

June 2012

FUND FACTS

L&T Investment Management Limited

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

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

Website: www.LNTMF.com • SMS: LNTMF to 567678 • Toll Free No.: 1800 209 6565

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

June 2012



Dear Investors,

As we look forward to the arrival of monsoons in India, it seems the clouds over the global markets continue to hover. However, as it is often said, the time of maximum pessimism may also be the time to buy. Valuations for the Indian markets are not very expensive as they are well below long term averages with the Sensex quoting at about 13.5X P/E multiple on a one year forward basis. FIIs on a year to date basis, have bought shares worth Rs. 42,494/- crore. Indian markets performed in line with the other emerging markets during the month, as MSCI India Index fell by 11.9%, marginally underperforming MSCI Emerging Markets Index which fell 11.7%. Developed markets in comparison showed greater resilience as Dow Jones registered a monthly fall of 6.21%. Source : Bloomberg

The markets continued to be challenging, as problems in Eurozone worsened, with speculation over Greece exit. In India, government seems to have finally stepped on the pedal as far as economic reforms are concerned, with an announcement of petrol price hike. The government also announced plans to increase spending with a thrust on infrastructure.

In debt markets, interest rate cycle have peaked as debt funds seem to outperform equities. Liquidity situations have eased a bit, as yield softened during the month.

We would encourage investors to invest with a financial plan in mind, and invest for the long term. Given, the current scenarios, we would advocate hybrid funds for our retail investors. Hybrid funds have the flexibility to move their assets between different asset classes, as per the opportunities available in the market, thus saving investors the trouble to do the research themselves. L&T Monthly Income Plan and L&T MIP- Wealth Builder Fund are two debt-oriented hybrid plans currently available from our stable. (Monthly Income is not assured and is subject to the availability of distributable surplus)

Investors can continue to invest through the Systematic Investment Plan (SIP) route which may help them to match their investments in mutual funds with their own investment horizon and financial goals.

L&T Mutual Fund endeavors to provide investors with a suite of products across asset classes, risk profile and maturity bucket. Our endeavour is to offer our investors a complete bouquet of offerings under a single roof, depending upon the individual's needs. We hope that our investors will be able to benefit from these offerings. For more information you may visit any of our branches or call us toll-free at 1800-209-6565.

Regards

Kailash Kulkarni
Chief Executive Officer

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

MARKET REVIEW

Equity Market Review

Indian stock market fell during May 2012 in line with other world markets. International investors preferred to stay away from equities because of rising concern over Spain and Greece in the Euro zone. Domestic problems such as a weak currency, widening fiscal deficit, slowdown in growth and surge in inflation kept the market mood downbeat. The Finance Minister's announcement of the deferment of General Anti Avoidance Rule (GAAR) by 1-year brought some temporary relief. This apart from a sharp hike in petrol price of Rs 7.5 per litre raised the hope for some tough government policy measures including diesel deregulation and other economic reforms. However, GDP growth at 5.3% for Q4FY12 hitting a 9-year low further hurt sentiment. Source : Bloomberg

Global markets plunged amid fears that Greece could be forced to leave the Euro zone. The MSCI AC World Index corrected sharply 9.34%, while the MSCI Emerging Markets Index declined 11.67%. The Sensex fell 6.35%, while the Nifty slipped 6.17%. The BSE Mid-cap index dropped 6.46% while BSE Small-cap index fell 7.30% respectively. Source : Bloomberg

All BSE sectoral indices witnessed a loss during May. Major underperformance was seen in Automobile (-16.65%), followed by Power (-9.87%), Metal (-8.68%), Bankex (-7.98%) and Realty (-6.72%). On the other hand, IT and Teck indices outperformed with a marginal fall of -0.67% and -1.47% respectively. Source : BSE India

FII flows remained negative with net outflow of Rs.615 Crores (USD107Mn) during the month. Domestic MFs were also net sellers and sold stocks worth Rs.398 Crores (USD71Mn). Source : Bloomberg

The Indian economy expanded by 5.3% during Q4 FY12. The Index of Industrial production (IIP) contracted 3.5% during March 2012. For April 2012, eight core sectors growth stood at marginal 2.2%. Exports in April rose 3.23% to USD 24.46 billion (Rs.1,26,708Cr), while imports went up 3.83% to USD 37.94 billion (Rs.1,96,584Cr). Source : Bloomberg

April WPI inflation climbed to 7.23% from 6.89% in March. Nymex crude oil prices lost 17.50% over the month to USD 86.53 per barrel. Meanwhile, the rupee fell 6.40% during May to Rs 56.11 against the US dollar. Source : Bloomberg

Outlook

Markets seem to be back to near December 2011 low levels giving up most of the gains for the year in line with major world markets. Recent data from the U.S such as increase in unemployment rate, lower job addition etc have increased the expectation of possible further Quantitative Easing by the US FED, while, the market may be closely watching the outcome of Greece election in June. Domestic macros too point to slowdown in the economy, while sticky inflation could keep RBI moves in check in terms of using monetary policy to revive growth. Over the longer term, GDP and earnings growth may revive and accordingly investors can systematically increase exposure in equities for generating long term returns.

Debt Market Review

Indian bond yields witnessed a fall during May 2012. Short-term instruments registered a rise. Globally, the 10-year yields on the government bonds in the US, Europe and Japan declined 36 bps, 46 and 7 bps to 1.56%, 1.20% and 0.82% respectively.

The rate plunged 100 bps to 7.90% at end of May. The yield on 91-Day T-Bill remained stable at 8.40%, while 364-Day T-Bill yield moved up 12 bps to 8.28%. The yield on 3-month certificate of deposit (CD) went up 5 bps to 9.48%, while the 1-year CD yield rose 11 bps to 9.88%. Meanwhile, yield on 3-month commercial paper (CP) remained stable at 10% while 1-year CP yield climbed 9 to 10.48% respectively.

The 10-year benchmark G-sec yield declined 17 bps to 8.50%. The yield on the 5-year benchmark G-sec moved down 18 bps to 8.31%. Meanwhile, the short-term 1-year benchmark G-sec yield rose 4 bps to 8.12%. As a result, spread between 1 and 10-year benchmark G-sec decreased by 21 bps to 37 bps.

The 10-year AAA bond yield went down 5 bps to 9.38%. The yield of 5-year AAA paper fell marginally 1 bps to 9.44%. Meanwhile, the short-term 1-year AAA bond yield climbed 6 bps to 9.78%. As a result, the spread between 1 and 10-year AAA bond decreased by 11 bps to negative 40 bps. Meanwhile, the spread between 10-year benchmark G-sec and 10-year AAA bond rose by 12 bps to 70 bps.

Rupee plunged 6.40% during May to Rs.56.11 per US dollar. Forex reserves dropped by USD 6.34 billion to USD 288.26 billion as on May 25, 2012 from USD 294.60 billion as on Apr. 20, 2012.

Source : Bloomberg

Outlook

Against the backdrop of global concerns and dismal economic growth in India, there is an expectation of a repo rate cut in monetary policy review due on June 18, 2012. Recent issuances in corporate bond market have thus seen robust demand from all quarters. We expect 10 year G-sec yield to be in a range of 8.15% to 8.65% and corporate bonds may follow a similar tone. In shorter tenor deposit issuance pressure may be low as compared to previous quarter; also robust demand may keep levels suppressed along with rate cut expectations. Tax outflows led liquidity pressure in mid month might lead to rise in short terms rates.

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

FUND DETAILS

NAV of Plans / Options

(as on 31 May 2012)

Dividend Option	14.39
Cumulative Option	36.54

Date of Inception : December 11, 2003**

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

Volatility Measures*:

Standard Deviation	5.0786
R-Squared	0.9086
Beta	0.9073
Sharpe Ratio#	-0.0419

*Source: ICRA MFIE

#Risk free rate assumed to be 8.71% (based on 3-months T-bill rate during last 3 months)

Expense Ratio : 2.50%

Portfolio Turnover : 1.04

Options for Investment Dividend (Payout / Reinvestment) & Cumulative

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

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

Minimum Repurchase amount Rs.500 or 50 units

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

Fund Manager Mr. Pankaj Gupta

Benchmark S&P CNX Nifty

AAum (Rs. In lacs) Quarter ended March 31, 2012 10,432.45 Source : AMFI

% Sector Allocation



Source: M Fund Industry Classification as per AMFI

PORTFOLIO ALLOCATION

Scrip Name	% to Net Assets
AUTO	
Tatamotors-Dvr-A-Ordry	2.30
Maruti Suzuki India Ltd.	1.53
Mahindra & Mahindra Ltd.	1.09
	4.92
AUTO ANCILLARIES	
Exide Industries Ltd	1.05
Sundram Fasteners Ltd.	0.92
	1.97
BANKS	
ICICI Bank Ltd	7.06
HDFC Bank Ltd	5.03
State Bank of India	2.88
Bank of Baroda	1.76
Federal Bank Ltd	1.71
Yes Bank Ltd	1.09
Axis Bank Ltd	0.96
	20.49
CEMENT	
Orient Paper & Industries Ltd.	1.05
Birla Corporation Ltd.	0.80
	1.85
CHEMICALS	
Tata Chemicals Ltd	1.10
	1.10
CONSTRUCTION PROJECT	
Larsen And Toubro Ltd	2.97
	2.97
CONSUMER NON DURABLES	
ITC Ltd.	6.11
Hindustan Unilever Ltd	2.08
Dabur India Ltd	1.15
Emami Ltd	0.19
	9.53
FERROUS METALS	
Tata Steel Ltd	0.92
	0.92
FERTILISERS	
Zuari Holdings Ltd.	0.66
Zuari Industries Ltd.	0.23
	0.89
FINANCE	
HDFC Ltd	4.84
Infrastructure Development Finance Company Ltd	1.75
	6.59
INDUSTRIAL CAPITAL GOODS	
Bharat Heavy Electricals Ltd.	0.93
	0.93
INDUSTRIAL PRODUCTS	
ESAB India Ltd.	0.68
Greaves Cotton Ltd	0.49
	1.17
MEDIA & ENTERTAINMENT	
Zee Entertainment Enterprises Ltd.	1.00
Dish TV India Ltd	0.56
	1.56

PORTFOLIO ALLOCATION

Scrip Name	% to Net Assets
MINERALS/MINING	
Gujarat Mineral Dev. Corp. Ltd.	1.59
	1.59
NON-FERROUS METALS	
Hindalco Industries Ltd	2.45
	2.45
OIL	
Oil and Natural Gas Corporation Ltd	2.04
Cairn India Ltd.	1.53
OIL INDIA Ltd.	1.37
	4.94
PETROLEUM PRODUCTS	
Reliance Industries Ltd	5.15
Bharat Petroleum Corporation Ltd	1.35
	6.50
PHARMACEUTICALS	
Cipla Ltd	1.85
Dr.Reddys Laboratories Ltd.	1.49
IPCA Laboratories Ltd	1.05
Aventis Pharma Ltd	0.70
	5.09
POWER	
KEC International Ltd.	1.22
National Thermal Power Corporation Ltd	0.40
	1.62
SOFTWARE	
Infosys Ltd.	5.96
Tata Consultancy Services Ltd	1.67
Wipro Ltd	1.61
	9.24
TELECOM - SERVICES	
Bharti Airtel Ltd.	2.35
	2.35
TRANSPORTATION	
Gateway Distriparks Ltd	1.91
	1.91
EQUITY DERIVATIVES	
NIFTY - Nse - June 2012	1.00
	1.00
Cash and Cash Equivalents	8.42
Total Net Assets	100.00
Source : M Fund	

Dividend History

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

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

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

Performance of Cumulative Option

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark (Rs)	Additional Benchmark (Rs)
Since inception till March 31, 2012**	11.40\$	16.04%	14.69%	15.38%	34,412	31,235	32,838
March 31, 2011 to March 31, 2012*	39.23	-9.55%	-9.23%	-10.50%	9,045	9,077	8,950
March 31, 2010 to March 31, 2011*	43.37	3.71%	11.14%	10.94%	10,371	11,114	11,094
March 31, 2009 to March 31, 2010*	41.82	111.32%	73.76%	80.54%	21,132	17,376	18,054

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

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

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

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

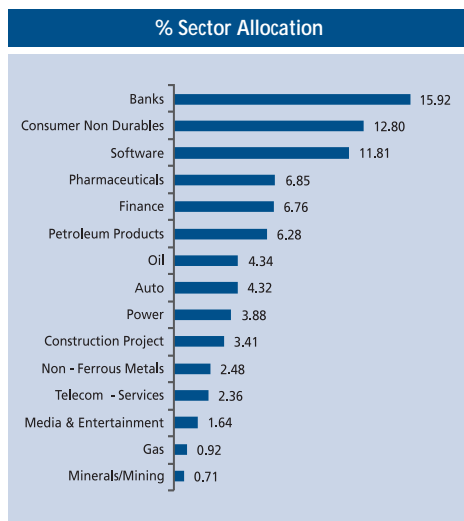
\$ Returns are calculated from 11/12/2003 when the scheme was repositioned as L&T Opportunities Fund

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

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

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

FUND DETAILS	
NAV of Plans / Options (as on 31 May 2012)	
Dividend Option	16.88
Cumulative Option	35.65
Date of Inception :	September 17, 2001
Volatility Measures*:	
Standard Deviation	4.9206
R-Squared	0.9609
Beta	0.904
Sharpe Ratio#	-0.0052
*Source: ICRA MFIE	
#Risk free rate assumed to be 8.71% (based on 3-months T-bill rate during last 3 months)	
Expense Ratio :	2.50%
Portfolio Turnover :	1.13
Options for Investment	Dividend (Payout / Reinvestment) & Cumulative
Minimum Investment	Rs.5000 and in multiples of Re.1 thereafter
Additional Investment	Rs.1000 and in multiples of Re.1 thereafter
Minimum Repurchase amount	Rs.500 or 50 units
Investment through SIP (Minimum Amount & Installment)	Rs.1000 for 6 Months
Fund Manager	Mr. Venugopal Manghat
Benchmark	S&P CNX Nifty
AAum (Rs. In lacs) Quarter ended March 31, 2012	3,139.56 Source : AMFI



Source: M Fund Industry Classification as per AMFI

PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
AUTO	
Maruti Suzuki India Ltd.	1.82
Tatamotors-Dvr-A-OrdY	1.81
Tata Motors Ltd.	0.69
	4.32
BANKS	
ICICI Bank Ltd	5.56
HDFC Bank Ltd	5.23
State Bank of India	4.64
Yes Bank Ltd	0.49
	15.92
CONSTRUCTION PROJECT	
Larsen And Toubro Ltd	3.41
	3.41
CONSUMER NON DURABLES	
ITC Ltd.	6.03
Hindustan Unilever Ltd	3.50
Dabur India Ltd	1.69
Godrej Consumer Products Ltd	1.58
	12.80
FINANCE	
HDFC Ltd	5.20
Infrastructure Development Finance Company Ltd	1.56
	6.76
GAS	
GAIL India Ltd	0.92
	0.92
MEDIA & ENTERTAINMENT	
Zee Entertainment Enterprises Ltd.	1.64
	1.64
MINERALS/MINING	
Coal India Ltd	0.71
	0.71
NON-FERROUS METALS	
Hindalco Industries Ltd	1.92
Hindustan Zinc Ltd.	0.56
	2.48
OIL	
Cairn India Ltd.	1.58
OIL INDIA Ltd.	1.55
Oil and Natural Gas Corporation Ltd	1.21
	4.34

PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
PETROLEUM PRODUCTS	
Reliance Industries Ltd	5.11
Bharat Petroleum Corporation Ltd	1.17
	6.28
PHARMACEUTICALS	
Cipla Ltd	2.52
Dr.Reddys Laboratories Ltd.	2.37
Lupin Ltd	1.30
Divi Laboratories Limited	0.66
	6.85
POWER	
NHPC Ltd.	1.68
Power Grid Corporation of India Ltd	1.40
National Thermal Power Corporation Ltd	0.80
	3.88
SOFTWARE	
Infosys Ltd.	5.69
Tata Consultancy Services Ltd	2.91
HCL Technologies Ltd	2.17
Wipro Ltd	1.04
	11.81
TELECOM - SERVICES	
Bharti Airtel Ltd.	2.36
	2.36
EQUITY DERIVATIVES	
NIFTY - Nse - June 2012	3.34
	3.34
Cash and Cash Equivalents	
Total Net Assets	100.00
Source: M Fund	

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

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

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

Performance of Cumulative Option							
Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till March 31, 2012**	10.00	21.05%	18.66%	19.41%	74,960	60,711	64,917
March 31, 2011 to March 31, 2012*	37.48	-6.63%	-9.23%	-10.50%	9,337	9,077	8,950
March 31, 2010 to March 31, 2011*	40.14	12.63%	11.14%	10.94%	11,263	11,114	11,094
March 31, 2009 to March 31, 2010*	35.64	84.57%	73.76%	80.54%	18,457	17,376	18,054

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

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

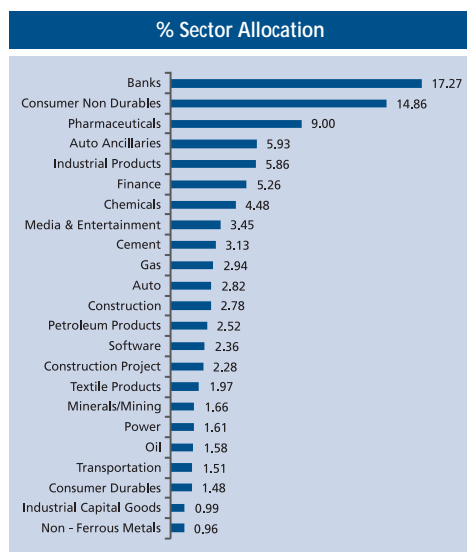
Load is not considered for computation of returns. NAV per unit mentioned are of the beginning of the period.

Investment objective and classification: L&T Growth Fund (an open ended growth scheme): To generate long term capital appreciation income through investment in equity and equity related instruments; the secondary objective is to generate some current income and distribute dividend. However, there is no assurance that the investment objective of the scheme will be achieved.

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

L&T Growth Fund is the only fund managed by Fund Manager Mr. Venugopal Manghat (w.e.f March 30, 2012). Prior to this the scheme was managed by Mr. Pankaj Gupta.

FUND DETAILS	
NAV of Plans / Options (as on 31 May 2012)	
Dividend Option	17.99
Cumulative Option	35.41
Date of Inception : August 09, 2004	
Volatility Measures*:	
Standard Deviation	5.126
R-Squared	0.9344
Beta	0.8121
Sharpe Ratio#	0.08
*Source: ICRA MFIE	
#Risk free rate assumed to be 8.71% (based on 3-months T-bill rate during last 3 months)	
Expense Ratio :	2.50%
Portfolio Turnover :	2.24
Options for Investment	Dividend (Payout/Reinvestment) & Cumulative
Minimum Investment	Rs.5000 and in multiples of Re.1 thereafter
Additional Investment	Rs.1000 and in multiples of Re.1 thereafter
Minimum Repurchase amount	Rs.500 or 50 units
Investment through SIP (Minimum Amount & Installment)	Rs.1000 for 6 Months
Fund Manager	Mr. Anant Deep Katare
Benchmark	CNX Midcap Index
AAum (Rs. In lacs) Quarter ended March 31, 2012	5,477.63 Source : AMFI



Source: M Fund Industry Classification as per AMFI

PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
AUTO	
Eicher Motors Ltd	2.82
	2.82
AUTO ANCILLARIES	
Bosch Ltd.	2.18
WABCO India Ltd.	1.42
Exide Industries Ltd	1.42
Motherson Sumi system Ltd	0.91
	5.93
BANKS	
Federal Bank Ltd	4.05
Oriental Bank Of Commerce	3.18
Corporation Bank	3.11
ING Vysya Bank Ltd.	2.92
South Indian Bank Ltd.	2.75
Allahabad Bank	1.26
	17.27
CEMENT	
Ultra Tech Cement Ltd.	2.05
Century Textiles & Industries Ltd.	1.08
	3.13
CHEMICALS	
Godrej Industries Ltd	2.46
Tata Chemicals Ltd	2.02
	4.48
CONSTRUCTION	
Mahindra Lifespace Developers Ltd	2.15
IRB Infrastructure Developers Ltd.	0.63
	2.78
CONSTRUCTION PROJECT	
Engineers India Ltd	2.28
	2.28
CONSUMER DURABLES	
Bata India Ltd.	1.48
	1.48
CONSUMER NON DURABLES	
Colgate-Palmolive (India) Ltd	3.68
GlaxoSmithKline Consumer Healthcare Ltd	3.19
Godrej Consumer Products Ltd	2.25
Dabur India Ltd	2.20
Bajaj Corp Ltd	2.09
Emami Ltd	1.45
	14.86
FINANCE	
Sundaram Finance Ltd	2.40
LIC Housing Finance Ltd	1.91
Rural Electrification Corporation Ltd	0.95
	5.26
GAS	
Petronet LNG Ltd	2.05
Indraprastha Gas Ltd.	0.89
	2.94
INDUSTRIAL CAPITAL GOODS	
Bharat Electronics Ltd.	0.99
	0.99
INDUSTRIAL PRODUCTS	
Max India Ltd.	2.90
Greaves Cotton Ltd	1.78
Bharat Forge Ltd.	1.18
	5.86

PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
MEDIA & ENTERTAINMENT	
Dish TV India Ltd	1.37
Zee Entertainment Enterprises Ltd.	1.32
Entertainment Network (India) Ltd	0.76
	3.45
MINERALS/MINING	
Gujarat Mineral Dev. Corp. Ltd.	1.66
	1.66
NON-FERROUS METALS	
Hindustan Zinc Ltd.	0.96
	0.96
OIL	
OIL INDIA Ltd.	1.58
	1.58
PETROLEUM PRODUCTS	
Hindustan Petroleum Corporation Ltd	2.52
	2.52
PHARMACEUTICALS	
Divi Laboratories Limited	3.16
Cadila Healthcare Ltd.	2.05
Lupin Ltd	1.42
IPCA Laboratories Ltd	1.39
Pfizer Ltd.	0.98
	9.00
POWER	
CESC Ltd.	1.61
	1.61
SOFTWARE	
NIIT Technologies Ltd.	2.36
	2.36
TEXTILE PRODUCTS	
Page Industries Ltd	1.97
	1.97
TRANSPORTATION	
Gateway Distriparks Ltd	1.51
	1.51
Cash and Cash Equivalents	3.30
Total Net Assets	100.00

Source: M Fund

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

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

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

Performance of Cumulative Option							
Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till March 31, 2012**	10.00	18.69%	18.42%	17.02%	37,070	36,422	33,257
March 31, 2011 to March 31, 2012*	37.07	-5.34%	-4.09%	-10.50%	9,466	9,591	8,950
March 31, 2010 to March 31, 2011*	39.16	5.13%	4.35%	10.94%	10,513	10,435	11,094
March 31, 2009 to March 31, 2010*	37.25	140.94%	126.12%	80.54%	24,094	22,612	18,054

*Absolute Returns **CAGR Returns # CNX MidCap ## BSE Sensex

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

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

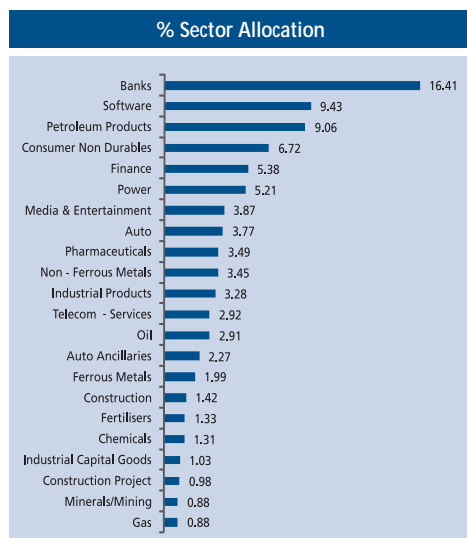
Load is not considered for computation of returns. NAV per unit mentioned are of the beginning of the period.

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

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

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

FUND DETAILS	
NAV of Plans / Options (as on 31 May 2012)	
Dividend Option	9.06
Cumulative Option	9.06
Date of Inception :	
February 27, 2006	
Volatility Measures*:	
Standard Deviation	5.1756
R-Squared	0.9212
Beta	0.9438
Sharpe Ratio#	-0.0488
*Source: ICRA MFIE	
#Risk free rate assumed to be 8.71% (based on 3-months T-bill rate during last 3 months)	
Expense Ratio :	2.50%
Portfolio Turnover :	2.18
Options for Investment	Dividend (Payout/ Reinvestment) & Cumulative
Minimum Investment	Rs.5000 and in multiples of Re.1 thereafter
Additional Investment	Rs.1000 and in multiples of Re.1 thereafter
Minimum Repurchase amount	Rs.500 or 50 units
Investment through SIP (Minimum Amount & Installment)	Rs.1000 for 6 Months
Fund Manager	Mr. Pankaj Gupta
Benchmark	S&P CNX 500
AAum (Rs. In lacs) Quarter ended March 31, 2012	786.75 Source : AMFI



Source: M Fund Industry Classification as per AMFI

PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
AUTO	
Tatamotors-Dvr-A-Ordry	2.05
Maruti Suzuki India Ltd.	1.72
	3.77
AUTO ANCILLARIES	
Exide Industries Ltd	2.27
	2.27
BANKS	
ICICI Bank Ltd	6.87
Federal Bank Ltd	3.46
Axis Bank Ltd	1.80
ING Vysya Bank Ltd.	1.36
Bank of Baroda	1.05
Oriental Bank Of Commerce	0.97
Yes Bank Ltd	0.90
	16.41
CHEMICALS	
Tata Chemicals Ltd	1.31
	1.31
CONSTRUCTION	
Mahindra Lifespace Developers Ltd	1.23
Simplex Infrastructures Ltd	0.19
	1.42
CONSTRUCTION PROJECT	
Larsen And Toubro Ltd	0.98
	0.98
CONSUMER NON DURABLES	
ITC Ltd.	4.40
GlaxoSmithkline Consumer Healthcare Ltd	2.32
	6.72
FERROUS METALS	
Tata Steel Ltd	1.99
	1.99
FERTILISERS	
Gujarat State Fert.& Chemicals Ltd.	1.33
	1.33
FINANCE	
HDFC Ltd	2.15
Rural Electrification Corporation Ltd	1.85
Infrastructure Development Finance Company Ltd	1.38
	5.38
GAS	
GAIL India Ltd	0.88
	0.88

PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
INDUSTRIAL CAPITAL GOODS	
Bharat Heavy Electricals Ltd.	1.03
	1.03
INDUSTRIAL PRODUCTS	
Max India Ltd.	2.20
Greaves Cotton Ltd	1.08
	3.28
MEDIA & ENTERTAINMENT	
Entertainment Network (India) Ltd	1.65
Navneet Publications India Ltd.	1.49
Zee Entertainment Enterprises Ltd.	0.73
	3.87
MINERALS/MINING	
Coal India Ltd	0.88
	0.88
NON-FERROUS METALS	
Hindustan Zinc Ltd.	1.85
Hindalco Industries Ltd	1.60
	3.45
OIL	
OIL INDIA Ltd.	1.86
Cairn India Ltd.	1.05
	2.91
PETROLEUM PRODUCTS	
Reliance Industries Ltd	6.29
Bharat Petroleum Corporation Ltd	2.77
	9.06
PHARMACEUTICALS	
Cadila Healthcare Ltd.	2.00
Pfizer Ltd.	1.49
	3.49
POWER	
Power Grid Corporation of India Ltd	2.18
Tata Power Co.Ltd.	1.92
Orient Green Power Company Ltd	1.11
	5.21
SOFTWARE	
Infosys Ltd.	4.13
Tata Consultancy Services Ltd	2.65
Wipro Ltd	2.65
	9.43
TELECOM - SERVICES	
Bharti Airtel Ltd.	2.92
	2.92
Cash and Cash Equivalents	
	12.01
Total Net Assets	
	100.00
Source: M Fund	

Performance of Cumulative Option							
Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)
Since inception till March 31, 2012**	10.00	-0.43%	7.87%	9.02%	9,740	15,867	16,927
March 31, 2011 to March 31, 2012*	9.74	-6.70%	-8.75%	-10.50%	9,330	9,125	8,950
March 31, 2010 to March 31, 2011*	10.44	6.64%	7.26%	10.94%	10,664	10,726	11,094
March 31, 2009 to March 31, 2010*	9.79	83.33%	87.95%	80.54%	18,333	18,795	18,054

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

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

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

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

Investment objective and classification: L&T Contra Fund (an open-ended equity scheme): To generate capital appreciation by investing in equity and equity related instruments by using a 'contrarian strategy'. Contrarian investing refers to buying into fundamentally sound scripts which have underperformed / not performed to their full potential in their recent past.

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

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

FUND DETAILS

NAV of Plans / Options

(as on 31 May 2012)

Dividend Option	8.45
Cumulative Option	11.90
Date of Inception :	April 19, 2007

Volatility Measures*:

Standard Deviation	5.2117
R-Squared	0.9728
Beta	0.9634
Sharpe Ratio#	-0.0566

*Source: ICRA MFIE

#Risk free rate assumed to be 8.71%
(based on 3-months T-bill rate during last 3 months)

Expense Ratio : 2.50%

Portfolio Turnover : 2.00

Options for Investment

Dividend (Payout/
Reinvestment) &
Cumulative

Minimum Investment

Rs. 5000 and in multiples
of Re.1 thereafter

Additional Investment

Rs. 1000 and in multiples
of Re.1 thereafter

Minimum Repurchase amount

Rs. 500 or 50 units

Investment through SIP (Minimum Amount & Installment)

Rs. 1000 for 6 Months

Fund Manager

Mr. Anant Deep Katare

Benchmark

S&P CNX Nifty

AAum (Rs. In lacs) Quarter ended March 31, 2012

806.40 Source : AMFI

PORTFOLIO ALLOCATION

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

AUTO

Tata Motors Ltd.	2.19
Mahindra & Mahindra Ltd.	2.16
Maruti Suzuki India Ltd.	1.70
Bajaj Auto Ltd.	1.25
7.30	

BANKS

ICICI Bank Ltd	6.80
HDFC Bank Ltd	5.66
State Bank of India	5.46
Axis Bank Ltd	3.02
Bank of Baroda	2.05
22.99	

CONSTRUCTION PROJECT

Larsen And Toubro Ltd	4.66
4.66	

CONSUMER NON DURABLES

ITC Ltd.	6.57
Hindustan Unilever Ltd	4.62
11.19	

FERROUS METALS

Tata Steel Ltd	1.51
Jindal Steel and Power Ltd.	0.98
2.49	

FINANCE

HDFC Ltd	5.77
Infrastructure Development Finance Company Ltd	2.65
8.42	

GAS

GAIL India Ltd	1.31
1.31	

NON-FERROUS METALS

Hindalco Industries Ltd	0.58
0.58	

OIL

Cairn India Ltd.	2.26
Oil and Natural Gas Corporation Ltd	1.58
3.84	

PETROLEUM PRODUCTS

Reliance Industries Ltd	5.52
Bharat Petroleum Corporation Ltd	1.93
7.45	

PORTFOLIO ALLOCATION

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

PHARMACEUTICALS

Cipla Ltd	1.61
Dr.Reddys Laboratories Ltd.	0.99
2.60	

POWER

Power Grid Corporation of India Ltd	1.40
National Thermal Power Corporation Ltd	1.14
Tata Power Co.Ltd.	0.97
3.51	

SOFTWARE

Infosys Ltd.	6.39
Tata Consultancy Services Ltd	4.69
Wipro Ltd	1.05
HCL Technologies Ltd	1.05
13.18	

TELECOM - SERVICES

Bharti Airtel Ltd.	2.31
2.31	

EQUITY DERIVATIVES

NIFTY - Nse - June 2012	2.04
2.04	

Cash and Cash Equivalents

6.13	
-------------	--

Total Net Assets

100.00	
---------------	--

Source: M Fund

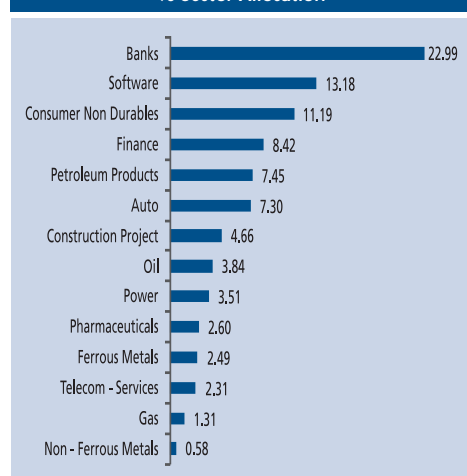
Dividend History

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

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

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

% Sector Allocation



Source: M Fund

Industry Classification as per AMFI

Performance of Cumulative Option

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)
Since inception till March 31, 2012**	10.00	5.13%	5.84%	5.07%	12,810	13,247	12,779
March 31, 2011 to March 31, 2012*	12.81	-9.66%	-9.23%	-10.50%	9,034	9,077	8,950
March 31, 2010 to March 31, 2011*	14.18	10.78%	11.14%	10.94%	11,078	11,114	11,094
March 31, 2009 to March 31, 2010*	12.80	74.15%	73.76%	80.54%	17,415	17,376	18,054

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

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

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

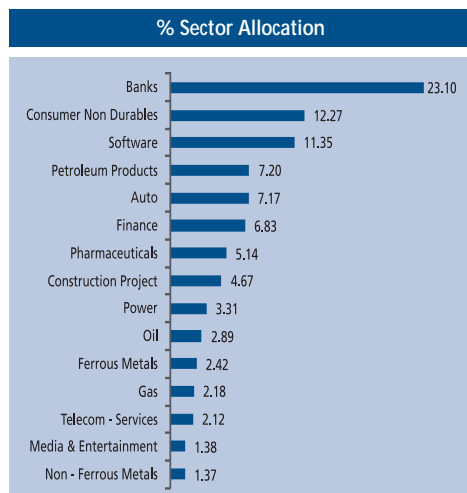
Load is not considered for computation of returns. NAV per unit mentioned are of the beginning of the period.

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

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

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

FUND DETAILS	
NAV of Plans / Options (as on 31 May 2012)	
Dividend Option	11.25
Cumulative Option	13.12
Date of Inception :	November 18, 2005
Volatility Measures*:	
Standard Deviation	5.3228
R-Squared	0.9521
Beta	0.9868
Sharpe Ratio#	-0.0352
*Source: ICRA MFIE	
#Risk free rate assumed to be 8.71% (based on 3-months T-bill rate during last 3 months)	
Expense Ratio :	2.50%
Portfolio Turnover :	2.62
Options for Investment	Dividend (Payout/ Reinvestment) & Cumulative
Minimum Investment	Rs.500 or 50 units and in multiples of Rs.500 thereafter
Additional Investment	Rs.500 and in multiples of Rs.500 thereafter
Minimum Repurchase amount	Rs. 500
Investment through SIP (Minimum Amount & Installment)	Rs.500 for 12 Months or Rs. 1000 for 6 Months
Fund Manager	Mr. Anant Deep Katare
Benchmark	S&P CNX Nifty
AAum (Rs. In lacs) Quarter-ended March 31, 2012	2,777.28 Source : AMFI



Source: M Fund Industry Classification as per AMFI

PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
AUTO	
Tata Motors Ltd.	3.32
Mahindra & Mahindra Ltd.	2.06
Bajaj Auto Ltd.	0.95
Maruti Suzuki India Ltd.	0.84
	7.17
BANKS	
ICICI Bank Ltd	6.58
State Bank of India	5.51
HDFC Bank Ltd	4.96
Axis Bank Ltd	3.17
Bank of Baroda	1.91
ING Vysya Bank Ltd.	0.97
	23.10
CONSTRUCTION PROJECT	
Larsen And Toubro Ltd	3.75
Engineers India Ltd	0.92
	4.67
CONSUMER NON DURABLES	
ITC Ltd.	6.26
Hindustan Unilever Ltd	3.99
Nestle India Ltd	2.02
	12.27
FERROUS METALS	
Tata Steel Ltd	1.47
Jindal Steel and Power Ltd.	0.95
	2.42
FINANCE	
HDFC Ltd	4.26
Infrastructure Development Finance Company Ltd	2.57
	6.83
GAS	
GAIL India Ltd	1.22
Indraprastha Gas Ltd.	0.96
	2.18
MEDIA & ENTERTAINMENT	
Dish TV India Ltd	0.77
Zee Entertainment Enterprises Ltd.	0.61
	1.38
NON-FERROUS METALS	
Hindustan Zinc Ltd.	0.88
Hindalco Industries Ltd	0.49
	1.37

PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
OIL	
Cairn India Ltd.	2.07
Oil and Natural Gas Corporation Ltd	0.82
	2.89
PETROLEUM PRODUCTS	
Reliance Industries Ltd	5.34
Bharat Petroleum Corporation Ltd	1.86
	7.20
PHARMACEUTICALS	
Cipla Ltd	1.58
IPCA Laboratories Ltd	1.32
Divi Laboratories Limited	1.21
Dr.Reddys Laboratories Ltd.	1.03
	5.14
POWER	
Power Grid Corporation of India Ltd	1.13
Tata Power Co.Ltd.	1.10
National Thermal Power Corporation Ltd	1.08
	3.31
SOFTWARE	
Infosys Ltd.	6.00
Tata Consultancy Services Ltd	4.30
HCL Technologies Ltd	1.05
	11.35
TELECOM - SERVICES	
Bharti Airtel Ltd.	2.12
	2.12
Cash and Cash Equivalents	
Total Net Assets	100.00
Source: M Fund	

Dividend History		
	NAV as on date of declaration (Rs.)	Quantum of Dividend
March 05, 2012	13.09	1.00
January 22, 2007	14.22	1.00
Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable). Face value Rs. 10/-.		
Performance of dividend option would be net of Dividend Distribution Tax, as applicable		

Performance of Cumulative Option							
Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns ## (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark ## (Rs)
Since inception till March 31, 2012**	10.05	5.51%	11.68%	11.53%	14,070	20,212	20,036
March 31, 2011 to March 31, 2012*	14.14	-12.66%	-9.23%	-10.50%	8,734	9,077	8,950
March 31, 2010 to March 31, 2011*	16.19	7.57%	11.14%	10.94%	10,757	11,114	11,094
March 31, 2009 to March 31, 2010*	15.05	105.04%	73.76%	80.54%	20,504	17,376	18,054

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

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

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

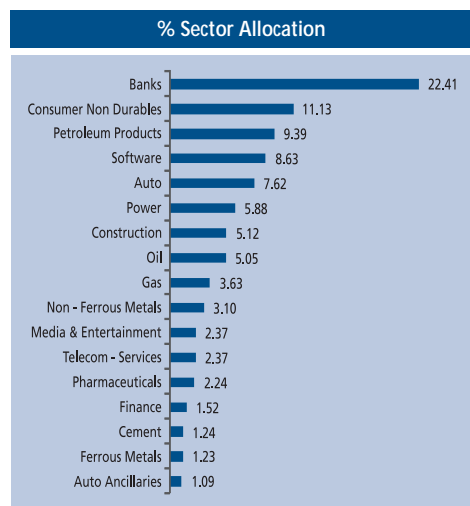
Load is not considered for computation of returns. NAV per unit mentioned are of the beginning of the period.

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

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

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

FUND DETAILS	
NAV of Plans / Options (as on 31 May 2012)	
Dividend	11.29
Cumulative	17.77
Date of Inception :	March 27, 2009
Volatility Measures*:	
Standard Deviation	5.3142
R-Squared	0.8688
Beta	0.9297
Sharpe Ratio#	0.0647
*Source: ICRA MFIE	
#Risk free rate assumed to be 8.71% (based on 3-months T-bill rate during last 3 months)	
Expense Ratio :	2.50%
Portfolio Turnover :	1.90
Options for Investment	Dividend Payout and Cumulative
Minimum Investment	Not Applicable, as the Scheme is close ended in nature.
Additional Investment	Not Applicable, as the Scheme is close ended in nature.
Minimum Repurchase amount	A minimum of Rs. 500/- per application and in multiples of Rs. 500/-.
Investment through SIP (Minimum Amount & Installment)	Not Available
Fund Manager	Mr. Anant Deep Katare
Benchmark	BSE 200
AAum (Rs. In lacs) Quarter ended March 31, 2012	303.78 Source : AMFI



Source: M Fund Industry Classification as per AMFI

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

Load Structure: Entry Load : Nil Exit Load : Nil

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

PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
AUTO	
Mahindra & Mahindra Ltd.	2.70
Tata Motors Ltd.	2.18
Maruti Suzuki India Ltd.	1.82
Bajaj Auto Ltd.	0.92
	7.62
AUTO ANCILLARIES	
Sundram Fasteners Ltd.	1.09
	1.09
BANKS	
ICICI Bank Ltd	7.51
State Bank of India	6.22
Corporation Bank	2.62
Axis Bank Ltd	2.41
Bank of Baroda	2.40
Oriental Bank Of Commerce	1.25
	22.41
CEMENT	
Century Textiles & Industries Ltd.	1.24
	1.24
CONSTRUCTION	
Mahindra Lifespace Developers Ltd	2.72
Jaiprakash Associates Ltd.	1.54
IRB Infrastructure Developers Ltd.	0.86
	5.12
CONSUMER NON DURABLES	
ITC Ltd.	5.29
Bajaj Corp Ltd	2.95
Godrej Consumer Products Ltd	2.89
	11.13
FERROUS METALS	
Tata Steel Ltd	1.23
	1.23
FINANCE	
Rural Electrification Corporation Ltd	1.52
	1.52

PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
GAS	
Petronet LNG Ltd	1.95
GAIL India Ltd	1.68
	3.63
MEDIA & ENTERTAINMENT	
Navneet Publications India Ltd.	2.37
	2.37
NON-FERROUS METALS	
Hindustan Zinc Ltd.	2.24
Hindalco Industries Ltd	0.86
	3.10
OIL	
Cairn India Ltd.	3.78
Oil and Natural Gas Corporation Ltd	1.27
	5.05
PETROLEUM PRODUCTS	
Reliance Industries Ltd	6.20
Bharat Petroleum Corporation Ltd	3.19
	9.39
PHARMACEUTICALS	
IPCA Laboratories Ltd	2.24
	2.24
POWER	
Tata Power Co.Ltd.	2.28
Power Grid Corporation of India Ltd	2.26
National Thermal Power Corporation Ltd	1.34
	5.88
SOFTWARE	
NIIT Technologies Ltd.	4.42
Persistent Systems Ltd.	2.15
MindTree Ltd.	2.06
	8.63
TELECOM - SERVICES	
Bharti Airtel Ltd.	2.37
	2.37
Cash and Cash Equivalents	
Total Net Assets	100.00
Source: M Fund	

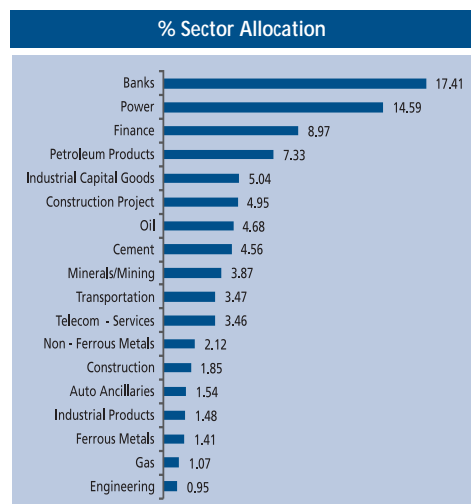
Performance of Cumulative Option							
Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till March 31, 2012**	10.00	24.21%	22.50%	19.99%	19,220	18,434	17,320
March 31, 2011 to March 31, 2011*	19.22	-5.78%	-9.28%	-10.50%	9,422	9,072	8,950
March 31, 2010 to March 31, 2011*	20.40	5.70%	8.15%	10.94%	10,570	10,815	11,094
March 31, 2009 to March 31, 2010*	19.30	92.61%	92.87%	80.54%	19,261	19,287	18,054

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

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

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

FUND DETAILS	
NAV of Plans / Options (as on 31 May 2012)	
Dividend Option	5.59
Cumulative Option	5.59
Date of Inception : September 27, 2007	
Volatility Measures*:	
Standard Deviation	5.7065
R-Squared	0.8873
Beta	1.0045
Sharpe Ratio#	-0.1773
*Source: ICRA MFIE	
#Risk free rate assumed to be 8.71% (based on 3-months T-bill rate during last 3 months)	
Expense Ratio :	2.50%
Portfolio Turnover :	0.89
Options for Investment	
	Dividend (Payout/ Reinvestment) & Cumulative
Minimum Investment	
	Rs. 5000/- and in multiples of Re. 1 thereafter
Additional Investment	
	Rs. 1000/- and in multiples of Re. 1 thereafter
Minimum Repurchase amount	
	Rs.500 or 50 units
Investment through SIP (Minimum Amount & Installment)	
	Rs.1000 for 6 Months
Fund Manager	
	Mr. Pankaj Gupta
Benchmark	
	S&P CNX Nifty
AAum (Rs. In lacs) Quarter ended March 31, 2012	
	3,263.72 Source : AMFI



Source: M Fund Industry Classification as per AMFI

PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
AUTO ANCILLARIES	
Kesoram Industries Ltd	1.54
	1.54
BANKS	
ICICI Bank Ltd	7.58
State Bank of India	4.79
Bank of Baroda	2.85
Axis Bank Ltd	2.19
	17.41
CEMENT	
Mangalam Cement Ltd.	2.62
Century Textiles & Industries Ltd.	0.98
Madras Cements Ltd	0.96
	4.56
CONSTRUCTION	
Simplex Infrastructures Ltd	1.11
Jaiprakash Associates Ltd.	0.74
	1.85
CONSTRUCTION PROJECT	
Larsen And Toubro Ltd	3.98
Engineers India Ltd	0.97
	4.95
ENGINEERING	
Va Tech Wabag Ltd.	0.95
	0.95
FERROUS METALS	
Tata Steel Ltd	1.41
	1.41
FINANCE	
HDFC Ltd	5.25
Infrastructure Development Finance Company Ltd	1.87
Rural Electrification Corporation Ltd	1.85
	8.97
GAS	
Gujarat State Petronet Ltd.	1.07
	1.07
INDUSTRIAL CAPITAL GOODS	
Bharat Electronics Ltd.	1.69
Bharat Heavy Electricals Ltd.	1.58
Gujarat Apollo Industries Ltd.	0.91
Crompton Greaves Ltd	0.56
Tecpro Systems Ltd.	0.30
	5.04

PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
INDUSTRIAL PRODUCTS	
Cummins India Ltd	0.90
Greaves Cotton Ltd	0.58
	1.48
MINERALS/MINING	
Gujarat Mineral Dev. Corp. Ltd.	1.98
Coal India Ltd	1.89
	3.87
NON-FERROUS METALS	
Hindalco Industries Ltd	2.12
	2.12
OIL	
Cairn India Ltd.	2.66
Oil and Natural Gas Corporation Ltd	2.02
	4.68
PETROLEUM PRODUCTS	
Reliance Industries Ltd	4.95
Bharat Petroleum Corporation Ltd	2.38
	7.33
POWER	
National Thermal Power Corporation Ltd	5.22
Power Grid Corporation of India Ltd	5.18
Tata Power Co.Ltd.	2.19
KEC International Ltd.	1.32
NHPC Ltd.	0.68
	14.59
TELECOM - SERVICES	
Bharti Airtel Ltd.	3.46
	3.46
TRANSPORTATION	
Gateway Distriparks Ltd	3.47
	3.47
Cash and Cash Equivalents	
	11.25
Total Net Assets	
	100.00
Source: M Fund	

Performance of Cumulative Option							
Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)
Since inception till March 31, 2012**	10.00	-10.44%	1.28%	0.33%	6,080	10,590	10,148
March 31, 2011 to March 31, 2012*	6.08	-14.00%	-9.23%	-10.50%	8,600	9,077	8,950
March 31, 2010 to March 31, 2011*	7.07	-6.61%	11.14%	10.94%	9,339	11,114	11,094
March 31, 2009 to March 31, 2010*	7.57	86.45%	73.76%	80.54%	18,645	17,376	18,054

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

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

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

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

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

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

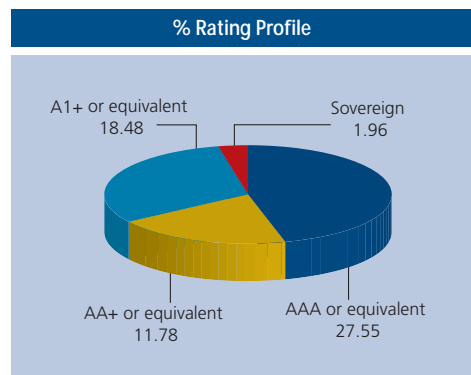
L&T Monthly Income Plan

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

Data as on May 31, 2012



FUND DETAILS	
NAV of Plans / Options (as on 31 May 2012)	
Monthly Dividend Option	11.2078
Quarterly Dividend Option	11.4100
Cumulative Option:	20.8480
Date of Inception :	July 31, 2003
Expense Ratio :	2.25%
Plan :	Regular and institutional
Options for Investment	Quarterly Dividend (Reinvestment and Payout), Monthly Dividend (Reinvestment and Payout), Bonus and Cumulative
Minimum Investment	Rs. 5000 (Cum.) and in multiples of Re.1 thereafter, Rs. 10,000 (Div.) and in multiples of Re.1 thereafter
Additional Investment	Rs. 1000 (Cum.) and in multiples of Re.1 thereafter, Rs. 1000 (Div.) and in multiples of Re.1 thereafter
Minimum Repurchase amount	Rs.500 or 50 units
Investment through SIP (Minimum Amount & Installment)	Rs.1000 for 6 Months
Fund Manager	Ms. Shobheta Manglik (For Debt Portion) Mr. Pankaj Gupta (For Equity Portion)
Benchmark:	CRISIL MIP Blended Fund Index
AAAM (Rs. In lacs) Quarter ended March 31, 2012	9,661.87 Source : AMFI
Average Maturity	244.24 days
Duration	0.57 years
Modified Duration	0.53 years



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

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

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

Total Schemes managed by the Fund Manager is 5. Refer page no. 23 for schemes currently managed by Ms. Shobheta Manglik (Fund manager for debt portion)

PORTFOLIO ALLOCATION	
Issuer	% to Net Assets
AUTO ANCILLARIES	
Banco Products (India) Ltd.	0.24
	0.24
BANKS	
HDFC Bank Ltd	1.05
ICICI Bank Ltd	0.98
State Bank of India	0.70
Axis Bank Ltd	0.26
Federal Bank	0.26
Oriental Bank Of Commerce	0.19
	3.44
CONSTRUCTION PROJECT	
Larsen And Toubro Ltd	0.39
National Buildings Construction Ltd	0.11
	0.50
CONSUMER NON DURABLES	
ITC Ltd.	1.28
Hindustan Unilever Ltd	0.91
Dabur India Ltd	0.28
	2.47
DIVERSIFIED CONSUMER SERVICES	
MT Educare Ltd.	0.11
	0.11
FERROUS METALS	
Tata Steel Ltd	0.15
	0.15
FERTILISERS	
Zuari Holdings Ltd.	0.22
Zuari Industries Ltd.	0.08
	0.30
FINANCE	
HDFC Ltd	0.82
Infrastructure Development Fin Co	0.31
	1.13
GAS	
Gujarat State Petronet Ltd.	0.23
	0.23
INDUSTRIAL PRODUCTS	
Polyplex Corporation Ltd	0.36
	0.36
MEDIA & ENTERTAINMENT	
Navneet Publications India Ltd.	0.57
Dish TV India Ltd	0.43
Hindustan Media Ventures Ltd.	0.15
HT Media Ltd.	0.08
	1.23
NON-FERROUS METALS	
Hindalco Industries Ltd	0.29
	0.29
OIL	
Oil and Natural Gas Corporation Ltd	0.60
	0.60
PETROLEUM PRODUCTS	
Reliance Industries Ltd	1.14
	1.14
PHARMACEUTICALS	
Pfizer Ltd.	0.37
Cipla Ltd	0.23
	0.60
POWER	
Tata Power Co.Ltd.	0.11
	0.11

PORTFOLIO ALLOCATION	
Issuer	% to Net Assets
SOFTWARE	
Infosys Ltd.	0.83
	0.83
TELECOM - SERVICES	
Bharti Airtel Ltd.	0.58
	0.58
CORPORATE DEBT	
ICICI Bank Ltd	11.09
Shriram Transport Finance Co Ltd	8.38
LIC Housing Finance Ltd	5.52
Power Grid Corporation of India Ltd	5.09
Tata Sons Ltd.	3.12
HDFC Ltd	2.73
First Blue Home Finance Ltd	2.29
Kotak Mahindra Prime Ltd	1.11
	39.33
MONEY MARKET INSTRUMENTS	
South Indian Bank Ltd.	5.88
Bank of India	5.74
Kotak Mahindra Bank Ltd	4.71
Andhra Bank	1.66
ICICI Bank Ltd	0.49
	18.48
GOVT. DATED SECURITIES	
9.15% - CG - 14 Nov 2024	1.96
	1.96
EQUITY DERIVATIVES	
NIFTY - NSE Jun 2012	0.61
	0.61
Cash and Cash Equivalents	
Total Net Assets	25.31
	100.00

Source: M Fund

Dividend History			
Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
Regular - Monthly Dividend			
25-May-12	11.2347	0.044	0.0378
25 April-12	11.3274	0.044	0.0378
26 Mar-12	11.2666	0.044	0.0378
27 Feb-12	11.2842	0.044	0.0378
25 Jan-12	11.2446	0.044	0.0378
Regular - Quarterly Dividend			
27-Mar-12	11.4955	0.1321	0.1133
27-Dec-11	11.3171	0.1586	0.1359
27-Sep-11	11.45	0.1586	0.1359

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

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

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

Performance of Cumulative Option							
Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till March 31, 2012**	10.0000	8.79%	7.68%	4.43%	20,774	19,005	14,568
March 31, 2011 to March 31, 2012*	20.7743	5.36%	5.24%	2.43%	10,536	10,524	10,243
March 31, 2010 to March 31, 2011*	19.7179	4.92%	6.17%	4.61%	10,492	10,617	10,461
March 31, 2009 to March 31, 2010*	18.7937	12.63%	14.25%	3.60%	11,263	11,425	10,360

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

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

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

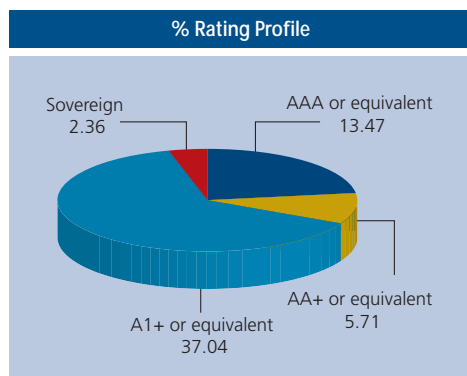
L&T MIP -Wealth Builder Fund

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

Data as on May 31, 2012

FUND DETAILS	
NAV of Plans / Options (as on 31 May 2012)	
Growth	10.1834
Monthly Dividend	10.1834
Quarterly Dividend	10.1834
Date of Inception :	October 18, 2011
Expense Ratio :	2.25%
Options for Investment	Monthly Dividend (Reinvestment and Payout), Quarterly Dividend (Reinvestment and Payout) and Growth
Minimum Investment	Rs. 5000 (Growth) and in multiples of Re.1 thereafter, Rs. 10000 (Monthly / Quarterly Dividend) and in multiples of Re.1 thereafter
Additional Investment	Rs. 1000 for all option and in multiples of Re.1 thereafter
Minimum Repurchase amount	Rs.500 or 50 units
Investment through SIP (Minimum Amount & Installment)	Rs.1000 for 6 Months
Fund Manager	Ms. Shobheta Manglik (For Debt Portion) & Mr. Pankaj Gupta (For Equity Portion)
Benchmark	CRISIL MIP Blended Fund Index
AAum (Rs. In lacs) Quarter ended March 31, 2012	9,890.58 Source : AMFI

Average Maturity	206.60 days
Duration	0.49 years
Modified Duration	0.45 years



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

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

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

Total Schemes managed by the Fund Manager is 5. Refer page no.23 for schemes currently managed by Mr. Pankaj Gupta w.e.f March 30, 2012. Prior to this the fund was managed by Mr. Anant Deep Katare (Equity Portion)

Total Schemes managed by the Fund Manager is 5. Refer page no. 23 for schemes currently managed by Ms. Shobheta Manglik w.e.f March 30, 2012. Prior to this the fund was managed by Ms. Richa Sharma (Debt Portion)

PORTFOLIO ALLOCATION	
Issuer	% to Net Assets
AUTO	
Mahindra & Mahindra Ltd.	0.85
Tatamotors-Dvr-A-Ord	0.62
Maruti Suzuki India Ltd.	0.40
	1.87
BANKS	
ICICI Bank Ltd	1.67
HDFC Bank Ltd	1.25
Federal Bank	1.09
State Bank of India	0.64
Punjab National Bank	0.37
Axis Bank Ltd	0.33
	5.35
CEMENT	
Shree Cement Ltd.	0.09
Madras Cements Ltd	0.09
	0.18
CHEMICALS	
Tata Chemicals Ltd	0.69
	0.69
CONSTRUCTION PROJECT	
Larsen And Toubro Ltd	0.31
National Buildings Construction Ltd	0.17
	0.48
CONSUMER NON DURABLES	
ITC Ltd.	2.37
Hindustan Unilever Ltd	1.27
Emami Ltd	0.14
	3.78
DIVERSIFIED CONSUMER SERVICES	
MT Educare Ltd.	0.14
	0.14
FINANCE	
HDFC Ltd	1.65
Rural Electrification Corporation	0.79
Infrastructure Development Fin Co	0.32
	2.76
GAS	
Indraprastha Gas Ltd.	0.32
	0.32
INDUSTRIAL CAPITAL GOODS	
Bharat Heavy Electricals Ltd.	0.19
	0.19

PORTFOLIO ALLOCATION	
Issuer	% to Net Assets
NON-FERROUS METALS	
Hindalco Industries Ltd	0.29
	0.29
OIL	
Cairn India Ltd.	0.31
	0.31
PHARMACEUTICALS	
Dr.Reddys Laboratories Ltd.	0.50
Lupin Ltd	0.25
	0.75
POWER	
Power Grid Corporation of India Ltd	1.13
Tata Power Co.Ltd.	1.08
	2.21
SOFTWARE	
Infosys Ltd.	2.08
HCL Technologies Ltd	0.58
	2.66
CORPORATE DEBT	
LIC Housing Finance Ltd	5.75
Kotak Mahindra Prime Ltd	5.71
HDFC Ltd	4.84
Tata Sons Ltd.	2.88
	19.18
MONEY MARKET INSTRUMENTS	
South Indian Bank Ltd.	20.68
Oriental Bank Of Commerce	10.91
ICICI Bank Ltd	5.45
91 DAYS TBILL 01 Jun 12	1.15
	38.19
GOVT. DATED SECURITIES	
9.15% - CG - 14 Nov 2024	1.21
	1.21
EQUITY DERIVATIVES	
NIFTY - NSE Jun 2012	0.28
	0.28
Cash and Cash Equivalents	
	19.16
Total Net Assets	
	100.00
Source: M Fund	

FUND DETAILS

NAV of Plans / Options

(as on 31 May 2012)	
Regular - Weekly Dividend	1,199.0465
Regular - Cumulative	2,146.0898
Institutional Plus - Weekly Dividend	1,427.6807
Super Institutional Daily Dividend	1,011.6349
Reinvestment Plan (DDRIP)	
Institutional Plus - Cumulative	2,192.4149
Super Institutional - Cumulative	1,496.4887

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

Expense Ratio :

Regular	1.30%
Institutional Plus	0.40%
Super Institutional	0.25%

Options for Investment

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

Minimum Investment

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

Additional Investment

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

Minimum Repurchase amount

Investment through SIP Nil

(Minimum Amount & Installment)

Fund Manager

Ms. Bekxy Kuriakose and Ms. Shobheta Manglik
CRISIL Liquid Fund Index

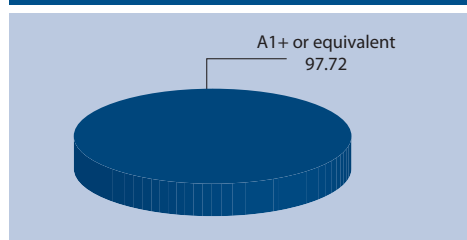
Benchmark:

AAUM (Rs. In lacs) Quarter ended March 31, 2012

1,97,465.51 Source : AMFI

Average Maturity	24.25 days
Duration	0.064 years
Modified Duration	0.059 years

% Rating Profile



Investment objective and classification: L&T Liquid Fund (an open ended high liquidity income fund): To generate reasonable returns while maintaining safety and providing the investor superior liquidity. To achieve this objective, investments will be predominantly made in a well-diversified and highly liquid portfolio of money market instruments, government securities and corporate debt. **Load Structure:** Entry Load and Exit Load - Nil.
Total Schemes managed by the Fund Manager is 8. Refer page no.23 for schemes currently managed by Ms. Bekxy Kuriakose (fund manager)
Total Schemes managed by the Fund Manager is 5. Refer page no. 23 for schemes currently managed by Ms. Shobheta Manglik w.e.f March 30, 2012. Prior to this the fund was managed by only Ms. Bekxy Kuriakose. (fund manager)

PORTFOLIO ALLOCATION

Issuer	% to Net Assets
MONEY MARKET INSTRUMENTS	
UCO Bank	11.51
Allahabad Bank	7.75
Punjab National Bank	7.70
Corporation Bank	5.17
IDBI Bank Ltd.	5.17
Coromandel International Ltd	5.16
Kotak Mahindra Prime Ltd	5.15
Magma Fincorp Ltd.	5.15
Bank of India	5.11
State Bank of Travancore	2.58
Indian Bank	2.58
State Bank of Mysore	2.58
Indian Oil Corporation Ltd	2.58
Dabur India Ltd	2.58
Axis Bank Ltd	2.57

PORTFOLIO ALLOCATION

Issuer	% to Net Assets
Oriental Bank Of Commerce	2.55
Bajaj Finance Ltd	2.54
HDFC Bank Ltd	2.54
BIRLA TMT Holdings Pvt. Ltd.	2.54
Redington (India) Ltd.	2.50
State Bank of Bikaner & Jaipur	2.48
Bank of Maharashtra	2.12
Aditya Birla Finance Ltd.	2.06
Berger Paints India Ltd.	2.06
State Bank of Patiala	1.96
ICICI Bank Ltd	1.03
Cash and Cash Equivalents	2.28
Total Net Assets	100.00
Source: M Fund	

Performance of Cumulative Option

Regular Plan -Cumulative Option

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Returns for 7 Days		9.50%	11.14%	10.30%	10,016	10,021	10,020
Returns for 14 Days		9.17%	9.84%	8.86%	10,035	10,038	10,034
Returns for 30 Days		8.76%	9.25%	8.71%	10,074	10,079	10,074
Since inception till March 31, 2012**	1000.0000	6.73%	6.03%	6.96%	21,146	17,970	13,467
March 31, 2011 to March 31, 2012*	2114.6429	8.60%	8.44%	4.25%	10,860	10,844	10,696
March 31, 2010 to March 31, 2011*	1947.1300	6.05%	6.21%	2.82%	10,605	10,621	10,425
March 31, 2009 to March 31, 2010*	1836.0116	4.18%	3.69%	5.08%	10,418	10,369	10,282

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

*Absolute Returns **CAGR Returns

Institutional Plus Plan -Cumulative Option

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Returns for 7 Days		10.37%	11.14%	10.30%	10,020	10,021	10,020
Returns for 14 Days		10.05%	9.84%	8.86%	10,039	10,038	10,034
Returns for 30 Days		9.64%	9.25%	8.71%	10,082	10,079	10,074
Since inception till March 31, 2012**	1221.1300	6.54%	6.01%	6.96%	17,664	16,897	13,467
March 31, 2011 to March 31, 2012*	2157.0294	9.31%	8.44%	4.25%	10,931	10,844	10,696
March 31, 2010 to March 31, 2011*	1973.3400	6.22%	6.21%	2.82%	10,622	10,621	10,425
March 31, 2009 to March 31, 2010*	1857.8519	4.34%	3.69%	5.08%	10,434	10,369	10,282

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

*Absolute Returns **CAGR Returns

Super Institutional Plan -Cumulative Option

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Returns for 7 Days		10.52%	11.14%	10.30%	10,020	10,021	10,020
Returns for 14 Days		10.20%	9.84%	8.86%	10,039	10,038	10,034
Returns for 30 Days		9.87%	9.25%	8.71%	10,084	10,079	10,074
Since inception till March 31, 2012**	10.0000	7.29%	6.88%	6.96%	14,719	14,418	13,130
March 31, 2011 to March 31, 2012*	1471.9407	9.43%	8.44%	4.25%	10,943	10,844	10,696
March 31, 2010 to March 31, 2011*	1345.1200	6.33%	6.21%	2.82%	10,633	10,621	10,425
March 31, 2009 to March 31, 2010*	1265.0066	4.43%	3.69%	5.08%	10,443	10,369	10,282

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

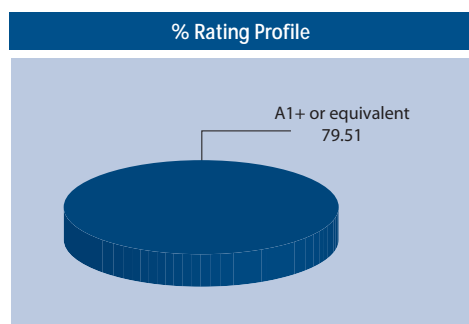
*Absolute Returns **CAGR Returns

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

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

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

FUND DETAILS	
NAV of Plans / Options (as on 31 May 2012)	
Daily Dividend Reinvestment	10.8591
Weekly Dividend Reinvestment	12.2128
Monthly Dividend Option	10.7353
Cumulative Option	15.8420
Date of Inception :	August 10, 2005**
Expense Ratio :	0.35%
Options for Investment	Daily Dividend Reinvestment), Weekly Dividend (Reinvestment), Monthly Dividend Reinvestment and Payout) and Cumulative
Minimum Investment	Rs. 5000 and in multiples of Re.1 thereafter
Additional Investment	Rs. 1000 and in multiples of Re.1 thereafter
Minimum Repurchase amount	Rs.500 or 50 units
Investment through SIP (Minimum Amount & Installment)	Not Available
Fund Manager	Ms. Richa Sharma and Mr. Hareshwar Karekar
Benchmark:	CRISIL Liquid Fund Index
AAum (Rs. In lacs) Quarter ended March 31, 2012	326.84 Source : AMFI
Average Maturity	14.80 days
Duration	0.038 years
Modified Duration	0.035 years



PORTFOLIO ALLOCATION	
Issuer	% to Net Assets
MONEY MARKET INSTRUMENTS	
State Bank of Bikaner & Jaipur	16.79
Magma Fincorp Ltd.	16.70
Redington (India) Ltd.	12.54
Canara Bank	10.03
Bank of India	8.40
UCO Bank	8.37
State Bank of Patiala	6.68
	79.51
Cash and Cash Equivalents	20.49
Total Net Assets	100.00
Source: M Fund	

Dividend History			
Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
Regular - Monthly Dividend			
28 May-12	10.7968	0.0617	0.0529
27 April-12	10.7881	0.0705	0.0604
27 Mar-12	10.7654	0.0617	0.0529
27 Feb-12	10.7580	0.0617	0.0529
27 Jan-12	10.7535	0.0705	0.0604
** The Scheme has been repositioned as L&T Floating Rate Fund w.e.f. October 27, 2010.			
Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable). Face value Rs. 10/-.			
Performance of dividend option would be net of Dividend Distribution Tax, as applicable.			

Performance of Cumulative Option							
Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till March 31, 2012**	13.7463	9.19%	8.23%	6.53%	11,337	11,196	10,944
March 31, 2011 to March 31, 2012*	15.5847	9.57%	8.44%	6.59%	10,957	10,844	10,659
March 31, 2010 to March 31, 2011*	14.2230	NA	NA	NA	NA	NA	NA
March 31, 2009 to March 31, 2010*	NA	NA	NA	NA	NA	NA	NA

CRISIL Liquid Fund Index ## Crisil 1 Year T-Bill Index Returns from 27/10/10

*Absolute Returns **CAGR Returns

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

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

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

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

Load Structure: Entry Load and Exit Load – Nil.

Total Schemes managed by the Fund Manager is 14. Refer page no.23 for schemes currently managed by Ms. Richa Sharma w.e.f March 30, 2012. Prior to this the fund was managed by Ms. Bekxy Kuriakose. (fund manager)

Total Schemes managed by the Fund Manager is 14. Refer page no. 23 for schemes currently managed by Mr. Hareshwar Karekar w.e.f March 30, 2012. Prior to this the fund was managed by Ms. Bekxy Kuriakose. (fund manager)

FUND DETAILS

NAV of Plans / Options

(as on 31 May 2012)

Regular -

Monthly Dividend Option	11.5781
Semi Annual Dividend Option	13.5363
Cumulative Option	17.2274
Daily Dividend Reinvestment	10.0157

Institutional -

Monthly Dividend Option	12.0442
Cumulative Option	17.6256
Daily Dividend Reinvestment	10.1552

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

Expense Ratio :

Regular	0.55%
Institutional	0.30%

Options for Investment

Regular: Monthly Dividend (Reinvestment and Pay-out), Semi-annual Dividend (Reinvestment and Pay-out), Daily Dividend Reinvestment Plan and Cumulative
Institutional: Weekly Dividend (Reinvestment and Payout), Monthly Dividend (Reinvestment and Payout), Semi Annual Dividend (Reinvestment and Payout), Daily Dividend Reinvestment Plan and Cumulative
Minimum Investment Regular: A minimum of Rs. 5,000/- per application and in multiples of Re. 1/- thereafter
Institutional (except Daily Dividend Reinvestment Plan): A minimum of Rs. 10,00,000/- per application and in multiples of Re. 1/- thereafter
Institutional (Daily Dividend Reinvestment Plan): A minimum of Rs. 1,00,000/- per application and in multiples of Re. 1/- thereafter
Additional Investment Regular - Rs. 1000 and in multiples of Re.1 thereafter, Institutional - Rs.100000 and in multiples of Re.1 thereafter, Div Re-investment - Rs. 5000 and in multiples of Re.1 thereafter
Minimum Repurchase amount Rs.500 or 50 units

Investment through SIP (Minimum Amount & Installment)

Fund Manager Ms. Bekxy Kuriakose
Benchmark: CRISIL Liquid Fund Index

AAum (Rs. In lacs) Quarter ended March 31, 2012

54,634.56 Source : AMFI

PORTFOLIO ALLOCATION

Issuer	% to Net Assets
CORPORATE DEBT	
Tata Sons Ltd.	1.02
Infrastructure Development Finance Company Ltd.	1.01
	2.03
MONEY MARKET INSTRUMENTS	
Central Bank of India	10.17
Magma Fincorp Ltd.	9.92
Punjab National Bank	5.09
HDFC Bank Ltd	5.07
Indian Oil Corporation Ltd	5.07
Kotak Mahindra Prime Ltd	5.07
Redington (India) Ltd.	5.07
ING Vysya Bank Ltd.	5.06
Shriram Equipment Finance Co Ltd	5.06
Axis Bank Ltd	5.06
Religare Finvest Ltd.	5.06
Canara Bank	4.96
Allahabad Bank	3.04
ICICI Bank Ltd	3.04
United Bank of India	2.04
State Bank of Patiala	0.12
	78.90
Cash and Cash Equivalents	19.07
Total Net Assets	100.00

Source: M Fund

Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
Regular - Monthly Dividend			
25-May-12	11.6403	0.0705	0.0604
25-April-12	11.6411	0.0793	0.068
26-Mar-12	11.6102	0.0617	0.0529
27-Feb-12	11.606	0.0705	0.0604
25-Jan-12	11.5909	0.0705	0.0604
Institutional - Monthly Dividend			
25-May-12	12.1152	0.0793	0.068
25 April-12	12.12	0.0881	0.0755
26-Mar-12	12.0925	0.0705	0.0604
27-Feb-12	12.0825	0.0705	0.0604
25-Jan-12	12.0609	0.0705	0.0604

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

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

Performance of Cumulative Option

Regular Plan - Cumulative Option

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)
Since inception till March 31, 2012**	10.0000	8.08%	6.03%	6.32%	30,506	17,970	24,085
March 31, 2011 to March 31, 2012*	16.9478	9.42%	8.44%	6.59%	10,942	10,844	10,659
March 31, 2010 to March 31, 2011*	15.4883	6.17%	6.21%	3.86%	10,617	10,621	10,386
March 31, 2009 to March 31, 2010*	14.5878	4.74%	3.69%	3.08%	10,474	10,369	10,308

CRISIL Liquid Fund Index -Returns from 30.03.02

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

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

Institutional Plan - Cumulative Option

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)
Since inception till March 31, 2012\$\$	17.3645	6.74%	6.02%	5.05%	17,967	16,897	15,567
March 31, 2011 to March 31, 2012\$	17.3325 *	9.69%	8.44%	6.59%	10,969	10,844	10,659
March 31, 2010 to March 31, 2011\$	15.8012 *	6.55%	6.21%	3.86%	10,655	10,621	10,386
March 31, 2009 to March 31, 2010\$	14.8295 *	5.02%	3.69%	3.08%	10,502	10,369	10,308

CRISIL Liquid Fund Index -Returns from 30.03.02

Crisil 1 Year T-Bill Index

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

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

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

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

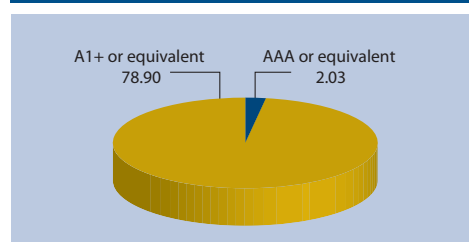
Load is not considered for computation of returns. NAV per unit mentioned are of the beginning of the period.

Investment objective and classification: L&T Ultra Short Term Fund (an open ended pure income scheme): To generate reasonable and stable income and provide liquidity to the unit holder. To achieve this objective the scheme will invest predominantly in a well diversified and highly liquid portfolio of money market instruments, government securities and corporate debt. The scheme will not invest in equities or equity related instruments.

Load Structure: Entry Load and Exit Load - Nil.

Total Schemes managed by the Fund Manager is 8. Refer page no. 23 for schemes currently managed by Ms. Bekxy Kuriakose (fund manager)

% Rating Profile



FUND DETAILS

NAV of Plans / Options (as on 31 May 2012)

Retail -	
Dividend Option	10.2978
Growth Option	12.0906
Bonus Option**	12.0905
Quarterly Dividend Option	10.6356
Institutional -	
Dividend Option	10.4367
Growth Option	12.2325

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

Expense Ratio :

Retail	0.93%
Institutional	0.48%

Options for Investment

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

Minimum Investment

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

Additional Investment

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

Minimum Repurchase amount

Rs.500 or 50 units

Investment through SIP (Minimum Amount & Installment)

Rs. 1000 for 6 Months

Fund Manager

Ms. Bekxy Kuriakose

Benchmark:

CRISIL Composite Bond Fund Index

AAUM (Rs. In lacs) Quarter ended March 31, 2012

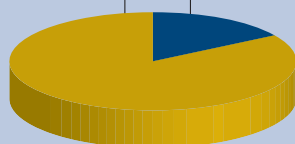
13,697.60 Source : AMFI

Average Maturity	40.04 days
Duration	0.108 years
Modified Duration	0.097 years

% Rating Profile

A1+ or equivalent 76.03

AAA or equivalent 14.63



PORTFOLIO ALLOCATION

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

CORPORATE DEBT

Infrastructure Development Finance Company Ltd.	10.96
Tata Sons Ltd.	3.67

14.63

MONEY MARKET INSTRUMENTS

Dena Bank	18.30
Magma Fincorp Ltd.	18.23
United Bank of India	11.00
Indian Overseas Bank	8.06
Shriram Equipment Finance Co Ltd	7.29
UCO Bank	5.84
Aditya Birla Finance Ltd.	3.66
State Bank of Patiala	3.65

76.03

Cash and Cash Equivalents

9.34

Total Net Assets

100.00

Source: M Fund

Dividend History

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

Retail - Monthly Dividend

28-May-12	10.3592	0.0617	0.0529
27-April-12	10.3568	0.0705	0.0604
27-Mar-12	10.3411	0.0617	0.0529
27-Feb-12	10.325	0.0529	0.0453
27-Jan-12	10.3181	0.0617	0.0529

Retail - Quarterly Dividend

27-Mar-12	10.655	0.1762	0.151
27-Dec-11	10.6174	0.1762	0.151
27-Sep-11	10.5319	0.1321	0.1133

Institutional - Monthly Dividend

28-May-12	10.4976	0.0617	0.0529
27-April-12	10.4901	0.0705	0.0604
27-Mar-12	10.4691	0.0617	0.0529
27-Feb-12	10.4583	0.0617	0.0529
27-Jan-12	10.4465	0.0617	0.0529

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

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

Performance of Cumulative Option

Retail Plan - Cumulative Option

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)
Since inception till March 31, 2012**	10.0000	7.26%	6.28%	3.83%	11,898	11,631	10,977
March 31, 2011 to March 31, 2012*	11.8984	9.37%	7.68%	2.43%	10,937	10,768	10,243
March 31, 2010 to March 31, 2011*	10.8789	6.40%	5.06%	4.61%	10,640	10,506	10,461
March 31, 2009 to March 31, 2010*	NA	NA	NA	NA	NA	NA	NA

CRISIL Composite Bond Fund Index -Returns from 08.10.09

Crisil 10 Year Gilt Index *Absolute Returns **CAGR Returns

Institutional Plan - Cumulative Option

Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # # (Rs)
Since inception till March 31, 2012**	10.0000	7.74%	6.28%	3.33%	12,029	11,631	10,977
March 31, 2011 to March 31, 2012*	12.0291	9.87%	7.68%	2.43%	10,987	10,768	10,243
March 31, 2010 to March 31, 2011*	10.9488	6.86%	5.06%	4.61%	10,686	10,506	10,461
March 31, 2009 to March 31, 2010*	NA	NA	NA	NA	NA	NA	NA

CRISIL Composite Bond Fund Index -Returns from 08.10.09

Crisil 10 Year Gilt Index *Absolute Returns **CAGR Returns

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

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

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

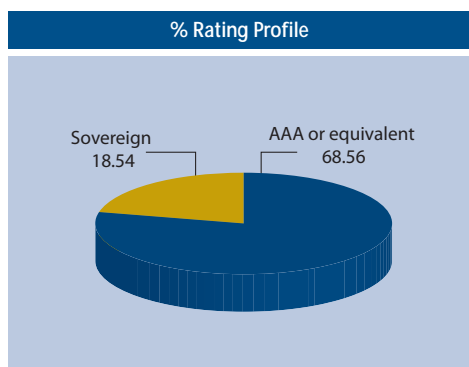
Investment objective and classification: L&T Select Income Fund-Flexi Debt Fund (an open ended income scheme): The Scheme seeks to generate regular returns and capital appreciation by investing in debt (including securitized debt), government and money market securities.

Load Structure: Entry Load - Nil. Exit Load - 0.25% if redeemed ≤ 30 days. Nil if redeemed > 30 days. Bonus units and units issued on reinvestment of dividends shall not be subject to exit load. The investor is requested to check the prevailing load structure of the Scheme before investing.

Total Schemes managed by the Fund Manager is 8. Refer page no. 23 for schemes currently managed by Ms. Bekxy Kuriakose (fund manager)

FUND DETAILS	
NAV of Plans / Options (as on 31 May 2012)	
Regular -	
Quarterly Dividend Option	11.6021
Semi Annual Dividend Option	12.3100
Cumulative Option	28.7307
Bonus	16.3702
Date of Inception :	March 31, 1997
Expense Ratio :	1.25%
Options for Investment	Quarterly Dividend (Reinvestment and Payout), Semi-annual Dividend (Reinvestment and Payout), Bonus and Cumulative
Minimum Investment	Rs. 2000 and in multiples of Re.1 thereafter
Additional Investment	Rs. 1000 and in multiples of Re.1 thereafter
Minimum Repurchase amount	Rs.500 or 50 units
Investment through SIP (Minimum Amount & Installment)	Rs.1000 for 6 Months
Fund Manager	Ms. Shobheta Manglik
Benchmark:	CRISIL Composite Bond Fund Index
AAum (Rs. In lacs) Quarter ended March 31, 2012	526.30 Source : AMFI

Average Maturity	1027.56 days
Duration	1.94 years
Modified Duration	1.83 years



PORTFOLIO ALLOCATION	
Issuer	% to Net Assets
CORPORATE DEBT	
HDFC Ltd	18.51
ICICI Bank Ltd	17.45
Power Grid Corporation of India Ltd	15.30
LIC Housing Finance Ltd	8.68
Infrastructure Development Finance Company Ltd.	8.62
	68.56
GOVT. DATED SECURITIES	
9.15% - CG - 14 Nov 2024	18.54
	18.54
Cash and Cash Equivalents	12.90
Total Net Assets	100.00
Source: M Fund	

Dividend History			
Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
Quarterly Dividend			
27-Mar-12	11.5372	0.1321	0.1133
27-Dec-11	11.4944	0.1321	0.1133
27-Sep-11	11.4705	0.1321	0.1133
Semi Annual Dividend			
28-Jun-11	11.3152	0.0881	0.0755
Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable). Face value Rs. 10/-.			
Performance of dividend option would be net of Dividend Distribution Tax, as applicable.			

Performance of Cumulative Option							
Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till March 31, 2012**	10.0000	7.15%	6.02%	7.18%	28,183	17,951	20,838
March 31, 2011 to March 31, 2012*	28.1831	6.87%	7.68%	2.43%	10,687	10,768	10,243
March 31, 2010 to March 31, 2011*	26.3722	4.42%	5.06%	4.61%	10,442	10,506	10,461
March 31, 2009 to March 31, 2010*	25.2554	8.08%	5.41%	3.60%	10,808	10,541	10,360

CRISIL Composite Bond Fund Index -Returns from 30.03.02

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

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

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

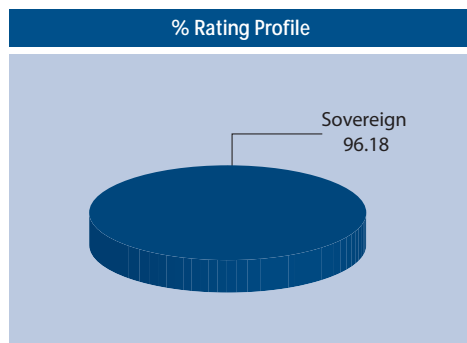
Load is not considered for computation of returns. NAV per unit mentioned are of the beginning of the period.

Investment objective and classification: L&T Triple Ace Fund (an open ended pure income scheme): To generate regular and stable income for the unit holders of the Scheme. The corpus of the scheme would be invested primarily in debt market securities such as non-convertible debentures, bonds issued by corporates, bank and government, commercial paper, certificate of deposits and other money market instruments. The scheme would invest predominantly in securities rated by the Credit Rating and Information Services of India Limited (CRISIL), or any other rating agency.

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

Total Schemes managed by the Fund Manager is 5. Refer page no. 23 for schemes currently managed by Ms. Shobheta Manglik w.e.f March 30, 2012. Prior to this the fund was managed by Ms. Bekxy Kuriakose. (fund manager)

FUND DETAILS	
NAV of Plans / Options (as on 31 May 2012)	
Quarterly Dividend Option	11.2642
Cumulative Option	24.3060
Date of Inception :	March 29, 2000
Expense Ratio :	1.50%
Options for Investment	Quarterly Dividend (Reinvestment and Payout) and Cumulative
Minimum Investment	Rs. 10,000 and in multiples of Re.1 thereafter
Additional Investment	Rs. 1000 and in multiples of Re.1 thereafter
Minimum Repurchase amount	Rs.500 or 50 units
Investment through SIP (Minimum Amount & Installment)	Rs.1000 for 6 Months
Fund Manager	Ms. Shobheta Manglik
Benchmark:	I-SEC LI- BEX
AAum (Rs. In lacs) Quarter ended March 31, 2012	170.14 Source : AMFI
Average Maturity	4377.22 days
Duration	7.48 years
Modified Duration	7.18 years



PORTFOLIO ALLOCATION	
Issuer	% to Net Assets
GOVT. DATED SECURITIES	
9.15% - CG - 14 Nov 2024	96.18
	96.18
Cash and Cash Equivalents	3.82
Total Net Assets	100.00

Source: M Fund

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

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

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

Performance of Cumulative Option							
Date	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns # (%)	Additional Benchmark Returns # (%)	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs)	Additional Benchmark # (Rs)
Since inception till March 31, 2012**	10.0000	7.39%	7.87%	7.18%	23,556	21,344	20,838
March 31, 2011 to March 31, 2012*	23.5557	4.49%	6.30%	2.43%	10,449	10,630	10,243
March 31, 2010 to March 31, 2011*	22.5432	5.29%	7.41%	4.61%	10,529	10,741	10,461
March 31, 2009 to March 31, 2010*	21.4105	6.55%	3.09%	3.60%	10,655	10,309	10,360

I-Sec Li- BEX -Returns from 31.03.02

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

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

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

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

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

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

Total Schemes managed by the Fund Manager is 5. Refer page no. 23 for schemes currently managed by Ms. Shobheta Manglik w.e.f March 30, 2012. Prior to this the fund was managed by Ms. Bekxy Kuriakose. (fund manager)

FUND DETAILS

NAV of Plans / Options

(as on 31 May 2012)

Dividend	10.3100
Quarterly Dividend	10.3901
Growth	10.3901
Bonus**	10.3901

Date of Inception : December 27, 2011

Expense Ratio : 0.75%

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

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

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

Minimum Repurchase amount For all Options - A minimum of Rs. 500/- per application or 50 units. Rs.1000 for 6 Months

Investment through SIP (Minimum Amount & Installment)

Fund Manager Ms. Bekxy Kuriakose
Benchmark: CRISIL Short Term Bond Fund Index

AAum (Rs. In lacs) Quarter ended March 31, 2012 9,137.13 **Source :** AMFI

PORTFOLIO ALLOCATION

Issuer	% to Net Assets
CORPORATE DEBT	
Infrastructure Development Finance Company Ltd.	15.32
Bajaj Finance Ltd	7.89
Tata Sons Ltd.	3.97
LIC Housing Finance Ltd	3.94
Export Import Bank Of India	3.94
	35.06

MONEY MARKET INSTRUMENTS

Punjab National Bank	3.75
South Indian Bank Ltd.	3.75
Bank of India	3.66
Canara Bank	3.66
JM Financial Products Ltd.	0.37
	15.19

Cash and Cash Equivalents

Total Net Assets 100.00

Source: M Fund

Average Maturity	266.84 days
Duration	0.68 years
Modified Duration	0.62 years

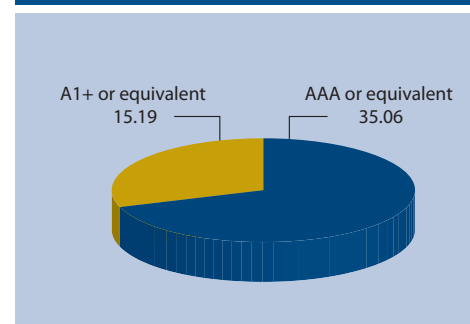
Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
25-May-12	10.3711	0.0705	0.0604

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

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

% Rating Profile



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

Investment Objective - L&T Short Term Debt Fund (an Open Ended Debt Scheme): The investment objective of the Scheme is to generate returns for investors with a short-term investment horizon by investing in fixed income securities of shorter term maturity. Load Structure. Entry Load : Nil. Exit Load : 0.25% - if redeemed ≤ 3 months. Nil - if redeemed > 3 months

Total Schemes managed by the Fund Manager is 8. Refer page no. 23 for schemes currently managed by Ms. Bekxy Kuriakose (fund manager)

FMP DETAILS

Scheme Name	Returns (in percentage)		NAV as on March 31, 2012 (Rs.)		Net Assets as on March 31, 2012 (Rs. In crs)
	1 year	Since Inception			
L&T FMP – I (September 24M A)	9.46%	7.71%	Dividend Payout	11.1835	29.35
			Cumulative Option	11.1835	
CRISIL Short Term Bond Index (Benchmark)	8.28%	7.38%			

Inception Date: September 27, 2010

Fund Manager : Ms. Bekxy Kuriakose

Scheme Name	Returns (in percentage)		NAV as on March 31, 2012 (Rs.)		Net Assets as on March 31, 2012 (Rs. In crs)
	1 year	Since Inception			
L&T FMP – II (January 15M A)	9.39%	9.52%	Dividend Payout	11.1054	48.70
			Cumulative Option	11.1054	
CRISIL Short Term Bond Index (Benchmark)	8.28%	8.45%			

Inception Date: February 03, 2011

Fund Manager : Ms. Bekxy Kuriakose

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

Total Schemes managed by the Fund Manager is 8. Refer page no. 23 for schemes currently managed by Ms. Bekxy Kuriakose (fund manager)

Funds at a glance

Particulars	L&T Opportunities Fund**	L&T Hedged Equity Fund	L&T Midcap Fund	L&T Growth Fund	L&T Tax Saver Fund	L&T Contra Fund	L&T Infrastructure Fund	L&T Liquid Fund
Nature	An open-ended growth fund	An open-ended equity scheme	An open-ended equity scheme	An open-ended growth scheme	An open-ended equity linked tax savings scheme	An open-ended equity scheme	An open-ended equity scheme	An open-ended high liquidity income Fund
Inception Date	December 11, 2003 **The scheme was repositioned as L&T Opportunities Fund on Dec. 11, 2003	19 April, 2007	August 09, 2004	September 17, 2001	November 18, 2005	February 27, 2006	September 27, 2007	Reg. Plan : October 4, 2000 Inst. Plus Plan : 10 April, 2003 Super Inst. Plan : Oct. 3, 2006
Benchmark	S&P CNX Nifty	S&P CNX Nifty	CNX Midcap	S&P CNX Nifty	S&P CNX Nifty	S&P CNX 500	S&P CNX Nifty	CRISIL Liquid Fund Index
Fund Manager	Mr. Pankaj Gupta	Mr. Anant Deep Katare	Mr. Anant Deep Katare	Mr. Venugopal Manghat	Mr. Anant Deep Katare	Mr. Pankaj Gupta	Mr. Pankaj Gupta	Ms. Bekky Kuriakose and Ms. Shobheta Manglik
Options for Investment	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative	Regular - Weekly dividend & Cumulative, Institutional Plus - Weekly Dividend & Cumulative, Super institutional - Weekly Dividend & Cum., - Daily Dividend Reinvestment Plan
Minimum Application Amount (First purchase)	Rs.3000 and in multiples of Re.1 thereafter	Rs.5000 and in multiples of Re.1 thereafter	Rs.5000 and in multiples of Re.1 thereafter	Rs.5000 and in multiples of Re.1 thereafter	Rs.500 and in multiples of Rs.500 thereafter	Rs.5000 and in multiples of Re.1 thereafter	Rs. 5000/- and in multiples of Re. 1 thereafter	Regular - Rs. 10,000 and in multiples of Re.1 thereafter, Institutional Plus - Rs.10,00,000 and in multiples of Re.1 thereafter, Super Institutional Plan - Weekly Dividend & Cumulative - Rs.5 cr and in multiples of Re.1 thereafter, DDRIP - 100000 in multiples of Re. 1.
Additional Purchase	Rs.1000 and in multiples of Re.1 thereafter	Rs.1000 and in multiples of Re.1 thereafter	Rs.1000 and in multiples of Re.1 thereafter	Rs.1000 and in multiples of Re.1 thereafter	Rs.500 and in multiples of Rs.500 thereafter	Rs.1000 and in multiples of Re.1 thereafter	Rs. 1000/- and in multiples of Re. 1 thereafter	Regular : Rs. 5000/- and in multiples of Re. 1/- thereafter Institutional Plus Plan : Rs.1,00,000/- per and in multiples of Re. 1/- thereafter DDRIP : Rs. 5000/- and in multiples of Re. 1/- thereafter Super Institutional Plan-Weekly Dividend & cumulative :Rs. 1,00,000/- and in multiples of Re. 1/- thereafter
Minimum Repurchase amount	Rs.500 or 50 units	Rs.500 or 50 units	Rs.500 or 50 units	Rs.500 or 50 units	Rs. 500 and in multiples of 500	Rs.500 or 50 units	Rs.500 or 50 units	Rs.1000 or 1 unit
Entry Load (including SIP/STP/DIP)	Entry Load: NIL In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor.							
Exit Load (including SIP/ STP/SWP/DIP)	1.00% if redeemed <= 1 year, NIL - if redeemed > 1 year.	1.00% if redeemed <= 1 year, NIL - if redeemed > 1 year.	1.00% if redeemed <= 1 year, NIL - if redeemed > 1 year.	1.00% if redeemed <= 1 year, NIL - if redeemed > 1 year.	Nil	1.00% if redeemed <= 1 year, NIL - if redeemed > 1 year.	1.00% if redeemed <= 1 year, NIL - if redeemed > 1 year.	Nil
	Pursuant to SEBI circular no. SEBI / IMD / CIR No. 6 /172445/ 2009 dated August 7, 2009 and SEBI / IMD / CIR No. 7 /173650 / 2009 dated August 17, 2009, the Scheme shall not be permitted to make distinction between unitholders by charging differential exit loads based on the amount of subscription and such parity shall be made applicable at the portfolio level respectively.							
Investment through SIP (Minimum Amount & Installment)	Rs.1000 for 6 Months	Rs.1000 for 6 Months	Rs.1000 for 6 Months	Rs.1000 for 6 Months	Rs.500 for 12 Months or Rs. 1000 for 6 Months	Rs.1000 for 6 Months	Rs.1000 for 6 Months	N.A.

Disclaimers: The article (including market views expressed herein) is for general information only and does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. Investments in mutual funds and secondary markets inherently involve risks and recipient should consult their legal, tax and financial advisors before investing. Recipient of this article/ information should understand that statements made herein regarding future prospects may not be realized. He/ She should also understand that any reference to the stocks/ sectors in the document is only for illustration purpose and **are NOT stock/sectors recommendations from the Author or the AMC or any of its associates**. Any performance information shown refers to the past should not be seen as an indication of future returns. The value of investments and any income from them can go down as well as up.

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

Funds at a glance

Particulars	L&T Floating Rate Fund**	L&T Ultra Short Term Fund	L&T Select Income Fund - Flexi Debt Fund	L&T Triple Ace Fund	L&T Gilt Fund	L&T Monthly Income Plan	L&T MIP -Wealth Builder Fund	L&T Short Term Debt Fund
Nature	An open-ended income Scheme	An open-ended pure income Scheme	An open-ended income Scheme	An open-ended pure income Scheme	An open-ended dedicated Gilt (Govt. Securities) Scheme	An open-ended income scheme with no assured returns	An open-ended income scheme	An Open Ended Debt Scheme
Inception Date	October 27, 2010 The scheme was earlier known as L&T Short Term Floating Rate Fund & was renamed as L&T Floating Rate Fund w.e.f. October 27, 2010. **The Scheme has been repositioned as L&T Floating rate fund w.e.f. October 27, 2010.	November 27, 1997	October 08, 2009	March 31, 1997	March 29, 2000	July 31, 2003	October 18, 2011	December 27, 2011
Benchmark	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	I-Sec-Li-Bex	CRISIL MIP Blended Fund Index	CRISIL MIP Blended Fund Index	CRISIL Short Term Bond Fund Index
Fund Manager	Ms. Richa Sharma and Mr. Harehsvar Karekar	Ms. Bekxy Kuriakose	Ms. Bekxy Kuriakose	Ms. Shobheta Manglik	Ms. Shobheta Manglik	Ms. Shobheta Manglik (For Debt Portion) & Mr. Pankaj Gupta (For Equity Portion)	Ms. Shobheta Manglik (For Debt Portion) & Mr. Pankaj Gupta (For Equity Portion)	Ms. Bekxy Kuriakose
Options for Investment	Regular Options: Weekly dividend Reinvestment, Daily dividend Reinvestment, Monthly dividend Reinvestment (Payout/ Re-investment) and Cumulative	Regular Monthly Dividend, Semi Annual Dividend, Daily Dividend Reinvestment Plan & Cumulative. Institutional: Monthly Dividend, Cumulative, Weekly Dividend, Semi Annual Dividend, Re-investment, Daily Dividend Reinvestment Plan	*Dividend, Quarterly Dividend, Cumulative & Bonus. *Investors are requested to note that currently the Board of Trustee Company has decided the frequency as Monthly dividend under Dividend Sub-Option of the Scheme. The Board of Trustee Company reserves the right to change the frequency of the said Dividend Sub-Option of the Scheme.	Regular Quarterly Dividend, Cumulative, Semi Annual Dividend, Bonus	Quarterly Dividend, Cumulative	Monthly Dividend, Quarterly Dividend, Cumulative & Bonus	Monthly Dividend, Quarterly Dividend & Growth	*Dividend, Quarterly Dividend, Growth & Bonus *Investors are requested to note that currently the Board of Trustee Company has decided the frequency as Monthly dividend under Dividend Sub-Option of the Scheme. The Board of Trustee Company reserves the right to change the frequency of the said Dividend Sub-Option of the Scheme.
Minimum Application Amount (First purchase)	Rs. 5000 and in multiples of Re. 1 thereafter	Regular: A minimum of Rs. 5,000/- per application and in multiples of Re. 1/- thereafter Institutional (except Daily Dividend Reinvestment Plan): A minimum of Rs. 10,00,000/- per application and in multiples of Re. 1/- thereafter Institutional (Daily Dividend Reinvestment Plan): A minimum of Rs. 1,00,000/- per application and in multiples of Re. 1/- thereafter.	Retail - Rs. 5,000 and in multiples of Re. 1 thereafter Institutional - Rs. 50,00,000 and any amount thereafter	Rs. 2000 and in multiples of Re. 1 thereafter	Rs. 10000 and in multiples of Re. 1 thereafter	Dividend: Rs. 10,000/- and in multiples of Re. 1/- thereafter Cumulative: Rs. 5000/- and in multiples of Re. 1/- thereafter	Growth: Rs. 5,000/- and in multiples of Re. 1/- thereafter. Monthly Dividend & Quarterly Dividend: Rs. 10,000/- and in multiples of Re. 1/- thereafter	For all Options - A Rs. 5,000/- and in multiples of Re. 1/- thereafter.
Additional Purchase	Rs. 1000 and in multiples of Re. 1 thereafter	Regular - Rs. 1000 and in multiples of Re. 1 thereafter, Institutional - Rs. 100000 and in multiples of Re. 1 thereafter, Div Re-investment - Rs. 5000 and in multiples of Re. 1 thereafter	Regular - Rs. 1000 and in multiples of Re. 1 thereafter	Rs. 1000 and in multiples of Re. 1 thereafter	Rs. 1000 and in multiples of Re. 1 thereafter	Rs. 1,000/- and in multiples of Re. 1/- thereafter	For all Options - Rs. 1,000/- and in multiples of Re. 1/- thereafter.	For all Options - Rs. 1000/- and in multiples of Re. 1/- thereafter
Minimum Repurchase amount	Rs. 500 or 50 units	Rs. 500 or 50 units	Rs. 500 or 50 units	Rs. 500 or 50 units	Rs. 500 or 50 units	Rs. 500 or 50 units	Rs. 500 or 50 units	For all Options - A minimum of Rs. 500/- per application or 50 units.
Entry Load (including SIP/STP/DIP)	Entry Load: NIL In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor.							
Exit Load (including SIP/STP/SWP/DIP)	Nil	Nil	0.25% if redeemed <= 30 days NIL if redeemed > 30 days	1% if redeemed <= 1 year NIL if redeemed > 1 year	0.25% if redeemed <= 1 month; NIL if redeemed > 1 month	1% if redeemed <= 1 year NIL if redeemed > 1 year	1% if redeemed <= 1 year NIL if redeemed > 1 year	0.25% - if redeemed ≤ 3 months; Nil - if redeemed > 3 months
Investment through SIP (Minimum Amount & Installment)	N.A.	N.A.	Rs. 1000 for 6 Months	Rs. 1000 for 6 Months	Rs. 1000 for 6 Months	Rs. 1000 for 6 Months	Rs. 1000 for 6 Months	Rs. 1000 for 6 Months

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

Statutory Details: L&T Mutual Fund has been established as a trust under the Indian Trust Act, 1882 by L&T Finance Limited, Sponsor/ Settlor (liability restricted to the seed corpus of Rs. 1 lakh) with L&T Mutual Fund Trustee Limited as the Trustee Company and L&T Investment Management Limited as the Investment Manager.

Risk Factors: Mutual Fund investments are subject to market risks, read all scheme related documents carefully. All investments in mutual funds and securities are subject to market risks and the NAV of the Schemes of the Fund may go up or down depending upon the factors and forces affecting the securities market. Investment in mutual fund units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the Schemes/ Plans. The Sponsor is not responsible or liable for any loss resulting from the operation of the Schemes beyond the initial contribution of Rs. 1 lakh made by it towards setting up the Fund.

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

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

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

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

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

S. No.	Funds Managed by Ms. Bekxy Kuriakose	For details refer page no.
1	L&T Liquid Fund#	14
2	L&T Ultra Short Term Fund	16
3	L&T Select Income Fund - Flexi Debt Fund	17
4	L&T Short Term Debt Fund	20

Fund co-managed with Ms. Shobheta Manglik

S. No.	Funds Managed by Ms. Shobheta Manglik	For details refer page no.
1	L&T Gilt Fund	19
2	L&T Triple Ace Fund	18
3	L&T Liquid Fund@	14
4	L&T Monthly Income Plan** (Debt Portion)	12
5	L&T MIP -Wealth Builder Fund**(Debt Portion)	13

@ Fund co-managed with Ms. Bekxy Kuriakose**Fund co-managed with Mr. Pankaj Gupta (Equity Portion)

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

Other Funds Co-Managed by Ms. Richa Sharma and Mr. Hareshwar Karekar	
1	L&T FMP - IV (July24M A)
2	L&T FMP - IV (June367D A)
3	L&T FMP - IV (September367D A)
4	L&T FMP – V (December366D A)
5	L&T FMP – V (December368D A)
6	L&T FMP - V (February90D A)
7	L&T FMP – VI (March371D A)
8	L&T FMP - V (February368D A)
9	L&T FMP – V (March367D A)
10	L&T FMP – V (March395D A)
11	L&T FMP - VI (May369D A)
12	L&T FMP - VI (May91D A)
13	L&T FMP - VI (May371D A)

Other Funds managed by Ms. Bekxy Kuriakose		For details refer page no.
1	L&T FMP – I (September24M A)	20
2	L&T FMP – II (January15M A)	20
3	L&T FMP – III (April370D A)	20
4	L&T FMP – III (June366D A)	20

L&T Investment Management Ltd. Branch Details

WEST ZONE

MAHARASHTRA:

Mumbai (Bake House): 12, Bake House, Maharashtra Chambers of Commerce lane, Opp. Maharashtra state co-op bank Ltd., Fort, Mumbai - 400023; Tel.: 6115 5555/03/04.; **Mumbai (Centrum House):** 3rd Floor, Centrum House, CST Road, Vidya Nagari Marg, Kalina, Santacruz (East), Mumbai - 400 098; Tel.: 022 61366600/01; **Pune:** 1240-A, 2nd Floor, Subhadra Bhavan, Opp. Ramee, Apte Road, Deccan, Pune - 411004 Tel.: 020- 25510468/ 66443031 / 9823837593; **Kolhapur :** Anant Towers, 1st Floor, Sykes extension, Rajarampuri Road, Kolhapur - 416008 Tel.: 0231 6614834-5/ 9860087747; **Nagpur:** 316, M G House, 4th Floor, Ravindranath Tagore Road, Civil Line, Nagpur - 440001 Tel.: 0712- 6621511/ 9372695617.; **Nashik:** Shop no. 10, 1st Floor, Kapadia Commercial Complex, Opp Janalaxmi Bank (HO), Old Agra Road, Nashik - 422001 Tel.: 0253 6611791 / 6619211/ 9371077478.

GUJARAT:

Ahmedabad: Ground Floor, B Wing, Chandan House, B/S Kotak Mahindra Bank, Near Law garden, Mithakhali Six Roads, Ahmedabad - 380006. Tel.: 9898029991; **Baroda:** 4/1, Goverdhan Apartment, Nr. Utkarsh Petrol Pump, Muktanand Char Rasta, Karelibaug, Baroda - 390018. Tel.: 8128997153; **Bhavnagar:** Shop No. FF-5, Gopi Arcade, Waghawadi Road, Bhavnagar - 364002 Tel.: 9376925339; **Jamnagar:** G-43, Ground Floor, Madhav Plaza, Opp SBI Bank, Near Lal Banglow, Jamnagar-361001. Tel.: 8905996999. **Rajkot:** 1st Floor, Akshar Complex, B/h Siddhivinayak Complex, Dr. Yagnik Road, Rajkot - 360001. Tel.: 9724459885; **Surat:** 21st Century, 610 B, 6th Floor, Ring Road, Surat - 395002 Tel.: 0261 - 6641610 / 9924712128.

MADHYA PRADESH:

Bhopal: 2nd Floor 131/3 M P Nagar, Major Shopping Centre Zone II, Scheme No 30, Bhopal - 462011 Tel.: 0755-2552452-53 / 9893654246; **Indore:** 118 City Centre, 570 M.G. Road, Indore - 452001. Tel.: 0731-4041022/9826012555;

GOA:

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

NORTH ZONE

NEW DELHI:

6th Floor, DCM Building, 16, Barakhamba Road, Connaught Place, New Delhi - 110001 Tel.: 011 - 49533301 - 14

UTTAR PRADESH:

Agra: Shop No. F, C-6, Block No. 41/4B, Friends Tower, Sanjay Place, Agra - 282002 Tel.: 0562-4064006/9839075275; **Allahabad:** Shop No.5, AnnantRaj Plaza, 132 B/28, Mahatma Gandhi Marg (opposite Rana Jewellers), Civil Lines, Allahabad - 211001 Tel.: 0532- 2260916 / 7309883100; **Gorakhpur:** Shop No 20, 2nd Floor, Cross road The Mall, Bank Road, Gorakhpur - 273001 Tel.: 9838330569; **Kanpur:** 717, 7th Floor, Kan Chambers, 14/113 Civil Lines, Kanpur - 208001 Tel.: 0512- 3059447/ 3018561/9918500388;

Lucknow: Office no. 109, 1st Floor, Sky High Chambers, 5 Park Road, Lucknow - 226 001 Tel.: 0522 4003245 / 3052460 / 09838119887; **Meerut:** 2nd Floor, Metro Arcade, Tejarhi, Near BSNL Office, Meerut - 250004 Tel.: 9897901416; **Varanasi:** 2nd Floor, Office No.3, Urvashi Complex, Sagra, Varanasi - 221010 Tel.: 9839165055.

PUNJAB:

Amritsar: SCO 25, Mezzanine Floor, Distt. Shopping Complex, Ranjit Avenue B-Block, Amritsar - 143001. Tel.: 0183- 5030353 / 54 / 9855721024. **Chandigarh :** SCO-487-488, Cabin No. 9-10, Second Floor, Sector 35 C, Chandigarh - 160022 Tel.: 0172-3068051 / 9878406940 / 98880 22979. **Jalandhar:** SCO 3, 2nd Floor, Puda Complex, Jalandhar-144001. Tel.: 9872838208; **Ludhiana:** 5th Floor, SCO - 122, Firoz Gandhi Market, Ludhiana - 141001. Tel.: 0161 5029019 / 987811470 / 09855095135.

RAJASTHAN:

Jaipur : 2nd Floor, Roshan Tower, Opp Anchor Mall, Ajmer Road, Jaipur - 302006 Tel.: 0141 4043108 / 4043101 / 9950852103; **Jodhpur:** 2nd Floor, DhanLaxmi Tower, Above IDBI Bank, Chopasni Road, Sardarpura, Jodhpur - 342001 Tel.: 0291- 2624266/9829309649

JAMMU & KASHMIR:

Jammu: 70D/C, Gandhi Nagar, Near Valmiki Chowk, Jammu - 180004 Tel.: 9419845915

UTTARAKHAND:

Dehradun: Ground Floor, Shop no. 24, Radha Palace, 78 Rajpur Road, Dehradun - 248001 Tel.: 0135-2740579/9336955999

MADHYA PRADESH:

Gwalior: 2nd Floor, J.J. Plaza, Huzrat Chauraha, Lashkar, Gwalior - 474001 Tel.: 9713046951

EAST ZONE

WEST BENGAL:

Kolkata: Gooptu Court, 7A/1A, Middleton Street, 1st Floor, Kolkata - 700071 Tel.: 033-40182224; **Durgapur:** B-27, Biplabi Rashbihari Basu Sarani, Bidhan Nagar, Sector 2 A, Durgapur-713212 WB. Tel.: 9932241935; **Siliguri:** 3rd mile, Sevoke Road, Siliguri - 734008 Tel.: 0353 2545474/ 9800202292.

ORISSA:

Bhubaneswar: Plot No 428/3818, 2nd Floor, Eastern Block Jaydev Nagar, Bhubaneswar - 751002 Tel.: 9937062565; **Cuttack:** Manisha Plaza, Plot No-1050, 1st Floor, Link Road, Arundaya Market, Cuttack - 753012 Tel.: 9937009935; **Rourkela:** Sector - 19, Ambagan, Rourkela - 769005, Tel.: 9437648485.

JHARKHAND:

Dhanbad: 1st Floor, Rathod Mansion, Bank More, Below UCO Bank, Dhanbad - 826001; Tel.: 9263779247; **Jamshedpur:** Shop No.5, Ground Floor, R R Square, Bistupur, Jamshedpur - 831001; Tel.: 9386411200; **Ranchi:** 1st Floor, 45, Garikhana, Nr. PNB, Harmu Road, Ranchi - 834001 Tel.: 9504901190;

CHATTISGARH:

Raipur: 1st Floor, Office No. FF 08, Avinash House, Maruti Business Park, G E Road, Raipur - 492001 Tel.: 0771 4224107 / 9926808555.

ASSAM:

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

BIHAR:

Patna: 3004, 3rd Floor, Grand Plaza, Fraser Road, Near Dakbunglow Chowraha, Patna - 800001 Tel.: 9708038447.

SOUTH ZONE

KARNATAKA:

Bengaluru: S-411, 2nd Floor, West Minster, No-13, Cunningham Road, Bengaluru - 560052. Tel.: 42497000/32952142; **Hubli:** 1st Floor W.B.Plaza, Opp Traffic Police Station, New Cotton Market, Hubli - 580029, Tel.: 9886105569 / 09844979788/0836 - 4264141; **Mangalore:** No-14-4-511-50, 3rd floor, Crystal-ARC, Balmata Road, Hampanakatta, Mangalore - 575001 Tel.: 0824-2443609/07829044427; **Mysore :** 1037, Devapartiva Road, Chamaraajapuram, Off M G Road, Mysore - 570004 Tel.: 0821 2331833/9886639557

TAMILNADU:

Chennai: Montieth Palace, 4th Floor, 47 Montieth Road, Egmore, Chennai - 600008. Tel.: 044 66881190/ 04428545752; **Coimbatore:** Kovai Towers, 2nd Floor, 44, Balasundram Road, (RTO Office Road) Coimbatore - 641018. Tel.: 0422 4504047-48 9894775663; **Madurai:** No 489, First Floor West First Street KK Nagar, Madurai - 625020. Tel.: 09865966013/0452-4514005; **Trichy :** 2nd Floor, Sterling Biz Park, C-86, North East Extn, Fort Station Road, Thillai Nagar, Trichy - 620018. Tel.: 9952142228/09865966013.

ANDHRA PRADESH:

Hyderabad: 502, 5th Floor, Dega Towers, 6-3-1085, Rajbhavan Road, Somajiguda, Hyderabad - 500082. Tel.: 040 64557001 / 9849523638. Tel.: 040-44545577/ 9246155415; **Vijaywada:** Door No. 40-5-6/1, Brundavana Colony, Tikkil Road, Labbipeta, Vijaywada - 520010. Tel.: 0866-2485274; **Vishakhapatnam:** D.No: 10-1-6/1, Flat No: 305, 3rd Floor, Vinaynagar Heights, Above Mohammad Khan Jewellers, Asilmetta, Vishakhapatnam - 530003. Tel.: 0891 6620401/9703261122.

KERALA :

Kochi: 2nd Floor, Ventura, Edapally By-pass Road, Edapally P.O., Kochi - 682024. Tel.: 0484-6533130/09895168160; **Thiruvananthapuram:** TC26/1309, 3rd floor, Uthradam Building, Panavila Junction, RBI Station Road, Thiruvananthapuram - 695001. Tel.: 9895168160