

March 2013

# FUND FACTS

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

## MARKET REVIEW

### Equity Market Review

In February, Indian markets saw the steepest MoM fall in nine months with the Sensex and Nifty correcting 5.2% and 5.7% respectively. After three consecutive months of gains, broader markets fell in light of weak macro data and skepticism on early recovery in the domestic economy. While the Union Budget 2013-14 was largely neutral for capital markets, lack of measures towards recovery as well as concerns on meeting fiscal deficit targets were minor negatives.

Global environment remained volatile. Worries about a slowdown in the US Federal Reserve's bond buying program affected investor sentiment. Election results in Italy raised concerns on quicker growth recovery in Europe. As a result, US equities ended marginally higher while European indices declined.

Indian markets underperformed both emerging and developed markets during the month. Mid & small cap stocks were bigger losers with BSE Midcap Index declining by 9.6% MoM and BSE Small Cap by 12.3%. MSCI Emerging Markets Index was down 1.3% while MSCI AC World Index was up 1%.

### Sector Performance

Most sectoral indices declined in February with the exception of IT. Leading the fall was BSE Metals (-14.5%), BSE Capital Goods (-12.5%) and BSE Banks Index (-9.4%) driven by concerns on domestic growth recovery and low risk appetite. BSE IT Index (+5.6%) was up on account of low domestic exposure and weak rupee.

### Institutional Activity

FIs were net buyers with US\$4.6b inflow during the month while domestic Insurance companies and Mutual Funds were net sellers with outflow of US\$1.4b and US\$245m respectively.

### Macro Economic Developments

Union Budget for 2013-14 was largely targeted at fiscal consolidation. Fiscal deficit is budgeted to improve to 4.8% of GDP as against 5.2% in FY13. There are no major changes in tax rates except for the increase in surcharge on corporate taxes. Marginal increase in excise duties for cigarettes & SUVs and taxes on super rich were largely on expected lines.

Q3FY13 GDP growth came in at a decade low of 4.5%, lower than consensus expectations. December IIP at 0.6% YoY was lower than expectations as well. WPI inflation for January however provided a breather hitting a three-year low at 6.6% YoY (vs 7.2% YoY in December). INR depreciated against the US\$ by 2.1% MoM despite strong FI inflows.

### Outlook

Aggregate 3QFY13 results were slightly below our expectations with only a few sectors like IT & Energy posting better than expected results. Auto, Industrials and Infra results were disappointing. While the market saw a strong rally in the last six months, lack of meaningful earnings upgrades and soft macro environment could put pressure on earnings multiples. The Union Budget did not assuage investor concerns on growth with big structural reforms, although it did not spring any negative surprises either. Foreign fund flows and global liquidity situation is expected to make the market volatile in the near term however earnings trajectory will be instrumental in driving markets over the longer term. We believe that our stock specific approach in investing will be more prudent in the current scenario.

### Debt Market Review

Indian government bonds ended slightly higher in February ahead of the budget and amid tight liquidity conditions. On 28 February, the finance minister presented the Union Budget for 2013-2014 which was aimed at fiscal consolidation and steered away from populist measures. Projected gross market borrowing for the fiscal year through March 2014 stood at a record Rs 6.29 trillion. Total expenditure will rise 16% from the current year to Rs 16.7 trillion, while the budget deficit will narrow to 4.8% of gross domestic product from 5.2%. Meanwhile, the Reserve Bank of India (RBI) cancelled the last set of G-sec auction for the current fiscal for Rs 12,000 crore, scheduled for 22 February, on account of comfort on the government's cash balances.

Globally, news flow was mixed. Positive news such as better than expected economic data and a relatively strong earnings season in the US was offset by rising sovereign risks in Europe – a result of uncertainty around elections in Italy and Spain. Against this backdrop, US Treasuries advanced over the month. Within Europe, German and French government bonds ended the month higher while bonds of peripheral countries such as Greece, Portugal and Italy lost ground. Spain, however, was an exception and ended in positive territory as investors preferred safer havens.

### Outlook

We retain a positive outlook on the bond market. The Economic Survey released in February highlighted that the government needs to focus on boosting growth by containing fiscal deficit and by shifting expenditure from consumption to investment. We expect the scope of rate cuts to be limited over the coming months. However, we do expect one or two rate cuts over the year, the timing of which would depend on upcoming data on domestic growth and inflation, as also on India's trade and current account trends. We expect Current Account Deficit to likely surge past 6.5% of GDP and given the central banks concern on this issue, would make it difficult for the central bank to cut shortly thereafter. Against this backdrop, we expect fixed income funds to perform fairly well over the year. At the same time, we do expect volatility, and investors would be better placed in fixed income funds which have the mandate to manage portfolio positioning in an unconstrained manner, and benefit from dynamically managing fund durations based on evolving data.

### Market performance

The 10-year benchmark G-sec yield fell marginally lower by 4 bps to 7.87% while that on the short-term 1-year bond was unchanged at 7.82%. As a result, spread between 1 and 10-year benchmark G-sec stood at 5 bps.

In the corporate bond segment, yields advanced with the 10-year AAA bond yield ending higher by 11 bps at 8.90%. Likewise, the short-term 1-year AAA bond yield rose 25 bps to 8.96%. As a result, the spread between 1-year and 10-year AAA bond reduced. Within the short term segment, the yield on 3-month certificate of deposit (CD) ended 105 bps higher at 9.60%, while that on the 1-year CD at 9.40%, up by 65 bps. Meanwhile, yield on 3-month commercial paper (CP) rose by 131 bps to 9.95% while 1-year CP yield gained 80 bps to 9.90% respectively.

### Macroeconomic developments

Trade Deficit: The trade deficit for December narrowed to US\$20.0bn compared to US\$17.7bn in the previous month. After a 1.9% decline in December, exports rose 0.8% year on year, while imports rose 6.1% during the same period vs a 6.1% growth in December. Meanwhile, Oil imports growth declined to 6.9% from 23.6% in December.

GDP: For the quarter ended December 2012, GDP growth declined to 4.5% due to a sharp deceleration in service growth. This was against the 5.3% growth recorded in September 2012.

Inflation: Annual WPI inflation eased to a three year low of 6.62% in January, compared with 7.18% in the previous month.

Rupee: Indian Rupee lost 2.1% in February to Rs 54.36 per US dollar.

**Note:** L&T Investment Management and the content providers of this article shall not be liable for any errors in the content or for any actions taken in reliance thereon. The recipient should note that the views expressed above are solely the views of L&T Investment Management Limited and it should not be construed as a recommendation to buy or sell any securities.

## FUND DETAILS

### NAV of Plans/Options

(as on 28 February 2013)

Direct Plan - Dividend Option	19.941
Direct Plan - Growth Option	35.591
Dividend Option	19.922
Growth Option	35.557

### Volatility Measures\*:

Standard Deviation	4.7871
R-Squared	0.97
Beta	0.8389
Sharpe Ratio#	-0.0241

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.066%

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

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

**Expense Ratio :** 2.01%

**Portfolio Turnover :** 0.2305

### Options

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

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

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

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

### Fund Manager(s)

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

### Benchmark

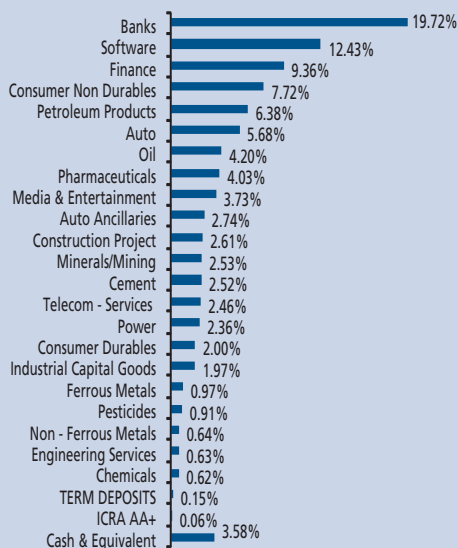
BSE 200 Index

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

2614.55

Source : AMFI

## % Sector Allocation



## PORTFOLIO ALLOCATION

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

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

Reliance Industries Limited	Petroleum Products	6.38%
ITC Limited	Consumer Non Durables	6.28%
ICICI Bank Limited	Banks	6.10%
HDFC Bank Limited	Banks	5.92%
Infosys Limited	Software	5.91%
Housing Development Finance Corporation Limited	Finance	5.44%
Tata Consultancy Services Limited	Software	5.23%
Oil & Natural Gas Corporation Limited	Oil	3.12%
State Bank of India	Banks	2.96%
Axis Bank Limited	Banks	2.65%
Larsen & Toubro Limited	Construction Project	2.61%
Bharti Airtel Limited	Telecom - Services	2.46%
Tata Motors Limited	Auto	2.12%
Bajaj Auto Limited	Auto	2.01%
LIC Housing Finance Limited	Finance	1.81%
Cipla Limited	Pharmaceuticals	1.69%
NMDC Limited	Minerals/Mining	1.61%
Power Grid Corporation of India Limited	Power	1.56%
Maruti Suzuki India Limited	Auto	1.55%
Hindustan Unilever Limited	Consumer Non Durables	1.44%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.31%
ING Vysya Bank Limited	Banks	1.30%
Bajaj Finance Limited	Finance	1.12%
Oracle Financial Services Software Limited	Software	1.08%
Cairn India Limited	Oil	1.08%
D. B. Corp Limited	Media & Entertainment	1.07%
Lupin Limited	Pharmaceuticals	1.03%
Grasim Industries Limited	Cement	1.02%
UltraTech Cement Limited	Cement	1.01%
MRF Limited	Auto Ancillaries	0.99%
IDFC Limited	Finance	0.96%
Titan Industries Limited	Consumer Durables	0.96%
Coal India Limited	Minerals/Mining	0.92%
Zee Entertainment Enterprises Limited	Media & Entertainment	0.92%

## PORTFOLIO ALLOCATION

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

Rallis India Limited	Pesticides	0.91%
Den Networks Limited	Media & Entertainment	0.90%
Motherson Sumi Systems Limited	Auto Ancillaries	0.89%
Wabco India Limited	Auto Ancillaries	0.86%
Jagran Prakashan Limited	Media & Entertainment	0.84%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	0.83%
Jaiprakash Power Ventures Limited	Power	0.80%
Dena Bank	Banks	0.79%
Triveni Turbine Limited	Industrial Capital Goods	0.78%
Whirlpool of India Limited	Consumer Durables	0.76%
Tata Steel Limited	Ferrous Metals	0.68%
Sterlite Industries (India) Limited	Non - Ferrous Metals	0.64%
VA Tech Wabag Limited	Engineering Services	0.63%
Gujarat Fluorochemicals Limited	Chemicals	0.62%
Shree Cement Limited	Cement	0.49%
Mcnally Bharat Engineering Company Limited	Industrial Capital Goods	0.36%
APL Apollo Tubes Limited	Ferrous Metals	0.29%
Bata India Limited	Consumer Durables	0.28%
NIIT Limited	Software	0.21%
Bajaj Finance Limited - RIGHTS #	Finance	0.03%
<b>Total</b>		<b>96.21%</b>
<b>BONDS &amp; NCDs</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
Dr. Reddy's Laboratories Limited	ICRA AA+	0.06%
<b>Total</b>		<b>0.06%</b>
<b>Fixed Deposit</b>		
Citi Bank		0.15%
<b>Total</b>		<b>0.15%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		3.58%
<b>Total</b>		<b>3.58%</b>
<b>Grand Total</b>		<b>100.00%</b>

All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; FITCH.

# Pending Listing on Stock Exchange

## Performance of Growth Option

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

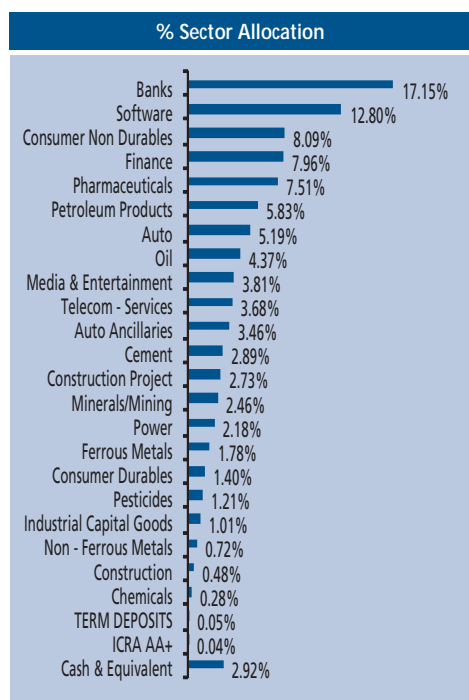
**Past performance may or may not be sustained in the future.** \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs.10/- invested at inception.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

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

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

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

FUND DETAILS	
<b>NAV of Plans/Options</b> (as on 28 February 2013)	
Direct Plan - Dividend Option	17.354
Direct Plan - Growth Option	22.166
Dividend Option	17.339
Growth Option	22.148
<b>Volatility Measures*:</b>	
Standard Deviation	4.8395
R-Squared	0.9672
Beta	0.8471
Sharpe Ratio#	-0.0162
*Source: ICRA MFIE	
#Risk free rate assumed to be 8.066% (based on 3-months T-bill rate during last 3 months)	
<b>Date of Inception :</b>	February 27, 2006
<b>Expense Ratio :</b>	2.17%
<b>Portfolio Turnover :</b>	0.3073
<b>Options</b>	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.
<b>Minimum Application size (Initial)</b>	Rs. 500 and in multiples of Rs. 500 thereafter
<b>Additional Investment</b>	Rs. 500 and in multiples of Rs. 500 thereafter
<b>Minimum Redemption Size</b>	Rs. 500 or 50 units
<b>Fund Manager</b>	Mr S. N. Lahiri
<b>Benchmark</b>	BSE 200 Index
<b>AAum (Rs. In Crs) Quarter ended December 31, 2012</b>	1202.92 Source : AMFI



PORTFOLIO ALLOCATION		
Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed/awaiting listing on the stock exchanges</b>		
ITC Limited	Consumer Non Durables	6.22%
Infosys Limited	Software	5.98%
ICICI Bank Limited	Banks	5.86%
HDFC Bank Limited	Banks	5.66%
Housing Development Finance Corporation Limited	Finance	5.51%
Tata Consultancy Services Limited	Software	5.21%
Reliance Industries Limited	Petroleum Products	4.91%
Larsen & Toubro Limited	Construction Project	2.73%
Axis Bank Limited	Banks	2.65%
State Bank of India	Banks	2.28%
Oil & Natural Gas Corporation Limited	Oil	2.23%
Bharti Airtel Limited	Telecom - Services	1.99%
Natco Pharma Limited	Pharmaceuticals	1.95%
Bajaj Auto Limited	Auto	1.91%
Tata Motors Limited	Auto	1.75%
Idea Cellular Limited	Telecom - Services	1.69%
Cipla Limited	Pharmaceuticals	1.55%
Maruti Suzuki India Limited	Auto	1.53%
Exide Industries Limited	Auto Ancillaries	1.50%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.35%
Power Grid Corporation of India Limited	Power	1.34%
Hindustan Unilever Limited	Consumer Non Durables	1.27%
Coal India Limited	Minerals/Mining	1.23%
NMDC Limited	Minerals/Mining	1.23%
Rallis India Limited	Pesticides	1.21%
IDFC Limited	Finance	1.20%
Grasim Industries Limited	Cement	1.14%
Oil India Limited	Oil	1.13%
UltraTech Cement Limited	Cement	1.08%
Lupin Limited	Pharmaceuticals	1.06%
Cairn India Limited	Oil	1.01%
Oracle Financial Services Software Limited	Software	1.01%
MRF Limited	Auto Ancillaries	0.99%
D. B. Corp Limited	Media & Entertainment	0.99%
GlaxoSmithKline Pharmaceuticals Limited	Pharmaceuticals	0.98%
Motherson Sumi Systems Limited	Auto Ancillaries	0.97%
Titan Industries Limited	Consumer Durables	0.96%

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/Industry	% to Net Assets
Jagran Prakashan Limited	Media & Entertainment	0.95%
Zee Entertainment Enterprises Limited	Media & Entertainment	0.94%
Den Networks Limited	Media & Entertainment	0.93%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.92%
Tata Steel Limited	Ferrous Metals	0.90%
APL Apollo Tubes Limited	Ferrous Metals	0.88%
Max India Limited	Finance	0.86%
Jaiprakash Power Ventures Limited	Power	0.84%
Triveni Turbine Limited	Industrial Capital Goods	0.73%
Sterlite Industries (India) Limited	Non - Ferrous Metals	0.72%
Dena Bank	Banks	0.70%
Jaiprakash Associates Limited	Cement	0.67%
Sanofi India Limited	Pharmaceuticals	0.62%
Colgate Palmolive (India) Limited	Consumer Non Durables	0.60%
Texmaco Infrastructure & Holdings Limited	Construction	0.48%
CMC Limited	Software	0.45%
Bajaj Finance Limited	Finance	0.38%
Whirlpool of India Limited	Consumer Durables	0.33%
Gujarat Fluorochemicals Limited	Chemicals	0.28%
Mcnally Bharat Engineering Company Limited	Industrial Capital Goods	0.28%
NIIT Limited	Software	0.15%
Bata India Limited	Consumer Durables	0.11%
Bajaj Finance Limited - RIGHTS #	Finance	0.01%
<b>Total</b>		<b>96.99%</b>
<b>BONDS &amp; NCDs Listed/awaiting listing on the stock exchanges</b>		
Dr. Reddy's Laboratories Limited	ICRA AA+	0.04%
<b>Total</b>		<b>0.04%</b>
<b>Fixed Deposit</b>		
Citi Bank		0.05%
<b>Total</b>		<b>0.05%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		2.92%
<b>Total</b>		<b>2.92%</b>
<b>Grand Total</b>		<b>100.00%</b>

All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; FITCH.  
# Pending Listing on Stock Exchange

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

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

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

**Exit Load :** Nil

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

## FUND DETAILS

### NAV of Plans/Options

(as on 28 February 2013)

Direct Plan - Dividend Option	18.408
Direct Plan - Growth Option	20.303
Dividend Option	18.390
Growth Option	20.284

### Volatility Measures\*:

Standard Deviation	5.1471
R-Squared	0.961
Beta	0.8981
Sharpe Ratio#	0.0021

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.066% (based on 3-months T-bill rate during last 3 months)

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

**Expense Ratio :** 2.36%

**Portfolio Turnover :** 0.3788

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

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

**Additional Investment** Mr S. N. Lahiri and Mr

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

**Fund Manager(s)** Rajesh Pherwani (for investments in foreign securities)

**Benchmark** BSE 200 Index

**AAum (Rs. In Crs) Quarter-ended December 31, 2012** 643.49

Source : AMFI

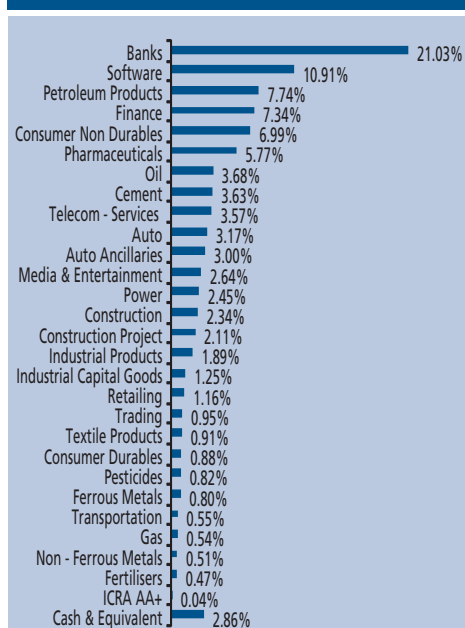
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
ICICI Bank Limited	Banks	5.57%
Reliance Industries Limited	Petroleum Products	5.24%
Housing Development Finance Corporation Limited	Finance	5.17%
Tata Consultancy Services Limited	Software	4.11%
ING Vysya Bank Limited	Banks	3.30%
HDFC Bank Limited	Banks	3.26%
ITC Limited	Consumer Non Durables	3.20%
State Bank of India	Banks	3.15%
The Federal Bank Limited	Banks	2.89%
Oil & Natural Gas Corporation Limited	Oil	2.68%
HCL Technologies Limited	Software	2.63%
Axis Bank Limited	Banks	2.61%
Idea Cellular Limited	Telecom - Services	2.50%
Infosys Limited	Software	2.23%
Larsen & Toubro Limited	Construction	2.11%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.99%
Hero MotoCorp Limited	Auto	1.84%
Bharat Petroleum Corporation Limited	Petroleum Products	1.80%
Amara Raja Batteries Limited	Auto Ancillaries	1.74%
Power Grid Corporation of India Limited	Power	1.65%
Cipla Limited	Pharmaceuticals	1.64%
Fag Bearings India Limited	Industrial Products	1.61%
United Spirits Limited	Consumer Non Durables	1.56%
JK Cement Limited	Cement	1.48%
Shree Cement Limited	Cement	1.43%
Tata Motors Limited	Auto	1.33%
IPCA Laboratories Limited	Pharmaceuticals	1.27%
Crompton Greaves Limited	Industrial Capital Goods	1.25%
Oberoi Realty Limited	Construction	1.18%
Pantaloon Retail (India) Limited	Retailing	1.16%
Bharti Airtel Limited	Telecom - Services	1.07%
Sobha Developers Limited	Construction	1.06%
MindTree Limited	Software	1.02%
Cairn India Limited	Oil	1.00%
IL & FS Investment Managers Limited	Finance	1.00%
Shriram Transport Finance Company Limited	Finance	0.99%
Redington India Limited	Trading	0.95%
Colgate Palmolive (India) Limited	Consumer Non Durables	0.93%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
KPIT Cummins Infosystems Limited	Software	0.92%
Thangamayil Jewellery Limited	Consumer Durables	0.88%
Sun Tv Limited	Media & Entertainment	0.88%
Siti Cable Network Limited	Media & Entertainment	0.88%
Jagran Prakashan Limited	Media & Entertainment	0.88%
Apollo Tyres Limited	Auto Ancillaries	0.86%
Bayer Cropscience Limited	Pesticides	0.82%
Kalpataru Power Transmission Limited	Power	0.80%
Tata Steel Limited	Ferrous Metals	0.80%
Page Industries Limited	Textile Products	0.72%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.70%
Balrampur Chini Mills Limited	Consumer Non Durables	0.62%
Jyothy Laboratories Limited	Consumer Non Durables	0.58%
The Great Eastern Shipping Company Limited	Transportation	0.55%
Indraprastha Gas Limited	Gas	0.54%
Sterlite Industries (India) Limited	Non - Ferrous Metals	0.51%
Coromandel International Limited	Fertilisers	0.47%
Mangalam Cement Limited	Cement	0.44%
Wyeth Limited	Pharmaceuticals	0.44%
Jubilant Organosys Limited	Pharmaceuticals	0.43%
CEAT Limited	Auto Ancillaries	0.40%
HeidelbergCement India Limited	Cement	0.28%
Nilkamal Limited	Industrial Products	0.28%
Corporation Bank	Banks	0.25%
Lovable Lingerie Limited	Textile Products	0.19%
ICRA Limited	Finance	0.18%
Eveready Industries India Limited	Consumer Non Durables	0.10%
B. L. Kashyap and Sons Limited	Construction	0.07%
Consolidated Construction Consortium Limited	Construction	0.02%
Ahluwalia Contracts India Limited	Construction	0.01%
<b>Total</b>		<b>97.10%</b>
<b>BONDS &amp; NCDs</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
Dr. Reddy's Laboratories Limited	ICRA AA+	0.04%
<b>Total</b>		<b>0.04%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>2.86%</b>
<b>Total</b>		<b>2.86%</b>
<b>Grand Total</b>		<b>100.00%</b>

## % Sector Allocation



## Performance of Growth Option

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

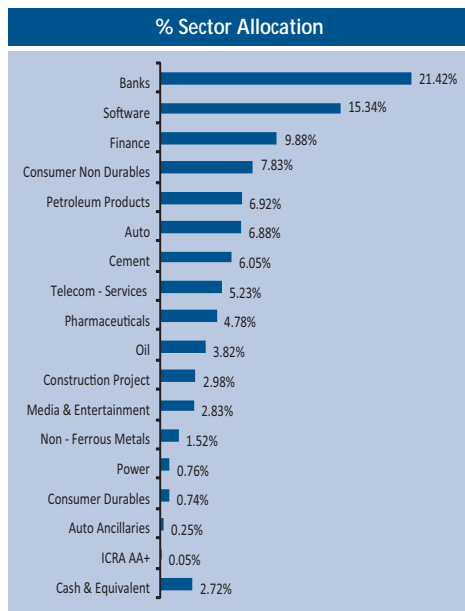
Past performance may or may not be sustained in the future. \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR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

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

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

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

FUND DETAILS	
<b>NAV of Plans/Options</b> (as on 28 February 2013)	
Direct Plan - Dividend Option	12.295
Direct Plan - Growth Option	12.295
Dividend Option	12.283
Growth Option	12.283
<b>Volatility Measures*:</b>	
Standard Deviation	4.8071
R-Squared	0.9743
Beta	0.8461
Sharpe Ratio#	-0.0273
*Source: ICRA MFIE	
#Risk free rate assumed to be 8.066% (based on 3-months T-bill rate during last 3 months)	
<b>Date of Inception :</b>	October 23, 2007
<b>Expense Ratio :</b>	2.52%
<b>Portfolio Turnover :</b>	0.2971
<b>Options</b>	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.
<b>Minimum Application size (Initial)</b>	Rs.5000
<b>Additional Investment</b>	Rs.1000
<b>Minimum Redemption Size</b>	Rs. 1000 or 100 units
<b>Fund Manager(s)</b>	Mr Venugopal Manghat and Mr Rajesh Pherwani (for investments in foreign securities)
<b>Benchmark</b>	BSE 100 Index
<b>AAum (Rs. In Crs) Quarter-ended December 31, 2012</b>	375.25 Source : AMFI



PORTFOLIO ALLOCATION		
Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
ICICI Bank Limited	Banks	7.61%
HDFC Bank Limited	Banks	6.91%
Infosys Limited	Software	6.76%
Housing Development Finance Corporation Limited	Finance	6.41%
Reliance Industries Limited	Petroleum Products	5.90%
ITC Limited	Consumer Non Durables	5.50%
Tata Consultancy Services Limited	Software	4.33%
HCL Technologies Limited	Software	3.48%
Oil & Natural Gas Corporation Limited	Oil	3.02%
Larsen & Toubro Limited	Construction Project	2.83%
Grasim Industries Limited	Cement	2.82%
Tata Motors Limited	Auto	2.74%
Idea Cellular Limited	Telecom - Services	2.64%
State Bank of India	Banks	2.62%
Bharti Airtel Limited	Telecom - Services	2.59%
Axis Bank Limited	Banks	2.45%
Hindustan Unilever Limited	Consumer Non Durables	2.03%
Maruti Suzuki India Limited	Auto	1.91%
Zee Entertainment Enterprises Limited	Media & Entertainment	1.82%
IDFC Limited	Finance	1.57%
Sterlite Industries (India) Limited	Non - Ferrous Metals	1.52%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.45%
Cipla Limited	Pharmaceuticals	1.41%
Jaiprakash Associates Limited	Cement	1.39%
Power Finance Corporation Limited	Finance	1.35%
Lupin Limited	Pharmaceuticals	1.19%

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/Industry	% to Net Assets
Mahindra & Mahindra Limited	Auto	1.13%
Bajaj Auto Limited	Auto	1.10%
Shree Cement Limited	Cement	1.04%
The Jammu & Kashmir Bank Limited	Banks	0.92%
Indian Bank	Banks	0.91%
Oil India Limited	Oil	0.80%
ACC Limited	Cement	0.80%
Oracle Financial Services Software Limited	Software	0.77%
Power Grid Corporation of India Limited	Power	0.76%
Titan Industries Limited	Consumer Durables	0.74%
Divi's Laboratories Limited	Pharmaceuticals	0.73%
Bharat Petroleum Corporation Limited	Petroleum Products	0.59%
Shriram Transport Finance Company Limited	Finance	0.55%
Sun TV Limited	Media & Entertainment	0.52%
Den Networks Limited	Media & Entertainment	0.49%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.43%
Colgate Palmolive (India) Limited	Consumer Non Durables	0.30%
Amara Raja Batteries Limited	Auto Ancillaries	0.19%
Sadbhav Engineering Limited	Construction Project	0.15%
Bosch Limited	Auto Ancillaries	0.06%
<b>Total</b>		<b>97.23%</b>
<b>BONDS &amp; NCDs</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
Dr. Reddy's Laboratories Limited	ICRA AA+	0.05%
<b>Total</b>		<b>0.05%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>2.72%</b>
<b>Total</b>		<b>2.72%</b>
<b>Grand Total</b>		<b>100.00%</b>

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

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

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

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

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

## FUND DETAILS

### NAV of Plans/Options

(as on 28 February 2013)

Direct Plan - Dividend Option	14.480
Direct Plan - Growth Option	14.480
Dividend Option	14.466
Growth Option	14.466

### Volatility Measures\*:

Standard Deviation	4.2245
R-Squared	0.9352
Beta	0.727
Sharpe Ratio#	-0.0093

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.066% (based on 3-months T-bill rate during last 3 months)

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

**Expense Ratio :** 2.41%

**Portfolio Turnover :** 0.2005

### Options

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

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

**Additional Investment** Rs. 1,000

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

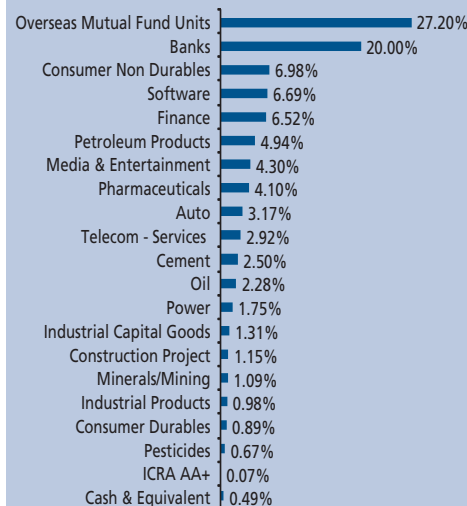
**Fund Manager(s)** Mr Venugopal Manghat and Mr Rajesh Pherwani (for investments in foreign securities)

### Benchmark\*

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

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

## % Sector Allocation



## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
HDFC Bank Limited	Banks	6.72%
ICICI Bank Limited	Banks	5.59%
Housing Development Finance Corporation Limited	Finance	5.56%
ITC Limited	Consumer Non Durables	5.11%
Reliance Industries Limited	Petroleum Products	4.94%
Tata Consultancy Services Limited	Software	3.90%
Infosys Limited	Software	2.79%
The Federal Bank Limited	Banks	2.40%
Oil & Natural Gas Corporation Limited	Oil	2.28%
Grasim Industries Limited	Cement	2.07%
Axis Bank Limited	Banks	2.00%
State Bank of India	Banks	1.93%
Hindustan Unilever Limited	Consumer Non Durables	1.87%
Power Grid Corporation of India Limited	Power	1.75%
Bharti Airtel Limited	Telecom - Services	1.72%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.45%
Cipla Limited	Pharmaceuticals	1.40%
Jagran Prakashan Limited	Media & Entertainment	1.38%
Maruti Suzuki India Limited	Auto	1.25%
Lupin Limited	Pharmaceuticals	1.25%
Bajaj Auto Limited	Auto	1.24%
Idea Cellular Limited	Telecom - Services	1.20%
Larsen & Toubro Limited	Construction Project	1.15%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
Zee Entertainment Enterprises Limited	Media & Entertainment	1.09%
Coal India Limited	Minerals/Mining	1.09%
Sun Tv Limited	Media & Entertainment	1.05%
Cummins India Limited	Industrial Products	0.98%
Shriram Transport Finance Company Limited	Finance	0.96%
Titan Industries Limited	Consumer Durables	0.89%
Bank of Baroda	Banks	0.83%
D. B. Corp Limited	Media & Entertainment	0.78%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	0.70%
Tata Motors Limited	Auto	0.68%
Rallis India Limited	Pesticides	0.67%
Mcnally Bharat Engineering Company Limited	Industrial Capital Goods	0.61%
The Jammu & Kashmir Bank Limited	Banks	0.53%
JK Cement Limited	Cement	0.43%
<b>Total</b>		<b>72.24%</b>
<b>BONDS &amp; NCDs</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
Dr. Reddy's Laboratories Limited	ICRA AA+	0.07%
<b>Total</b>		<b>0.07%</b>
<b>Investment Funds/Mutual Funds</b>		
Fidelity Funds - Asian Aggressive Fund	Overseas Mutual Fund Units	27.20%
<b>Total</b>		<b>27.20%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		0.49%
<b>Total</b>		<b>0.49%</b>
<b>Grand Total</b>		<b>100.00%</b>

## Performance of Growth Option

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

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

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

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

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



## FUND DETAILS

### NAV of Plans/Options (as on 28 February 2013)

Direct Plan - Dividend Option	11.675
Direct Plan - Growth Option	11.675
Dividend Option	11.664
Growth Option	11.664

### Volatility Measures\*:

Standard Deviation	5.5433
R-Squared	0.9421
Beta	0.9576
Sharpe Ratio#	-0.0353

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.066% (based on 3-months T-bill rate during last 3 months)

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

**Expense Ratio :** 2.65%

**Portfolio Turnover :** 0.2679

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

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

**Additional Investment** Rs. 1,000

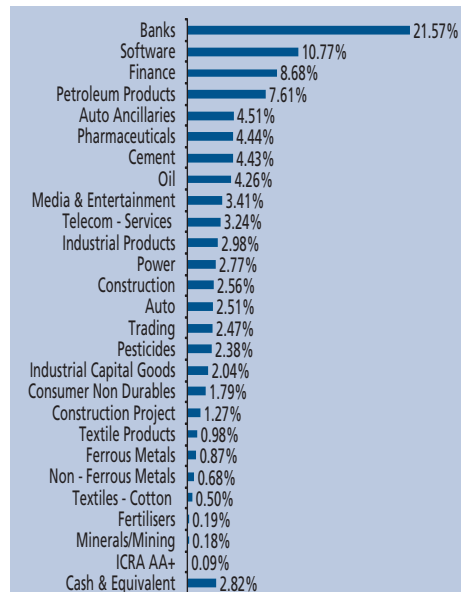
**Minimum Redemption Size** Rs. 1,000 or 100 units  
**Fund Manager(s)** Mr Venugopal Manghat and Mr Rajesh Pherwani (for investments in foreign securities)

**Benchmark** BSE 200 Index

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

Source : AMFI

## % Sector Allocation



## PORTFOLIO ALLOCATION

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

### EQUITY & EQUITY RELATED

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

Reliance Industries Limited	Petroleum Products	5.70%
Housing Development Finance Corporation Limited	Finance	5.21%
ICICI Bank Limited	Banks	4.96%
HCL Technologies Limited	Software	4.05%
State Bank of India	Banks	3.50%
The Federal Bank Limited	Banks	3.39%
ING Vysya Bank Limited	Banks	3.14%
Fag Bearings India Limited	Industrial Products	2.98%
Tata Consultancy Services Limited	Software	2.95%
Oil & Natural Gas Corporation Limited	Oil	2.94%
HDFC Bank Limited	Banks	2.85%
Amara Raja Batteries Limited	Auto Ancillaries	2.63%
Axis Bank Limited	Banks	2.56%
Tata Motors Limited	Auto	2.51%
Shriram Transport Finance Company Limited	Finance	2.49%
Redington India Limited	Trading	2.47%
Power Grid Corporation of India Limited	Power	2.28%
Infosys Limited	Software	2.01%
Bharat Petroleum Corporation Limited	Petroleum Products	1.91%
Wabco India Limited	Auto Ancillaries	1.88%
Idea Cellular Limited	Telecom - Services	1.85%
ITC Limited	Consumer Non Durables	1.79%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.70%
Bayer Cropscience Limited	Pesticides	1.67%
Grasim Industries Limited	Cement	1.50%
Lakshmi Machine Works Limited	Industrial Capital Goods	1.43%
Bharti Airtel Limited	Telecom - Services	1.39%
MindTree Limited	Software	1.34%
Oil India Limited	Oil	1.32%
FDC Limited	Pharmaceuticals	1.25%
Sobha Developers Limited	Construction	1.21%
Sun Tv Limited	Media & Entertainment	1.14%
Oberoi Realty Limited	Construction	1.13%
Jagran Prakashan Limited	Media & Entertainment	1.11%
Corporation Bank	Banks	1.06%

## PORTFOLIO ALLOCATION

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

Shree Cement Limited	Cement	1.04%
Page Industries Limited	Textile Products	0.98%
Larsen & Toubro Limited	Construction Project	0.98%
Cipla Limited	Pharmaceuticals	0.97%
JK Cement Limited	Cement	0.94%
Max India Limited	Finance	0.89%
Tata Steel Limited	Ferrous Metals	0.87%
PI Industries Limited	Pesticides	0.71%
Sterlite Industries (India) Limited	Non - Ferrous Metals	0.68%
Den Networks Limited	Media & Entertainment	0.54%
Jubilant Organosys Limited	Pharmaceuticals	0.52%
Mangalam Cement Limited	Cement	0.51%
Vardhman Textiles Limited	Textiles - Cotton	0.50%
Triveni Turbine Limited	Industrial Capital Goods	0.49%
Jaiprakash Power Ventures Limited	Power	0.49%
Siti Cable Network Limited	Media & Entertainment	0.45%
HeidelbergCement India Limited	Cement	0.44%
Hexaware Technologies Limited	Software	0.42%
Consolidated Construction Consortium Limited	Construction	0.22%
Coromandel International Limited	Fertilisers	0.19%
Gujarat Mineral Development Corporation Limited	Minerals/Mining	0.18%
Eros International Media Limited	Media & Entertainment	0.17%
Sadbhav Engineering Limited	Construction Project	0.15%
Ashoka Buildcon Limited	Construction Project	0.14%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	0.12%
The Jammu & Kashmir Bank Limited	Banks	0.11%
LIC Housing Finance Limited	Finance	0.09%
<b>Total</b>		<b>97.09%</b>
<b>BONDS &amp; NCDs</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
Dr. Reddy's Laboratories Limited	ICRA AA+	0.09%
<b>Total</b>		<b>0.09%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>2.82%</b>
<b>Total</b>		<b>2.82%</b>
<b>Grand Total</b>		<b>100.00%</b>

## Performance of Growth Option

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

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

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

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

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

## FUND DETAILS

### NAV of Plans/Options

(as on 28 February 2013)

Direct Plan - Dividend Option	18.71
Direct Plan - Growth Option	38.85
Dividend Option	18.69
Growth Option	38.81

### Volatility Measures\*:

Standard Deviation	5.1384
R-Squared	0.9276
Beta	0.7926
Sharpe Ratio#	-0.0818

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.066%

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

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

**Expense Ratio :** 2.63%

**Portfolio Turnover :** 1.1931

### Options

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

### Minimum Application size (Initial)

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

### Additional Investment

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

### Minimum Redemption Size

Rs. 1,000 or 100 units.

### Fund Manager

Mr. Anant Deep Katare

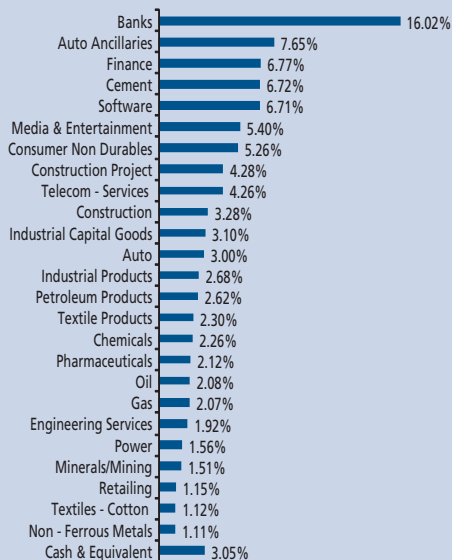
### Benchmark

CNX Midcap Index

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

55.32  
Source : AMFI

## % Sector Allocation



## PORTFOLIO ALLOCATION

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

### EQUITY & EQUITY RELATED

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

Idea Cellular Limited	Telecom - Services	4.26%
ING Vysya Bank Limited	Banks	3.53%
Tech Mahindra Limited	Software	3.22%
The Jammu & Kashmir Bank Limited	Banks	3.14%
Eicher Motors Limited	Auto	3.00%
Hindustan Petroleum Corporation Limited	Petroleum Products	2.62%
The Federal Bank Limited	Banks	2.59%
Engineers India Limited	Construction Project	2.40%
Oberoi Realty Limited	Construction	2.32%
Page Industries Limited	Textile Products	2.30%
Madras Cements Limited	Cement	2.27%
JK Cement Limited	Cement	2.27%
The Karnataka Bank Limited	Banks	2.21%
Shree Cement Limited	Cement	2.18%
Oil India Limited	Oil	2.08%
Max India Limited	Finance	1.95%
MRF Limited	Auto Ancillaries	1.93%
VA Tech Wabag Limited	Engineering Services	1.92%
Sadbhav Engineering Limited	Construction Project	1.88%
Den Networks Limited	Media & Entertainment	1.86%
Indian Bank	Banks	1.81%
Corporation Bank	Banks	1.76%
Colgate Palmolive (India) Limited	Consumer Non Durables	1.73%
LIC Housing Finance Limited	Finance	1.71%
Divi's Laboratories Limited	Pharmaceuticals	1.66%
Shriram Transport Finance Company Limited	Finance	1.62%
Bosch Limited	Auto Ancillaries	1.61%
Jaiprakash Power Ventures Limited	Power	1.56%
Gujarat Mineral Development Corporation Limited	Minerals/Mining	1.51%
Wabco India Limited	Auto Ancillaries	1.51%
Bajaj Holdings & Investment Limited	Finance	1.49%
Cummins India Limited	Industrial Products	1.42%

## PORTFOLIO ALLOCATION

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

Oracle Financial Services Software Limited	Software	1.36%
Balkrishna Industries Limited	Auto Ancillaries	1.35%
Eros International Media Limited	Media & Entertainment	1.31%
Hexaware Technologies Limited	Software	1.29%
SKF India Limited	Industrial Products	1.26%
Exide Industries Limited	Auto Ancillaries	1.25%
Triveni Turbine Limited	Industrial Capital Goods	1.25%
Godrej Industries Limited	Chemicals	1.25%
Balrampur Chini Mills Limited	Consumer Non Durables	1.23%
Bajaj Corp Limited	Consumer Non Durables	1.19%
Indraprastha Gas Limited	Gas	1.18%
Pantaloon Retail (India) Limited	Retailing	1.15%
Zee Entertainment Enterprises Limited	Media & Entertainment	1.12%
Vardhman Textiles Limited	Textiles - Cotton	1.12%
Sun Tv Limited	Media & Entertainment	1.11%
Marico Limited	Consumer Non Durables	1.11%
Hindustan Zinc Limited	Non - Ferrous Metals	1.11%
Tata Chemicals Limited	Chemicals	1.01%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	1.01%
Bank of India	Banks	0.98%
National Buildings Construction Corporation Limited	Construction	0.96%
Petronet LNG Limited	Gas	0.89%
CMC Limited	Software	0.84%
Crompton Greaves Limited	Industrial Capital Goods	0.84%
Cadila Healthcare Limited	Pharmaceuticals	0.46%
<b>Total</b>		<b>96.95%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		3.05%
<b>Total</b>		<b>3.05%</b>
<b>Grand Total</b>		<b>100.00%</b>

## Performance of Growth Option

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

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

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

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

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

## FUND DETAILS

### NAV of Plans/Options

(as on 28 February 2013)

Direct Plan - Dividend Plan	5.86
Direct Plan - Growth Plan	5.86
Dividend Plan	5.86
Growth Plan	5.86

### Volatility Measures\*:

Standard Deviation	6.264
R-Squared	0.8704
Beta	1.0386
Sharpe Ratio#	-0.1924

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.066%

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

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

**Expense Ratio :** 2.64%

**Portfolio Turnover :** 1.1132

### Options

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

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

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

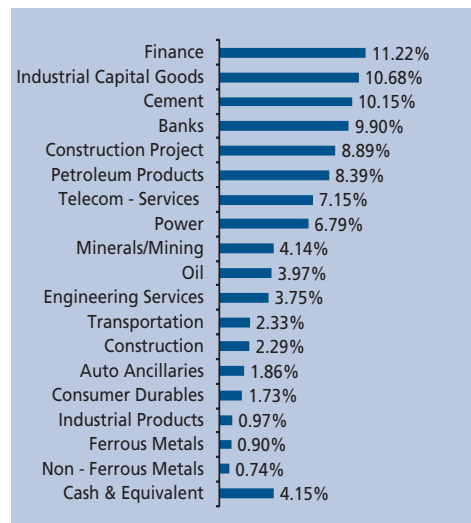
**Minimum Redemption Size** Rs. 1,000 or 100 units.

**Fund Manager(s)** Mr. S. N. Lahiri and Mr. Anant Deep Katare

**Benchmark** CNX Nifty

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

## % Sector Allocation



## PORTFOLIO ALLOCATION

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

### EQUITY & EQUITY RELATED

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

Name of Instrument	Rating/Industry	% to Net Assets
ICICI Bank Limited	Banks	7.02%
Reliance Industries Limited	Petroleum Products	6.10%
IDFC Limited	Finance	4.91%
Housing Development Finance Corporation Limited	Finance	4.57%
Larsen & Toubro Limited	Construction Project	3.84%
VA Tech Wabag Limited	Engineering Services	3.75%
Bharti Airtel Limited	Telecom - Services	3.63%
Mangalam Cement Limited	Cement	3.62%
Idea Cellular Limited	Telecom - Services	3.52%
Ashoka Buildcon Limited	Construction Project	3.12%
Jaiprakash Associates Limited	Cement	3.05%
Kalpataru Power Transmission Limited	Power	2.95%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	2.94%
State Bank of India	Banks	2.88%
Crompton Greaves Limited	Industrial Capital Goods	2.50%
JK Cement Limited	Cement	2.45%
National Buildings Construction Corporation Limited	Construction	2.29%
Jaiprakash Power Ventures Limited	Power	2.28%
Coal India Limited	Minerals/ Mining	2.09%
NMDC Limited	Minerals/ Mining	2.05%
Sadbhav Engineering Limited	Construction Project	1.93%

## PORTFOLIO ALLOCATION

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

Kesoram Industries Limited	Auto Ancillaries	1.86%
Disa India Limited	Industrial Capital Goods	1.84%
Oil & Natural Gas Corporation Limited	Oil	1.76%
LIC Housing Finance Limited	Finance	1.74%
Havells India Limited	Consumer Durables	1.73%
Cairn India Limited	Oil	1.67%
Power Grid Corporation of India Limited	Power	1.56%
Bharat Electronics Limited	Industrial Capital Goods	1.54%
Bharat Petroleum Corporation Limited	Petroleum Products	1.42%
Gateway Distriparks Limited	Transportation	1.29%
Adani Ports and Special Economic Zone Limited	Transportation	1.04%
Century Textiles & Industries Limited	Cement	1.03%
Triveni Turbine Limited	Industrial Capital Goods	1.01%
Greaves Cotton Limited	Industrial Products	0.97%
Tata Steel Limited	Ferrous Metals	0.90%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.87%
Siemens Limited	Industrial Capital Goods	0.85%
Hindalco Industries Limited	Non - Ferrous Metals	0.74%
Oil India Limited	Oil	0.54%
<b>Total</b>		<b>95.85%</b>

### Cash & Cash Equivalents

**Net Receivable/Payable** 4.15%

**Total** 4.15%

**Grand Total** 100.00%

## Performance of Growth Option

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

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

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

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

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

## FUND DETAILS

### NAV of Plans/Options (as on 28 February 2013)

Direct Plan - Dividend Option	11.358
Direct Plan - Growth Option	11.358
Dividend Option	11.348
Growth Option	11.348

### Volatility Measures\*:

Standard Deviation	4.1016
R-Squared	0.9119
Beta	0.664
Sharpe Ratio#	-0.0364

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.066% (based on 3-months T-bill rate during last 3 months)

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

**Expense Ratio :** 2.70%

**Portfolio Turnover :** 0.5778

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

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

**Additional Investment** Ra. 1,000

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

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

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

## % Sector Allocation



## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed/awaiting listing on the stock exchanges</b>		
Reliance Industries Limited	Petroleum Products	3.44%
Tata Consultancy Services Limited	Software	3.19%
Infosys Limited	Software	3.14%
ICICI Bank Limited	Banks	2.61%
Housing Development Finance Corporation Limited	Finance	2.59%
ITC Limited	Consumer Non Durables	2.58%
ING Vysya Bank Limited	Banks	2.45%
HCL Technologies Limited	Software	2.43%
Idea Cellular Limited	Telecom - Services	2.20%
Oil & Natural Gas Corporation Limited	Oil	2.19%
NMDC Limited	Minerals/Mining	2.11%
HDFC Bank Limited	Banks	1.95%
Axis Bank Limited	Banks	1.94%
State Bank of India	Banks	1.91%
The Federal Bank Limited	Banks	1.80%
Tech Mahindra Limited	Software	1.59%
JK Cement Limited	Cement	1.48%
Fag Bearings India Limited	Industrial Products	1.32%
Power Grid Corporation of India Limited	Power	1.19%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.12%
Oil India Limited	Oil	1.07%
Nestle India Limited	Consumer Non Durables	1.06%
Tata Motors Limited	Auto	1.06%
Bharat Petroleum Corporation Limited	Petroleum Products	1.06%
Vardhman Textiles Limited	Textiles - Cotton	1.06%
IPCA Laboratories Limited	Pharmaceuticals	1.05%
Wabco India Limited	Auto Ancillaries	1.03%
Amara Raja Batteries Limited	Auto Ancillaries	1.03%
United Spirits Limited	Consumer Non Durables	1.01%
Bajaj Finance Limited	Finance	1.00%
Triveni Turbine Limited	Industrial Capital Goods	0.99%
Dalmia Bharat Enterprises Limited	Cement	0.98%
IL & FS Investment Managers Limited	Finance	0.98%
Bharti Airtel Limited	Telecom - Services	0.97%
Sundaram Finance Limited	Finance	0.97%
Larsen & Toubro Limited	Construction	0.94%
Bayer Cropscience Limited	Project Pesticides	0.94%
Colgate Palmolive (India) Limited	Consumer Non Durables	0.89%
Cipla Limited	Pharmaceuticals	0.87%
Sobha Developers Limited	Construction	0.77%
Dena Bank	Banks	0.75%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
FDC Limited	Pharmaceuticals	0.73%
National Buildings Construction Corporation Limited	Construction	0.72%
Obero Realty Limited	Construction	0.72%
Jagran Prakashan Limited	Media & Entertainment	0.72%
Pantaloon Retail (India) Limited	Retailing	0.72%
Balrampur Chini Mills Limited	Consumer Non Durables	0.71%
KPIT Cummins Infosystems Limited	Software	0.61%
Shree Cement Limited	Cement	0.60%
Cairn India Limited	Oil	0.60%
Page Industries Limited	Textile Products	0.58%
Hero MotoCorp Limited	Auto	0.57%
Siti Cable Network Limited	Media & Entertainment	0.55%
Tata Steel Limited	Ferrous Metals	0.49%
Sun Tv Limited	Media & Entertainment	0.48%
Jaiprakash Power Ventures Limited	Power	0.48%
Kalpataru Power Transmission Limited	Power	0.43%
Sterlite Industries (India) Limited	Non - Ferrous Metals	0.39%
CEAT Limited	Auto Ancillaries	0.37%
Mangalam Cement Limited	Cement	0.29%
Eveready Industries India Limited	Consumer Non Durables	0.23%
Nilkamal Limited	Industrial Products	0.11%
Bajaj Finance Limited - RIGHTS #	Finance	0.02%
<b>Total</b>		<b>74.83%</b>
<b>CENTRAL GOVERNMENT SECURITIES</b>		
08.20% GOVT - 2025	SOVEREIGN	0.74%
<b>Total</b>		<b>0.74%</b>
<b>BONDS &amp; NCDs Listed/awaiting listing on the stock exchanges</b>		
Housing Development Finance Corporation Limited	CRISIL AAA	2.89%
Dr. Reddy's Laboratories Limited	ICRA AA+	0.00%
<b>Total</b>		<b>2.89%</b>
<b>Fixed Deposit</b>		
Citi Bank		0.14%
<b>Total</b>		<b>0.14%</b>
<b>Investment Funds/Mutual Funds</b>		
Goldman Sachs Gold	Gold ETF	19.97%
Exchange Traded Scheme		
<b>Total</b>		<b>19.97%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		1.43%
<b>Total</b>		<b>1.43%</b>
<b>Grand Total</b>		<b>100.00%</b>

## Performance of Growth Option

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

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

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

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

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

## FUND DETAILS

### NAV of Plans/Options

(as on 28 February 2013)

Direct Plan - Dividend Option	10.955
Direct Plan - Growth Option	10.955
Dividend Option	10.944
Growth Option	10.944

### Volatility Measures\*:

Standard Deviation	4.2682
R-Squared	0.9578
Beta	0.7077
Sharpe Ratio#	-0.0727

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.066% (based on 3-months T-bill rate during last 3 months)

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

**Expense Ratio :** 2.69%

**Portfolio Turnover :** 0.6314

### Options

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

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

**Additional Investment** Rs. 1,000

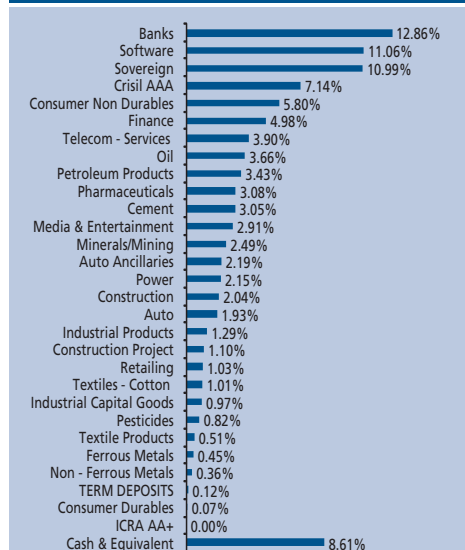
**Minimum Redemption Size Fund Manager(s)** Rs. 1,000 or 100 units. Mr. S. N. Lahiri (investments in equity and equity related instruments), Mr. Vikram Chopra (investments in debt and money market instruments) and Mr. Rajesh Pherwani (investment in foreign securities)

### Benchmark\*

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

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

## % Sector Allocation



## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed/awaiting listing on the stock exchanges</b>		
Tata Consultancy Services Limited	Software	3.14%
Idea Cellular Limited	Telecom - Services	3.04%
Infosys Limited	Software	3.02%
NMDC Limited	Minerals/Mining	2.49%
Reliance Industries Limited	Petroleum Products	2.48%
ICICI Bank Limited	Banks	2.34%
HCL Technologies Limited	Software	2.32%
Housing Development Finance Corporation Limited	Finance	2.26%
Oil & Natural Gas Corporation Limited	Oil	2.14%
HDFC Bank Limited	Banks	2.14%
ING Vysya Bank Limited	Banks	2.12%
Tech Mahindra Limited	Software	2.04%
ITC Limited	Consumer Non Durables	2.02%
State Bank of India	Banks	1.92%
Axis Bank Limited	Banks	1.73%
The Federal Bank Limited	Banks	1.59%
JK Cement Limited	Cement	1.37%
United Spirits Limited	Consumer Non Durables	1.32%
Larsen & Toubro Limited	Construction	1.10%
Fag Bearings India Limited	Project Industrial Products	1.09%
Power Grid Corporation of India Limited	Power	1.05%
Pantaloon Retail (India) Limited	Retailing	1.03%
Nestle India Limited	Consumer Non Durables	1.03%
Dena Bank	Banks	1.02%
Vardhman Textiles Limited	Textiles - Cotton	1.01%
Hero MotoCorp Limited	Auto	0.99%
Amara Raja Batteries Limited	Auto Ancillaries	0.98%
Triveni Turbine Limited	Industrial	0.97%
Den Networks Limited	Capital Goods Media & Entertainment	0.97%
Sundaram Finance Limited	Finance	0.96%
Bharat Petroleum Corporation Limited	Petroleum Products	0.95%
Oil India Limited	Oil	0.95%
Tata Motors Limited	Auto	0.94%
Wabco India Limited	Auto Ancillaries	0.93%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	0.88%
Bajaj Finance Limited	Finance	0.87%
IL & FS Investment Managers Limited	Finance	0.87%
Dalmia Bharat Enterprises Limited	Cement	0.86%
Bharti Airtel Limited	Telecom - Services	0.86%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
Sun Tv Limited	Media & Entertainment	0.86%
IPCA Laboratories Limited	Pharmaceuticals	0.84%
Bayer Cropscience Limited	Pesticides	0.82%
Colgate Palmolive (India) Limited	Consumer Non Durables	0.78%
Cipla Limited	Pharmaceuticals	0.71%
Sobha Developers Limited	Construction	0.71%
National Buildings Construction Corporation Limited	Construction	0.67%
Oberoi Realty Limited	Construction	0.66%
FDC Limited	Pharmaceuticals	0.65%
Balrampur Chini Mills Limited	Consumer Non Durables	0.65%
Kalpataru Power Transmission Limited	Power	0.65%
Jagran Prakashan Limited	Media & Entertainment	0.62%
Cairn India Limited	Oil	0.57%
KPIT Cummins Infosystems Limited	Software	0.54%
Shree Cement Limited	Cement	0.54%
Page Industries Limited	Textile Products	0.51%
Siti Cable Network Limited	Media & Entertainment	0.46%
Tata Steel Limited	Ferrous Metals	0.45%
Jaiprakash Power Ventures Limited	Power	0.45%
Sterlite Industries (India) Limited	Non - Ferrous Metals	0.36%
CEAT Limited	Auto Ancillaries	0.28%
Mangalam Cement Limited	Cement	0.28%
Nilkamal Limited	Industrial Products	0.20%
Thangamayil Jewellery Limited	Consumer Durables	0.07%
Bajaj Finance Limited - RIGHTS #	Finance	0.02%
<b>Total</b>		<b>73.14%</b>
<b>CENTRAL GOVERNMENT SECURITIES</b>		
08.20% GOVT - 2025	SOVEREIGN	7.30%
08.33% GOVT - 2026	SOVEREIGN	3.69%
<b>Total</b>		<b>10.99%</b>
<b>BONDS &amp; NCDs Listed/awaiting listing on the stock exchanges</b>		
Housing Development Finance Corporation Limited	CRISIL AAA	7.14%
Dr. Reddy's Laboratories Limited	ICRA AA+	0.00%
<b>Total</b>		<b>7.14%</b>
<b>Fixed Deposit</b>		
Citi Bank		0.12%
<b>Total</b>		<b>0.12%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		8.61%
<b>Total</b>		<b>8.61%</b>
<b>Grand Total</b>		<b>100.00%</b>

## Performance of Growth Option

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

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

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

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

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

## FUND DETAILS

### NAV of Plans/Options

(as on 28 February 2013)

Direct Plan -Dividend Option	15.837
Direct Plan -Growth Option	15.837
Dividend Option	15.822
Growth Option	15.822

### Volatility Measures\*:

Standard Deviation	4.1371
Sharpe Ratio#	0.1272

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.066% (based on 3-months T-bill rate during last 3 months)

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

**Expense Ratio :** 1.11%

### Options

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

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

**Additional Investment** Rs. 1,000

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

**Fund Manager** Mr. Rajesh Pherwani

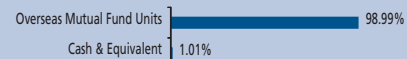
**Benchmark<sup>s</sup>** A custom benchmark which is a blend of the following indices- MSCI ACWI Industrials, MSCI ACWI Real Estate, MSCI ACWI Utilities, MSCI Materials and MSCI Energy. The weights assigned to each individual index while calculating the custom benchmark are 20%, 20%, 10%, 20% and 30%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

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

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
<b>Investment Funds/Mutual Funds</b>		
Fidelity Fund - Global Real Asset Sec - I	Overseas Mutual Fund Units	98.99%
<b>Total</b>		<b>98.99%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		1.01%
<b>Total</b>		<b>1.01%</b>
<b>Grand Total</b>		<b>100.00%</b>

## % Sector Allocation



## Performance of Growth Option

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

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

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

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

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

## FUND DETAILS

### NAV of Plans/Options (as on 28 February 2013)

Dividend Option	12.29
Growth Option	14.33

### Volatility Measures\*:

Standard Deviation	5.3659
R-Squared	0.9294
Beta	0.9194
Sharpe Ratio#	-0.1207

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.066% (based on 3-months T-bill rate during last 3 months)

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

**Expense Ratio :** 2.63%

**Portfolio Turnover :** 1.0951

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

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

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

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

**Fund Manager** Mr. Anant Deep Katare

**Benchmark** CNX Nifty

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



## PORTFOLIO ALLOCATION

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

### EQUITY & EQUITY RELATED

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

Name of Instrument	Rating/Industry	% to Net Assets
Infosys Limited	Software	6.61%
ICICI Bank Limited	Banks	5.65%
Larsen & Toubro Limited	Construction Project	5.56%
Reliance Industries Limited	Petroleum Products	4.33%
HDFC Bank Limited	Banks	3.81%
ITC Limited	Consumer Non Durables	3.71%
NMDC Limited	Minerals/Mining	3.37%
HCL Technologies Limited	Software	3.34%
Housing Development Finance Corporation Limited	Finance	3.28%
State Bank of India	Banks	3.15%
Tata Consultancy Services Limited	Software	3.08%
Oil & Natural Gas Corporation Limited	Oil	3.02%
Tata Steel Limited	Ferrous Metals	2.74%
IDFC Limited	Finance	2.73%
Idea Cellular Limited	Telecom - Services	2.37%
Grasim Industries Limited	Cement	2.11%
Tech Mahindra Limited	Software	2.04%
Tata Motors Limited	Auto	2.04%
Maruti Suzuki India Limited	Auto	1.93%
Bharat Petroleum Corporation Limited	Petroleum Products	1.90%
Corporation Bank	Banks	1.85%
Power Grid Corporation of India Limited	Power	1.56%
Ashoka Buildcon Limited	Construction Project	1.54%
ING Vysya Bank Limited	Banks	1.52%
Jaiprakash Associates Limited	Cement	1.47%
Hindustan Petroleum Corporation Limited	Petroleum Products	1.45%

## PORTFOLIO ALLOCATION

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

Triveni Turbine Limited	Industrial Capital Goods	1.44%
Axis Bank Limited	Banks	1.41%
The Jammu & Kashmir Bank Limited	Banks	1.35%
Hindalco Industries Limited	Non - Ferrous Metals	1.35%
Tata Motors Limited	Auto	1.17%
NIIT Technologies Limited	Software	1.13%
Zee Entertainment Enterprises Limited	Media & Entertainment	1.06%
Cummins India Limited	Industrial Products	1.06%
Hindustan Unilever Limited	Consumer Non Durables	1.06%
Cairn India Limited	Oil	1.05%
Exide Industries Limited	Auto Ancillaries	1.05%
Bharat Heavy Electricals Limited	Industrial Capital Goods	1.03%
Oil India Limited	Oil	0.98%
Bank of India	Banks	0.97%
Hindustan Zinc Limited	Non - Ferrous Metals	0.91%
Engineers India Limited	Construction Project	0.91%
Navneet Publications India Limited	Media & Entertainment	0.85%
Crompton Greaves Limited	Industrial Capital Goods	0.84%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	0.75%
Siemens Limited	Industrial Capital Goods	0.66%
<b>Total</b>		<b>97.19%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>2.81%</b>
<b>Total</b>		<b>2.81%</b>
<b>Grand Total</b>		<b>100.00%</b>

## Performance of Growth Option

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

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

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

**Exit Load - Nil**

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

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

## FUND DETAILS

**NAV of Plans/Options** (as on 28 February 2013)

Daily Dividend Option	1023.3000
Direct Plan - Daily Dividend Option	1023.3000
Direct Plan - Growth Option	1583.1242
Direct Plan - Monthly Dividend Option	1004.9739
Direct Plan - Weekly Dividend Option	1000.7026
Growth Option	1583.2014
Institutional Plan - Growth Option	1568.8730
Monthly Dividend Option	1004.9186
Retail Plan - Growth option	1530.3703
Retail Plan - Monthly Dividend Option	1004.8134
Weekly Dividend Option	1000.6979

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

**Expense Ratio :**

Institutional	0.40%
Super Institutional	0.15%
Retail	0.80%
Super Institutional Direct	0.03%

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

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

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

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

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

**Benchmark** CRISIL Liquid Fund Index  
**AAUM (Rs. In Crs) Quarter ended December 31, 2012** 491.91  
**Source :** AMFI

<b>Average Maturity</b>	0.08 years
<b>Modified Duration</b>	0.07 years
<b>Portfolio Yield</b>	8.50%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
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### MONEY MARKET INSTRUMENT

Commercial Paper/Certificate of Deposit		
Canara Bank	CRISIL A1+	7.34%
State Bank Of Patiala	ICRA A1+	6.24%
Mahindra & Mahindra Financial Services Limited	CRISIL A1+	5.52%
Andhra Bank	CARE A1+	3.69%
Bank of India	CRISIL A1+	3.68%
Corporation Bank	CRISIL A1+	3.68%
IndusInd Bank Limited	CRISIL A1+	3.68%
Syndicate Bank	CARE A1+	3.65%
State Bank of Bikaner and Jaipur	CARE A1+	3.65%
Punjab National Bank	ICRA A1+	3.62%
Sundaram Finance Limited	ICRA A1+	3.01%
Allahabad Bank	ICRA A1+	2.56%
Aditya Birla Finance Limited	ICRA A1+	1.84%
Berger Paints India Limited	CRISIL A1+	1.84%
Cox and Kings Limited	CARE A1+	1.84%
Edelweiss Financial Services Limited	CRISIL A1+	1.84%
IDBI Bank Limited	CRISIL A1+	1.84%
Indian Oil Corporation Limited	ICRA A1+	1.84%
Shriram Equipment Finance Limited	CRISIL A1+	1.84%
Tata Capital Financial Services Limited	ICRA A1+	1.84%
Andhra Bank	ICRA A1+	1.83%
Bank of Baroda	ICRA A1+	1.83%
Central Bank Of India	CARE A1+	1.83%
IDBI Bank Limited	CARE A1+	1.83%
Indian Bank	Fitch A1+(ind)	1.83%
ING Vysya Bank Limited	CRISIL A1+	1.83%
Kotak Mahindra Prime Limited	CRISIL A1+	1.83%
State Bank of Mysore	CRISIL A1+	1.83%
The Jammu And Kashmir Bank Limited	CRISIL A1+	1.83%
Volkswagen Finance Private Limited	Fitch A1+(ind)	1.83%
Oriental Bank of Commerce	CRISIL A1+	1.79%
<b>Total</b>		<b>85.13%</b>

<b>Fixed Deposit</b>		
Yes Bank Limited		3.70%
<b>Total</b>		<b>3.70%</b>
<b>Others</b>		
CBLO/Reverse Repo		11.08%
Net Receivable/Payable		0.09%
<b>Net Assets</b>		<b>100.00%</b>

## Dividend History

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

### Retail - Monthly Dividend

25-Feb-13	1,009.18	3.9358	3.7751
28-Jan-13	10.0839	0.0393	0.0377
26-Dec-12	10.0654	0.0394	0.0378

### Direct Plan Monthly Dividend

25-Feb-13	1,009.78	4.3294	4.1526
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### Super Institutional - Direct Plan Monthly Dividend

28-Jan-13	10.0892	0.0484	0.0415
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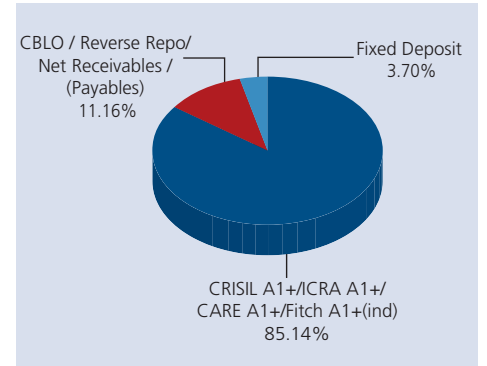
### Super Institutional - Monthly Dividend

25-Feb-13	1,009.72	4.3294	4.1526
28-Jan-13	10.089	0.0432	0.0415
26-Dec-12	10.0684	0.0433	0.0415

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/- . Face value w.e.f. February 08, 2013 is Rs. 1,000/-.

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

## % Rating Profile



## Performance of Growth Option

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

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

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

**Exit Load - Nil**

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



## FUND DETAILS

**NAV of Plans/Options** (as on 28 February 2013)

Daily Dividend	1011.6349
Direct Plan - Daily Dividend	1011.6349
Direct Plan - Growth	1596.9964
Growth	1596.9526
Institutional Growth	2333.4814
Regular Growth	2268.8140
Weekly Dividend	1000.6911

**Date of Inception :**

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

**Expense Ratio :**

Institutional	0.40%
Super Institutional	0.07%
Retail	1.30%
Super Institutional Direct Plan	0.03%

**Options**

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

**Minimum Application size (Initial)**

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

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

**Additional Investment**

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

**Minimum Redemption Size**

**Regular Plan :** Rs. 1000/- per application or 100 units  
**Institutional Plus Plan / Weekly Dividend/ Growth/ DDRIP:** Rs.1,00,000 per application or 10,000 Units

**Fund Manager(s)**

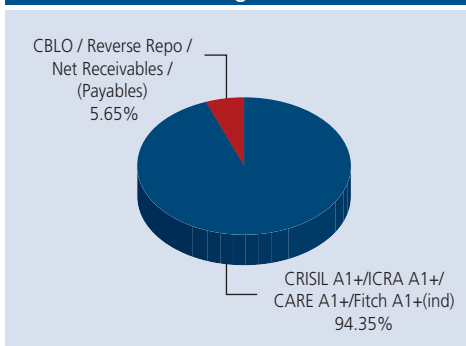
Mr. Shriram Ramanathan and Mr. Mahesh Chhabria  
 CRISIL Liquid Fund Index

**Benchmark:**

AAum (Rs. In Crs) Quarter ended December 31, 2012 2531.70  
 Source : AMFI

<b>Average Maturity</b>	0.07 years
<b>Modified Duration</b>	0.06 years
<b>Portfolio Yield</b>	8.36%

## % Rating Profile



## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
<b>MONEY MARKET INSTRUMENT</b>		
<b>Commercial Paper/ Certificate of Deposit</b>		
Indian Oil Corporation Limited	ICRA A1+	9.86%
State Bank of Hyderabad	ICRA A1+	8.51%
State Bank Of Patiala	ICRA A1+	6.11%
Shriram Equipment Finance Limited	CRISIL A1+	5.47%
Housing Development Finance Corporation Limited	CRISIL A1+	4.39%
Mahindra & Mahindra Financial Services Limited	CRISIL A1+	4.38%
IDBI Bank Limited	CRISIL A1+	4.37%
State Bank of Bikaner and Jaipur	CARE A1+	4.34%
Punjab National Bank	ICRA A1+	3.29%
Bank of India	CRISIL A1+	3.28%
Canara Bank	CRISIL A1+	3.28%
Punjab National Bank	CARE A1+	3.28%
Volkswagen Finance Private Limited	Fitch A1+(ind)	3.27%
Axis Bank Limited	CRISIL A1+	3.07%
Housing Development Finance Corporation Limited	ICRA A1+	3.06%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
ING Vysya Bank Limited	CRISIL A1+	2.39%
Aditya Birla Nuvo Limited	ICRA A1+	2.19%
Berger Paints India Limited	CRISIL A1+	2.19%
Magma Fincorp Limited	CARE A1+	2.19%
The Jammu And Kashmir Bank Limited	CRISIL A1+	2.18%
Allahabad Bank	ICRA A1+	2.17%
Kotak Mahindra Prime Limited	CRISIL A1+	2.17%
Edelweiss Financial Services Limited	CRISIL A1+	1.97%
Corporation Bank	CRISIL A1+	1.10%
Punjab & Sind Bank	ICRA A1+	1.10%
Cox and Kings Limited	CARE A1+	1.09%
State Bank of Travancore	CRISIL A1+	1.09%
Yes Bank Limited	ICRA A1+	1.09%
Syndicate Bank	CARE A1+	1.08%
Sundaram Finance Limited	ICRA A1+	0.39%
<b>Total</b>		<b>94.35%</b>
<b>Others</b>		
<b>CBLO/Reverse Repo</b>		5.51%
<b>Net Receivables/(Payables)</b>		0.14%
<b>Net Assets</b>		<b>100.00%</b>

## Performance of Growth Option

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

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

**Investment objective:** The investment objective will be to generate reasonable returns while maintaining safety and providing the investor superior liquidity. To achieve this objective, investments will be predominantly made in a well-diversified and highly liquid portfolio of money market instruments, government securities and corporate debt.

**Exit Load - Nil.**

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

## FUND DETAILS

### NAV of Plans/Options (as on 28 February 2013)

Daily Dividend	10.1588
Direct Plan - Growth	18.8087
Direct Plan - Daily Dividend	10.1588
Direct Plan- Weekly Dividend	10.1867
Direct Plan- Monthly Dividend	12.1903
Growth	18.8057
Monthly Dividend	12.1884
Regular Growth	18.2800
Regular Monthly Dividend	11.6756
Semi Annual Dividend	14.3632
Weekly Dividend	10.2860

### Date of Inception :

Retail	November 27, 1997
Institutional	April 10, 2003

### Expense Ratio :

Institutional	0.19%
Retail	0.88%
Direct	0.04%

### Options

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

### Minimum Application size (Initial)

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

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

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

### Additional Investment

### Minimum Redemption Size

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

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

### Fund Manager(s)

Mr. Shriram Ramanathan and  
Mr. Mahesh Chhabria

### Benchmark

CRISIL Liquid Fund Index

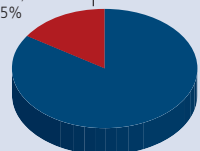
### AAUM (Rs. In Crs) Quarter

1041.26

ended December 31, 2012 Source : AMFI

## % Rating Profile

CBLO / Reverse Repo /  
Net Receivables /  
(Payables)  
15.75%



CRISIL A1+/ICRA A1+/  
CARE A1+/Fitch A1+(ind)  
82.25%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Commercial Paper/Certificate of Deposit</b>		
ICICI Securities Primary Dealership Limited	CRISIL A1+	10.70%
Bajaj Finance Limited	CRISIL A1+	10.67%
Housing Development Finance Corporation Limited	ICRA A1+	7.18%
State Bank Of Patiala	ICRA A1+	7.15%
State Bank of Mysore	CRISIL A1+	6.42%
HDFC Bank Limited	CARE A1+	5.54%
Punjab National Bank	ICRA A1+	3.61%
Housing Development Finance Corporation Limited	CRISIL A1+	3.60%
Export-Import Bank of India	CRISIL A1+	3.60%
Canara Bank	CRISIL A1+	3.60%
Andhra Bank	ICRA A1+	3.59%
Indian Oil Corporation Limited	ICRA A1+	3.59%
Sundaram Finance Limited	ICRA A1+	3.59%
Shriram Transport Finance Company Limited	CRISIL A1+	3.45%
ING Vysya Bank Limited	CRISIL A1+	2.15%
Allahabad Bank	ICRA A1+	2.14%
State Bank of Hyderabad	ICRA A1+	1.44%
Cholamandalam Investment and Finance Company Limited	ICRA A1+	1.39%
Sundaram Finance Limited	CRISIL A1+	0.70%
State Bank of Travancore	CRISIL A1+	0.14%
<b>Total</b>		<b>84.25%</b>
<b>Others</b>		
CBLO/Reverse Repo		16.38%
Net Receivables/(Payables)		-0.63%
<b>Net Assets</b>		<b>100.00%</b>

## Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Regular - Monthly Dividend</b>			
25-Feb-13	11.7392	0.0616	0.0528
28-Jan-13	12.2754	0.0704	0.0604
26-Dec-12	11.7419	0.0617	0.0529
21-Nov-12	11.7204	0.0529	0.0453
<b>Direct Plan - Monthly Dividend</b>			
25-Feb-13	12.2627	0.0704	0.0604
28-Jan-13	12.2762	0.0704	0.0604
<b>Institutional - Monthly Dividend</b>			
25-Feb-13	12.261	0.0704	0.0604
28-Jan-13	12.2754	0.0704	0.0604
26-Dec-12	12.2602	0.0705	0.0604
21-Nov-12	12.2352	0.0617	0.0529
25-Oct-12	12.2368	0.0661	0.0566
25-Sep-12	12.2081	0.0529	0.0453

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

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

<b>Average Maturity</b>	0.11 years
<b>Modified Duration</b>	0.10 years
<b>Portfolio Yield</b>	8.38%

## Performance of Growth Option

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

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

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

**Exit Load** - Nil.

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

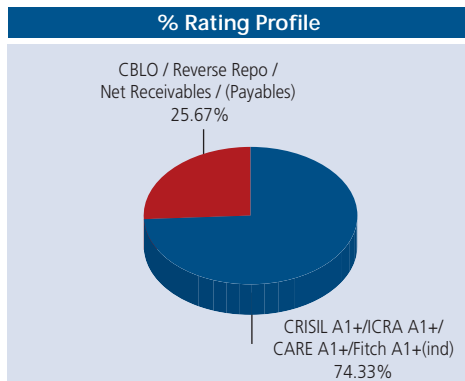
FUND DETAILS	
<b>NAV of Plans/Options</b> (as on 28 February 2013)	
Daily Dividend Plan	10.8591
Direct Plan - Growth Plan	17.0190
Direct Plan - Monthly Dividend	10.9970
Direct Plan - Weekly Dividend	12.3380
Growth Plan	17.0163
Monthly Dividend	10.9953
Weekly Dividend	12.3376
Direct Plan - Daily Dividend Plan	10.8591
<b>Date of Inception :</b>	October 27, 2010
<b>Expense Ratio :</b>	0.35%
<b>Options</b>	Growth and Dividend ( Daily/Weekly/Monthly)
<b>Minimum Application size (Initial)</b>	Rs. 10,000 and in multiples of Re. 1/- thereafter
<b>Additional Investment</b>	Rs. 1,000 and thereafter in multiples of Re. 1/-
<b>Minimum Redemption Size</b>	Rs. 1000 or 100 units.
<b>Fund Manager</b>	Mr. Mahesh Chhabria
<b>Benchmark</b>	CRISIL Liquid Fund Index
<b>AAum (Rs. In Crs) Quarter ended December 31, 2012</b>	90.39 Source : AMFI
<b>Average Maturity</b>	0.21 years
<b>Modified Duration</b>	0.19 years
<b>Portfolio Yield</b>	8.84%

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/Industry	% to Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Commercial Paper/Certificate of Deposit</b>		
Yes Bank Limited	CRISIL A1+	11.82%
State Bank of Travancore	CRISIL A1+	11.42%
Punjab National Bank	ICRA A1+	8.02%
Shriram Transport Finance Company Limited	CRISIL A1+	7.99%
Kotak Mahindra Bank Limited	CRISIL A1+	7.88%
ING Vysya Bank Limited	CRISIL A1+	7.88%
Volkswagen Finance Private Limited	Fitch A1+(ind)	7.88%
Punjab National Bank	CARE A1+	7.47%
Oriental Bank of Commerce	CRISIL A1+	3.97%
<b>Total</b>		<b>74.33%</b>
<b>Others</b>		
CBLO/Reverse Repo		14.45%
Net Receivables/(Payables)		11.22%
<b>Net Assets</b>		<b>100.00%</b>

Dividend History			
Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Monthly Dividend</b>			
25-Feb-13	11.0512	0.0528	0.0453
28-Jan-13	11.0747	0.0616	0.0528
26-Dec-12	11.0658	0.0617	0.0529
21 Nov-12	10.9361	0.0529	0.0453
29 Oct-12	10.9413	0.0529	0.0453
<b>Direct Plan - Monthly Dividend</b>			
25-Feb-13	11.0528	0.0528	0.0453
28-Jan-13	11.0755	0.0616	0.0528

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

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



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

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

**Investment objective:** The primary objective of the Scheme is to generate regular income through investment in a portfolio comprising substantially of floating rate debt/money market instruments, fixed rate debt/money market instruments swapped for floating rate returns, and fixed rate debt securities, Government securities and money market instruments.

**Exit Load** – • 0.25% if redeemed/ switched-out <= 15 days from the date of allotment • Nil if redeemed > 15 days from the date of allotment.

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

## FUND DETAILS

### NAV of Plans/Options (as on 28 February 2013)

Daily Dividend Option	10.0846
Direct Plan - Weekly Dividend Option	10.0102
Direct Plan - Daily Dividend Option	10.0846
Direct Plan - Growth Option	10.3682
Direct Plan - Monthly Dividend Option	10.0224
Growth Option	10.3668
Institutional Plan - Growth Option	14.4656
Monthly Dividend Option	10.0209
Retail Plan - Growth Option	14.6184
Retail Plan - Monthly Dividend Option	10.0494
Weekly Dividend Option	10.0543

### Date of Inception :

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

### Expense Ratio :

Institutional	0.50%
Super Institutional	0.35%
Retail	0.90%
Super Insti Direct	0.25%

### Options

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

### Minimum Application size (Initial)

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

### Additional Investment

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

### Minimum Redemption Size

Rs. 1,000 or 100 units

### Fund Manager

Mr. Shriram Ramanathan

### Benchmark

CRISIL Liquid Fund Index

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

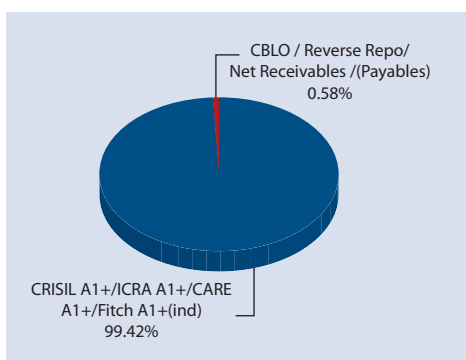
121.60  
Source : AMFI

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
<b>MONEY MARKET INSTRUMENT</b>		
<b>Commercial Paper/ Certificate of Deposit</b>		
Canara Bank	CRISIL A1+	17.55%
Kotak Mahindra Bank Limited	CRISIL A1+	16.76%
ING Vysya Bank Limited	CRISIL A1+	16.76%
Volkswagen Finance Private Limited	Fitch A1+(ind)	16.75%
Yes Bank Limited	CRISIL A1+	16.41%
State Bank of Travancore	CRISIL A1+	15.19%
<b>Total</b>		<b>99.42%</b>
<b>Others</b>		
CBLO/Reverse Repo		0.54%
Net Receivables/(Payables)		0.04%
<b>Grand Total</b>		<b>100.00%</b>

<b>Average Maturity</b>	0.25 years
<b>Modified Duration</b>	0.22 years
<b>Portfolio Yield</b>	9.56%

## % Rating Profile



## Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Retail - Monthly Dividend</b>			
25-Feb-13	10.0961	0.0440	0.0377
28-Jan-13	10.0877	0.0528	0.0453
26-Dec-12	10.0713	0.0352	0.0302
29-Nov-12	10.0858	0.0648	0.055
<b>Institutional - Monthly Dividend</b>			
29-Nov-12	10.0745	0.0655	0.0561
<b>Super Institutional - Monthly Dividend</b>			
25-Feb-13	10.0772	0.0528	0.0453
28-Jan-13	10.0277	0.0528	0.0453
26-Dec-12	10.0632	0.044	0.0378
<b>Super Institutional Direct Plan - Monthly Dividend</b>			
25-Feb-13	10.0786	0.0528	0.0453
28-Jan-13	10.0786	0.0528	0.0453

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

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

## Performance of Growth Option

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

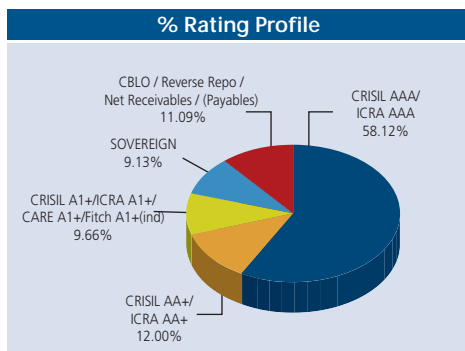
Past performance may or may not be sustained in the future. \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception.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

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

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

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

FUND DETAILS	
<b>NAV of Plans/Options</b> (as on 28 February 2013)	
Bonus	11.1286
Direct Plan -Growth	11.1305
Direct Plan -Monthly Dividend	10.4124
Direct Plan-Bonus	11.1305
Growth	11.1286
Monthly Dividend	10.4108
Quarterly Dividend	10.5597
Direct Plan- Quarterly Dividend	10.5606
<b>Date of Inception :</b>	December 27, 2011
<b>Expense Ratio :</b>	0.59%
<b>Options</b>	Dividend (Payout & Re-investment), Quarterly Dividend (Payout & Re-investment), Growth, Bonus
<b>Minimum Application size (Initial)</b>	Rs. 10,000 and in multiples of Re. 1/- thereafter
<b>Additional Investment</b>	Rs. 1,000 and thereafter in multiples of Re. 1/-
<b>Minimum Redemption Size</b>	Rs. 1000 or 100 units.
<b>Fund Manager</b>	Mr. Vikram Chopra
<b>Benchmark</b>	CRISIL Short Term Bond Fund Index
<b>AAum (Rs. In Crs) Quarter ended December 31, 2012</b>	422.21 Source : AMFI



PORTFOLIO ALLOCATION		
Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>		
<b>Non Convertible Debentures</b>		
LIC Housing Finance Limited	CRISIL AAA	10.26%
National Bank for Agriculture & Rural Development	CRISIL AAA	8.57%
Bharat Petroleum Corporation Limited	CRISIL AAA	8.51%
IDFC Limited	ICRA AAA	6.86%
Rural Electrification Corporation Limited	CRISIL AAA	6.82%
Sundaram Finance Limited	ICRA AA+	5.15%
Housing Development Finance Corporation Limited	CRISIL AAA	5.09%
National Bank for Agriculture & Rural Development	ICRA AAA	3.45%
Tata Sons Limited	CRISIL AAA	3.44%
Kotak Mahindra Prime Limited	CRISIL AA+	3.43%
Bajaj Finance Limited	CRISIL AA+	3.42%
Power Grid Corporation of India Limited	CRISIL AAA	3.41%
Export-Import Bank of India	CRISIL AAA	1.71%
<b>Total</b>		<b>70.12%</b>
<b>GOVERNMENT BONDS</b>		
08.07% GOVT - 2017	SOVEREIGN	4.31%
08.67% KARNATAKA - 2017	SOVEREIGN	3.10%
08.58% KARNATAKA - 2016	SOVEREIGN	1.72%
<b>Total</b>		<b>9.13%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit</b>		
HDFC Bank Limited	CARE A1+	3.29%
Punjab National Bank	CARE A1+	3.19%
Corporation Bank	CRISIL A1+	1.59%
Bank of Baroda	ICRA A1+	1.59%
<b>Total</b>		<b>9.66%</b>
<b>Others</b>		
CBLO/Reverse Repo		7.79%
Net Receivables/(Payables)		3.30%
<b>Net Assets</b>		<b>100.00%</b>

Dividend History			
Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Monthly Dividend</b>			
25-Feb-13	10.4688	0.0528	0.0453
28-Jan-13	10.5158	0.0704	0.0604
26-Dec-12	10.4815	0.0617	0.0529
21-Nov-12	10.4613	0.0529	0.0423
25-Oct-12	10.4909	0.0661	0.0566
<b>Direct Plan Dividend</b>			
25-Feb-13	10.4703	0.0528	0.0453
28-Jan-13	10.5166	0.0704	0.0604
<b>Quarterly Dividend</b>			
26-Dec-12	10.62	0.1762	0.151
27-Sep-12	10.6025	0.1762	0.151

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

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

<b>Average Maturity</b>	1.66 years
<b>Modified Duration</b>	1.39 years
<b>Portfolio Yield</b>	9.06%

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

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

**Investment Objective:** The investment objective of the Scheme is to generate returns for investors with a short-term investment horizon by investing in fixed income securities of shorter term maturity.

**Exit Load** - 0.25% if redeemed <= 1 month, NIL if redeemed > 1 month (w.e.f. March 01, 2013)

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

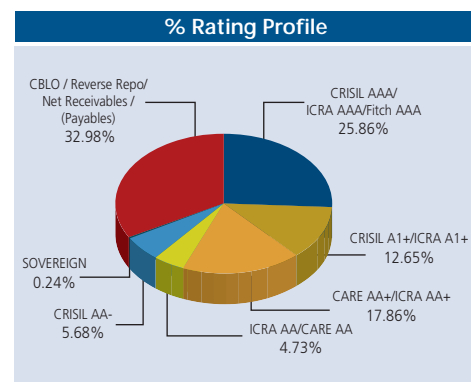
FUND DETAILS	
<b>NAV of Plans/Options</b> (as on 28 February 2013)	
Direct Plan - Dividend Option	10.0929
Direct Plan - Growth Option	12.0832
Dividend Option	10.0888
Growth Option	12.0784
<b>Date of Inception :</b>	December 4, 2010
<b>Expense Ratio :</b>	1.10%
<b>Options</b>	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.
<b>Minimum Application size (Initial)</b>	Rs. 10,000
<b>Additional Investment</b>	Rs. 1,000 and thereafter in multiples of Re. 1
<b>Minimum Redemption Size</b>	Rs. 1,000 or 100 units
<b>Fund Manager(s)</b>	Mr. Shriram Ramanathan and Mr. Vikram Chopra
<b>Benchmark</b>	CRISIL Short Term Bond Fund Index
<b>AAum (Rs. In Crs) Quarter ended December 31, 2012</b>	302.78 Source : AMFI
<b>Average Maturity</b>	0.96 years
<b>Modified Duration</b>	0.78 years
<b>Portfolio Yield</b>	8.98%

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>		
<b>Non Convertible Debentures</b>		
Kotak Mahindra Prime Limited	ICRA AA+	11.72%
Power Finance Corporation Limited	ICRA AAA	7.11%
Shriram Transport Finance Company Limited	CARE AA+	6.14%
Housing Development Finance Corporation Limited	CRISIL AAA	5.50%
Tata Motors Limited	CARE AA	4.73%
Power Grid Corporation of India Limited	CRISIL AAA	4.72%
Tata Motors Finance Limited	CRISIL AA-	4.33%
Power Finance Corporation Limited	CRISIL AAA	3.36%
National Bank for Agriculture & Rural Development	CRISIL AAA	2.85%
Rural Electrification Corporation Limited	CRISIL AAA	2.33%
Tata Motors Finance Limited	CRISIL AA-	1.34%
<b>Total</b>		<b>54.13%</b>
<b>GOVERNMENT BONDS</b>		
08.07% GOVT - 2017	SOVEREIGN	0.24%
<b>Total</b>		<b>0.24%</b>
<b>MONEY MARKET INSTRUMENT</b>		
<b>Certificate of Deposit</b>		
Bank of Baroda	ICRA A1+	6.54%
Punjab National Bank	CARE A1+	3.93%
Corporation Bank	CRISIL A1+	2.18%
<b>Total</b>		<b>12.65%</b>
<b>Others</b>		
CBLO/Reverse Repo		30.66%
Net Receivables/(Payables)		2.32%
<b>Grand Total</b>		<b>100.00%</b>

Dividend History			
Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Monthly Dividend</b>			
25-Feb-13	10.1382	0.0440	0.0377
28-Jan-13	10.1706	0.0528	0.0453
26-Dec-12	10.1308	0.044	0.0378
29-Nov-12	10.144	0.0607	0.0520
<b>Direct Plan Dividend</b>			
25-Feb-13	10.1420	0.0440	0.0377
28-Jan-13	10.1724	0.0528	0.0453

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

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



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

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

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

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

## FUND DETAILS

### NAV of Plans/Options (as on 28 February 2013)

Direct Plan - Institutional Dividend	10.5455
Direct Plan-Institutional Growth	12.9945
Institutional Dividend	10.5413
Institutional Growth	12.9893
Regular Bonus	12.7946
Regular Dividend	10.3964
Regular Growth	12.7954
Regular Quarterly Dividend	10.7191

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

### Expense Ratio :

Institutional	0.47%
Retail	0.94%
Direct	0.23%

### Options

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

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

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

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

**Fund Manager** Mr. Shriram Ramanathan

**Benchmark** CRISIL Short Term Bond Fund Index

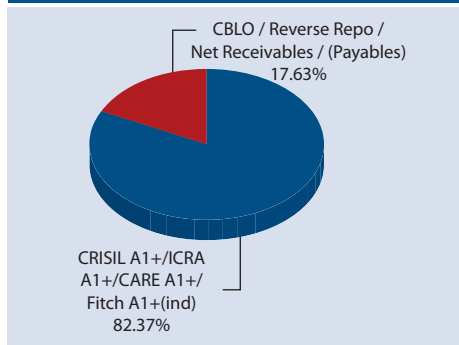
**AAum (Rs. In Crs) Quarter ended December 31, 2012** 48.06  
Source : AMFI

<b>Average Maturity</b>	0.36 years
<b>Modified Duration</b>	0.33 years
<b>Portfolio Yield</b>	9.09%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Commercial Paper/Certificate of Deposit</b>		
State Bank of Mysore	CRISIL A1+	28.27%
Sundaram Finance Limited	CRISIL A1+	27.61%
ICICI Bank Limited	ICRA A1+	26.49%
<b>Total</b>		<b>82.37%</b>
<b>Others</b>		
CBLO/Reverse Repo		15.43%
Net Receivables/(Payables)		2.20%
<b>Net Assets</b>		<b>100.00%</b>

### % Rating Profile



## Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Retail - Monthly Dividend</b>			
25-Feb-13	10.4426	0.0440	0.0377
28-Jan-13	10.4691	0.0528	0.0453
26-Dec-12	10.4574	0.0529	0.0453
21-Nov-12	10.4348	0.044	0.0378
29-Oct-12	10.4462	0.0529	0.0453
<b>Direct Plan - Monthly Dividend</b>			
25-Feb-13	10.6011	0.0528	0.0453
28-Jan-13	10.6314	0.0616	0.0528
<b>Retail - Quarterly Dividend</b>			
26-Dec-12	10.7676	0.1409	0.1208
27-Sep-12	10.7319	0.1409	0.1208
27-Jun-12	10.7074	0.1762	0.1510
27-Mar-12	10.655	0.1762	0.1510

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Institutional - Monthly Dividend</b>			
25-Feb-13	10.5971	0.0528	0.0453
28-Jan-13	10.6294	0.0616	0.0528
26-Dec-12	10.6208	0.0617	0.0529
21-Nov-12	10.6024	0.0529	0.0453
29-Oct-12	10.6102	0.0529	0.0453
27-Sep-12	10.5951	0.0529	0.0453

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

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

## Performance of Growth Option

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

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

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

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

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

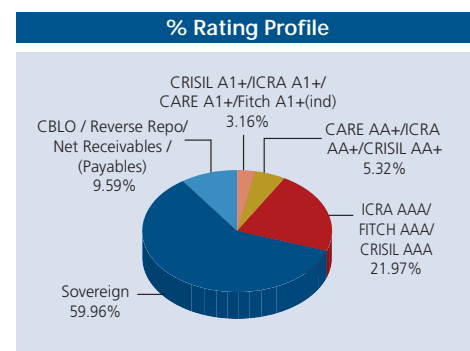
FUND DETAILS	
<b>NAV of Plans/Options</b> (as on 28 February 2013)	
Direct Plan - Dividend Option	10.1575
Direct Plan - Growth Option	12.2581
Dividend Option	10.1509
Growth Option	12.2503
Retail Plan Dividend Option	10.2813
Retail Plan Growth Option	15.3293
<b>Date of Inception :</b>	
Retail Plan	August 30, 2006
Institutional Plan	May 12, 2010
<b>Expense Ratio :</b>	
Institutional	1.24%
Retail	1.74%
Institutional Direct	0.85%
<b>Options</b>	
	Institutional Plan. Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.
<b>Minimum Application size (Initial)</b>	Rs. 10,000
<b>Additional Investment</b>	Rs. 1,000 and thereafter in multiples of Re. 1
<b>Minimum Redemption Size</b>	Rs. 1,000 or 100 units
<b>Fund Manager(s)</b>	Mr. Vikram Chopra and Mr. Shriram Ramanathan
<b>Benchmark</b>	CRISIL Composite Bond Fund Index
<b>AAum (Rs. In Crs) Quarter ended December 31, 2012</b>	82.59 Source : AMFI
<b>Average Maturity</b>	8.16 years
<b>Modified Duration</b>	5.00 years
<b>Portfolio Yield</b>	8.39%

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>		
<b>Non Convertible Debentures</b>		
Rural Electrification Corporation Limited	CRISIL AAA	6.90%
Hindalco Industries Limited	CRISIL AA+	3.45%
Power Grid Corporation of India Limited	CRISIL AAA	3.44%
National Housing Bank	Fitch AAA (ind)	3.41%
LIC Housing Finance Limited	CRISIL AAA	3.39%
National Bank for Agriculture & Rural Development	CRISIL AAA	2.75%
Power Finance Corporation Limited	CRISIL AAA	2.08%
Shriram Transport Finance Company Limited	CARE AA+	1.19%
Bajaj Finance Limited	CRISIL AA+	0.68%
<b>Total</b>		<b>27.29%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit</b>		
Punjab National Bank	CARE A1+	3.16%
<b>Total</b>		<b>3.16%</b>
<b>GOVERNMENT BONDS</b>		
08.20% GOVT - 2025	SOVEREIGN	13.97%
08.97% GOVT - 2030	SOVEREIGN	11.52%
08.33% GOVT - 2026	SOVEREIGN	10.46%
08.15% GOVT - 2022	SOVEREIGN	10.35%
08.19% GOVT - 2020	SOVEREIGN	6.83%
08.07% GOVT - 2017	SOVEREIGN	6.83%
<b>Total</b>		<b>59.96%</b>
<b>Others</b>		
CBLO/Reverse Repo		3.10%
Net Receivable/Payable		6.49%
<b>Total</b>		<b>100.00%</b>

Dividend History			
Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Retail - Dividend Option</b>			
25-Feb-13	10.3632	0.0440	0.0377
28-Jan-13	10.3721	0.0528	0.0453
26-Dec-12	10.2157	0.044	0.0378
29-Nov-12	10.1802	0.0492	0.0422
<b>Institutional Plan - Dividend Option</b>			
25-Feb-13	10.2419	0.0528	0.0453
28-Jan-13	10.2576	0.0616	0.0528
26-Dec-12	10.109	0.0529	0.0453
29-Nov-12	10.0631	0.0424	0.0363
<b>Institutional - Direct Plan - Dividend Option</b>			
28-Feb-13	10.2482	0.0528	0.0453
28-Jan-13	10.2606	0.0616	0.0528

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

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



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

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

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

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

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



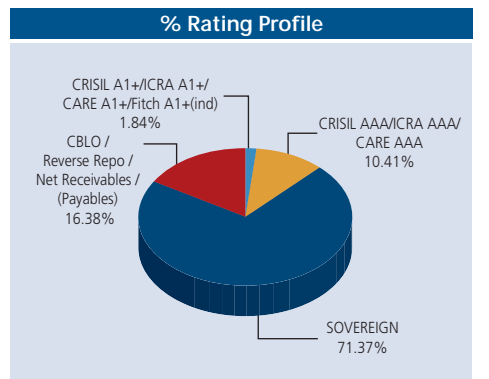
FUND DETAILS	
<b>NAV of Plans/Options</b> (as on 28 February 2013)	
Direct Plan - Quarterly Dividend	12.0917
Direct Plan - Semi Annual Dividend	13.3280
Direct Plan - Growth Plan	31.1079
Growth Plan	31.0833
Quarterly Dividend	12.0822
Regular Bonus	17.7102
Semi Annual Dividend	13.3177
<b>Date of Inception :</b>	March 31, 1997
<b>Expense Ratio :</b>	1.98%
<b>Options</b>	Quarterly Dividend, Semi-annual Dividend, Bonus and Growth* Facility : Payout and Reinvestment* * Default Option
<b>Minimum Application size (Initial)</b>	Rs.10,000 and in multiples of Re. 1/- thereafter
<b>Additional Investment</b>	Rs. 1,000 and thereafter in multiples of Re. 1/-
<b>Minimum Redemption Size</b>	Rs. 1000 or 100 units.
<b>Fund Manager</b>	Ms. Shobheta Manglik
<b>Benchmark</b>	CRISIL Composite Bond Fund Index
<b>AAum (Rs. In Crs) Quarter ended December 31, 2012</b>	92.45 Source : AMFI
<b>Average Maturity</b>	9.65 years
<b>Modified Duration</b>	5.50 years
<b>Portfolio Yield</b>	8.20%

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>		
<b>Non Convertible Debentures</b>		
Tata Motors Limited	ICRA AAA	4.05%
Rural Electrification Corporation Limited	CRISIL AAA	3.25%
National Bank for Agriculture & Rural Development	ICRA AAA	2.72%
ICICI Bank Limited	CARE AAA	0.26%
IDFC Limited	ICRA AAA	0.13%
<b>Total</b>		<b>10.41%</b>
<b>CENTRAL GOVERNMENT SECURITIES</b>		
08.15% GOVT - 2022	SOVEREIGN	18.83%
08.33% GOVT - 2026	SOVEREIGN	15.88%
08.20% GOVT - 2025	SOVEREIGN	9.69%
08.83% GOVT - 2041	SOVEREIGN	6.59%
08.97% GOVT - 2030	SOVEREIGN	4.86%
08.19% GOVT - 2020	SOVEREIGN	3.29%
08.07% GOVT - 2017	SOVEREIGN	3.24%
8.68% GUJRAT - 06-Feb-2023	SOVEREIGN	2.59%
08.79% GOVT - 2021	SOVEREIGN	2.36%
09.15% GOVT - 2024	SOVEREIGN	2.08%
08.12% GOVT - 2020	SOVEREIGN	1.96%
<b>Total</b>		<b>71.37%</b>
<b>MONEY MARKET INSTRUMENT</b>		
<b>Commercial Paper/Certificate of Deposit</b>		
Corporation Bank	ICRA A1+	1.84%
<b>Total</b>		<b>1.84%</b>
<b>Others</b>		
CBLO/Reverse Repo		13.09%
Net Receivables/(Payables)		3.29%
<b>Net Assets</b>		<b>100.00%</b>

Dividend History			
Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Regular - Quarterly Dividend</b>			
26-Dec-12	11.9693	0.1321	0.1133
27-Sep-12	11.8952	0.1321	0.1133
27-Jun-12	11.7182	0.1321	0.1133
27-Mar-12	11.5372	0.1321	0.1133
27-Dec-11	11.4944	0.1321	0.1133

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

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



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

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

**Investment objective:** To generate regular and stable income for the unitholders of the Scheme. The corpus of the scheme would be invested primarily in debt market securities such as nonconvertible debentures, bonds issued by corporates, bank and government, commercial paper, certificate of deposits and other money market instruments. The scheme would invest predominantly in securities rated by the Credit Rating and Information Services of India Limited (CRISIL), or any other rating agency.

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

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

FUND DETAILS	
<b>NAV of Plans/Options</b> (as on 28 February 2013)	
Direct Plan - Growth	27.1318
Direct Plan - Quarterly Dividend	12.0968
Growth	27.1103
Quarterly Dividend	12.0872
<b>Date of Inception :</b>	March 29, 2000
<b>Expense Ratio :</b>	1.50%
<b>Options</b>	Dividend (Quarterly (Payout and Reinvestment*)) , Growth* * Default Option
<b>Minimum Application size (Initial)</b>	Rs.10,000 and in multiples of Re. 1/- thereafter
<b>Additional Investment</b>	Rs. 1,000 and thereafter in multiples of Re. 1/-
<b>Minimum Redemption Size</b>	Rs. 1000 or 100 units.
<b>Fund Manager</b>	Ms. Shobheta Manglik
<b>Benchmark</b>	I-SEC Composite Index
<b>AAum (Rs. In Crs) Quarter ended December 31, 2012</b>	79.44 Source : AMFI

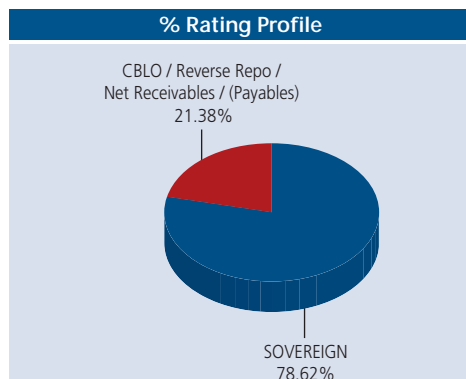
PORTFOLIO ALLOCATION		
Name of Instrument	Rating/Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>		
<b>GOVERNMENT BONDS</b>		
08.33% GOVT - 2026	SOVEREIGN	23.88%
08.15% GOVT - 2022	SOVEREIGN	20.09%
08.97% GOVT - 2030	SOVEREIGN	7.52%
08.83% GOVT - 2041	SOVEREIGN	6.26%
09.15% GOVT - 2024	SOVEREIGN	5.01%
08.12% GOVT - 2020	SOVEREIGN	4.71%
08.79% GOVT - 2021	SOVEREIGN	3.65%
08.20% GOVT - 2025	SOVEREIGN	2.83%
08.67% KARNATAKA - 2017	SOVEREIGN	2.34%
8.68% GUJARAT GOVT - 06-Feb-2023	SOVEREIGN	2.33%
<b>Total</b>		<b>78.62%</b>
<b>Others</b>		
CBLO/Reverse Repo		10.34%
Net Receivables/ (Payables)		11.04%
<b>Net Assets</b>		<b>100.00%</b>

Dividend History			
Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Quarterly Dividend</b>			
26-Dec-12	11.8977	0.1321	0.1133
27-Sep-12	11.7761	0.1321	0.1133
27-Jun-12	11.4409	0.1321	0.1133
27-Mar-12	11.1097	0.1321	0.1133
27-Dec-11	11.0597	0.0881	0.0755

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

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

<b>Average Maturity</b>	10.30 years
<b>Modified Duration</b>	5.82 years
<b>Portfolio Yield</b>	8.07%



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

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

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

**Exit Load** - Nil.

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

# L&T Monthly Income Plan

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

Data as on February 28, 2013



FUND DETAILS	
<b>NAV of Plans/Options</b> (as on 28 February 2013)	
Direct Plan - Quarterly Dividend	11.7093
Direct Plan - Monthly Dividend	11.4337
Growth Plan	22.3276
Monthly Dividend	11.4228
Quarterly Dividend	11.6980
Direct Plan- Growth Plan	22.3487
<b>Date of Inception :</b>	July 31, 2003
<b>Expense Ratio :</b>	2.25%
<b>Plan :</b>	N.A.
<b>Options</b>	Monthly/Quarterly dividend, Bonus and Growth*. Facility : Payout and Reinvestment* * Default Option
<b>Minimum Application size (Initial)</b>	Rs. 10,000 and in multiples of Re. 1/- thereafter
<b>Additional Investment</b>	Rs. 1,000 and thereafter in multiples of Re. 1/-
<b>Minimum Redemption Size</b>	Rs. 1000 or 100 units.
<b>Fund Manager(s)</b>	Mr. Vikram Chopra (Debt portion)/ Mr. Venugopal Manghat (Equity portion)
<b>Benchmark:</b>	CRISIL MIP Blended Fund Index
<b>AAUM (Rs. In Crs) Quarter ended December 31, 2012</b>	70.85 Source : AMFI

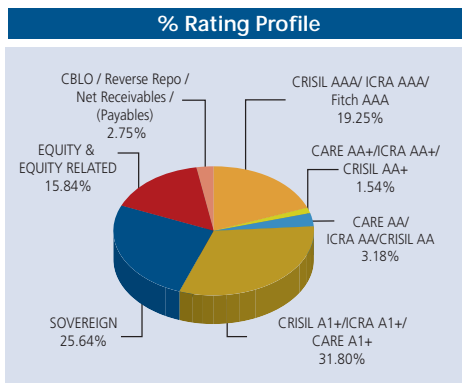
PORTFOLIO ALLOCATION		
Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
Reliance Industries Limited	Petroleum Products	1.31%
Infosys Limited	Software	1.28%
HDFC Bank Limited	Banks	1.26%
ICICI Bank Limited	Banks	1.22%
ITC Limited	Consumer Non Durables	1.08%
Housing Development Finance Corporation Limited	Finance	0.91%
Bharti Airtel Limited	Telecom - Services	0.67%
Idea Cellular Limited	Telecom - Services	0.62%
Oil & Natural Gas Corporation Limited	Oil	0.60%
Navneet Publications India Limited	Media & Entertainment	0.59%
Tata Motors Limited	Auto	0.55%
UltraTech Cement Limited	Cement	0.52%
IDFC Limited	Finance	0.48%
Hindustan Unilever Limited	Consumer Non Durables	0.43%
State Bank of India	Banks	0.42%
Larsen & Toubro Limited	Construction Project	0.41%
LIC Housing Finance Limited	Finance	0.41%
The Federal Bank Limited	Banks	0.40%
Shree Cement Limited	Cement	0.37%
Axis Bank Limited	Banks	0.36%
The Jammu & Kashmir Bank Limited	Banks	0.29%
Jaiprakash Associates Limited	Cement	0.28%
Zee Entertainment Enterprises Limited	Media & Entertainment	0.23%
Sun TV Limited	Media & Entertainment	0.21%
HCL Technologies Limited	Software	0.21%
Triveni Turbine Limited	Industrial Capital Goods	0.18%
Strides Arcolab Limited	Pharmaceuticals	0.18%
Grasim Industries Limited	Cement	0.17%
Corporation Bank	Banks	0.11%
Den Networks Limited	Media & Entertainment	0.09%
<b>Total</b>		<b>15.84%</b>

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/ Industry	% to Net Assets
First Blue home Finance Limited	ICRA AA	3.18%
Kotak Mahindra Prime Limited	CRISIL AA+	1.54%
<b>Total</b>		<b>23.97%</b>
<b>CENTRAL GOVERNMENT SECURITIES</b>		
08.15% GOVT - 2022	SOVEREIGN	12.41%
08.33% GOVT - 2026	SOVEREIGN	8.25%
08.83% GOVT - 2041	SOVEREIGN	1.73%
08.20% GOVT - 2025	SOVEREIGN	1.63%
08.19% GOVT - 2020	SOVEREIGN	1.62%
<b>Total</b>		<b>25.64%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit</b>		
Bank of Baroda	ICRA A1+	14.92%
Corporation Bank	CRISIL A1+	7.46%
Corporation Bank	ICRA A1+	5.51%
State Bank of Hyderabad	ICRA A1+	3.91%
<b>Total</b>		<b>31.80%</b>
<b>Others</b>		
CBLO/Reverse Repo		2.46%
Net Receivables/(Payables)		0.29%
<b>Net Assets</b>		<b>100.00%</b>
<b>*Average Maturity</b>		4.26 years
<b>*Modified Duration</b>		2.67 years
<b>*Portfolio Yield</b>		9.04%

\*For Debt portion only

Dividend History			
Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Regular - Monthly Dividend</b>			
25-Feb-13	11.5482	0.0528	0.0453
28-Jan-13	11.7091	0.0704	0.0604
26-Dec-12	11.6234	0.0617	0.0529
21-Nov-12	11.4875	0.0529	0.0453
25-Oct-12	11.5733	0.0617	0.0529
25-Sep-12	11.5452	0.0529	0.0453
<b>Direct Plan - Monthly Dividend</b>			
25-Feb-13	11.5586	0.0528	0.0453
28-Jan-13	11.7142	0.0704	0.0604
<b>Regular - Quarterly Dividend</b>			
26-Dec-12	11.8797	0.1674	0.1435
27-Sep-12	11.7738	0.1498	0.1284
27-Jun-12	11.5558	0.1321	0.1133
27-Mar-12	11.4955	0.1321	0.1133

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable). Face value Rs. 10/-.  
(Monthly income/ dividend is not assured and subject to availability of distributable surplus.  
Performance of dividend option would be net of Dividend Distribution Tax, as applicable.



DEBT INSTRUMENTS		
<b>Listed/Awaiting Listing on the Exchange</b>		
<b>Non Convertible Debentures</b>		
ICICI Bank Limited	CARE AAA	7.37%
LIC Housing Finance Limited	CRISIL AAA	4.05%
Tata Sons Limited	CRISIL AAA	4.04%
Housing Development Finance Corporation Limited	CRISIL AAA	3.79%
<b>Total</b>		<b>15.84%</b>

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

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

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

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

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

# L&T MIP - Wealth Builder Fund

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

Data as on February 28, 2013



## FUND DETAILS

<b>NAV of Plans/Options</b> (as on 28 February 2013)	
Direct Plan - Growth Plan	10.9485
Direct Plan - Monthly Dividend	10.4519
Direct Plan - Quarterly Dividend	10.6191
Growth Plan	10.9383
Monthly Dividend	10.4422
Quarterly Dividend	10.6074

**Date of Inception :** October 18, 2011

**Expense Ratio :** 2.25%

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

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

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

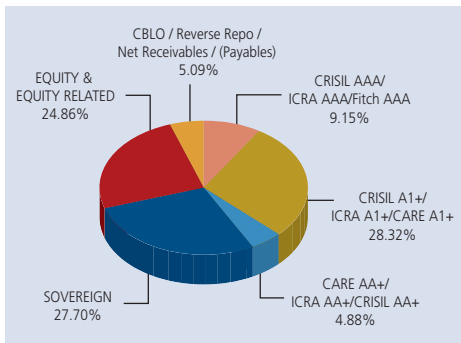
**Minimum Redemption Size** Rs. 1000 or 100 units.

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

**Benchmark:** CRISIL MIP Blended Fund Index

**AAUm (Rs. In Crs) Quarter ended December 31, 2012** 108.80  
Source : AMFI

## % Rating Profile



## Performance of Growth Option

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

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

**Investment Objective:** The primary investment objective is to generate monthly income through investments in a range of Debt, Equity and Money Market Instruments. Income will be distributed only if the same is earned by the Scheme and there can be no assurance that the objective of the Scheme will be realized.

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

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

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
Infosys Limited	Software	1.83%
ICICI Bank Limited	Banks	1.72%
HDFC Bank Limited	Banks	1.55%
ITC Limited	Consumer Non Durables	1.53%
Housing Development Finance Corporation Limited	Finance	1.23%
Idea Cellular Limited	Telecom - Services	1.01%
HCL Technologies Limited	Software	1.01%
Bharti Airtel Limited	Telecom - Services	0.91%
Reliance Industries Limited	Petroleum Products	0.90%
Tata Motors Limited	Auto	0.87%
Rural Electrification Corporation Limited	Finance	0.83%
LIC Housing Finance Limited	Finance	0.70%
State Bank of India	Banks	0.70%
The Federal Bank Limited	Banks	0.70%
Larsen & Toubro Limited	Construction Project	0.69%
Strides Arcolab Limited	Pharmaceuticals	0.64%
Hindustan Unilever Limited	Consumer Non Durables	0.62%
Jaiprakash Associates Limited	Cement	0.61%
UltraTech Cement Limited	Cement	0.56%
The Jammu & Kashmir Bank Limited	Banks	0.54%
IDFC Limited	Finance	0.54%
Axis Bank Limited	Banks	0.50%
Oil & Natural Gas Corporation Limited	Oil	0.47%
Zee Entertainment Enterprises Limited	Media & Entertainment	0.43%
Indraprastha Gas Limited	Gas	0.42%
Tata Steel Limited	Ferrous Metals	0.40%
Power Grid Corporation of India Limited	Power	0.40%
Corporation Bank	Banks	0.37%
Sun Tv Limited	Media & Entertainment	0.34%
Tata Chemicals Limited	Chemicals	0.31%
Triveni Turbine Limited	Industrial Capital Goods	0.30%
Den Networks Limited	Media & Entertainment	0.29%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.29%
Grasim Industries Limited	Cement	0.26%
Divi's Laboratories Limited	Pharmaceuticals	0.24%
Eros International Media Limited	Media & Entertainment	0.15%
<b>Total</b>		<b>24.86%</b>

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>		
<b>Non Convertible Debentures</b>		
Bajaj Finance Limited	CRISIL AA+	4.88%
LIC Housing Finance Limited	CRISIL AAA	2.95%
Tata Sons Limited	CRISIL AAA	2.94%
Housing Development Finance Corporation Limited	CRISIL AAA	2.32%
National Bank for Agriculture & Rural Development	ICRA AAA	0.94%
<b>Total</b>		<b>14.03%</b>
<b>GOVERNMENT BONDS</b>		
08.33% GOVT - 2026	SOVEREIGN	11.99%
08.97% GOVT - 2030	SOVEREIGN	5.35%
08.19% GOVT - 2020	SOVEREIGN	4.72%
08.83% GOVT - 2041	SOVEREIGN	2.52%
08.07% GOVT - 2017	SOVEREIGN	2.35%
08.20% GOVT - 2025	SOVEREIGN	0.59%
08.15% GOVT - 2022	SOVEREIGN	0.18%
<b>Total</b>		<b>27.70%</b>
<b>MONEY MARKET INSTRUMENT</b>		
<b>Commercial Paper/Certificate of Deposit</b>		
Corporation Bank	CRISIL A1+	10.85%
Bank of Baroda	ICRA A1+	10.85%
Corporation Bank	ICRA A1+	3.78%
State Bank of Hyderabad	ICRA A1+	2.84%
<b>Total</b>		<b>28.32%</b>
<b>Others</b>		
CBLO/Reverse Repo		2.77%
Net Receivables/(Payables)		2.32%
<b>Net Assets</b>		<b>100.00%</b>

* Average Maturity	5.89 years
* Modified Duration	3.43 years
* Portfolio Yield	8.84%

\*For Debt portion only

## Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Monthly Dividend</b>			
25-Feb-13	10.6044	0.0528	0.0453
28-Jan-13	10.7905	0.0616	0.0528
26-Dec-12	10.7031	0.0529	0.0453
21-Nov-12	10.5818	0.044	0.0378
25-Oct-12	10.6325	0.0529	0.0453
<b>Direct Plan - Monthly Dividend</b>			
25-Feb-13	10.6137	0.0528	0.0453
28-Jan-13	10.7951	0.0616	0.0528
<b>Quarterly Dividend</b>			
26-Dec-12	10.8803	0.1762	0.151
27-Sep-12	10.732	0.1145	0.0982

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

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

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

### Ready Reckoner For Schemes

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

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

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

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

## Fund Manager wise Scheme Details

S. No.	Funds Managed by <b>Mr. S.N. Lahiri</b>	For details refer page no.
1	L&T Equity Fund	4
2	L&T India Special Situations Fund	6
3	L&T Tax Advantage Fund	5
4	L&T India Equity and Gold Fund (Equity Component)	12
5	L&T Infrastructure Fund (Co-PM)	11
6	L&T India Prudence Fund (Equity Component)	13

S. No.	Funds Managed by <b>Mr. Venugopal Manghat</b>	For details refer page no.
1	L&T India Large Cap Fund	7
2	L&T India Value Fund	9
3	L&T Indo Asia Fund	8
4	L&T Monthly Income Plan (Equity Component)	27
5	L&T MIP - Wealth Builder Fund (Equity Component)	28

S. No.	Funds Managed by <b>Mr. Anant Deep Katare</b>	For details refer page no.
1	L&T Midcap Fund	10
2	L&T Tax Saver Fund	15
3	L&T Infrastructure Fund (Co-PM)	11

S. No.	Funds Managed by <b>Mr. Rajesh Pherwani</b>	For details refer page no.
1	L&T Equity Fund*	4
2	L&T India Large Cap Fund*	7
3	L&T India Special Situations Fund*	6
4	L&T India Value Fund*	9
5	L&T India Equity and Gold Fund*	12
6	L&T Indo Asia Fund*	8
7	L&T India Prudence Fund*	13
8	L&T Global Real Assets Fund	14

S. No.	Funds Managed by <b>Mr. Shriram Ramanathan</b>	For details refer page no.
1	L&T Liquid Fund (Co-PM)	17
2	L&T Ultra Short Term Fund (Co-PM)	18
3	L&T Low Duration Fund	20
4	L&T Short Term Income Fund (Co-PM)	22
5	L&T Income Opportunities Fund	23
6	L&T Flexi Bond Fund (Co-PM)	24

S. No.	Funds Managed by <b>Mr. Mahesh Chhabria</b>	For details refer page no.
1	L&T Liquid Fund (Co-PM)	17
2	L&T Cash Fund	16
3	L&T Ultra Short Term Fund (Co-PM)	18
4	L&T Floating Rate Fund	19

S. No.	Funds Managed by <b>Ms. Shobheta Manglik</b>	For details refer page no.
1	L&T Triple Ace Bond Fund	25
2	L&T Gilt Fund	26

S. No.	Funds Managed by <b>Mr. Vikram Chopra</b>	For details refer page no.
1	L&T India Equity and Gold Fund (Debt Portion)	12
2	L&T India Prudence Fund (Debt Portion)	13
3	L&T Monthly Income Plan (Debt Portion)	27
4	L&T MIP Wealth Builder (Debt Portion)	28
5	L&T Short Term Opportunities Fund	21
6	L&T Short term Income Fund (Co-PM)	22
7	L&T Flexi Bond Fund (Co-PM)	24

PM - Portfolio Manager

\* For investments in Foreign Securities

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

## Branch Details of L&T Investment Management Ltd.

### WEST ZONE

#### MAHARASHTRA:

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

#### MADHYA PRADESH:

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

#### GOA:

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

#### GUJARAT:

**Ahmedabad:** 301, Raindrops Building, Opp. Cargo Motors, C. G. Road, Ellis Bridge, Ahmedabad - 380006. **Bhavnagar:** Shop No. FF-5, Gopi Arcade, Waghawadi Road, Bhavnagar - 364002. **Jamnagar:** G-43, Ground floor, Madhav Plaza, Opp. SBI Bank, Near Lal Banglow, Jamnagar - 361001. **Rajkot:** 1st floor, Akshar Complex, B/h Siddhivinayak Complex, Dr. Yagnik Road, Rajkot - 360001. **Surat:** Ground floor, "C" wing, Office No. G-9, ITC Building, Majuragate, Surat - 395002. **Vadodara:** UG/09, Concord, R. C. Dutt Road, Alkapuri, Vadodara - 390007.

### SOUTH ZONE

#### KARNATAKA:

**Bengaluru:** #205-207, 2nd floor, Phoenix towers, 16 & 16/1, Museum Road, Bengaluru - 560025. **Hubli:** 1st floor W.B. Plaza, Opp. Traffic Police Station, New Cotton Market, Hubli - 580029. **Mangalore:** No-14-4-511-50,3rd floor, Crystal-ARC, Balmata Road, Hampanakatta, Mangalore - 575001. **Mysore:** 133, 3rd floor, Shikha Towers, Ramavilas Road, Mysore - 570 024.

#### KERALA:

**Thiruvananthapuram:** T C26/1309, 3rd floor,

Uthradam Building, Panavila Junction, RBI Station Road, Thiruvananthapuram - 695001. **Kochi:** 2nd floor, Ventura, Edapally Bye pass Road, Edapally P.O. Kochi - 682024.

#### ANDHRA PRADESH:

**Hyderabad:** 4th floor, APDL Estates, 7-1-21/A, Survey No.341/1, Begumpet, Hyderabad - 500017. **Vijaywada:** Door no. 40-5-6/1, Brundavana Colony, Tikkil Road, Labbipeta, Vijaywada - 520 010. **Vishakhapatnam:** Door no-10-1-6, flat no. 305, 3rd floor, Vinayagar heights, near Sampath Vinayaka temple, Waltair uplands, Visakhapatnam - 530003.

#### TAMIL NADU:

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

### NORTH ZONE

#### NEW DELHI:

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

#### RAJASTHAN:

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

#### UTTARAKHAND:

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

#### JAMMU & KASHMIR:

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

#### PUNJAB:

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

#### UTTAR PRADESH:

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

### EAST ZONE

#### BIHAR:

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

#### WEST BENGAL:

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

#### CHATTISGARH:

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

#### ORISSA:

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

#### ASSAM:

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