b>
<b>DEBT INSTRUMENTS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>		
<b>Non Convertible Debentures</b>		
Bajaj Finance Limited	CRISIL AA+	4.28%
Tata Sons Limited	CRISIL AAA	2.60%
LIC Housing Finance Limited	CRISIL AAA	2.61%
Housing Development Finance Corporation Limited	CRISIL AAA	2.06%
National Bank for Agriculture & Rural Development	ICRA AAA	0.83%
<b>Total</b>		<b>12.38%</b>
<b>GOVERNMENT BONDS</b>		
08.33% GOVT - 2026	SOVEREIGN	11.61%
08.83% GOVT - 2041	SOVEREIGN	7.77%
08.19% GOVT - 2020	SOVEREIGN	4.16%
08.07% GOVT - 2017	SOVEREIGN	4.14%
08.97% GOVT - 2030	SOVEREIGN	2.22%
08.20% GOVT - 2025	SOVEREIGN	0.52%
08.15% GOVT - 2022	SOVEREIGN	0.16%
<b>Total</b>		<b>30.58%</b>
<b>MONEY MARKET INSTRUMENT</b>		
<b>Commercial Paper/Certificate of Deposit</b>		
Corporation Bank	CRISIL A1+	9.55%
Bank of Baroda	ICRA A1+	9.55%
Corporation Bank	ICRA A1+	3.33%
State Bank of Hyderabad	ICRA A1+	2.50%
<b>Total</b>		<b>24.93%</b>
<b>Others</b>		
CBLO / Reverse Repo		2.66%
Net Receivables / (Payables)		1.02%
<b>Net Assets</b>		<b>100.00%</b>

<b>* Average Maturity</b>	7.60 years
<b>* Modified Duration</b>	4.05 years
<b>* Portfolio Yield</b>	8.62%

\*For Debt portion only

## 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>			
28-Jan-13	10.7905	0.0616	0.0528
26-Dec-12	10.7031	0.0529	0.0453
21-Nov-12	10.5818	0.044	0.0378
25-Oct-12	10.6325	0.0529	0.0453
25-Sep-12	10.6096	0.0617	0.0529
<b>Direct Plan - Monthly Dividend</b>			
28-Jan-13	10.7905	0.0616	0.0528
<b>Regular - Quarterly Dividend</b>			
26-Dec-12	10.8803	0.1762	0.151
27-Sep-12	10.732	0.1145	0.0982

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 Growth Option

	Absolute Returns (Period)	Date of Inception of the Scheme	Since Inception	
	30/Dec/2011-31/Dec/2012		CAGR Returns (%)	PTP Returns* (In Rs)
L&T MIP Wealth Bulder Fund(G)	8.76	18 / Oct / 2011	8.51	11035.10
Crisil MIP Blended Index ^	12.12		10.52	11280.98
Crisil 10 Yr Gilt Index	10.67		10.39	11265.14

Past performance may or may not be sustained in the future. \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

**Investment Objective:** 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.

**Exit Load** - 1.00% if redeemed <= 1 year, NIL if redeemed > 1 year

For details on other funds managed by the Fund Manager, please refer page no 30

## FUND DETAILS

**NAV of Plans / Options** (as on 31 January 2013)

Direct Plan - Superinstitutional Growth	1586.9590
Direct Plan - Superinstitutional Daily Dividend	1011.6349
Institutional Growth	2319.4735
Institutional Weekly Dividend	1510.4198
Regular Growth	2256.7541
Regular weekly Dividend	1199.4744
Superinstitutional Daily Dividend	1011.6349
Superinstitutional Growth	1586.9399
Superinstitutional Weekly Dividend	1000.2352

**Date of Inception :**

Regular	October 4, 2000
Institutional	April 10, 2003
Super Institutional	October 3, 2006

**Expense Ratio :**

Institutional	0.40%
Super Institutional	0.07%
Retail	1.30%
Super Institutional Direct Plan	0.02%

**Options** Weekly Dividend, Daily Dividend Re-investment Plan (DDRIP) and Growth\*.  
Facility : Payout and Reinvestment\*  
\* Default Option

**Minimum Application size (Initial)** **Daily Dividend Reinvestment Plan:** A minimum of Rs. 1,00,000/- per application and in multiples of Re. 1/- thereafter

**Weekly Dividend and Growth:** A minimum of Rs. 10,000/- per application and in multiples of Re. 1/- thereafter

**Additional Investment** All Options: A minimum of Rs. 1000/- per application and in multiples of Re. 1/- thereafter

**Minimum Redemption Size** **Regular Plan :** Rs. 1000/- per application or 100 units

**Institutional Plus Plan / Weekly Dividend/ Growth/ DDRIP:** Rs. 1,00,000 per application or 10,000 Units  
Mr. Shriram Ramanathan and Mr. Mahesh Chhabria  
CRISIL Liquid Fund Index

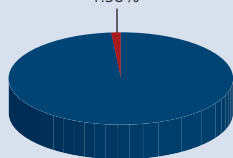
**Fund Manager**

**Benchmark:** CRISIL Liquid Fund Index  
**AAum (Rs. In Crs) Quarter ended December 31, 2012** 2531.70  
Source : AMFI

<b>Average Maturity</b>	0.09 years
<b>Modified Duration</b>	0.08 years
<b>Portfolio Yield</b>	8.18%

## % Rating Profile

CBLO / Reverse Repo / Net Receivables / (Payables)  
1.38%



CRISIL A1+/ICRA A1+/CARE A1+/Fitch A1+(ind)  
98.62%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Commercial Paper/Certificate of Deposit</b>		
Canara Bank	CRISIL A1+	9.75%
Indian Oil Corporation Limited	ICRA A1+	8.53%
Punjab National Bank	ICRA A1+	5.57%
Corporation Bank	CRISIL A1+	4.89%
ICICI Bank Limited	ICRA A1+	4.89%
Housing Development Finance Corporation Limited	CRISIL A1+	4.87%
Volkswagen Finance	Fitch A1+(ind)	3.67%
Allahabad Bank	ICRA A1+	3.66%
Shriram Equipment Finance Limited	CRISIL A1+	3.66%
State Bank Of Patiala	CRISIL A1+	3.66%
Mahindra & Mahindra Financial Services Limited	CRISIL A1+	3.65%
Axis Bank Limited	CRISIL A1+	3.41%
Berger Paints India Limited	CRISIL A1+	3.37%
Housing Development Finance Corporation Limited	ICRA A1+	2.46%
Bajaj Finance Limited	ICRA A1+	2.46%
Jindal Steel & Power Limited	ICRA A1+	2.45%
Sundaram Finance Limited	CRISIL A1+	2.44%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
Punjab National Bank	CARE A1+	2.43%
Bank of India	CRISIL A1+	2.43%
State Bank of Hyderabad	ICRA A1+	2.43%
Syndicate Bank	CARE A1+	2.38%
Tata Capital Financial Services Limited	ICRA A1+	1.71%
Federal Bank Limited	CRISIL A1+	1.23%
Aditya Birla Nuvo Limited	ICRA A1+	1.22%
Andhra Bank	CARE A1+	1.22%
Cox and Kings Limited	CARE A1+	1.22%
Dena Bank	CRISIL A1+	1.22%
Indian Bank	Fitch A1+(ind)	1.22%
Oriental Bank of Commerce	CRISIL A1+	1.22%
State Bank of Mysore	ICRA A1+	1.22%
State Bank Of Patiala	ICRA A1+	1.22%
State Bank of Travancore	CRISIL A1+	1.22%
Tata Motors Finance Limited	ICRA A1+	1.22%
Sundaram Finance Limited	ICRA A1+	0.44%
<b>Total</b>		<b>98.64%</b>
<b>Others</b>		
CBLO / Reverse Repo		0.02%
<b>Net Receivables / (Payables)</b>		<b>1.34%</b>
<b>Net Assets</b>		<b>100.00%</b>

## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2011-31/Dec/2012	31/Dec/2010-31/Dec/2011	31/Dec/2009-31/Dec/2010		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Liquid-Reg(G)	8.36	8.37	4.96	04 / Oct / 2000	6.82	22430.37
Crilil Liquid Fund Index	8.52	8.17	5.12		NA	NA
Crilil 91 Day T-Bill Index^	8.64	6.22	3.39		5.75	19831.81
L&T Liquid-Inst Plus(G)	9.35	8.89	5.12	10 / Apr / 2003	6.74	18870.76
Crilil Liquid Fund Index	8.52	8.17	5.12		6.19	17942.49
Crilil 91 Day T-Bill Index^	8.64	6.22	3.39		5.30	16541.37
L&T Liquid Fund-Super Ins	9.64	8.99	5.23	03 / Oct / 2006	7.55	15756.02
Crilil Liquid Fund Index	8.52	8.17	5.12		7.05	15306.25
Crilil 91 Day T-Bill Index^	8.64	6.22	3.39		5.50	13972.04

**Past performance may or may not be sustained in the future.** \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

**Investment objective:** The investment objective will be 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.

**Exit Load** - Nil.

For details on other funds managed by the Fund Manager, please refer page no 30

## FUND DETAILS

**NAV of Plans / Options** (as on 31 January 2013)

Institutional Plan - Daily Dividend Option	10.0025
Institutional Plan - Growth Option	15.5943
Institutional Plan - Weekly Dividend Option	10.3665
Retail Plan - Daily Dividend option	10.0025
Retail Plan - Growth option	15.2162
Retail Plan - Monthly Dividend Option	10.0404
Retail Plan - Weekly Dividend Option	10.0078
Super Institutional - Direct Plan - Daily Dividend Option	10.2330
Super Institutional Plan - Daily Dividend Option	10.2330
Super Institutional Plan - Direct Plan -Monthly Dividend Option	10.0411
Super Institutional Plan - Direct Plan -Weekly Dividend Option	10.0071
Super Institutional Plan - Growth Option	15.7325
Super Institutional Plan - Monthly Dividend Option	10.0409
Super Institutional Plan - Weekly Dividend Option	10.0072
Super Institutional Plan - Direct Plan - Growth Option	15.7327

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

**Expense Ratio :**

Institutional	0.40%
Super Institutional	0.17%
Retail	0.80%
Super Institutional Direct	0.03%

**Options** Super Institutional Plan, Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.

**Minimum Application size (Initial)** Rs. 10,000 and in case of daily dividend option Rs. 1,00,000

**Additional Investment** Rs. 1,000 and thereafter in multiples of Re. 1

**Minimum Redemption Size** Rs. 1,000 or 100 units

**Fund Manager** Mr. Mahesh A. Chhabria

**Benchmark** CRISIL Liquid Fund Index

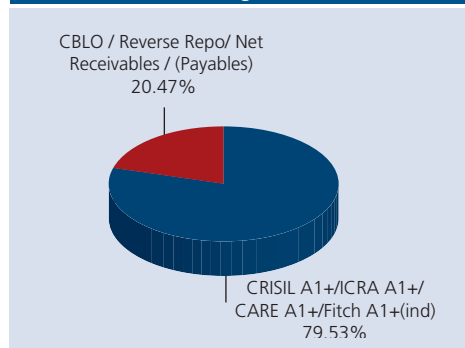
**AAum (Rs. In Crs) Quarter ended December 31, 2012** 491.91  
Source : AMFI

<b>Average Maturity</b>	0.09 years
<b>Modified Duration</b>	0.09 years
<b>Portfolio Yield</b>	8.19%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
<b>MONEY MARKET INSTRUMENT</b>		
<b>Commercial Paper/Certificate of Deposit</b>		
Bank of Baroda	CRISIL A1+	6.94%
ICICI Bank Limited	ICRA A1+	6.92%
Bank of India	CRISIL A1+	6.92%
Sundaram Finance Limited	ICRA A1+	5.66%
Bajaj Finance Limited	ICRA A1+	3.49%
Indian Oil Corporation Limited	CRISIL A1+	3.49%
Cox and Kings Limited	CARE A1+	3.47%
Punjab National Bank	ICRA A1+	3.47%
State Bank of Hyderabad	ICRA A1+	3.47%
State Bank of Patiala	ICRA A1+	3.47%
Aditya Birla Nuvo Limited	ICRA A1+	3.46%
Housing Development Finance Corporation Limited	ICRA A1+	3.45%
Shriram Equipment Finance Limited	CRISIL A1+	3.45%
Tata Capital Financial Services Limited	ICRA A1+	3.45%
Syndicate Bank	CARE A1+	3.44%
IDBI Bank Limited	CARE A1+	3.43%
State Bank of Mysore	CRISIL A1+	3.43%
Oriental Bank of Commerce	CRISIL A1+	3.37%
Central Bank Of India	CARE A1+	3.36%
Berger Paints India Limited	CRISIL A1+	1.39%
<b>Total</b>		<b>79.53%</b>
<b>Others</b>		
CBLO / Reverse Repo		13.53%
Net Receivable/Payable		6.94%
<b>Net Assets</b>		<b>100.00%</b>

## % Rating Profile



## 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>			
28-Jan-13	10.0839	0.0393	0.0377
26-Dec-12	10.0654	0.0394	0.0378
26-Nov-12	10.0697	0.0524	0.0502
<b>Super Institutional - Direct Plan Monthly Dividend</b>			
28-Jan-13	10.0892	0.0484	0.0415
<b>Super Institutional - Monthly Dividend</b>			
28-Jan-13	10.089	0.0432	0.0415
26-Dec-12	10.0684	0.0433	0.0415
26-Nov-12	10.0715	0.0562	0.0539

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 Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2011-31/Dec/2012	31/Dec/2010-31/Dec/2011	31/Dec/2009-31/Dec/2010		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Cash-Ret(G)	8.92	8.31	4.75	27 / Nov / 2006	7.01	15118.70
Crisil Liquid Fund Index	8.52	8.17	5.12		7.07	15171.10
Crisil 1 Yr T-Bill Index^	8.08	6.45	2.81		5.68	14004.09
L&T Cash-Inst(G)	9.36	8.73	5.17	27 / Nov / 2006	7.44	15489.00
Crisil Liquid Fund Index	8.52	8.17	5.12		7.07	15171.10
Crisil 1 Yr T-Bill Index^	8.08	6.45	2.81		5.68	14004.09
L&T Cash Fund - Super Ins	9.55	8.90	5.33	27 / Nov / 2006	7.59	15621.50
Crisil Liquid Fund Index	8.52	8.17	5.12		7.07	15171.10
Crisil 1 Yr T-Bill Index^	8.08	6.45	2.81		5.68	14004.09

Past performance may or may not be sustained in the future. \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

**Investment Objective:** To deliver reasonable returns with lower volatility and higher liquidity through a portfolio of debt and money market instruments.

**Exit Load** - Nil

For details on other funds managed by the Fund Manager, please refer page no 30



## FUND DETAILS

### NAV of Plans / Options (as on 31 January 2013)

Direct Plan -Institutional Daily Dividend	10.1588
Direct Plan- Institutional Weekly Dividend	10.1738
Institutional Daily Dividend	10.1588
Institutional Growth	18.7018
Institutional Monthly Dividend	12.2006
Institutional Weekly Dividend	10.2292
Regular Daily Dividend	10.0599
Regular Growth	18.1908
Regular Monthly Dividend	11.6883
Semi Annual Dividend	14.2932
Direct Plan- Institutional Monthly Dividend	12.2016
Direct Plan - Institutional Growth	18.7034

### Date of Inception :

Retail	November 27, 1997
Institutional	April 10, 2003

### Expense Ratio :

Institutional	0.19%
Retail	0.87%
Direct	0.02%

### Options

Weekly/Monthly/ Semi-annual Dividend and Growth\* .  
Facility : Payout and Reinvestment\*  
Daily Dividend Reinvestment Plan (DDRIP).  
Facility : Reinvestment  
\* Default Option

### Minimum

### Application size (Initial)

**Weekly Dividend/ Monthly Dividend/ Semi- Annual Dividend and Growth:**  
A minimum of Rs. 10,000/- per application and in multiples of Re. 1/- thereafter

**Daily Dividend Reinvestment Plan:**  
A minimum of Rs. 1,00,000/- per application and in multiples of Re. 1/- thereafter.

### Additional Investment

### Minimum

### Redemption Size

Rs. 1,000 and thereafter in multiples of Re. 1

**Regular Plan:** Rs. 1000/- per application or 100 units

**Weekly Dividend/Monthly Dividend/Semi Annual Dividend/ Growth/DDRIP:** Rs. 1,00,000 per application or 10,000 Units

### Fund Manager

Mr. Shriram Ramanathan and Mr. Mahesh Chhabria

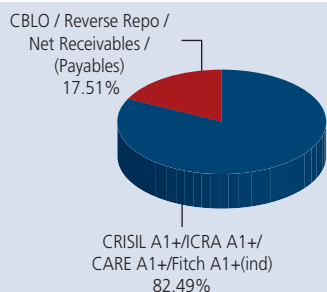
### Benchmark

CRISIL Liquid Fund Index

AAum (Rs. In Crs) Quarter ended December 31, 2012 1041.26

Source : AMFI

## % Rating Profile



## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Commercial Paper/Certificate of Deposit</b>		
State Bank of Hyderabad	ICRA A1+	12.87%
ICICI Securities Primary Dealership Limited	CRISIL A1+	8.83%
Housing Development Finance Corporation Limited	ICRA A1+	8.82%
Bajaj Finance Limited	CRISIL A1+	8.81%
State Bank of Mysore	CRISIL A1+	5.30%
HDFC Bank Limited	CARE A1+	4.58%
State Bank of Travancore	CRISIL A1+	2.98%
Canara Bank	CRISIL A1+	2.97%
Exim Bank	CRISIL A1+	2.97%
Housing Development Finance Corporation Limited	CRISIL A1+	2.97%
Punjab National Bank	ICRA A1+	2.97%
Andhra Bank	ICRA A1+	2.96%
Sundaram Finance Limited	ICRA A1+	2.96%
ING Vysya Bank Limited	CRISIL A1+	2.94%
Shriram Transport Finance Company Limited	CRISIL A1+	2.84%
Punjab National Bank	CARE A1+	2.77%
Bank of Baroda	ICRA A1+	2.22%
Cholamandalam Investment and Finance Company Limited	ICRA A1+	1.15%
Sundaram Finance Limited	CRISIL A1+	0.58%
<b>Total</b>		<b>82.49%</b>
<b>Others</b>		
CBLO / Reverse Repo		19.01%
Net Receivable/Payable		-1.50%
<b>Net Assets</b>		<b>100.00%</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>			
28-Jan-13	12.2754	0.0704	0.0604
26-Dec-12	11.7419	0.0617	0.0529
21-Nov-12	11.7204	0.0529	0.0453
25-Oct-12	11.7224	0.0573	0.0491
<b>Direct Plan - Monthly Dividend</b>			
28-Jan-13	12.2762	0.0704	0.0604
<b>Institutional - Monthly Dividend</b>			
26-Dec-12	12.2602	0.0705	0.0604
21-Nov-12	12.2352	0.0617	0.0529
25-Oct-12	12.2368	0.0661	0.0566
25-Sep-12	12.2081	0.0529	0.0453

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.

Average Maturity	0.22 years
Modified Duration	0.20 years
Portfolio Yield	8.33%

## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Dec/2011-31/Dec/2012	31/Dec/2010-30/Dec/2011	31/Dec/2009-31/Dec/2010		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Ultra ST-Reg(G)	9.21	9.07	5.13	27 / Nov / 1997	8.12	32537.70
Crilil Liquid Fund Index	8.54	8.15	5.12			
Crilil 1 Yr T-Bill Index^	8.11	6.42	2.81		6.41	25561.70
L&T Ultra Short Term Fund - Inst	9.77	9.32	5.55	10 / Apr / 2003	6.96	19253.32
Crilil Liquid Fund Index	8.54	8.15	5.12		6.19	17938.59
Crilil 1 Yr T-Bill Index^	8.11	6.42	2.81		5.29	16524.19

Past performance may or may not be sustained in the future. \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

**Investment objective :** The investment objective is to generate reasonable and stable income and provide liquidity to the unit holder. To achieve this objective the scheme will invest predominantly in a well diversified and highly liquid portfolio of money market instruments, government securities and corporate debt. The scheme will not invest in equities or equity related instruments

**Exit Load - Nil.**

For details on other funds managed by the Fund Manager, please refer page no 30



## FUND DETAILS

### NAV of Plans / Options (as on 31 January 2013)

Daily Dividend Plan	10.8568
Direct Plan - Growth Plan	16.9460
Direct Plan - Monthly Dividend	11.0097
Direct Plan - Weekly Dividend	12.3226
Growth Plan	16.9446
Monthly Dividend	11.0088
Weekly Dividend	12.3224
Direct Plan - Daily Dividend Plan	10.8568

**Date of Inception :** October 27, 2010

**Expense Ratio :** 0.35%

**Options** Growth and Dividend ( Daily/Weekly/Monhtly)

**Minimum Application size (Initial)** Rs.10,000 and in multiples of Re. 1/- thereafter

**Additional Investment** Rs. 1,000 and thereafter in multiples of Re. 1/-

**Minimum Redemption Size** Rs. 1000 or 100 units.

**Fund Manager** Mr. Mahesh Chhabria

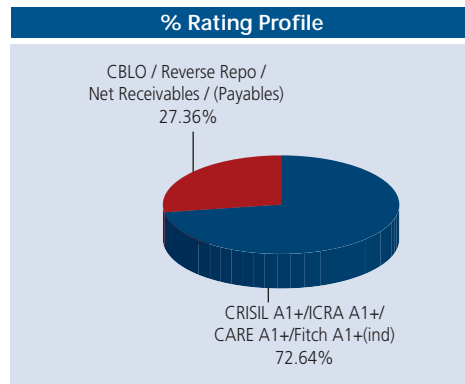
**Benchmark** CRISIL Liquid Fund Index

**AAum (Rs. In Crs) Quarter ended December 31, 2012** 90.39  
Source : AMFI

<b>Average Maturity</b>	0.33 years
<b>Modified Duration</b>	0.30 years
<b>Portfolio Yield</b>	8.37%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Commercial Paper/Certificate of Deposit</b>		
State Bank of Travancore	CRISIL A1+	33.99%
Punjab National Bank	ICRA A1+	7.14%
Berger Paints India Limited	CRISIL A1+	7.14%
Punjab National Bank	CARE A1+	6.67%
Oriental Bank of Commerce	CRISIL A1+	3.54%
Central Bank Of India	CARE A1+	3.53%
Syndicate Bank	CARE A1+	3.52%
Shriram Transport Finance Company Limited	CRISIL A1+	7.11%
<b>Total</b>		<b>72.64%</b>
<b>Others</b>		
CBLO / Reverse Repo		15.29%
Net Receivables / (Payables)		12.07%
<b>Net Assets</b>		<b>100.00%</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>			
28-Jan-13	11.0747	0.0616	0.0528
26-Dec-12	11.0658	0.0617	0.0529
21 Nov-12	10.9361	0.0529	0.0453
29 Oct-12	10.9413	0.0529	0.0453
27 Sep-12	10.912	0.044	0.0378
<b>Direct Plan - Monthly Dividend</b>			
28-Jan-13	11.0755	0.0616	0.0528

**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 Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Dec/2011-31/Dec/2012	31/Dec/2010-30/Dec/2011	31/Dec/2009-31/Dec/2010		CAGR Returns (%)	PTP Returns* (in Rs)
L&T FRF(G)	10.63	9.28	5.23	27 / Oct / 2010	9.75	12248.24
Crisil Liquid Fund Index	8.54	8.15	5.12		8.24	11615.37
Crisil 1 Yr T-Bill Index^	8.11	6.42	2.81		7.11	11885.73

**Past performance may or may not be sustained in the future.** \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

**Investment objective:** The primary objective of the Scheme is 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.

**Exit Load** - • 0.25% if redeemed/ switched-out <= 15 days from the date of allotment • Nil if redeemed > 15 days from the date of allotment (w.e.f. December 3, 2012).

For details on other funds managed by the Fund Manager, please refer page no 30

## FUND DETAILS

### NAV of Plans / Options (as on 31 January 2013)

Institutional Plan - Growth Option	14.3941
Institutional Plan - Weekly Dividend Option	10.0372
Retail Plan - Growth Option	14.5506
Retail Plan - Monthly Dividend Option	10.0526
Retail Plan - Weekly Dividend Option	10.0193
Super Institutional - Direct Plan - Daily Dividend Option	10.0833
Super Institutional - Direct Plan - Growth Option	10.3151
Super Institutional - Direct Plan - Monthly Dividend Option	10.0307
Super Institutional Plan - Daily Dividend Option	10.0833
Super Institutional Plan - Growth Option	10.3144
Super Institutional Plan - Monthly Dividend Option	10.0300
Super Institutional Plan - Weekly Dividend Option	10.0425
Super Institutional - Direct Plan - Weekly Dividend Option	10.0427

### Date of Inception :

Retail	September 20, 2007
Institutional	February 18, 2008
Super Institutional	September 12, 2012

### Expense Ratio :

Institutional	0.50%
Super Institutional	0.35%
Super Insti Direct	0.25%

### Options

Super Institutional Plan. Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.

### Minimum Application size (Initial)

Rs. 10,000 and in case of Daily Dividend Option Rs 1,00,000.

### Additional Investment

Rs. 1,000 and thereafter in multiples of Re. 1

### Minimum Redemption Size

Rs. 1,000 or 100 units

### Fund Manager

Mr. Shriram Ramanathan

### Benchmark

CRISIL Liquid Fund Index

### AAum (Rs. In Crs) Quarter ended December 31, 2012

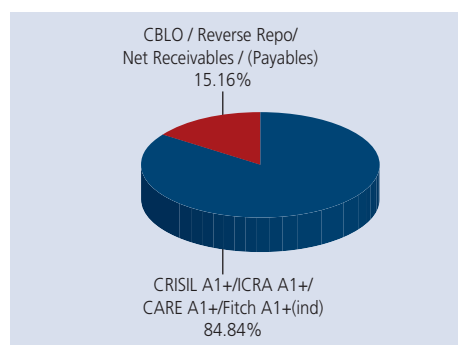
121.60  
Source : AMFI

## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
<b>MONEY MARKET INSTRUMENT</b>		
<b>Certificate of Deposit**</b>		
Axis Bank Limited **	CRISIL A1+	39.20%
State Bank of Travancore **	CRISIL A1+	29.92%
Punjab National Bank **	ICRA A1+	15.72%
<b>Total</b>		<b>84.84%</b>
Others		
CBLO / Reverse Repo		14.89%
Net Receivables / (Payables)		0.27%
<b>Grand Total</b>		<b>100.00%</b>

<b>Average Maturity</b>	0.25 years
<b>Modified Duration</b>	0.23 years
<b>Portfolio Yield</b>	8.27%

## % Rating Profile



## 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>			
28-Jan-13	10.0877	0.0528	0.0453
26-Dec-12	10.0713	0.0352	0.0302
29-Nov-12	10.0858	0.0648	0.055
<b>Institutional - Monthly Dividend</b>			
29-Nov-12	10.0745	0.0655	0.0561
<b>Super Institutional - Monthly Dividend</b>			
28-Jan-13	10.0277	0.0528	0.0453
26-Dec-12	10.0632	0.044	0.0378
<b>Super Institutional Direct Plan - Monthly Dividend</b>			
28-Jan-13	10.0884	0.0528	0.0453

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 Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Dec/2011-31/Dec/2012	31/Dec/2010-30/Dec/2011	31/Dec/2009-31/Dec/2010		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Low Duration Fund-Inst(G)	9.32	8.95	5.53	18 / Feb / 2008	7.00	14301.40
Crisil Liquid Fund Index	8.54	8.15	5.12		6.99	14289.36
Crisil 1 Yr T-Bill Index^	8.11	6.42	2.81		5.72	13417.76
L&T Low Duration Fund-Ret(G)	8.88	8.51	5.11	20 / Sep / 2007	7.23	14461.80
Crisil Liquid Fund Index	8.54	8.15	5.12		6.99	14289.36
Crisil 1 Yr T-Bill Index^	8.11	6.42	2.81		5.72	13417.76

Past performance may or may not be sustained in the future. \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

**Investment Objective:** To generate reasonable returns and liquidity primarily through investment in money market and short term debt instruments.

**Exit Load** - For redemption within 3 months from the date of allotment or Purchase applying First in First Out basis 0.50%

For details on other funds managed by the Fund Manager, please refer page no 30

## FUND DETAILS

<b>NAV of Plans / Options</b> (as on 31 January 2013)	
Bonus	11.0908
Direct Plan -Growth	11.0918
Direct Plan -Monthly Dividend	10.4360
Direct Plan-Bonus	11.0918
Growth	11.0908
Monthly Dividend	10.4352
Quarterly Dividend	10.5238
Direct Plan- Quarterly Dividend	10.5240
<b>Date of Inception :</b>	December 27, 2011
<b>Expense Ratio :</b>	0.61%
<b>Options</b>	Dividend (Payout & Re-investment), Quarterly Dividend (Payout & Re-investment), Growth, Bonus
<b>Minimum Application size (Initial)</b>	Rs.10,000 and in multiples of Re. 1/- thereafter
<b>Additional Investment</b>	Rs. 1,000 and thereafter in multiples of Re. 1/-
<b>Minimum Redemption Size</b>	Rs. 1000 or 100 units.
<b>Fund Manager</b>	Mr. Vikram Chopra
<b>Benchmark</b>	CRISIL Short Term Bond Fund Index
<b>AAum (Rs. In Crs) Quarter ended December 31, 2012</b>	422.21 Source : AMFI

## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>		
<b>Non Convertible Debentures</b>		
Bajaj Finance Limited	CRISIL AA+	3.27%
Bharat Petroleum Corporation Limited	CRISIL AAA	8.12%
Exim Bank of India Limited	CRISIL AAA	1.63%
Housing Development Finance Corporation Limited	CRISIL AAA	4.86%
IDFC Limited	ICRA AAA	6.55%
Kotak Mahindra Prime Limited	CRISIL AA+	3.27%
LIC Housing Finance Limited	CRISIL AAA	9.81%
National Bank for Agriculture & Rural Development	CRISIL AAA	8.19%
Power Finance Corporation Limited	CRISIL AAA	3.25%
Power Grid Corporation of India Limited	CRISIL AAA	3.26%
Rural Electrification Corporation Limited	CRISIL AAA	9.81%
Sundaram Finance Limited	ICRA AA+	4.89%
Tata Sons Limited	CRISIL AAA	3.29%
<b>Total</b>		<b>70.20%</b>
<b>GOVERNMENT BONDS</b>		
08.07% GOVT - 2017	SOVEREIGN	7.37%
08.67% KARANATAKA - 2017	SOVEREIGN	2.95%
08.58% KARANATAKA - 2016	SOVEREIGN	1.64%
<b>Total</b>		<b>11.96%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit</b>		
HDFC Bank Limited	CARE A1+	3.11%
Punjab National Bank	CARE A1+	3.02%
Corporation Bank	CRISIL A1+	1.51%
Bank of Baroda	ICRA A1+	1.51%
<b>Total</b>		<b>9.15%</b>
<b>Others</b>		
CBLO / Reverse Repo		5.75%
Net Receivables / (Payables)		2.94%
<b>Net Assets</b>		<b>100.00%</b>

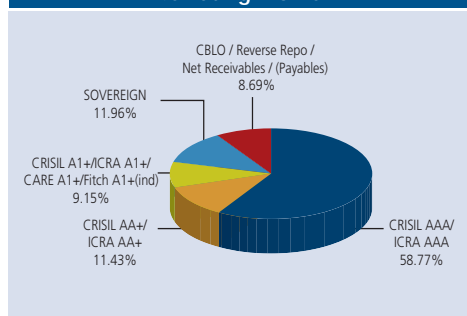
## Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Monthly Dividend</b>			
28-Jan-13	10.5158	0.0704	0.0604
26-Dec-12	10.4815	0.0617	0.0529
21-Nov-12	10.4613	0.0529	0.0423
25-Oct-12	10.4909	0.0661	0.0566
25-Sep-12	10.4499	0.0529	0.0453
<b>Direct Plan Dividend</b>			
28-Jan-13	10.5166	0.07047294	0.06040243
<b>Quarterly Dividend</b>			
26-Dec-12	10.62	0.1762	0.151
27-Sep-12	10.6025	0.1762	0.151

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



<b>Average Maturity</b>	1.88 years
<b>Modified Duration</b>	1.57 years
<b>Portfolio Yield</b>	8.84

## Performance of Growth Option

	Absolute Returns (Period)	Date of Inception of the Scheme	Since Inception	
	30/Dec/2011-31/Dec/2012		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Short Term Opportunities Fund(G)	9.98	27 / Dec / 2011	9.84	10998.40
Crisil Short Term Bond Fund Index	9.15		9.10	10923.15
Crisil 1 Yr T-Bill Index <sup>^</sup>	8.11		8.05	10816.08

Past performance may or may not be sustained in the future. \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. <sup>^</sup>Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

**Investment Objective:** 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.

**Exit Load** - 0.25% if redeemed <= 3 months, NIL if redeemed > 3 months

For details on other funds managed by the Fund Manager, please refer page no 30

## FUND DETAILS

**NAV of Plans / Options** (as on 31 January 2013)

Direct Plan -Dividend Option	10.1119
Direct Plan -Growth Option	12.0462
Dividend Option	10.1097
Growth Option	12.0437

**Date of Inception :** December 4, 2010

**Expense Ratio :** 1.10%

**Options** Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.

**Minimum Application size (Initial)** Rs. 10,000

**Additional Investment** Rs. 1,000 and thereafter in multiples of Re. 1

**Minimum Redemption Size** Rs. 1,000 or 100 units

**Fund Manager** Mr. Shriram Ramanathan and Mr. Vikram Chopra

**Benchmark** CRISIL Short Term Bond Fund Index

**AAum (Rs. In Crs) Quarter ended December 31, 2012** 302.78  
Source : AMFI

<b>Average Maturity</b>	1.52 years
<b>Modified Duration</b>	1.23 years
<b>Portfolio Yield</b>	8.81%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>		
<b>Non Convertible Debentures</b>		
Kotak Mahindra Prime Limited	ICRA AA+	10.16%
Power Finance Corporation Limited	ICRA AAA	6.17%
Housing Development Finance Corporation Limited	CRISIL AAA	6.75%
Rural Electrification Corporation Limited	CRISIL AAA	6.12%
Tata Motors Limited	CARE AA	4.10%
National Bank for Agriculture & Rural Development	ICRA AAA	4.10%
National Housing Bank	Fitch AAA	4.09%
Shriram Transport Finance Company Limited	CARE AA+	5.31%
LIC Housing Finance Limited	CRISIL AAA	4.08%
Power Finance Corporation Limited	CRISIL AAA	4.97%
National Bank for Agriculture & Rural Development	CRISIL AAA	2.47%
Power Grid Corporation of India Limited	CRISIL AAA	4.08%
Tata Motors Finance Limited	CRISIL AA-	4.89%
Sundaram Finance Limited	ICRA AA+	1.05%
<b>Total</b>		<b>68.34%</b>
<b>GOVERNMENT BONDS</b>		
08.07% GOVT - 2017	SOVEREIGN	0.20%
<b>Total</b>		<b>0.20%</b>
<b>MONEY MARKET INSTRUMENT</b>		
<b>Certificate of Deposit</b>		
Canara Bank	CRISIL A1+	9.99%
Bank of Baroda	ICRA A1+	5.63%
Punjab National Bank	CARE A1+	3.38%
Corporation Bank	CRISIL A1+	1.88%
<b>Total</b>		<b>20.88%</b>
<b>Others</b>		
CBLO / Reverse Repo		8.15%
Net Receivables / (Payables)		2.43%
<b>Grand Total</b>		<b>100.00%</b>

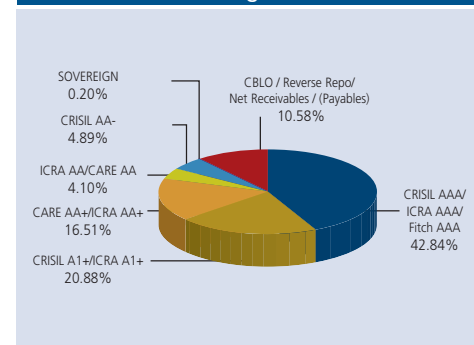
## Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Monthly Dividend</b>			
28-Jan-13	10.1706	0.0528	0.0453
26-Dec-12	10.1308	0.044	0.0378
29-Nov-12	10.144	0.0607	0.0520
<b>Direct Plan Dividend</b>			
28-Jan-13	10.1724	0.0528	0.0453

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



## Performance of Growth Option

	Absolute Returns (Period)	Date of Inception of the Scheme	Since Inception	
	30/Dec/2011-31/Dec/2012		CAGR Returns (%)	PTP Returns* (in Rs)
L&T ST Income Fund(G)	9.20	04 / Dec / 2010	8.99	11956.70
Crisil Short Term Bond Fund Index	9.15		8.35	11813.02
Crisil 1 Yr T-Bill Index^	8.11		7.15	11541.09

Past performance may or may not be sustained in the future. \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

**Investment objective:** To generate reasonable returns primarily through investments in fixed income securities and money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

**Exit Load** - For redemption within 6 months from the date of allotment or Purchase applying First in First Out basis 0.50%  
For details on other funds managed by the Fund Manager, please refer page no 30

## FUND DETAILS

### NAV of Plans / Options (as on 31 January 2013)

Direct Plan - Institutional Dividend	10.5594
Direct Plan-Institutional Growth	12.9379
Institutional Dividend	10.5572
Institutional Growth	12.9353
Regular Bonus	12.7462
Regular Dividend	10.4065
Regular Growth	12.7466
Regular Quarterly Dividend	10.6782

**Date of Inception :** October 8, 2009

### Expense Ratio :

Institutional	0.47%
Retail	0.94%
Direct	0.23%

### Options

Dividend(Monthly dividend), Growth\*, Quarterly Dividend, Bonus  
\*Default Option

**Minimum Application size (Initial)** Rs.10,000 and in multiples of Re. 1/- thereafter

**Additional Investment** Rs. 1,000 and thereafter in multiples of Re. 1

**Minimum Redemption Size** Retail Option : Rs. 1000/- per application or 100 units Dividend/ Growth/ Quarterly Dividend/ Bonus: Rs.1,00,000 per application or 10,000 Units

**Fund Manager** Mr. Shriram Ramanathan

**Benchmark** CRISIL Short Term Bond Fund Index

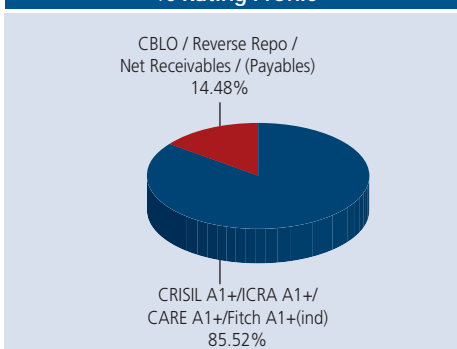
**AAum (Rs. In Crs) Quarter ended December 31, 2012** 48.06 **Source : AMFI**

<b>Average Maturity</b>	0.52 years
<b>Modified Duration</b>	0.48 years
<b>Portfolio Yield</b>	8.75%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Commercial Paper/Certificate of Deposit</b>		
State Bank of Mysore	CRISIL A1+	22.14%
Sundaram Finance Limited	CRISIL A1+	21.67%
Bank of Baroda	ICRA A1+	20.90%
ICICI Bank Limited	ICRA A1+	20.81%
<b>Total</b>		<b>85.52%</b>
<b>Others</b>		
CBLO / Reverse Repo		12.82%
Net Receivables / (Payables)		1.66%
<b>Net Assets</b>		<b>100.00%</b>

### % Rating Profile



## 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>			
28-Jan-13	10.4691	0.0528	0.0453
26-Dec-12	10.4574	0.0529	0.0453
21-Nov-12	10.4348	0.044	0.0378
29-Oct-12	10.4462	0.0529	0.0453
27-Sep-12	10.4364	0.0529	0.0453
<b>Direct Plan - Dividend</b>			
28-Jan-13	10.6314	0.0616	0.0528
<b>Retail - Quarterly Dividend</b>			
26-Dec-12	10.7676	0.1409	0.1208
27-Sep-12	10.7319	0.1409	0.1208
27-Jun-12	10.7074	0.1762	0.1510
27-Mar-12	10.655	0.1762	0.1510
<b>Institutional - Monthly Dividend</b>			
28-Jan-13	10.6294	0.0616	0.0528
26-Dec-12	10.6208	0.0617	0.0529
21-Nov-12	10.6024	0.0529	0.0453
29-Oct-12	10.6102	0.0529	0.0453
27-Sep-12	10.5951	0.0529	0.0453

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 Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Dec/2011-31/Dec/2012	31/Dec/2010-30/Dec/2011	31/Dec/2009-31/Dec/2010		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Income Opporunities Fund(G)	9.49	9.70	5.83	08 / Oct / 2009	8.09	12858.90
Crisil Composite Bond Fund Index	9.38	6.90	4.96		7.03	12457.02
Crisil 10 Yr Gilt Index^	10.67	1.91	3.11		5.54	11905.15

Past performance may or may not be sustained in the future. \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

**Investment objective:** The Scheme seeks to generate regular returns and capital appreciation by investing in debt (including securitised debt), government and money market securities..

**Exit load** - 0.25% if redeemed <= 30 days, NIL if redeemed > 30 days.

For details on other funds managed by the Fund Manager, please refer page no 30

## FUND DETAILS

### NAV of Plans / Options (as on 31 January 2013)

Institutional - Direct Plan - 10.1696	Dividend Option
Institutional - Direct Plan - 12.2010	Growth Option
Institutional Plan Dividend 10.1664	Option
Institutional Plan Growth 12.1969	Option
Retail Plan Dividend 10.2901	Option
Retail Plan Growth Option 15.2684	

### Date of Inception :

Retail Plan	August 30, 2006
Institutional Plan	May 12, 2010

### Expense Ratio :

Institutional	1.24%
Retail	1.74%
Institutional Direct	0.85%

### Options

Institutional Plan, Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.

### Minimum Application size (Initial)

Rs. 10,000

### Additional Investment

Rs. 1,000 and thereafter in multiples of Re. 1

### Minimum Redemption Size

Rs. 1,000 or 100 units

### Fund Manager

Mr. Vikram Chopra and Mr. Shriram Ramanathan

### Benchmark

CRISIL Composite Bond Fund Index

### AAum (Rs. In Crs) Quarter ended December 31, 2012

82.59 Source : AMFI

Average Maturity	8.50 years
Modified Duration	5.03 years
Portfolio Yield	8.39

## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
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### DEBT INSTRUMENTS

#### Listed/Awaiting Listing on the Exchange

#### Non Convertible Debentures

Rural Electrification Corporation Limited	CRISIL AAA	6.67%
Housing Development Finance Corporation Limited	CRISIL AAA	6.55%
Hindalco Industries Limited	CRISIL AA+	3.33%
Power Grid Corporation of India Limited	CRISIL AAA	3.31%
Exim Bank	CRISIL AAA	3.27%
National Bank for Agriculture & Rural Development	CRISIL AAA	2.65%
Power Finance Corporation Limited	CRISIL AAA	2.01%
Sundaram Finance Limited	ICRA AA+	1.55%
Shriram Transport Finance Company Limited	CARE AA+	1.14%
Bajaj Finance Limited	CRISIL AA+	0.65%
<b>Total</b>		<b>31.13%</b>

### MONEY MARKET INSTRUMENTS

#### Certificate of Deposit

Punjab National Bank	CARE A1+	3.02%
<b>Total</b>		<b>3.02%</b>

### GOVERNMENT BONDS

08.15% GOVT - 2022	SOVEREIGN	9.92%
08.20% GOVT - 2025	SOVEREIGN	9.75%
08.33% GOVT - 2026	SOVEREIGN	9.35%
08.97% GOVT - 2030	SOVEREIGN	9.32%
08.19% GOVT - 2020	SOVEREIGN	6.55%
08.07% GOVT - 2017	SOVEREIGN	5.25%
08.83% GOVT - 2041	SOVEREIGN	3.51%
<b>Total</b>		<b>53.65%</b>

### Others

CBLO / Reverse Repo		5.69%
Net Receivable/Payable		6.51%
<b>Total</b>		<b>100.00%</b>

## Dividend History

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

28-Jan-13	10.3721	0.0528	0.0453
26-Dec-12	10.2157	0.044	0.0378
29-Nov-12	10.1802	0.0492	0.0422

### Institutional Plan - Dividend Option

28-Jan-13	10.2576	0.0616	0.0528
26-Dec-12	10.109	0.0529	0.0453
29-Nov-12	10.0631	0.0424	0.0363

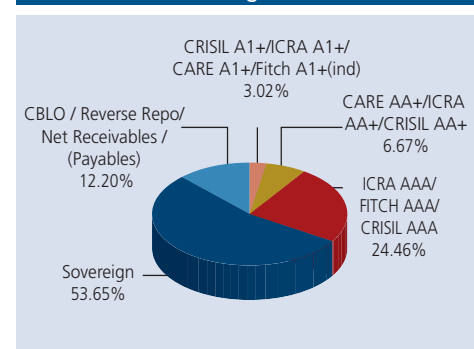
### Institutional - Direct Plan - Dividend Option

28-Jan-13	10.2606	0.0616	0.0528
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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



## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Dec/2011-31/Dec/2012	31/Dec/2010-30/Dec/2011	31/Dec/2009-31/Dec/2010		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Flexi Bond Fund - Inst	10.67	7.30	1.21	12 / May / 2010	7.21	12018.40
Crisil Composite Bond Fund Index	9.38	6.90	4.96		7.10	11557.03
Crisil 10 Yr Gilt Index	10.67	1.91	3.11		5.63	11987.00
L&T Flexi Bond-Ret(G)	10.12	6.77	2.77	30 / Aug / 2006	6.66	15051.30
Crisil Composite Bond Fund Index	9.38	6.90	4.96		6.69	15076.99
Crisil 10 Yr Gilt Index^	10.67	1.91	3.11		6.68	15066.58

Past performance may or may not be sustained in the future. \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

**Investment Objective:** To generate reasonable returns through a diversified portfolio of fixed income securities.

**Exit Load** - • 0.50% if redeemed/ switched-out <= 6 months from the date of allotment • Nil if redeemed > 6 months from the date of allotment

For details on other funds managed by the Fund Manager, please refer page no 30



## FUND DETAILS

**NAV of Plans / Options** (as on 31 January 2013)

Direct Plan - Quarterly Dividend	12.0306
Direct Plan - Semi Annual Dividend	13.2610
Direct Plan - Growth Plan	30.9509
Growth Plan Quarterly Dividend	30.9383
Quarterly Dividend	12.0258
Regular Bonus	17.6275
Semi Annual Dividend	13.2555

**Date of Inception :** March 31, 1997

**Expense Ratio :** 1.97%

**Options** Quarterly Dividend, Semi-annual Dividend, Bonus and Growth\* Facility : Payout and Reinvestment\*  
\* Default Option

**Minimum Application size (Initial)** Rs.10,000 and in multiples of Re. 1/- thereafter

**Additional Investment** Rs. 1,000 and thereafter in multiples of Re. 1/-

**Minimum Redemption Size** Rs. 1000 or 100 units.

**Fund Manager** Ms. Shobheta Manglik

**Benchmark** CRISIL Composite Bond Fund Index

**AAum (Rs. In Crs) Quarter ended December 31, 2012** 92.45  
Source : AMFI

<b>Average Maturity</b>	10.66 years
<b>Modified Duration</b>	5.59 years
<b>Portfolio Yield</b>	8.26%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>		
<b>Non Convertible Debentures</b>		
Rural Electrification Corporation Limited	CRISIL AAA	11.03%
Reliance Ports & Terminal Limited	CRISIL AAA	3.92%
National Bank for Agriculture & Rural Development	ICRA AAA	3.12%
ICICI Bank Limited	CARE AAA	0.29%
<b>Total</b>		<b>18.36%</b>
<b>CENTRAL GOVERNMENT SECURITIES</b>		
08.33% GOVT - 2026	SOVEREIGN	16.89%
08.83% GOVT - 2041	SOVEREIGN	13.03%
08.20% GOVT - 2025	SOVEREIGN	8.91%
08.97% GOVT - 2030	SOVEREIGN	6.12%
08.15% GOVT - 2022	SOVEREIGN	5.76%
08.19% GOVT - 2020	SOVEREIGN	3.73%
08.07% GOVT - 2017	SOVEREIGN	3.68%
GOI 8.12% 10DEC20	SOVEREIGN	2.60%
08.63% TAMIL NADU -2023	SOVEREIGN	1.83%
<b>Total</b>		<b>62.55%</b>
<b>MONEY MARKET INSTRUMENT</b>		
<b>Commercial Paper/Certificate of Deposit</b>		
Corporation Bank	ICRA A1+	2.09%
<b>Total</b>		<b>2.09%</b>
<b>Others</b>		
CBLO / Reverse Repo		12.28%
Net Receivables / (Payables)		4.72%
<b>Net Assets</b>		<b>100.00%</b>

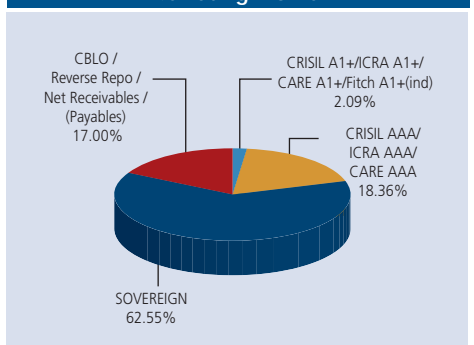
## Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Regular - Quarterly Dividend</b>			
26-Dec-12	11.9693	0.1321	0.1133
27-Sep-12	11.8952	0.1321	0.1133
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

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



## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Dec/2011-31/Dec/2012	31/Dec/2010-30/Dec/2011	31/Dec/2009-31/Dec/2010		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Triple Ace Bond Fund(G)	10.16	6.47	3.67	31 / Mar / 1997	7.34	30531.30
Crisil Composite Bond Fund Index	9.38	6.90	4.96		NA	NA
Crisil 10 Yr Gilt Index^	10.67	1.91	3.11		NA	NA

Past performance may or may not be sustained in the future. \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

**Investment objective:** To generate regular and stable income for the unitholders of the Scheme. The corpus of the scheme would be invested primarily in debt market securities such as nonconvertible 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.

**Exit Load** - 1.50% if redeemed/switched-out <= 12 months from the date of allotment; Nil, if redeemed after 12 months from the date of allotment (w.e.f. January 15, 2013).

For details on other funds managed by the Fund Manager, please refer page no 30

## FUND DETAILS

## NAV of Plans / Options (as on 31 January 2013)

Direct Plan - Growth	26.9756
Direct Plan - Quarterly Dividend	12.0272
Growth	26.9646
Quarterly Dividend	12.0223

Date of Inception : March 29, 2000

Expense Ratio : 1.50%

**Options** Dividend (Quarterly (Payout and Reinvestment\*)), Growth\*  
\* Default Option

**Minimum Application size (Initial)** Rs.10,000 and in multiples of Re. 1/- thereafter

**Additional Investment** Rs. 1,000 and thereafter in multiples of Re. 1/-

**Minimum Redemption Size** Rs. 1000 or 100 units.

**Fund Manager** Ms. Shobheta Manglik

**Benchmark** I-SEC Composite Index

**AAum (Rs. In Crs) Quarter ended December 31, 2012** 79.44  
Source : AMFI

## PORTFOLIO ALLOCATION

Name of Instrument	Rating / Industry	% to Net Assets
<b>MONEY MARKET INSTRUMENT</b>		
<b>Treasury Bill</b>		
91 Days TBILL 21FEB13	SOVEREIGN	12.11%
<b>Total</b>		<b>12.11%</b>
<b>DEBT INSTRUMENTS</b>		
<b>GOVERNMENT BONDS</b>		
08.33% GOVT - 2026	SOVEREIGN	16.21%
08.83% GOVT - 2041	SOVEREIGN	14.43%
08.15% GOVT - 2022	SOVEREIGN	11.11%
08.20% GOVT - 2025	SOVEREIGN	9.87%
TAMIL NADU 08.63% 09JAN23	SOVEREIGN	6.10%
SDI		
GOI 8.12% 10DEC20	SOVEREIGN	3.70%
08.97% GOVT - 2030	SOVEREIGN	2.63%
08.67% KARANATAKA - 2017	SOVEREIGN	2.45%
<b>Total</b>		<b>66.50%</b>
<b>Others</b>		
CBLO / Reverse Repo		11.23%
Net Receivables / (Payables)		10.16%
<b>Net Assets</b>		<b>100.00%</b>

Average Maturity 10.26 years

Modified Duration 5.28 years

Portfolio Yield 8.07%

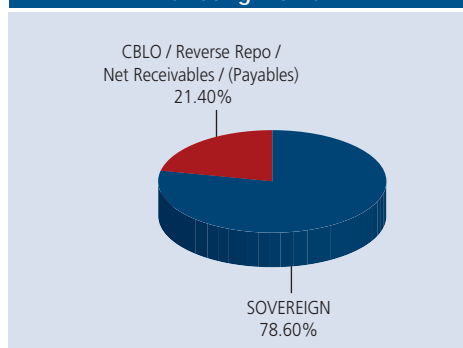
## Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Quarterly Dividend</b>			
26-Dec-12	11.8977	0.1321	0.1133
27-Sep-12	11.7761	0.1321	0.1133
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

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



## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Dec/2011-31/Dec/2012	31/Dec/2010-30/Dec/2011	31/Dec/2009-31/Dec/2010		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Gilt - Investment(G)	13.92	4.48	2.60	29 / Mar / 2000	7.92	26472.90
I-Sec Li-BEX	12.85	6.08	6.31		NA	NA
Crisil 10 Yr Gilt Index ^	10.67	1.91	3.11		NA	NA

Past performance may or may not be sustained in the future. \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

**Investment objective:** The investment objective of the Scheme will be to generate returns from a portfolio from investments in Government Securities.

**Exit Load - Nil.**

For details on other funds managed by the Fund Manager, please refer page no 30

**Ready Reckoner For Schemes**

Scheme	Plans	Options	Dividend Frequency	Minimum Investment Amount (Rs.)	Cheque/DD to be drawn in favour of
L&T Equity Fund (L&T EF)	–	G, DP & DR	At Trustee's Discretion	5,000	L&T Equity Fund
L&T India Special Situations Fund (L&T ISSF)	–	G, DP & DR	At Trustee's Discretion	5,000	L&T India Special Situations Fund
L&T Tax Advantage Fund (L&T TAF)	–	G, DP & DR	At Trustee's Discretion	500 or in multiples of Rs. 500	L&T Tax Advantage Fund
L&T Indo Asia Fund (L&T IAF)	–	G, DP & DR	At Trustee's Discretion	5,000	L&T Indo Asia Fund
L&T India Large Cap Fund (L&T ILCF)	–	G, DP & DR	At Trustee's Discretion	5,000	L&T India Large Cap Fund
L&T India Value Fund (L&T IVF)	–	G, DP & DR	At Trustee's Discretion	5,000	L&T India Value Fund
L&T India Prudence Fund (L&T IPF)	–	G, DP & DR	At Trustee's Discretion	5,000	L&T India Prudence Fund
L&T India Equity and Gold Fund (L&T IEGF)	–	G, DP & DR	At Trustee's Discretion	5,000	L&T India Equity and Gold Fund
L&T Midcap Fund	–	G, DP & DR	At Trustee's Discretion	5,000	L&T Midcap Fund
L&T Tax Saver Fund*	–	G, DP & DR	At Trustee's Discretion	N.A.	L&T Tax Saver Fund
L&T Infrastructure Fund	–	G, DP & DR	At Trustee's Discretion	5,000	L&T Infrastructure Fund
L&T Flexi Bond Fund (L&T FBF)	Institutional	G, DP & DR	Monthly	10,000	L&T Flexi Bond Fund
L&T Cash Fund (L&T CF)	Super Institutional	G, DP & DR	Daily, Weekly, Monthly	For all options (except DDRIP): 10,000 For DDRIP: 1,00,000	L&T Cash Fund
L&T Low Duration Fund (L&T LDF)	Super Institutional	G, DP & DR	Daily, Weekly, Monthly	For all options (except DDRIP): 10,000 For DDRIP: 1,00,000	L&T Low Duration Fund
L&T Global Real Assets Fund (L&T GRAF)	–	G, DP & DR	At Trustee's Discretion	5,000	L&T Global Real Assets Fund
L&T Short Term Income Fund (L&T STIF)	–	G, DP & DR	Monthly	10,000	L&T Short Term Income Fund
L&T Triple Ace Bond Fund	–	G, QD, SAD & B	Quarterly, Semi-annual: At Trustee's Discretion	10,000	L&T Triple Ace Bond Fund
L&T Monthly Income Plan	–	G, MD, QD & B	Monthly, Quarterly	10,000	L&T Monthly Income Plan
L&T MIP - Wealth Builder Fund	–	G, MD & QD	Monthly, Quarterly	10,000	L&T MIP - Wealth Builder Fund
L&T Floating Rate Fund	–	G & D	Daily, Weekly, Monthly	10,000	L&T Floating Rate Fund
L&T Gilt Fund	–	G, DP & DR	Quarterly	10,000	L&T Gilt Fund
L&T Liquid Fund	–	G, WD & DDRIP	Daily, Weekly	For all options (except DDRIP): 10,000 For DDRIP: 1,00,000	L&T Liquid Fund
L&T Ultra Short Term Fund	–	G, WD, MD, SAD & DDRIP	Daily, Weekly, Monthly, Semi-annual: At Trustee's Discretion	10,000	L&T Ultra Short Term Fund
L&T Income Opportunities Fund	–	G, D, QD & B	Monthly, Quarterly	10,000	L&T Income Opportunities Fund
L&T Short Term Opportunities Fund	–	G, D, QD & B	Monthly, Quarterly	10,000	L&T Short Term Opportunities Fund

\* In order to comply with requirements of ELSS 2005 guidelines, further subscription/switch-in into L&T Tax Saver Fund is restricted with effect from November 23, 2012.

G-Growth, DP-Dividend Payout, DR-Dividend Reinvestment, D-Dividend

If an investor does not clearly indicate the choice of Plan, Option or dividend frequency in the application form, the underlined Plan, Option or dividend frequency will be taken as the default option and processed, subject to the minimum investment requirement and other conditions being fulfilled.

S. No.	Funds Managed by <b>Mr. S.N. Lahiri</b>	For details refer page no.
1	L&T Equity Fund	4
2	L&T India Special Situations Fund	7
3	L&T Tax Advantage Fund	9
4	L&T India Equity and Gold Fund (Equity Component)	10
5	L&T Infrastructure Fund (Co-PM)	12
6	L&T India Prudence Fund (Equity Component)	14

S. No.	Funds Managed by <b>Mr. Venugopal Manghat</b>	For details refer page no.
1	L&T India Large Cap Fund	5
2	L&T India Value Fund	8
3	L&T Indo Asia Fund	13
4	L&T Monthly Income Plan (Equity Component)	16
5	L&T MIP - Wealth Builder Fund (Equity Component)	17

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	11
3	L&T Infrastructure Fund (Co-PM)	12

S. No.	Funds Managed by <b>Mr. Rajesh Pherwani</b>	For details refer page no.
1	L&T Equity Fund*	4
2	L&T India Large Cap Fund*	5
3	L&T India Special Situations Fund*	7
4	L&T India Value Fund*	8
5	L&T India Equity and Gold Fund*	10
6	L&T Indo Asia Fund*	13
7	L&T India Prudence Fund*	14
8	L&T Global Real Assets Fund	15

PM - Portfolio Manager

\* For investments in Foreign Securities

S. No.	Funds Managed by <b>Mr. Shriram Ramanathan</b>	For details refer page no.
1	L&T Liquid Fund (Co-PM)	18
2	L&T Ultra Short Term Fund (Co-PM)	20
3	L&T Low Duration Fund	22
4	L&T Short Term Income Fund (Co-PM)	24
5	L&T Income Opportunities Fund	25
6	L&T Flexi Bond Fund (Co-PM)	26

S. No.	Funds Managed by <b>Mr. Mahesh Chhabria</b>	For details refer page no.
1	L&T Liquid Fund (Co-PM)	18
2	L&T Cash Fund	19
3	L&T Ultra Short Term Fund (Co-PM)	20
4	L&T Floating Rate Fund	21

S. No.	Funds Managed by <b>Ms. Shobheta Manglik</b>	For details refer page no.
1	L&T Triple Ace Bond Fund	27
2	L&T Gilt Fund	28

S. No.	Funds Managed by <b>Mr. Vikram Chopra</b>	For details refer page no.
1	L&T India Equity and Gold Fund (Debt Portion)	10
2	L&T India Prudence Fund (Debt Portion)	14
3	L&T Monthly Income Plan (Debt Portion)	16
4	L&T MIP Wealth Builder (Debt Portion)	17
5	L&T Short Term Opportunities Fund	23
6	L&T Short term Income Fund (Co-PM)	24
7	L&T Flexi Bond Fund (Co-PM)	26

## L&T Investment Management Ltd. Branch Details

### WEST ZONE

#### MAHARASHTRA:

**Mumbai (HO):** 6th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400021. **Kolhapur:** Anant Towers, 1st Floor, Skys extension, Rajarampuri Road, Kolhapur - 416008. **Nagpur:** Chamber No. S-3, Yashoda Apartment, 1st Floor, Plot No. 20, Near Mata Mandir, Opp. Children's Traffic Park, Dharampeth, Nagpur - 400 010 Tel : 91.712.2540125. **Nashik:** Shop no. 10, 1st Floor, Kapadia Commercial Complex ,Opp Janalaxmi Bank (HO), Old Agra Road, Nashik - 422 001. **Pune:** Unit No. 406, 4th Floor, Nucleus Mall, 1, Church Road, Camp, Pune - 411001.

#### MADHYA PRADESH:

**Bhopal:** 2nd Floor 131/3 M P Nagar, Major Shopping Centre Zone II, Scheme No 30, Bhopal - 462011. **Gwalior:** 2nd Floor, J.J. Plaza, Huzrat Chauraha, Iashkar, Gwalior - 474001. **Indore:** 118 City Centre, 570 M.G. Road, Indore- 452001

#### GOA:

5th Floor, Naik Villa, Dr. Dada Vaidya Road, Opp. Sakhardande Apts, Panjim, Goa - 403001

#### GUJARAT:

**Ahmedabad:** 301, Raindrops Building, Opp. Cargo Motors, C. G. Road, Ellis Bridge, Ahmedabad - 380006. **Bhavnagar:** Shop No. FF-5, Gopi Arcade, Waghawadi Road, Bhavnagar - 364002. **Jamnagar:** G-43, Ground Floor, Madhav Plaza, Opp sbi Bank, Near Lal Banglow, Jamnagar - 361001. **Rajkot:** 1st Floor, Akshar Complex, B/h Siddhivinayak Complex, Dr. Yagnik Road, Rajkot - 360001. **Surat:** Ground Floor "C" wing, Office No. G-9, ITC Building, Majuragate, Surat - 395002. **Vadodara:** 4/1, Goverdhan Apartment, Nr.Utkarsh Petrol Pump, Muktanand Char Rasta, Karelibaug, Vadodara-390018 (w.e.f. Jan 21, 2013).

### SOUTH ZONE

#### KARNATAKA:

**Bengaluru:** #205-207, 2nd floor, Phoenix towers, 16 & 16/1, Museum Road, Bengaluru - 560025. **Hubli:** 1st Floor W.B.Plaza, Opp Traffic Police Station, New Cotton Market, Hubli – 580029. **Mangalore:** No-14-4-511-50, 3rd floor, Crystal-ARC, Balmata Road, Hampanakatta, Mangalore – 575001. **Mysore:** 1037, Devapartiva Road, Chamarajapuram, Off M G Road, Mysore - 570004

#### KERALA:

**Thiruvananthapuram:** T C26/1309, 3rd floor, Uthradam Building, Panavila Junction, RBI Station

Road, Thiruvananthapuram - 695001. **Kochi:** 2nd Floor, Ventura, Edapally Bye pass Road, Edapally P.O. Kochi - 682024.

#### ANDHRA PRADESH:

**Hyderabad:** 4th Floor, APDL Estates, 7-1-21/A, Survey No.341/1, Begumpet, Hyderabad – 500016. **Vijaywada:** Door no. 40-5-6/1, Brundavana Colony, Tikkil Road, Labbipeta, Vijaywada - 520 010. **Vishakhapatnam:** Door no-10-1-6, flat no 305, 3rd floor, Vinayagar heights, near Sampath Vinayaka temple, Waltair uplands, Visakhapatnam - 530003.

#### TAMIL NADU:

**Chennai:** 3rd Floor, Investwell Centre, 91, G.N. Chetty Road, T. Nagar, Chennai - 600017. **Coimbatore:** Kovai Towers, 2nd Floor, 44, Balasundram Road, (RTO Office Road) Coimbatore - 641 018. **Madurai:** No 489, First Floor West First Street KK Nagar, Madurai - 625020. **Trichy:** 2nd Floor, Sterling Biz Park, C-86, North East Extn, Fort Station Road, thillai Nagar, Trichy - 620018.

### NORTH ZONE

#### NEW DELHI:

6th Floor, DCM Building, 16, Barakhambha Road, Connaught Place, New Delhi - 110001

#### RAJASTHAN:

**Jaipur:** 2nd Floor, Roshan Motors, Opp Anchor Mall, Ajmer Road, Jaipur - 302006. **Jodhpur:** 2nd Floor, DhanLaxmi Tower, Above IDBI Bank, Chopasni Road, Sardarpura, Jodhpur - 342001.

#### UTTARAKHAND:

**Dehradun:** Ground Floor - 23, Sri Radha Palace, 78, Rajpur Road, Opp. Pizza Hut, Dehradun - 248 001

#### JAMMU & KASHMIR:

**Jammu:** 70D/C, Gandhi Nagar, Near Valmiki Chowk, Jammu - 180004

#### PUNJAB:

**Amritsar:** S.C.O 25, Mezzanine Floor, Distt. Shopping Complex, Ranjit Avenue B-Block, Amritsar - 143001. **Chandigarh:** SCO-487-488, Cabin No. 9-10, Second Floor, Sector 35 C, Chandigarh - 160022. **Jalandhar:** SCO 3, 2nd Floor, Puda, Opp. Hotel International, Jalandhar - 144001. **Ludhiana:** 5th Floor, SCO - 122, Feroze Gandhi Market, Ludhiana -141001.

#### UTTAR PRADESH:

**Agra:** Shop No. F, C-6, Block No. 41/4B, Friends Tower, Sanjay Place, Agra - 282002. **Allahabad:** Shop No.5, AnnantRaj Plaza, 132 B/28, Mahatma Gandhi Marg (opposite Rana Jewellers), Civil Lines, Allahabad – 211001 **Gorakhpur:** Shop No 20, 2nd Floor, Cross road The Mall, Bank Road, Gorakhpur - 273001. **Kanpur:** 717, 7th Floor, Kan Chambers, 14/113 Civil Lines, Kanpur - 208001. **Lucknow:** Office no. 104, 1st Floor, Sky High Chambers, 5 Park Road, Lucknow - 226 001. **Meerut:** 2nd Floor, Metro Arcade, Tejgarhi, Near BSNL Office, Meerut - 250004. **Varanasi:** 2nd Floor, Office No.3, Urvashi Complex, Sigra, Varanasi - 221010.

### EAST ZONE

#### BIHAR:

**Patna:** 3004, 3rd Floor, Grand Plaza, Fraser Road, Near Dakbunglow Chowraha, Patna - 800001. **Dhanbad:** 1st Floor, Rathod Mansion, Bank More, Below UCO Bank, Dhanbad - 826001. **Jamshedpur:** Shop No.5, Ground Floor, R R Square, Bistupur, Jamshedpur - 831001. **Ranchi:** 1st Floor, 45, Garikhana, Nr PNB, Harmu Road, Ranchi - 834001.

#### WEST BENGAL:

**Durgapur:** B-27, Biplabi Rashbihari Basu Sarani, Bidhan Nagar, Sector 2 A, Durgapur -713212. **Kolkata:** 408, 4th floor, Azimganj House, 7, Camac Street, Kolkata - 700017. **Siliguri:** c/o sonamotors, 3rd mile, 3rd floor Sevoke Road, Siliguri - 734008.

#### CHATTISGARH:

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

#### ORISSA:

**Bhuvaneshwar:** Plot No 428/3818, 2nd Floor, Eastern Block Jaydev Nagar, Near Lewis Road, Bhuvaneshwar - 751002. **Cuttack:** Manisha Plaza, Plot No-1050, 1st Floor, Link Road, Arundaya Market, Cuttack -753012. **Rourkela:** Sector - 19, L&T House, Ambagan, Rourkela - 769005.

#### ASSAM:

**Guwahati:** Milanpur Road, Bamuni Maidan, Guwahati – 781021