

May 2012

# FUND FACTS

**L&T Investment Management Limited**

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

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

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

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

May 2012



Kailash Kulkarni  
Chief Executive Officer

Dear Investors,

It gives me immense pride and pleasure to inform you that our head office has now moved from Bandra Kurla Complex to a new location in Kalina, Mumbai. This change is a part of a strategic move keeping the organizational goal in mind. We have brought all departments under one roof in order to have more synergies between them. Our endeavour is to meet the expectations for our clients and enhance customer service.

In domestic markets, after hiking policy rates for 13 consecutive times between March 2010 and October 2011, the central bank took a pause to support India's falling growth momentum. For the first time in the last three years India's Central Bank cut the repo rate by 50 basis points during the month of April 2012, from 8.5% to 8%. The reverse repo rate under the liquidity adjustment facility, determined with a spread of 100 basis points below the repo rate, stands automatically adjusted to 7.0 per cent.

With the reversal of the interest rate scenario, our view on income funds is likely to remain bullish. The L&T Select Income Fund – Flexi Debt Fund is one such fund which endeavours to invest in quality rated debt instruments, with stringent internal credit norms for issuer exposure.

On the equity side, globally markets declined amid concern over growth and soaring Spanish borrowing costs. The MSCI AC World Index slipped 1.39%, while, the MSCI Emerging Markets Index fell 1.48%. The Sensex fell 0.49%, while the Nifty slipped 0.90%. The BSE Mid-cap index dropped 0.48% while BSE Small-cap index rose 2.04% respectively. Gold prices in domestic market also saw lot of action on the occasion of Akshya Trithiya, with a volume surge witnessed in Gold ETFs. Investor's can continue to invest through the Systematic Investment Plan (SIP) route which may help them to match their investments in mutual funds with their own investment horizon and financial goals.

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

Regards

Kailash Kulkarni  
Chief Executive Officer

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

## MARKET REVIEW

### Equity Market Review

April was a sluggish month for Indian equities with the benchmark indices recording negative returns amid mixed newsflow. Regulatory moves and subdued macro data kept investors at bay. Uncertainty over GAAR (General Anti Avoidance Rules) impacted market volumes by more than 25% as compared to Jan-March period. On the positive side, RBI surprised by cutting the Repo rate by 50 bps (vs. market expectations of 25 bps), but the tone was bearish as it highlighted limited scope for further cuts, citing upside risks to inflation. S&P downgraded India's sovereign rating outlook from stable to negative but kept the rating unchanged at BBB-.

News flows from developed economies was mixed. While growth indicators held up well in the US but disappointed in Europe and Japan. Overall The MSCI AC World Index slipped 1.39%, while, the MSCI Emerging Markets Index fell 1.48%. The Sensex fell 0.49%, while the Nifty slipped 0.90%. The BSE Mid-cap index dropped 0.48% while BSE Small-cap index rose 2.04% respectively. Source: Bloomberg.

Among the BSE sectoral indices, the gainers were FMCG with 6.21% gain, followed by Auto 5.04%, Consumer Durables 2.96% and Healthcare 2.56%. On the other hand, Teck (6.63%), IT (6.21%), Capital Goods (6.17%) and Realty (4.75%) were the losers. Source: BSE.

FII flows turned negative with net outflow of Rs 478.50 crores (USD 82.70 mn) during the month. On the other hand, domestic MFs remained net sellers worth Rs 539 crores (USD 102 mn). Source: SEBI.

The RBI reduced Repo and Reverse Repo rates by 50 bps to 8% and 7% respectively while keeping CRR rate unchanged in April. Index of Industrial production (IIP) continued to be volatile growing at 4.1% in February 2012 while January IIP growth revised sharply lower to 1.1%. For March 2012, the eight core sectors growth stood at 2%. Exports during March dropped 5.71% to USD 28.68 billion (Rs 1,44,331.30 cr), while imports rose 24.28% to USD 42.59 billion (Rs 2,14,308.30 cr). Source: Mospi.

February WPI inflation eased marginally to 6.89% from 6.95% in January. Nymex crude oil prices gained 1.80% over the month to USD 104.87 per barrel. Meanwhile, the rupee depreciated 4% during April to Rs 52.73 against the US dollar on back of increasing BOP deficit. Source: Bloomberg.

### Outlook

Markets have been lackluster on the whole with narrow stock specific movement amid confusion on GAAR implementation and scope, lack of big policy initiatives, disappointing outlook on interest rates etc. The Rupee has been depreciating against the dollar after the strength shown in the initial part of the year and the market would be keenly watching this trend and the course taken by RBI. Quarterly financial results reported so far by companies showed strong growth in the FMCG sector, while bank results show better performance from the private sector compared to PSU banks. IT sector results shows mixed trends. Sensex / Nifty earnings expectations have not been revised significantly either side. Globally, the situation has remained stable with most developed markets still in an uptrend. But incremental data from US / Europe is not supporting higher risk appetite. The forthcoming elections in France and Greece could also lead to some uncertainty. We advise investors to systematically increase exposure in equities.

### Debt Market Review

Indian bond yields and short-term instruments slipped during April 2012. Globally, the 10-year yields on the government bonds in the US, Europe and Japan declined 23 bps, 13 and 9 bps to 1.92%, 1.67% and 0.90% respectively.

The RBI slashed Repo and Reverse Repo rates by 50 bps to 8% and 7% respectively in its monetary policy statement for fiscal 2012-13. It kept CRR rate unchanged and reduced bank rate by 50 bps to 9%.

Call rate plunged 6.25 percentage points to 8.75% at end of April. The yield on 91-Day T-Bill fell 63 bps to 8.40%, while 364-Day T-Bill yield moved down 23 bps to 8.17%. The yield on 3-month certificate of deposit (CD) dropped 127 bps to 9.43%, while the 1-year CD yield fell 38 bps to 9.77%. Meanwhile, the yields on 3-month commercial paper (CP) slipped 127 bps to 10%. The yield on 1-year CP declined 53 bps to 10.40%.

The 10-year benchmark G-sec yield rose 13 bps to 8.67%. The yield on the 5-year benchmark G-sec moved down 12 bps to 8.49%. Meanwhile, the short-term 1-year benchmark G-sec yield fell 11 bps to 8.09%. As a result, spread between 1 and 10-year benchmark G-sec increased by 24 bps to 58 bps.

The 10-year AAA bond yield fell 9 bps to 9.44%. The yield of 5-year AAA paper dropped 12 bps to 9.46%. Meanwhile, the short-term 1-year AAA bond yield slipped 15 bps to 9.75%. As a result, the spread between 1 and 10-year AAA bond decreased by 6 bps to negative 32 bps. Meanwhile, the spread between 10-year benchmark G-sec and 10-year AAA bond fell by 22 bps to 58 bps.

WPI inflation for March eased up to 6.89% (y-o-y) compared with 6.95% (y-o-y) previous month.

Rupee depreciated 4% during April to Rs 52.73 per US dollar. Forex reserves dropped by USD 540 million to USD 294.60 billion as on Apr. 20, 2012 from USD 295.14 billion as on Mar. 23, 2012.

Source: Bloomberg.

### Outlook

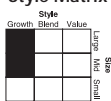
Liquidity condition appears to have eased in the month of April as redemptions of government securities as well as spending by Government aided system. In the month of May liquidity is expected to remain within comfortable range. Annual monetary policy of RBI provided a guidance which was well received by banks but had a negative impact on bond yields as room for further rate cuts looks unlikely. Going forward weekly heavy supply would keep yields levels from easing substantially in Government securities. We expect 10 year gsec in range of 8.35% to 8.85%. Corporate bonds have seen levels easing post the policy however supply being lower in this segment rise in yield levels would follow as amount of floating stock increases.

## FUND DETAILS

### NAV of Plans / Options (as on 30 April 2012)

Dividend Option	15.21
Cumulative Option	38.61

### Style Matrix



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

### Volatility Measures\*:

Standard Deviation	8.25
R-Squared	0.92
Beta	1.13
Sharpe Ratio#	0.13

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.72%  
(based on 3-months T-bill rate during last 3 months)

**Expense Ratio :** 2.50%

**Portfolio Turnover :** 0.02

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

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

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

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

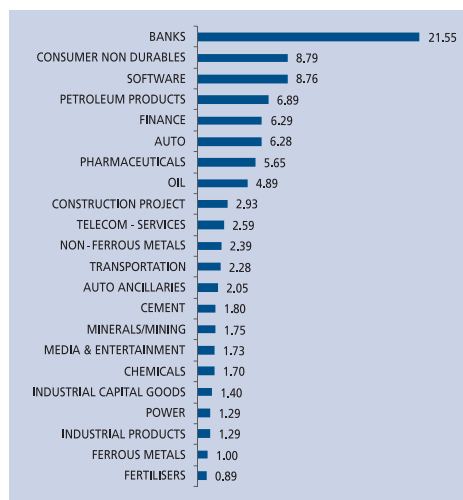
**Investment through SIP (Minimum Amount & Installment)** Rs.1000 for 6 Months

**Fund Manager** Mr. Pankaj Gupta

**Benchmark** S&P CNX Nifty

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

## % Sector Allocation



Source: M Fund Industry Classification as per AMFI

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

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

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

## PORTFOLIO ALLOCATION

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

<b>AUTO</b>	
Tatamotors-Dvr-A-Ordy	2.88
Maruti Suzuki India Ltd.	1.80
Mahindra & Mahindra Ltd.	1.60
<b>AUTO ANCILLARIES</b>	<b>6.28</b>
Exide Industries Ltd	1.08
Sundram Fasteners Ltd.	0.97
<b>BANKS</b>	<b>21.55</b>
ICICI Bank Ltd	7.50
HDFC Bank Ltd	5.08
State Bank of India Ltd	2.82
Bank of Baroda Ltd	2.42
Federal Bank Ltd	1.61
Yes Bank Ltd	1.09
Axis Bank Ltd	1.03
<b>CEMENT</b>	<b>1.80</b>
Orient Paper & Industries Ltd.	1.00
Birla Corporation Ltd.	0.80
<b>CHEMICALS</b>	<b>1.70</b>
Tata Chemicals Ltd	1.70
<b>CONSTRUCTION PROJECT</b>	<b>2.93</b>
Larsen And Toubro Ltd	2.93
<b>CONSUMER NON DURABLES</b>	<b>8.79</b>
ITC Ltd.	6.16
Hindustan Unilever Ltd	1.47
Dabur India Ltd	1.16
<b>FERROUS METALS</b>	<b>1.00</b>
Tata Steel Ltd	1.00
<b>FERTILISERS</b>	<b>0.89</b>
Zuari Holdings Ltd.	0.60
Zuari Industries Ltd.	0.29
<b>FINANCE</b>	<b>6.29</b>
HDFC Ltd	4.69
Infrastructure Development Finance Company Ltd	1.60
<b>INDUSTRIAL CAPITAL GOODS</b>	<b>1.40</b>
Bharat Heavy Electricals Ltd.	1.40
<b>INDUSTRIAL PRODUCTS</b>	<b>1.29</b>
ESAB India Ltd.	0.70
Greaves Cotton Ltd	0.59
<b>MEDIA &amp; ENTERTAINMENT</b>	<b>1.73</b>
Zee Entertainment Enterprises Ltd.	1.18
Dish TV India Ltd	0.55

## PORTFOLIO ALLOCATION

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

<b>MINERALS/MINING</b>	
Gujarat Mineral Dev. Corp. Ltd.	1.75
<b>NON-FERROUS METALS</b>	<b>2.39</b>
Hindalco Industries Ltd	2.39
<b>OIL</b>	
Oil and Natural Gas Corporation Ltd	2.05
Cairn India Ltd.	1.49
OIL INDIA Ltd.	1.35
<b>PETROLEUM PRODUCTS</b>	<b>6.89</b>
Reliance Industries Ltd	5.67
Bharat Petroleum Corporation Ltd	1.22
<b>PHARMACEUTICALS</b>	
Cipla Ltd	2.00
Dr.Reddys Laboratories Ltd.	1.47
IPCA Laboratories Ltd	1.14
Aventis Pharma Ltd	1.04
<b>POWER</b>	<b>1.29</b>
KEC International Ltd.	1.29
<b>SOFTWARE</b>	
Infosys Ltd.	5.69
Tata Consultancy Services Ltd	1.57
Wipro Ltd	1.50
<b>TELECOM - SERVICES</b>	<b>2.59</b>
Bharti Airtel Ltd.	2.59
<b>TRANSPORTATION</b>	
Gateway Distriparks Ltd	2.28
<b>Cash and Cash Equivalents</b>	<b>5.81</b>
<b>Total Net Assets</b>	<b>100.00</b>

Source : M Fund

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

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

## Performance of Cumulative Option

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

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

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

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

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

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

## FUND DETAILS

### NAV of Plans / Options

(as on 30 April 2012)

Dividend Option	17.65
Cumulative Option	37.27

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

### Volatility Measures\*:

Standard Deviation	7.32
R-Squared	0.97
Beta	1.03
Sharpe Ratio#	0.14

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.72% (based on 3-months T-bill rate during last 3 months)

**Expense Ratio :** 2.50%

**Portfolio Turnover :** 0.05

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

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

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

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

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

**Fund Manager** Mr. Venugopal Manghat

**Benchmark** S&P CNX Nifty

**AAum (Rs. In lacs) Quarter ended March 31, 2012** 3,139.56 Source : AMFI

### Style Matrix

	Growth	Blend	Value	
Large				
Mid				
Small				

## PORTFOLIO ALLOCATION

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

### AUTO

Tatamotors-Dvr-A-Ordy	2.57
Maruti Suzuki India Ltd.	2.43
Bajaj Auto Ltd.	1.98
Tata Motors Ltd.	1.65
<b>Total</b>	<b>8.63</b>

### BANKS

ICICI Bank Ltd	5.99
HDFC Bank Ltd	5.44
State Bank of India Ltd	3.81
Yes Bank Ltd	1.26
<b>Total</b>	<b>16.50</b>

### CONSTRUCTION PROJECT

Larsen And Toubro Ltd	3.82
<b>Total</b>	<b>3.82</b>

### CONSUMER NON DURABLES

ITC Ltd.	6.63
Hindustan Unilever Ltd	2.44
Dabur India Ltd	1.94
Godrej Consumer Products Ltd	1.57
<b>Total</b>	<b>12.58</b>

### FINANCE

HDFC Ltd	5.26
Infrastructure Development Finance Company Ltd	1.15
<b>Total</b>	<b>6.41</b>

### GAS

GAIL India Ltd	1.01
<b>Total</b>	<b>1.01</b>

### MEDIA & ENTERTAINMENT

Zee Entertainment Enterprises Ltd.	2.12
<b>Total</b>	<b>2.12</b>

### MINERALS/MINING

Coal India Ltd	0.56
<b>Total</b>	<b>0.56</b>

### NON-FERROUS METALS

Hindalco Industries Ltd	2.12
Hindustan Zinc Ltd.	0.65
<b>Total</b>	<b>2.77</b>

### OIL

OIL INDIA Ltd.	1.74
Cairn India Ltd.	1.47
Oil and Natural Gas Corporation Ltd	1.38
<b>Total</b>	<b>4.59</b>

## PORTFOLIO ALLOCATION

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

### PETROLEUM PRODUCTS

Reliance Industries Ltd	5.77
Bharat Petroleum Corporation Ltd	1.00
<b>Total</b>	<b>6.77</b>

### PHARMACEUTICALS

Cipla Ltd	2.71
Dr.Reddys Laboratories Ltd.	2.65
Lupin Ltd	1.41
Divi Laboratories Limited	0.65
<b>Total</b>	<b>7.42</b>

### POWER

NHPC Ltd.	1.86
Power Grid Corporation of India Ltd	1.56
National Thermal Power Corporation Ltd	0.95
<b>Total</b>	<b>4.37</b>

### SOFTWARE

Infosys Ltd.	4.38
Tata Consultancy Services Ltd	3.11
HCL Technologies Ltd	2.12
Wipro Ltd	1.10
<b>Total</b>	<b>10.71</b>

### TELECOM - SERVICES

Bharti Airtel Ltd.	2.60
<b>Total</b>	<b>2.60</b>

### Cash and Cash Equivalents

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

Source: M Fund

### Dividend History

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

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

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

## % Sector Allocation



Source: M Fund Industry Classification as per AMFI

## Performance of Cumulative Option

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

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

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

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

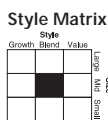
Load is not considered for computation of returns. NAV per unit mentioned are of the beginning of the period.

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

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

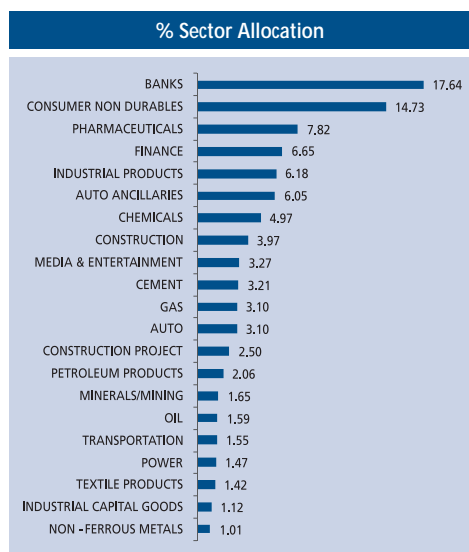
L&T Growth Fund is the only fund managed by Fund Manager Mr. Venugopal Manghat (w.e.f March 30, 2012). Prior to this the scheme was managed by Mr. Pankaj Gupta.

FUND DETAILS	
<b>NAV of Plans / Options</b> (as on 30 April 2012)	
Dividend Option	18.69
Cumulative Option	36.79
<b>Date of Inception :</b> August 09, 2004	
<b>Volatility Measures*:</b>	
Standard Deviation	8.30
R-Squared	0.96
Beta	0.97
Sharpe Ratio#	0.20
*Source: ICRA MFIE	
#Risk free rate assumed to be 8.72% (based on 3-months T-bill rate during last 3 months)	
<b>Expense Ratio :</b>	2.50%
<b>Portfolio Turnover :</b>	0.11
<b>Options for Investment</b>	Dividend (Payout/ Reinvestment) & Cumulative
<b>Minimum Investment</b>	Rs.5000 and in multiples of Re.1 thereafter
<b>Additional Investment</b>	Rs.1000 and in multiples of Re.1 thereafter
<b>Minimum Repurchase amount</b>	Rs.500 or 50 units
<b>Investment through SIP (Minimum Amount &amp; Installment)</b>	Rs.1000 for 6 Months
<b>Fund Manager</b>	Mr. Anant Deep Katare
<b>Benchmark</b>	CNX Midcap Index
<b>AAum (Rs. In lacs) Quarter ended March 31, 2012</b>	5,477.63 Source : AMFI



PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
<b>AUTO</b>	
Eicher Motors Ltd	3.10
	<b>3.10</b>
<b>AUTO ANCILLARIES</b>	
Bosch Ltd.	2.58
Exide Industries Ltd	1.49
WABCO India Ltd.	1.03
Motherson Sumi system Ltd	0.95
	<b>6.05</b>
<b>BANKS</b>	
Federal Bank Ltd	3.89
ING Vysya Bank Ltd.	3.10
South Indian Bank Ltd.	3.10
Oriental Bank Of Commerce Ltd	3.08
Corporation Bank Ltd	2.94
Allahabad Bank Ltd	1.53
	<b>17.64</b>
<b>CEMENT</b>	
Ultra Tech Cement Ltd.	1.96
Century Textiles & Industries Ltd.	1.25
	<b>3.21</b>
<b>CHEMICALS</b>	
Tata Chemicals Ltd	2.54
Godrej Industries Ltd	2.43
	<b>4.97</b>
<b>CONSTRUCTION</b>	
Mahindra Lifespace Developers Ltd	2.11
IRB Infrastructure Developers Ltd.	1.86
	<b>3.97</b>
<b>CONSTRUCTION PROJECT</b>	
Engineers India Ltd	2.50
	<b>2.50</b>
<b>CONSUMER NON DURABLES</b>	
GlaxoSmithkline Consumer Healthcare Ltd	3.54
Colgate-Palmolive (India) Ltd	3.25
Dabur India Ltd	2.51
Bajaj Corp Ltd	2.13
Godrej Consumer Products Ltd	2.00
Emami Ltd	1.30
	<b>14.73</b>
<b>FINANCE</b>	
Sundaram Finance Ltd	2.32
Rural Electrification Corporation Ltd	2.32
LIC Housing Finance Ltd	2.01
	<b>6.65</b>
<b>GAS</b>	
Petronet LNG Ltd	2.13
Indraprastha Gas Ltd.	0.97
	<b>3.10</b>
<b>INDUSTRIAL CAPITAL GOODS</b>	
Bharat Electronics Ltd.	1.12
	<b>1.12</b>

PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
<b>INDUSTRIAL PRODUCTS</b>	
Max India Ltd.	2.99
Greaves Cotton Ltd	2.03
Bharat Forge Ltd.	1.16
	<b>6.18</b>
<b>MEDIA &amp; ENTERTAINMENT</b>	
Dish TV India Ltd	1.36
Zee Entertainment Enterprises Ltd.	1.21
Entertainment Network (India) Ltd	0.70
	<b>3.27</b>
<b>MINERALS/MINING</b>	
Gujarat Mineral Dev. Corp. Ltd.	1.65
	<b>1.65</b>
<b>NON-FERROUS METALS</b>	
Hindustan Zinc Ltd.	1.01
	<b>1.01</b>
<b>OIL</b>	
OIL INDIA Ltd.	1.59
	<b>1.59</b>
<b>PETROLEUM PRODUCTS</b>	
Hindustan Petroleum Corporation Ltd	2.06
	<b>2.06</b>
<b>PHARMACEUTICALS</b>	
Divi Laboratories Limited	2.78
IPCA Laboratories Ltd	1.41
Lupin Ltd	1.39
Pfizer Ltd.	1.14
Cadila Healthcare Ltd.	1.10
	<b>7.82</b>
<b>POWER</b>	
CESC Ltd.	1.47
	<b>1.47</b>
<b>TEXTILE PRODUCTS</b>	
Page Industries Ltd	1.42
	<b>1.42</b>
<b>TRANSPORTATION</b>	
Gateway Distriparks Ltd	1.55
	<b>1.55</b>
<b>Cash and Cash Equivalents</b>	
<b>Total Net Assets</b>	<b>100.00</b>
<b>Source: M Fund</b>	



Source: M Fund Industry Classification as per AMFI

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

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

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

Dividend History		
	NAV as on date of declaration (Rs.)	Quantum of Dividend
August 08, 2011	21.19	2.50
March 27, 2006	16.36	2.50
Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable). Face value Rs. 10/-.		
Performance of dividend option would be net of Dividend Distribution Tax, as applicable.		

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

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

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

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

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

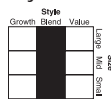
## FUND DETAILS

### NAV of Plans / Options

(as on 30 April 2012)

Dividend Option	9.59
Cumulative Option	9.59

### Style Matrix



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

### Volatility Measures\*:

Standard Deviation	7.82
R-Squared	0.96
Beta	1.01
Sharpe Ratio#	0.12

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.72% (based on 3-months T-bill rate during last 3 months)

**Expense Ratio :** 2.50%

**Portfolio Turnover :** 0.07

### Options for Investment

Dividend (Payout/ Reinvestment) & Cumulative

### Minimum Investment

Rs.5000 and in multiples of Re.1 thereafter

### Additional Investment

Rs.1000 and in multiples of Re.1 thereafter

### Minimum Repurchase amount

Rs.500 or 50 units

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

Rs.1000 for 6 Months

### Fund Manager

Mr. Pankaj Gupta

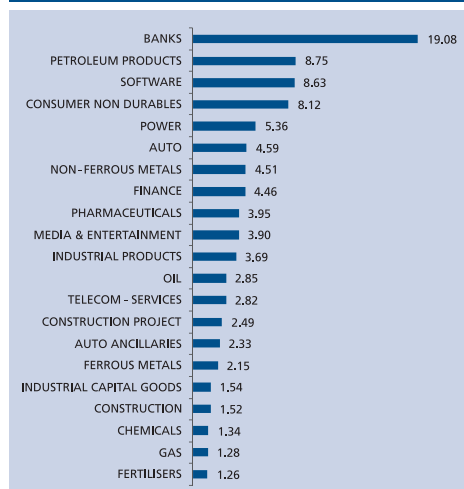
### Benchmark

S&P CNX 500

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

786.75 Source : AMFI

## % Sector Allocation



Source: M Fund

Industry Classification as per AMFI

## PORTFOLIO ALLOCATION

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

<b>AUTO</b>	
Tatamotors-Dvr-A-Ordy	2.57
Maruti Suzuki India Ltd.	2.02
	<b>4.59</b>

<b>AUTO ANCILLARIES</b>	
Exide Industries Ltd	2.33
	<b>2.33</b>

<b>BANKS</b>	
ICICI Bank Ltd	7.28
Federal Bank Ltd	4.06
ING Vysya Bank Ltd.	2.35
Corporation Bank Ltd	1.26
Axis Bank Ltd	1.21
Bank of Baroda Ltd	1.10
Oriental Bank Of Commerce Ltd	0.92
Yes Bank Ltd	0.90
	<b>19.08</b>

<b>CHEMICALS</b>	
Tata Chemicals Ltd	1.34
	<b>1.34</b>

<b>CONSTRUCTION</b>	
Mahindra Lifespace Developers Ltd	1.19
Simplex Infrastructures Ltd	0.33
	<b>1.52</b>

<b>CONSTRUCTION PROJECT</b>	
Engineers India Ltd	1.53
Larsen And Toubro Ltd	0.96
	<b>2.49</b>

<b>CONSUMER NON DURABLES</b>	
ITC Ltd.	4.43
GlaxoSmithkline Consumer Healthcare Ltd	3.69
	<b>8.12</b>

<b>FERROUS METALS</b>	
Tata Steel Ltd	2.15
	<b>2.15</b>

<b>FERTILISERS</b>	
Gujarat State Fert.& Chemicals Ltd.	1.26
	<b>1.26</b>

<b>FINANCE</b>	
HDFC Ltd	2.08
Infrastructure Development Finance Company Ltd	1.25
Rural Electrification Corporation Ltd	1.13
	<b>4.46</b>

<b>GAS</b>	
GAIL India Ltd	1.28
	<b>1.28</b>

## PORTFOLIO ALLOCATION

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

<b>INDUSTRIAL CAPITAL GOODS</b>	
Bharat Heavy Electricals Ltd.	1.54
	<b>1.54</b>

<b>INDUSTRIAL PRODUCTS</b>	
Max India Ltd.	2.22
Greaves Cotton Ltd	1.47
	<b>3.69</b>

<b>MEDIA &amp; ENTERTAINMENT</b>	
Entertainment Network (India) Ltd	1.50
Navneet Publications India Ltd.	1.42
Zee Entertainment Enterprises Ltd.	0.98
	<b>3.90</b>

<b>NON-FERROUS METALS</b>	
Hindalco Industries Ltd	2.62
Hindustan Zinc Ltd.	1.89
	<b>4.51</b>

<b>OIL</b>	
OIL INDIA Ltd.	1.83
Cairn India Ltd.	1.02
	<b>2.85</b>

<b>PETROLEUM PRODUCTS</b>	
Reliance Industries Ltd	6.24
Bharat Petroleum Corporation Ltd	2.51
	<b>8.75</b>

<b>PHARMACEUTICALS</b>	
Cadila Healthcare Ltd.	2.26
Pfizer Ltd.	1.69
	<b>3.95</b>

<b>POWER</b>	
Power Grid Corporation of India Ltd	2.15
Tata Power Co.Ltd.	2.05
Orient Green Power Company Ltd	1.16
	<b>5.36</b>

<b>SOFTWARE</b>	
Infosys Ltd.	3.95
Tata Consultancy Services Ltd	2.49
Wipro Ltd	2.19
	<b>8.63</b>

<b>TELECOM - SERVICES</b>	
Bharti Airtel Ltd.	2.82
	<b>2.82</b>

<b>Cash and Cash Equivalents</b>	<b>5.38</b>
<b>Total Net Assets</b>	<b>100.00</b>

Source: M Fund

## Performance of Cumulative Option

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

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

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

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

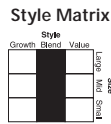
Load is not considered for computation of returns. NAV per unit mentioned are of the beginning of the period.

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

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

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

FUND DETAILS	
<b>NAV of Plans / Options</b> (as on 30 April 2012)	
Dividend Option	8.95
Cumulative Option	12.61
<b>Date of Inception :</b> April 19, 2007	
<b>Volatility Measures*:</b>	
Standard Deviation	6.97
R-Squared	0.98
Beta	0.99
Sharpe Ratio#	0.10
*Source: ICRA MFIE	
#Risk free rate assumed to be 8.72% (based on 3-months T-bill rate during last 3 months)	
<b>Expense Ratio :</b>	2.50%
<b>Portfolio Turnover :</b>	0.08
<b>Options for Investment</b>	Dividend (Payout/ Reinvestment) & Cumulative
<b>Minimum Investment</b>	Rs.5000 and in multiples of Re.1 thereafter
<b>Additional Investment</b>	Rs.1000 and in multiples of Re.1 thereafter
<b>Minimum Repurchase amount</b>	Rs.500 or 50 units
<b>Investment through SIP (Minimum Amount &amp; Installment)</b>	Rs.1000 for 6 Months
<b>Fund Manager</b>	Mr. Anant Deep Katare
<b>Benchmark</b>	S&P CNX Nifty
<b>AAum (Rs. In lacs) Quarter ended March 31, 2012</b>	806.40 Source : AMFI



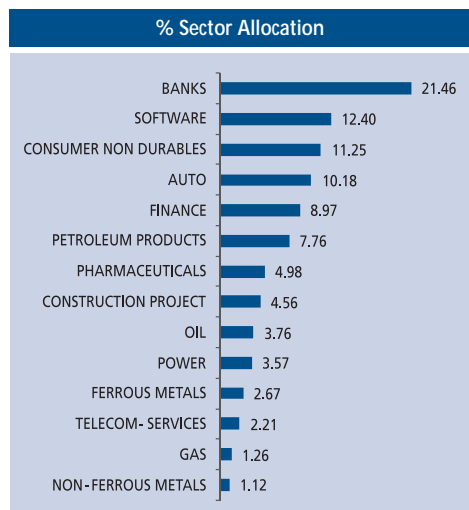
PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
<b>AUTO</b>	
Mahindra & Mahindra Ltd.	3.20
Tata Motors Ltd.	2.78
Bajaj Auto Ltd.	2.21
Maruti Suzuki India Ltd.	1.99
	<b>10.18</b>
<b>BANKS</b>	
ICICI Bank Ltd	7.15
HDFC Bank Ltd	6.73
State Bank of India Ltd	3.29
Axis Bank Ltd	2.15
Bank of Baroda Ltd	2.14
	<b>21.46</b>
<b>CONSTRUCTION PROJECT</b>	
Larsen And Toubro Ltd	4.56
	<b>4.56</b>
<b>CONSUMER NON DURABLES</b>	
ITC Ltd.	7.04
Hindustan Unilever Ltd	4.21
	<b>11.25</b>
<b>FERROUS METALS</b>	
Tata Steel Ltd	1.62
Jindal Steel and Power Ltd.	1.05
	<b>2.67</b>
<b>FINANCE</b>	
HDFC Ltd	6.60
Infrastructure Development Finance Company Ltd	1.45
Rural Electrification Corporation Ltd	0.92
	<b>8.97</b>
<b>GAS</b>	
GAIL India Ltd	1.26
	<b>1.26</b>
<b>NON-FERROUS METALS</b>	
Hindalco Industries Ltd	1.12
	<b>1.12</b>
<b>OIL</b>	
Cairn India Ltd.	2.19
Oil and Natural Gas Corporation Ltd	1.57
	<b>3.76</b>
<b>PETROLEUM PRODUCTS</b>	
Reliance Industries Ltd	6.03
Bharat Petroleum Corporation Ltd	1.73
	<b>7.76</b>

PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
<b>PHARMACEUTICALS</b>	
Dr.Reddys Laboratories Ltd.	2.96
Cipla Ltd	2.02
	<b>4.98</b>
<b>POWER</b>	
Power Grid Corporation of India Ltd	1.37
National Thermal Power Corporation Ltd	1.18
Tata Power Co.Ltd.	1.02
	<b>3.57</b>
<b>SOFTWARE</b>	
Infosys Ltd.	6.05
Tata Consultancy Services Ltd	4.39
HCL Technologies Ltd	0.99
Wipro Ltd	0.97
	<b>12.40</b>
<b>TELECOM - SERVICES</b>	
Bharti Airtel Ltd.	2.21
	<b>2.21</b>
<b>Cash and Cash Equivalents</b>	
<b>Total Net Assets</b>	<b>3.85</b>
	<b>100.00</b>
Source: M Fund	

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

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

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



Source: M Fund Industry Classification as per AMFI

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

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

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

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

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

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

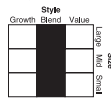


## FUND DETAILS

### NAV of Plans / Options (as on 30 April 2012)

Dividend Option	11.96
Cumulative Option	13.95

### Style Matrix



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

### Volatility Measures\*:

Standard Deviation	7.82
R-Squared	0.98
Beta	1.02
Sharpe Ratio#	0.13

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.72%  
(based on 3-months T-bill rate during last 3 months)

**Expense Ratio :** 2.50%

**Portfolio Turnover :** 0.11

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

**Minimum Investment** Rs.500 or 50 units and in multiples of Rs.500 thereafter

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

**Minimum Repurchase amount** Rs. 500

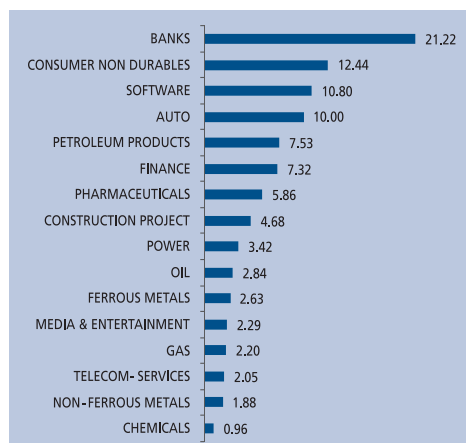
**Investment through SIP (Minimum Amount & Installment)** Rs.500 for 12 Months or Rs. 1000 for 6 Months

**Fund Manager** Mr. Anant Deep Katare

**Benchmark** S&P CNX Nifty

**AAum (Rs. In lacs) Quarter-ended March 31, 2012** 2,777.28 Source : AMFI

## % Sector Allocation



Source: M Fund Industry Classification as per AMFI

## PORTFOLIO ALLOCATION

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

<b>AUTO</b>	
Tata Motors Ltd.	4.25
Mahindra & Mahindra Ltd.	2.88
Bajaj Auto Ltd.	1.89
Maruti Suzuki India Ltd.	0.98
	<b>10.00</b>

<b>BANKS</b>	
ICICI Bank Ltd	6.99
HDFC Bank Ltd	5.53
State Bank of India Ltd	3.33
Axis Bank Ltd	2.35
Bank of Baroda Ltd	2.01
ING Vysya Bank Ltd.	1.01
	<b>21.22</b>

<b>CHEMICALS</b>	
Tata Chemicals Ltd	0.96
	<b>0.96</b>

<b>CONSTRUCTION PROJECT</b>	
Larsen And Toubro Ltd	3.69
Engineers India Ltd	0.99
	<b>4.68</b>

<b>CONSUMER NON DURABLES</b>	
ITC Ltd.	6.80
Hindustan Unilever Ltd	3.67
Nestle India Ltd	1.97
	<b>12.44</b>

<b>FERROUS METALS</b>	
Tata Steel Ltd	1.60
Jindal Steel and Power Ltd.	1.03
	<b>2.63</b>

<b>FINANCE</b>	
HDFC Ltd	4.64
Infrastructure Development Finance Company Ltd	1.43
Rural Electrification Corporation Ltd	1.25
	<b>7.32</b>

<b>GAS</b>	
GAIL India Ltd	1.18
Indraprastha Gas Ltd.	1.02
	<b>2.20</b>

<b>MEDIA &amp; ENTERTAINMENT</b>	
Entertainment Network (India) Ltd	0.99
Dish TV India Ltd	0.75
Zee Entertainment Enterprises Ltd.	0.55
	<b>2.29</b>

## PORTFOLIO ALLOCATION

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

<b>NON-FERROUS METALS</b>	
Hindalco Industries Ltd	0.97
Hindustan Zinc Ltd.	0.91
	<b>1.88</b>

<b>OIL</b>	
Cairn India Ltd.	2.02
Oil and Natural Gas Corporation Ltd	0.82
	<b>2.84</b>

<b>PETROLEUM PRODUCTS</b>	
Reliance Industries Ltd	5.85
Bharat Petroleum Corporation Ltd	1.68
	<b>7.53</b>

<b>PHARMACEUTICALS</b>	
Cipla Ltd	1.99
Dr.Reddys Laboratories Ltd.	1.52
IPCA Laboratories Ltd	1.31
Divi Laboratories Limited	1.04
	<b>5.86</b>

<b>POWER</b>	
Tata Power Co.Ltd.	1.17
National Thermal Power Corporation Ltd	1.13
Power Grid Corporation of India Ltd	1.12
	<b>3.42</b>

<b>SOFTWARE</b>	
Infosys Ltd.	5.74
Tata Consultancy Services Ltd	4.05
HCL Technologies Ltd	1.01
	<b>10.80</b>

<b>TELECOM - SERVICES</b>	
Bharti Airtel Ltd.	2.05
	<b>2.05</b>

<b>Cash and Cash Equivalents</b>	<b>1.88</b>
<b>Total Net Assets</b>	<b>100.00</b>

Source: M Fund

## Dividend History

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

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

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

## Performance of Cumulative Option

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

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

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

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

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

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

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

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

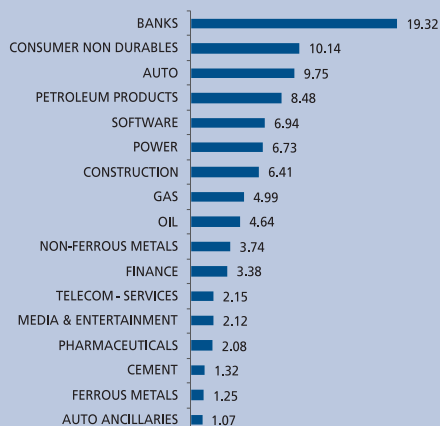
FUND DETAILS	
<b>NAV of Plans / Options</b> (as on 30 April 2012)	
Dividend	12.01
Cumulative	18.90
<b>Date of Inception :</b>	March 27, 2009
<b>Volatility Measures*:</b>	
Standard Deviation	5.98
R-Squared	0.84
Beta	0.73
Sharpe Ratio#	0.18
*Source: ICRA MFIE	
#Risk free rate assumed to be 8.72% (based on 3-months T-bill rate during last 3 months)	
<b>Expense Ratio :</b>	2.50%
<b>Portfolio Turnover :</b>	0.04
<b>Options for Investment</b>	Dividend Payout and Cumulative
<b>Minimum Investment</b>	Not Applicable, as the Scheme is close ended in nature.
<b>Additional Investment</b>	Not Applicable, as the Scheme is close ended in nature.
<b>Minimum Repurchase amount</b>	A minimum of Rs. 500/- per application and in multiples of Rs. 500/-.
<b>Investment through SIP (Minimum Amount &amp; Installment)</b>	Not available
<b>Fund Manager</b>	Mr. Anant Deep Katare
<b>Benchmark</b>	BSE 200
<b>AAum (Rs. In lacs) Quarter ended March 31, 2012</b>	303.78 Source : AMFI

PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
<b>AUTO</b>	
Mahindra & Mahindra Ltd.	3.82
Tata Motors Ltd.	2.62
Maruti Suzuki India Ltd.	2.00
Bajaj Auto Ltd.	1.31
	<b>9.75</b>
<b>AUTO ANCILLARIES</b>	
Sundram Fasteners Ltd.	1.07
	<b>1.07</b>
<b>BANKS</b>	
ICICI Bank Ltd	7.48
State Bank of India Ltd	4.72
Bank of Baroda Ltd	2.37
Corporation Bank Ltd	2.28
Axis Bank Ltd	1.36
Oriental Bank Of Commerce Ltd	1.11
	<b>19.32</b>
<b>CEMENT</b>	
Century Textiles & Industries Ltd.	1.32
	<b>1.32</b>
<b>CONSTRUCTION</b>	
Mahindra Lifespace Developers Ltd	2.46
IRB Infrastructure Developers Ltd.	2.31
Jaiprakash Associates Ltd.	1.64
	<b>6.41</b>
<b>CONSUMER NON DURABLES</b>	
ITC Ltd.	5.00
Bajaj Corp Ltd	2.77
Godrej Consumer Products Ltd	2.37
	<b>10.14</b>
<b>FERROUS METALS</b>	
Tata Steel Ltd	1.25
	<b>1.25</b>
<b>FINANCE</b>	
Rural Electrification Corporation Ltd	3.38
	<b>3.38</b>
<b>GAS</b>	
Petronet LNG Ltd	1.86
Gujarat Gas Co. Ltd.	1.60
GAIL India Ltd	1.53
	<b>4.99</b>

PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
<b>MEDIA &amp; ENTERTAINMENT</b>	
Navneet Publications India Ltd.	2.12
	<b>2.12</b>
<b>NON-FERROUS METALS</b>	
Hindustan Zinc Ltd.	2.16
Hindalco Industries Ltd	1.58
	<b>3.74</b>
<b>OIL</b>	
Cairn India Ltd.	3.45
Oil and Natural Gas Corporation Ltd	1.19
	<b>4.64</b>
<b>PETROLEUM PRODUCTS</b>	
Reliance Industries Ltd	5.78
Bharat Petroleum Corporation Ltd	2.70
	<b>8.48</b>
<b>PHARMACEUTICALS</b>	
IPCA Laboratories Ltd	2.08
	<b>2.08</b>
<b>POWER</b>	
Tata Power Co.Ltd.	3.33
Power Grid Corporation of India Ltd	2.09
National Thermal Power Corporation Ltd	1.31
	<b>6.73</b>
<b>SOFTWARE</b>	
NIIT Technologies Ltd.	3.25
Persistent Systems Ltd.	1.99
MindTree Ltd.	1.70
	<b>6.94</b>
<b>TELECOM - SERVICES</b>	
Bharti Airtel Ltd.	2.15
	<b>2.15</b>
<b>Cash and Cash Equivalents</b>	
<b>Total Net Assets</b>	<b>100.00</b>

Source: M Fund

### % Sector Allocation



Source: M Fund Industry Classification as per AMFI

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

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

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

### Performance of Cumulative Option

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

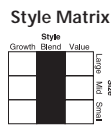
\*Absolute Returns \*\*CAGR Returns # BSE 200 ## BSE Sensex

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

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

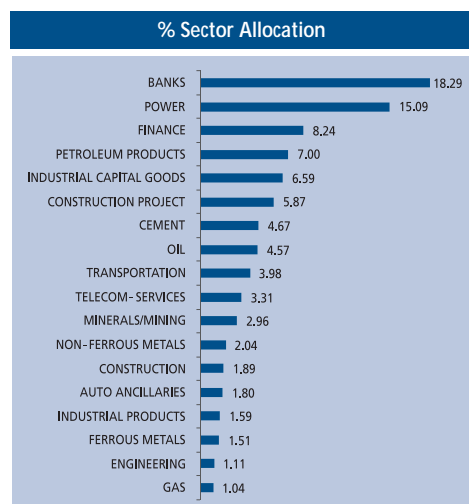
Load is not considered for computation of returns. NAV per unit mentioned are of the beginning of the period.

FUND DETAILS	
<b>NAV of Plans / Options</b> (as on 30 April 2012)	
Dividend Option	5.97
Cumulative Option	5.97
<b>Date of Inception :</b> September 27, 2007	
<b>Volatility Measures*:</b>	
Standard Deviation	5.69
R-Squared	0.87
Beta	0.99
Sharpe Ratio#	-0.15
*Source: ICRA MFIE	
#Risk free rate assumed to be 8.72% (based on 3-months T-bill rate during last 3 months)	
<b>Expense Ratio :</b>	2.50%
<b>Portfolio Turnover :</b>	0.04
<b>Options for Investment</b> Dividend (Payout/Reinvestment) & Cumulative	
<b>Minimum Investment</b>	Rs. 5000/- and in multiples of Re. 1 thereafter
<b>Additional Investment</b>	Rs. 1000/- and in multiples of Re. 1 thereafter
<b>Minimum Repurchase amount</b>	Rs.500 or 50 units
<b>Investment through SIP (Minimum Amount &amp; Installment)</b>	Rs.1000 for 6 Months
<b>Fund Manager</b>	Mr. Pankaj Gupta
<b>Benchmark</b>	S&P CNX Nifty
<b>AAum (Rs. In lacs) Quarter ended March 31, 2012</b>	3,263.72 Source : AMFI



PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
<b>AUTO ANCILLARIES</b>	
Kesoram Industries Ltd	1.80
	<b>1.80</b>
<b>BANKS</b>	
ICICI Bank Ltd	7.96
State Bank of India Ltd	4.65
Bank of Baroda Ltd	3.70
Axis Bank Ltd	1.98
	<b>18.29</b>
<b>CEMENT</b>	
Mangalam Cement Ltd.	2.60
Century Textiles & Industries Ltd.	1.10
Madras Cements Ltd	0.97
	<b>4.67</b>
<b>CONSTRUCTION</b>	
Simplex Infrastructures Ltd	1.06
Jaiprakash Associates Ltd.	0.83
	<b>1.89</b>
<b>CONSTRUCTION PROJECT</b>	
Larsen And Toubro Ltd	3.88
Engineers India Ltd	1.19
Pratibha Industries Ltd	0.80
	<b>5.87</b>
<b>ENGINEERING</b>	
Va Tech Wabag Ltd.	1.11
	<b>1.11</b>
<b>FERROUS METALS</b>	
Tata Steel Ltd	1.51
	<b>1.51</b>
<b>FINANCE</b>	
HDFC Ltd	5.04
Infrastructure Development Finance Company Ltd	1.68
Rural Electrification Corporation Ltd	1.52
	<b>8.24</b>
<b>GAS</b>	
Gujarat State Petronet Ltd.	1.04
	<b>1.04</b>

PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
<b>INDUSTRIAL CAPITAL GOODS</b>	
Bharat Heavy Electricals Ltd.	2.33
Bharat Electronics Ltd.	2.33
Gujarat Apollo Industries Ltd.	0.89
Crompton Greaves Ltd	0.61
Tecpro Systems Ltd.	0.43
	<b>6.59</b>
<b>INDUSTRIAL PRODUCTS</b>	
Cummins India Ltd	0.95
Greaves Cotton Ltd	0.64
	<b>1.59</b>
<b>MINERALS/MINING</b>	
Gujarat Mineral Dev. Corp. Ltd.	1.92
Coal India Ltd	1.04
	<b>2.96</b>
<b>NON-FERROUS METALS</b>	
Hindalco Industries Ltd	2.04
	<b>2.04</b>
<b>OIL</b>	
Cairn India Ltd.	2.56
Oil and Natural Gas Corporation Ltd	2.01
	<b>4.57</b>
<b>PETROLEUM PRODUCTS</b>	
Reliance Industries Ltd	4.87
Bharat Petroleum Corporation Ltd	2.13
	<b>7.00</b>
<b>POWER</b>	
National Thermal Power Corporation Ltd	5.39
Power Grid Corporation of India Ltd	5.06
Tata Power Co.Ltd.	2.30
KEC International Ltd.	1.38
NHPC Ltd.	0.96
	<b>15.09</b>
<b>TELECOM - SERVICES</b>	
Bharti Airtel Ltd.	3.31
	<b>3.31</b>
<b>TRANSPORTATION</b>	
Gateway Distriparks Ltd	3.98
	<b>3.98</b>
<b>Cash and Cash Equivalents</b>	
	<b>8.45</b>
<b>Total Net Assets</b>	<b>100.00</b>
Source: M Fund	



Source: M Fund Industry Classification as per AMFI

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

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

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

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

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

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

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

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

# L&T Monthly Income Plan

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

Data as on April 30, 2012



## FUND DETAILS

### NAV of Plans / Options

(as on 30 April 2012)

Monthly Dividend Option 11.2901

Quarterly Dividend Option 11.4427

Cumulative Option: 20.9078

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

**Expense Ratio :** 2.25%

**Plan :** Regular and institutional

**Options for Investment** Quarterly Dividend (Reinvestment and Payout), Monthly Dividend (Reinvestment and Payout), Bonus and Cumulative

**Minimum Investment** Rs. 5000 (Cum.) and in multiples of Re.1 thereafter, Rs. 10,000 (Div.) and in multiples of Re.1 thereafter

**Additional Investment** Rs. 1000 (Cum.) and in multiples of Re.1 thereafter, Rs. 1000 (Div.) and in multiples of Re.1 thereafter

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

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

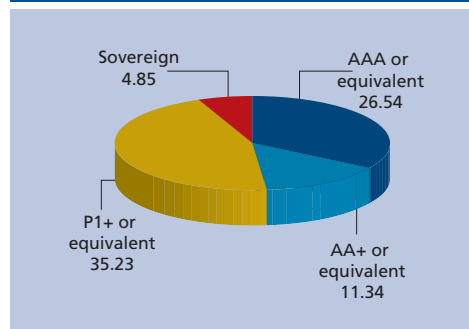
**Fund Manager** Ms. Shobheta Manglik (For Debt Portion)  
Mr. Pankaj Gupta (For Equity Portion)

**Benchmark:** CRISIL MIP Blended Fund Index

**AAum (Rs. In lacs) Quarter ended March 31, 2012** 9,661.87 Source : AMFI

Average Maturity	431.91 days
Duration	1.09 years
Modified Duration	1.02 years

## % Rating Profile



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

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

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

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

## PORTFOLIO ALLOCATION

Scrip Name	% to Net Assets
<b>AUTO ANCILLARIES</b>	
Banco Products (India) Ltd.	0.25
	<b>0.25</b>
<b>BANKS</b>	
HDFC Bank Ltd	1.08
ICICI Bank Ltd	1.07
State Bank of India	0.47
Axis Bank Ltd	0.29
Federal Bank	0.25
Oriental Bank Of Commerce	0.19
	<b>3.35</b>
<b>COMPUTER EDUCATION</b>	
MT Educare Ltd.	0.12
	<b>0.12</b>
<b>CONSTRUCTION PROJECT</b>	
Larsen And Toubro Ltd	0.40
National Buildings Construction Ltd	0.11
	<b>0.51</b>
<b>CONSUMER NON DURABLES</b>	
ITC Ltd.	1.32
Hindustan Unilever Ltd	0.86
Dabur India Ltd	0.29
	<b>2.47</b>
<b>FERROUS METALS</b>	
Tata Steel Ltd	0.17
	<b>0.17</b>
<b>FERTILISERS</b>	
Zuari Holdings Ltd.	0.20
Zuari Industries Ltd.	0.10
	<b>0.30</b>
<b>FINANCE</b>	
HDFC Ltd	1.30
Infrastructure Development Fin Co	0.29
	<b>1.59</b>
<b>GAS</b>	
Gujarat State Petronet Ltd.	0.23
	<b>0.23</b>
<b>INDUSTRIAL PRODUCTS</b>	
Polyplex Corporation Ltd	0.43
	<b>0.43</b>
<b>MEDIA &amp; ENTERTAINMENT</b>	
Navneet Publications India Ltd.	0.56
Dish TV India Ltd	0.43
Zee Entertainment Enterprises Ltd.	0.26
Hindustan Media Ventures Ltd.	0.20
HT Media Ltd.	0.09
	<b>1.54</b>
<b>NON-FERROUS METALS</b>	
Hindalco Industries Ltd	0.29
	<b>0.29</b>
<b>OIL</b>	
Oil and Natural Gas Corporation Ltd	0.61
	<b>0.61</b>
<b>PETROLEUM PRODUCTS</b>	
Reliance Industries Ltd	1.16
	<b>1.16</b>
<b>PHARMACEUTICALS</b>	
Pfizer Ltd.	0.43
Cipla Ltd.	0.22
	<b>0.65</b>
<b>POWER</b>	
Tata Power Co.Ltd.	0.12
	<b>0.12</b>

## PORTFOLIO ALLOCATION

Scrip Name	% to Net Assets
<b>SOFTWARE</b>	
Infosys Ltd.	0.81
	<b>0.81</b>
<b>TELECOM - SERVICES</b>	
Bharti Airtel Ltd.	0.58
	<b>0.58</b>
<b>CORPORATE DEBT</b>	
ICICI Bank Ltd	10.70
Shriram Transport Finance Co Ltd	8.09
LIC Housing Finance Ltd	5.31
Power Grid Corporation of India Ltd	4.91
Tata Sons Ltd.	3.01
HDFC Ltd	2.61
First Blue Home Finance Ltd	2.19
Kotak Mahindra Prime Ltd	1.06
	<b>37.88</b>
<b>MONEY MARKET INSTRUMENTS</b>	
IDBI Bank Ltd.	11.26
South Indian Bank Ltd.	5.63
Bank of India	5.50
Canara Bank	5.49
Kotak Mahindra Bank Ltd	4.51
Andhra Bank	1.59
Aditya Birla Finance Ltd.	0.66
ICICI Bank Ltd	0.47
Edelweiss Financial Services Ltd	0.12
	<b>35.23</b>
<b>GOVT. DATED SECURITIES</b>	
9.15% - CG - 14 Nov 2024	4.85
	<b>4.85</b>
<b>Cash and Cash Equivalents</b>	
	<b>6.86</b>
<b>Total Net Assets</b>	<b>100.00</b>

Source: M Fund

Dividend History			
Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Regular - Monthly Dividend</b>			
25 April-12	11.3274	0.044	0.0378
26 Mar-12	11.2666	0.044	0.0378
27 Feb-12	11.2842	0.044	0.0378
25 Jan-12	11.2446	0.044	0.0378

Regular - Quarterly Dividend			
Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
27-Mar-12	11.4955	0.1321	0.1133
27-Dec-11	11.3171	0.1586	0.1359
27-Sep-11	11.45	0.1586	0.1359

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

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

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

## Performance of Cumulative Option

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

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

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

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

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

# L&T MIP -Wealth Builder Fund

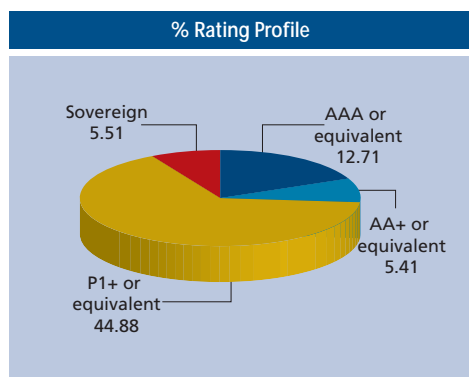
(Monthly Income is not assured and is subject to the availability of distributable surplus)

Data as on April 30, 2012



FUND DETAILS	
<b>NAV of Plans / Options</b> (as on 30 April 2012)	
Growth	10.2884
Monthly Dividend	10.2884
Quarterly Dividend	10.2884
<b>Date of Inception :</b>	October 18, 2011
<b>Expense Ratio :</b>	2.25%
<b>Options for Investment</b>	Monthly Dividend (Reinvestment and Payout), Quarterly Dividend (Reinvestment and Payout) and Growth
<b>Minimum Investment</b>	Rs. 5000 (Growth) and in multiples of Re.1 thereafter, Rs. 10000 (Monthly / Quarterly Dividend) and in multiples of Re.1 thereafter
<b>Additional Investment</b>	Rs. 1000 for all option and in multiples of Re.1 thereafter
<b>Minimum Repurchase amount</b>	Rs.500 or 50 units
<b>Investment through SIP (Minimum Amount &amp; Installment)</b>	Rs.1000 for 6 Months
<b>Fund Manager</b>	Ms. Shobheta Manglik (For Debt Portion) & Mr. Pankaj Gupta (For Equity Portion)
<b>Benchmark</b>	CRISIL MIP Blended Fund Index
<b>AAum (Rs. In lacs) Quarter ended March 31, 2012</b>	9,890.58 Source : AMFI

<b>Average Maturity</b>	438.55 days
<b>Duration</b>	1.18 years
<b>Modified Duration</b>	1.10 years



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

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

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

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

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

PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
<b>AUTO</b>	
Mahindra & Mahindra Ltd.	1.06
Tata Motors Ltd.	0.72
Maruti Suzuki India Ltd.	0.33
	<b>2.11</b>
<b>BANKS</b>	
ICICI Bank Ltd	1.78
Federal Bank	1.03
HDFC Bank Ltd	0.97
Punjab National Bank	0.86
State Bank of India	0.63
Axis Bank Ltd	0.30
	<b>5.57</b>
<b>CEMENT</b>	
Shree Cement Ltd.	0.10
Madras Cements Ltd	0.09
	<b>0.19</b>
<b>CHEMICALS</b>	
Tata Chemicals Ltd	1.00
	<b>1.00</b>
<b>COMPUTER EDUCATION</b>	
MT Educare Ltd.	0.22
	<b>0.22</b>
<b>CONSTRUCTION PROJECT</b>	
Larsen And Toubro Ltd	0.31
National Buildings Construction Ltd	0.18
	<b>0.49</b>
<b>CONSUMER NON DURABLES</b>	
ITC Ltd.	2.40
Hindustan Unilever Ltd	1.17
	<b>3.57</b>
<b>FINANCE</b>	
HDFC Ltd	1.90
Rural Electrification Corporation	0.95
Infrastructure Development Fin Co	0.30
	<b>3.15</b>
<b>GAS</b>	
Indraprastha Gas Ltd.	0.34
	<b>0.34</b>
<b>INDUSTRIAL CAPITAL GOODS</b>	
Bharat Heavy Electricals Ltd.	0.65
	<b>0.65</b>

PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
<b>NON-FERROUS METALS</b>	
Hindalco Industries Ltd	0.29
	<b>0.29</b>
<b>OIL</b>	
Cairn India Ltd.	0.30
	<b>0.30</b>
<b>PETROLEUM PRODUCTS</b>	
Bharat Petroleum Corporation Ltd	0.18
	<b>0.18</b>
<b>PHARMACEUTICALS</b>	
Dr.Reddys Laboratories Ltd.	0.49
Divi Laboratories Limited	0.37
	<b>0.86</b>
<b>POWER</b>	
Tata Power Co.Ltd.	1.16
Power Grid Corporation of India Ltd	1.12
	<b>2.28</b>
<b>SOFTWARE</b>	
Infosys Ltd.	1.99
HCL Technologies Ltd	0.56
	<b>2.55</b>
<b>CORPORATE DEBT</b>	
LIC Housing Finance Ltd	5.44
Kotak Mahindra Prime Ltd	5.41
HDFC Ltd	4.54
Tata Sons Ltd.	2.73
	<b>18.12</b>
<b>MONEY MARKET INSTRUMENTS</b>	
South Indian Bank Ltd.	19.39
Oriental Bank Of Commerce	10.23
ICICI Bank Ltd	5.11
IDBI Bank Ltd.	5.10
Punjab National Bank	5.00
Aditya Birla Finance Ltd.	0.05
	<b>44.88</b>
<b>GOVT. DATED SECURITIES</b>	
9.15% - CG - 14 Nov 2024	5.51
	<b>5.51</b>
<b>Cash and Cash Equivalents</b>	
	<b>7.74</b>
<b>Total Net Assets</b>	<b>100.00</b>
<b>Source: M Fund</b>	

## FUND DETAILS

### NAV of Plans / Options

(as on 30 April 2012)	
Regular - Weekly Dividend	1,200.2270
Regular - Cumulative	2,130.5660
Institutional Plus - Weekly Dividend	1,416.2488
Super Institutional Daily Dividend	1,011.6349
Reinvestment Plan (DDRIP)	
Institutional Plus - Cumulative	2,174.8594
Super Institutional - Cumulative	1,484.2557

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

### Expense Ratio :

Regular	1.30%
Institutional Plus	0.40%
Super Institutional	0.30%

### Options for Investment

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

### Minimum Investment

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

### Additional Investment

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

### Minimum Repurchase amount

Investment through SIP (Minimum Amount & Installment)

### Fund Manager

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

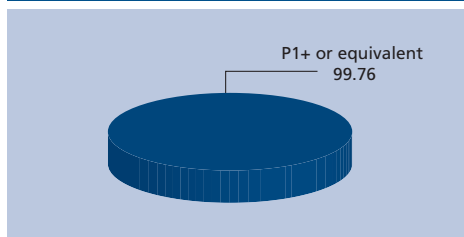
### Benchmark:

### AAum (Rs. In lacs) Quarter

ended March 31, 2012 1,97,465.51 Source : AMFI

Average Maturity	34.55 days
Duration	0.094 years
Modified Duration	0.086 years

## % Rating Profile



## PORTFOLIO ALLOCATION

Scrip Name	% to Net Assets
<b>MONEY MARKET INSTRUMENTS</b>	
IDBI Bank Ltd.	10.68
Indian Bank	10.59
Punjab National Bank	10.56
Corporation Bank	8.45
UCO Bank	7.74
Bank of India	6.30
ING Vysya Bank Ltd.	4.24
Central Bank of India	3.74
State Bank of Patiala	3.71
Punjab & Sind Bank	3.64
Bank of Maharashtra	2.24
State Bank of Hyderabad	2.12
Indian Overseas Bank	2.12
Oriental Bank Of Commerce	2.12

## PORTFOLIO ALLOCATION

Scrip Name	% to Net Assets
Kotak Mahindra Prime Ltd	2.12
Allahabad Bank	2.12
United Bank of India	2.12
HDFC Bank Ltd	2.11
Canara Bank	2.11
State Bank of Travancore	2.11
Indian Overseas Bank	2.11
State Bank of Mysore	2.11
Allahabad Bank	2.07
Aditya Birla Finance Ltd.	1.69
ICICI Bank Ltd	0.84
<b>Cash and Cash Equivalents</b>	<b>0.24</b>
<b>Total Net Assets</b>	<b>100.00</b>
Source: M Fund	

## Performance of Cumulative Option

### Regular Plan -Cumulative Option

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

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

\*Absolute Returns \*\*CAGR Returns

### Institutional Plus Plan -Cumulative Option

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

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

\*Absolute Returns \*\*CAGR Returns

### Super Institutional Plan -Cumulative Option

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

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

\*Absolute Returns \*\*CAGR Returns

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

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

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

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

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

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

FUND DETAILS	
<b>NAV of Plans / Options</b> (as on 30 April 2012)	
Daily Dividend Reinvestment	10.8591
Weekly Dividend Reinvestment	12.2104
Monthly Dividend Option	10.7172
Cumulative Option	15.7128
<b>Date of Inception :</b>	August 10, 2005**
<b>Expense Ratio :</b>	0.35%
<b>Options for Investment</b>	Daily Dividend Reinvestment), Weekly Dividend (Reinvestment), Monthly Dividend Reinvestment and Payout) and Cumulative
<b>Minimum Investment</b>	Rs. 5000 and in multiples of Re.1 thereafter
<b>Additional Investment</b>	Rs. 1000 and in multiples of Re.1 thereafter
<b>Minimum Repurchase amount</b>	Rs.500 or 50 units
<b>Investment through SIP (Minimum Amount &amp; Installment)</b>	Nil
<b>Fund Manager</b>	Ms. Richa Sharma and Mr. Hareshwar Karekar
<b>Benchmark:</b>	CRISIL Liquid Fund Index
<b>AAum (Rs. In lacs) Quarter ended March 31, 2012</b>	326.84 Source : AMFI
<b>Average Maturity</b>	29.14 days
<b>Duration</b>	0.079 years
<b>Modified Duration</b>	0.072 years

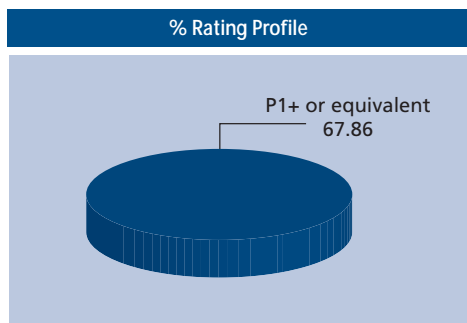
PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
<b>MONEY MARKET INSTRUMENTS</b>	
Magma Fincorp Ltd.	15.91
Indian Bank	12.06
Canara Bank	9.56
Allahabad Bank	8.01
Bank of India	8.00
UCO Bank	7.96
State Bank of Patiala	6.36
	<b>67.86</b>
<b>Cash and Cash Equivalents</b>	<b>32.14</b>
<b>Total Net Assets</b>	<b>100.00</b>
<b>Source: M Fund</b>	

L&T Floating Rate Fund**			
Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Regular - Monthly Dividend</b>			
27 April-12	10.7881	0.0705	0.0604
27 Mar-12	10.7654	0.0617	0.0529
27 Feb-12	10.7580	0.0617	0.0529
27 Jan-12	10.7535	0.0705	0.0604
27 Dec-11	10.7373	0.0617	0.0529

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

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

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



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

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

\*Absolute Returns \*\*CAGR Returns

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

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

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

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

Total Schemes managed by the Fund Manager is 11. Refer page no.23 for schemes currently managed by Ms. Richa Sharma w.e.f March 30, 2012. Prior to this the fund was managed by Ms. Beky Kuriakose. (fund manager)

Total Schemes managed by the Fund Manager is 11. Refer page no. 23 for schemes currently managed by Mr. Hareshwar Karekar w.e.f March 30, 2012. Prior to this the fund was managed by Ms. Beky Kuriakose. (fund manager)

## FUND DETAILS

**NAV of Plans / Options**  
(as on 30 April 2012)

**Regular -**  
 Monthly Dividend Option 11.5664  
 Semi Annual Dividend Option 13.4299  
 Cumulative Option 17.0918

**Institutional -**  
 Monthly Dividend Option 12.0363  
 Cumulative Option 17.4833  
 Daily Dividend Reinvestment 10.1552

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

**Expense Ratio :**

Regular 0.55%  
 Institutional 0.30%

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

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

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

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

**Investment through SIP (Minimum Amount & Installment)** Nil

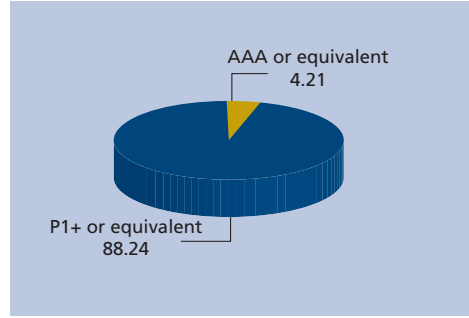
**Fund Manager** Ms. Bekxy Kuriakose

**Benchmark:** CRISIL Liquid Fund Index

**AAUM (Rs. In lacs) Quarter ended March 31, 2012** 54,634.56 Source : AMFI

<b>Average Maturity</b>	30.92 days
<b>Duration</b>	0.081 years
<b>Modified Duration</b>	0.074 years

## % Rating Profile



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

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

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

## PORTFOLIO ALLOCATION

Scrip Name	% to Net Assets
<b>CORPORATE DEBT</b>	
NABARD	4.21
	<b>4.21</b>
<b>MONEY MARKET INSTRUMENTS</b>	
Central Bank of India	13.51
Indian Overseas Bank	8.35
Canara Bank	8.23
IDBI Bank Ltd.	4.20
ING Vysya Bank Ltd.	4.19
Kotak Mahindra Prime Ltd	4.18
UCO Bank	4.18
Allahabad Bank	4.17
Oriental Bank Of Commerce	4.17
Indian Overseas Bank	4.17
Punjab National Bank	4.17
HDFC Bank Ltd	4.16
Shriram Equipment Finance Co Ltd	4.14
Religare Finvest Ltd.	4.13
Indian Bank	4.06
Magma Fincorp Ltd.	3.98
ICICI Bank Ltd	2.48
United Bank of India	1.66
State Bank of Patiala	0.10
	<b>88.24</b>
<b>TERM DEPOSIT- SHORT TERM</b>	
Yes Bank	4.21
	<b>4.21</b>
<b>Cash and Cash Equivalents</b>	
<b>Total Net Assets</b>	<b>100.00</b>

Source: M Fund

## Performance of Cumulative Option

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

# CRISIL Liquid Fund Index -Returns from 30.03.02  
 ## Crisil 1 Year T-Bill Index \*Absolute Returns \*\*CAGR Returns  
 Bonus issued @ 5:9 in Feb 2004 has been ploughed back into NAV for calculating returns

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

# CRISIL Liquid Fund Index -Returns from 30.03.02  
 ## Crisil 1 Year T-Bill Index  
 \* Ex-Bonus \$ Absolute Returns \$\$ CAGR Returns  
 Bonus issued @ 5:9 in Feb 2004 has been ploughed back into NAV for calculating returns

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



## FUND DETAILS

NAV of Plans / Options (as on 30 April 2012)

<b>Retail -</b>	
Dividend Option	10.2849
Growth Option	11.9938
Bonus Option	11.9937
Quarterly Dividend Option	10.5504
<b>Institutional -</b>	
Dividend Option	10.4186
Growth Option	12.1300

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

### Expense Ratio :

Retail	0.93%
Institutional	0.48%

### Options for Investment

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

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

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

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

**Investment through SIP (Minimum Amount & Installment)** Nil

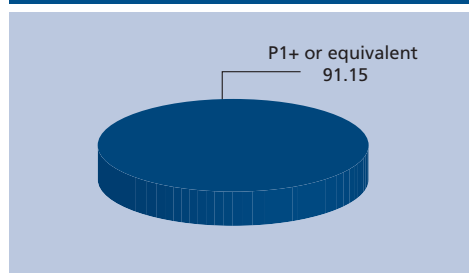
**Fund Manager** Ms. Bekxy Kuriakose

**Benchmark:** CRISIL Composite Bond Fund Index

**AAum (Rs. In lacs) Quarter ended March 31, 2012** 13,697.60 **Source :** AMFI

<b>Average Maturity</b>	33.77 days
<b>Duration</b>	0.092 years
<b>Modified Duration</b>	0.083 years

## % Rating Profile



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

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

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

## PORTFOLIO ALLOCATION

Scrip Name	% to Net Assets
<b>MONEY MARKET INSTRUMENTS</b>	
IDBI Bank Ltd.	16.89
HDFC Bank Ltd	16.73
Dena Bank	16.73
United Bank of India	10.05
Indian Overseas Bank	7.37
Shriram Equipment Finance Co Ltd	6.67
UCO Bank	5.34
Punjab & Sind Bank	4.70
Aditya Birla Finance Ltd.	3.34
State Bank of Patiala	3.33
	<b>91.15</b>
<b>Cash and Cash Equivalents</b>	
	<b>8.85</b>
<b>Total Net Assets</b>	<b>100.00</b>
<b>Source: M Fund</b>	

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

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Retail - Monthly Dividend</b>			
27-April-12	10.3568	0.0705	0.0604
27-Mar-12	10.3411	0.0617	0.0529
27-Feb-12	10.325	0.0529	0.0453
27-Jan-12	10.3181	0.0617	0.0529
<b>Retail - Quarterly Dividend</b>			
27-Mar-12	10.655	0.1762	0.151
27-Dec-11	10.6174	0.1762	0.151
27-Sep-11	10.5319	0.1321	0.1133
<b>Institutional - Monthly Dividend</b>			
27-Mar-12	10.4691	0.0617	0.0529
27-Feb-12	10.4583	0.0617	0.0529
27-Jan-12	10.4465	0.0617	0.0529
27-Dec-11	10.4324	0.0617	0.0529
28-Nov-11	10.4246	0.0617	0.0529

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

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

## Performance of Cumulative Option

### Retail Plan - Cumulative Option

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

# CRISIL Composite Bond Fund Index -Returns from 08.10.09

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

### Institutional Plan - Cumulative Option

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

# CRISIL Composite Bond Fund Index -Returns from 08.10.09

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

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

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

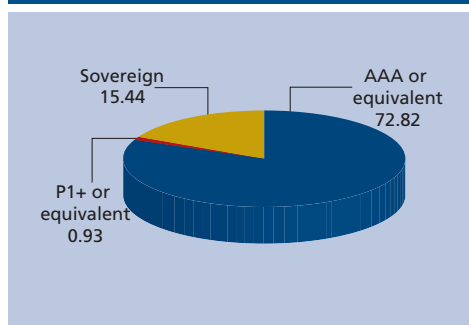
Load is not considered for computation of returns. NAV per unit mentioned are of the beginning of the period.

## FUND DETAILS

<b>NAV of Plans / Options</b> (as on 30 April 2012)	
<b>Regular -</b>	
Quarterly Dividend Option	11.4927
Semi Annual Dividend Option	12.1938
Cumulative Option	28.4598
Bonus	16.2158
<b>Date of Inception :</b> March 31, 1997	
<b>Expense Ratio :</b> 1.25%	
<b>Options for Investment</b>	Quarterly Dividend (Reinvestment and Payout), Semi-annual Dividend (Reinvestment and Payout), Bonus and Cumulative
<b>Minimum Investment</b>	Rs. 2000 and in multiples of Re.1 thereafter
<b>Additional Investment</b>	Rs. 1000 and in multiples of Re.1 thereafter
<b>Minimum Repurchase amount</b>	Rs.500 or 50 units
<b>Investment through SIP (Minimum Amount &amp; Installment)</b>	Rs.1000 for 6 Months
<b>Fund Manager</b>	Ms. Shobheta Manglik
<b>Benchmark:</b>	CRISIL Composite Bond Fund Index
<b>AAum (Rs. In lacs) Quarter ended March 31, 2012</b>	526.30 Source : AMFI

<b>Average Maturity</b>	924.24 days
<b>Duration</b>	1.74 years
<b>Modified Duration</b>	1.64 years

## % Rating Profile



## PORTFOLIO ALLOCATION

Scrip Name	% to Net Assets
<b>CORPORATE DEBT</b>	
HDFC Ltd	19.56
ICICI Bank Ltd	18.57
Power Grid Corporation of India Ltd	16.29
LIC Housing Finance Ltd	9.22
Infrastructure Development Fin Co	9.18
	<b>72.82</b>
<b>MONEY MARKET INSTRUMENTS</b>	
Aditya Birla Finance Ltd.	0.93
	<b>0.93</b>
<b>GOVT. DATED SECURITIES</b>	
9.15% - CG - 14 Nov 2024	15.44
	<b>15.44</b>
<b>Cash and Cash Equivalents</b>	
	<b>10.81</b>
<b>Total Net Assets</b>	<b>100.00</b>
<b>Source: M Fund</b>	

## L&T Triple Ace Fund

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

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

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

## Performance of Cumulative Option

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

# CRISIL Composite Bond Fund Index -Returns from 30.03.02

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

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

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

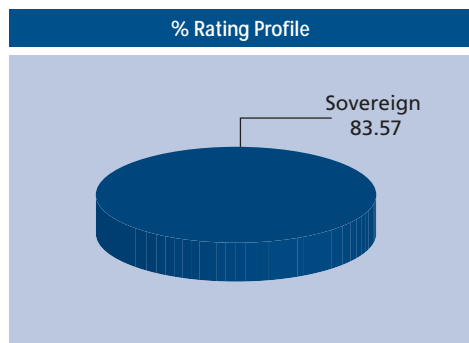
Load is not considered for computation of returns. NAV per unit mentioned are of the beginning of the period.

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

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

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

FUND DETAILS	
<b>NAV of Plans / Options</b> (as on 30 April 2012)	
Quarterly Dividend Option	11.0559
Cumulative Option	23.8564
<b>Date of Inception :</b>	March 29, 2000
<b>Expense Ratio :</b>	1.50%
<b>Options for Investment</b>	Quarterly Dividend (Reinvestment and Payout) and Cumulative
<b>Minimum Investment</b>	Rs. 10000 and in multiples of Re.1 thereafter
<b>Additional Investment</b>	Rs. 1000 and in multiples of Re.1 thereafter
<b>Minimum Repurchase amount</b>	Rs. 1000 and in multiples of Re.1 thereafter
<b>Investment through SIP (Minimum Amount &amp; Installment)</b>	Rs.1000 for 6 Months
<b>Fund Manager</b>	Ms. Shobheta Manglik
<b>Benchmark:</b>	I-SEC LI- BEX
<b>AAum (Rs. In lacs) Quarter ended March 31, 2012</b>	170.14 Source : AMFI
<b>Average Maturity</b>	1039.65 days
<b>Duration</b>	1.72 years
<b>Modified Duration</b>	1.64 years



PORTFOLIO ALLOCATION	
Scrip Name	% to Net Assets
<b>MONEY MARKET INSTRUMENTS</b>	
91 DAYS TBILL 01 Jun 12	61.28
	<b>61.28</b>
<b>GOVT. DATED SECURITIES</b>	
9.15% - CG - 14 Nov 2024	22.29
	<b>22.29</b>
<b>Cash and Cash Equivalents</b>	
	<b>16.43</b>
<b>Total Net Assets</b>	<b>100.00</b>
<b>Source: M Fund</b>	

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

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

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

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

# I-Sec Li- BEX -Returns from 31.03.02

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

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

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

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

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

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

## FUND DETAILS

### NAV of Plans / Options

(as on 30 April 2012)

Dividend	10.3229
Quarterly Dividend	10.3229
Growth	10.3229
Bonus	10.3229

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

**Expense Ratio :** 0.75%

### Options for Investment

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

### Minimum Investment

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

### Additional Investment

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

### Minimum Repurchase amount

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

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

### Fund Manager

Ms. Bekxy Kuriakose  
CRISIL Short Term Bond Fund Index

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

9,137.13 Source : AMFI

## PORTFOLIO ALLOCATION

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

### CORPORATE DEBT

Infrastructure Development Fin Co	12.67
Tata Sons Ltd.	4.42
Export Import Bank Of India	4.41
LIC Housing Finance Ltd	4.38
<b>Total</b>	<b>25.88</b>

### MONEY MARKET INSTRUMENTS

Punjab National Bank	16.20
Canara Bank	16.16
IDBI Bank Ltd.	8.28
UCO Bank	4.37
Punjab National Bank	4.14
South Indian Bank Ltd.	4.14
Bank of India	4.04
Canara Bank	4.04
JM Financial Products Ltd.	0.41
<b>Total</b>	<b>61.78</b>

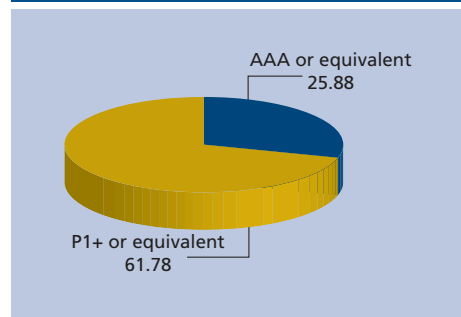
**Cash and Cash Equivalents** 12.34

**Total Net Assets** 100.00

Source: M Fund

Average Maturity	376.70 days
Duration	0.98 years
Modified Duration	0.89 years

## % Rating Profile



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

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

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

## FMP DETAILS

Scheme Name	Returns (in percentage)		NAV as on March 31, 2012 (Rs.)	Net Assets as on March 31, 2012 (Rs. In crs)
	1 year	Since Inception		
L&T FMP – I (September24M A)	9.46%	7.71%	Dividend Payout	11.1835
			Cumulative Option	11.1835
CRISIL Short Term Bond Index (Benchmark)	8.28%	7.38%		29.35

Inception Date: September 27, 2010

Fund Manager : Ms. Bekxy Kuriakose

Scheme Name	Returns (in percentage)		NAV as on March 31, 2012 (Rs.)	Net Assets as on March 31, 2012 (Rs. In crs)
	1 year	Since Inception		
L&T FMP – II (January15M A)	9.39%	9.52%	Dividend Payout	11.1054
			Cumulative Option	11.1054
CRISIL Short Term Bond Index (Benchmark)	8.28%	8.45%		48.70

Inception Date: February 03, 2011

Fund Manager : Ms. Bekxy Kuriakose

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

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

## Funds at a glance

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

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

**Funds at a glance**

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

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

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

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

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

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

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

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

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

# Fund co-managed with Ms. Shobheta Manglik

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

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

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

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

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

## L&T Investment Management Ltd. Branch Details

### WEST ZONE

#### MAHARASHTRA:

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

#### GUJARAT:

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

#### MADHYA PRADESH:

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

#### GOA:

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

### NORTH ZONE

#### NEW DELHI:

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

#### UTTAR PRADESH:

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

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

#### PUNJAB:

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

#### RAJASTHAN:

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

#### JAMMU & KASHMIR:

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

#### UTTARAKHAND:

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

#### MADHYA PRADESH:

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

### EAST ZONE

#### WEST BENGAL:

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

#### ORISSA:

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

#### JHARKHAND:

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

#### CHATTISGARH:

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

#### ASSAM:

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

#### BIHAR:

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

### SOUTH ZONE

#### KARNATAKA:

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

#### TAMILNADU:

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

#### ANDHRA PRADESH:

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

#### KERALA :

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