

August 2013

FUND FACTS

Product labeling overleaf

L&T Investment Management Limited
6th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021
Tel.: +91-22-6655 4000 Fax : +91-22-6655 4002
Website: www.LNTMF.com • Toll Free No.: 1800 2000 400

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

All Product Labeling Disclosures

Scheme Name	This product is suitable for investors who are seeking*	Page No.	Scheme Name	This product is suitable for investors who are seeking*	Page No.
L&T Equity Fund An open-ended equity growth scheme	<ul style="list-style-type: none"> Long term capital growth Investment predominantly in equity and equity-related securities High risk  (BROWN) 	4	L&T Liquid Fund An open-ended high liquidity income fund	<ul style="list-style-type: none"> Generation of reasonable returns while maintaining safety and superior liquidity over short term Investment predominantly in highly liquid money market instruments, government securities and corporate debt Low risk  (BLUE) 	17
L&T Tax Advantage Fund An open-ended equity linked savings scheme	<ul style="list-style-type: none"> Long term capital growth Investment predominantly in equity and equity-related securities High risk  (BROWN) 	5	L&T Ultra Short Term Fund An open-ended pure income scheme	<ul style="list-style-type: none"> Generation of reasonable and stable income and liquidity over short term Investments predominantly in highly liquid money market instruments, government securities and corporate debt Low risk  (BLUE) 	18
L&T India Special Situations Fund An open-ended equity growth scheme	<ul style="list-style-type: none"> Long term capital growth Investment predominantly in equity and equity-related securities, with key theme focus being "Special Situations", i.e. "situations that are out of the ordinary" High risk  (BROWN) 	6	L&T Floating Rate Fund An open-ended income scheme	<ul style="list-style-type: none"> Generation of regular income over short to medium term Investment substantially in floating rate debt/money market instruments, fixed rate debt/money market instruments swapped for floating rate returns, and fixed rated debt securities, government securities and money market instruments Low risk  (BLUE) 	19
L&T India Large Cap Fund An open-ended equity growth scheme	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity and equity related securities, including equity derivatives in the Indian markets and foreign securities; with predominant investments in large cap stocks High risk  (BROWN) 	7	L&T Low Duration Fund An open-ended debt scheme	<ul style="list-style-type: none"> Generation of reasonable returns and liquidity over short term Investments primarily in money market and short term debt instruments Low risk  (BLUE) 	20
L&T Indo Asia Fund An open-ended equity growth scheme	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity-related securities including equity derivatives in Indian and international markets High risk  (BROWN) 	8	L&T Short Term Opportunities Fund An open-ended debt scheme	<ul style="list-style-type: none"> Generation of regular returns over short term Investment in fixed income securities of shorter term maturity Low risk  (BLUE) 	21
L&T India Value Fund An open-ended equity growth scheme	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities High risk  (BROWN) 	9	L&T Short Term Income Fund An open-ended income scheme	<ul style="list-style-type: none"> Generation of reasonable returns over short to medium term Investment in fixed income securities and money market instruments Low risk  (BLUE) 	22
L&T Midcap Fund An open-ended equity scheme	<ul style="list-style-type: none"> Long term capital appreciation Investment primarily in midcap equity and equity-related securities High risk  (BROWN) 	10	L&T Income Opportunities Fund An open-ended income scheme	<ul style="list-style-type: none"> Generation of regular returns and capital appreciation over medium to long term Investment in debt instruments (including securitized debt), government and money market securities Medium risk  (YELLOW) 	23
L&T Infrastructure Fund An open-ended equity scheme	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity-related instruments of companies in the infrastructure sector High risk  (BROWN) 	11	L&T Flexi Bond Fund An open-ended income scheme	<ul style="list-style-type: none"> Generation of reasonable returns over medium to long term Investment in fixed income securities Low risk  (BLUE) 	24
L&T India Equity and Gold Fund An open-ended equity growth fund	<ul style="list-style-type: none"> Long term capital appreciation and generation of reasonable returns Investment predominantly in equity and equity-related securities and debt and money market instruments and domestic Gold ETFs High risk  (BROWN) 	12	L&T Triple Ace Bond Fund An open-ended pure income scheme	<ul style="list-style-type: none"> Generation of regular and stable income over medium to long term Investment 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 Low risk  (BLUE) 	25
L&T India Prudence Fund An open-ended equity growth fund	<ul style="list-style-type: none"> Long term capital appreciation and generation of reasonable returns Investment in equity and equity-related securities and debt and money market instruments. High risk  (BROWN) 	13	L&T Gilt Fund An open-ended dedicated gilt (government securities) scheme	<ul style="list-style-type: none"> Generation of returns over medium to long term Investment in Government Securities Medium risk  (YELLOW) 	26
L&T Global Real Assets Fund An open-ended fund of funds scheme	<ul style="list-style-type: none"> Long term capital growth Investment primarily in Fidelity Funds - Global Real Asset Securities Fund, and offshore Fund launched by Fidelity Funds (an open-ended investment company incorporated in Luxembourg) and similar to an Indian mutual fund scheme High risk  (BROWN) 	14	L&T Monthly Income Plan An open-ended income scheme with no assured returns (Monthly Income is not assured & is subject to the availability of distributable surplus)	<ul style="list-style-type: none"> Generation of monthly income over medium to long term Investment in debt, equity and money market instruments Medium risk  (YELLOW) 	27
L&T Tax Saver Fund # An open-ended equity linked tax savings scheme	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity-related instruments High risk  (BROWN) 	15	L&T MIP – Wealth Builder Fund An open-ended income scheme (Monthly Income is not assured & is subject to the availability of distributable surplus)	<ul style="list-style-type: none"> Generation of monthly income over medium to long term Investment in debt, equity and money market instruments Medium risk  (YELLOW) 	28
L&T Cash Fund An open-ended liquid scheme	<ul style="list-style-type: none"> Reasonable returns with lower volatility and higher liquidity over short term Investment in debt and money market instruments Low risk  (BLUE) 	16			

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note: Risk may be represented as:  (BLUE) investors understand that their principal will be at low risk,  (YELLOW) investors understand that their principal will be at medium risk,  (BROWN) investors understand that their principal will be at high risk.

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

MARKET REVIEW

Equity Market Review

Indian indices continued their decline in July with Nifty and Sensex retreating by 1.7% and 0.3% respectively. Disappointing domestic macro economic data as well as continued rupee depreciation were the key reasons for the fall. The Reserve Bank of India's (RBI) measures to stem the fall in rupee which included tightening liquidity in the system further spooked the markets.

Global macro environment was more supportive during the month. Developed market indices rose sharply helped by better than expected macroeconomic indicators and supportive monetary policy. Dow Jones rose 4%, while European indices saw steep rise as well. FTSE and Euro Stoxx rose by ~6% each, reversing the fall in June. Nikkei was flattish during the month while Hang Seng rose by 5%.

Indian markets underperformed other emerging markets after a long spate of outperformance. While Nifty fell 1.7%, MSCI Emerging Markets Index rose by 0.8%. MSCI AC World Index was up 4.3% driven by rallies in the developed markets. Mid and Small cap stocks continued their free fall. BSE Mid Cap and BSE Small Cap Index were down 7.1% and 5.9% respectively. The mid and small cap indices are down 22% and 28% respectively from their December '12 highs.

Sector Performance

Flight to safety continued with safe sectors like IT, FMCG & Healthcare outperforming in July. Driven by strong results, IT was the biggest gainer (+19%), followed by FMCG (+5%) and Healthcare (+3%). Banks were the biggest laggards (-14%) driven by asset quality concerns and tightening measures by RBI. Other losers were Real Estate (-13%), Metals (-11%), Capital goods (-10%), Power (-8%) and Oil & Gas (-4%).

Institutional Activity

FII's continued to be sellers during July. FIIs were net sellers to the tune of US\$1b. DIIs turned back to net sellers after switching sides in June. The outflow from DIIs was US\$258m – US\$368m outflows from MFs offset by US\$110m inflow from Insurance companies.

Macro Economic Developments

RBI announced a slew of measures to tighten liquidity in order to combat fall in rupee. The central bank imposed restrictions in overnight borrowing and announced a recalibration of the MSF rate. In addition to monetary tightening, RBI took steps to curtail gold imports. However, despite the strong stance, INR failed to appreciate meaningfully and closed at a record low of 60.37/US\$. May IIP posted de-growth of 1.6%, lower than street expectations of a 1.4% growth. WPI broke its softening trend and rose to 4.9% in June vs 4.7% seen in May. June CPI continued to accelerate to 9.9% from 9.3% in May on the back of high food prices.

Outlook

Individual stock movements in July were largely dictated by earnings hits and misses. As of 31st July, more than half of the Nifty companies have declared results. So far, aggregate earnings have been broadly in line with estimates with sectors like Telecom, IT and Autos beating expectations while results in Infra, Cement, Capital Goods and Power were below expectations. Aggregate revenue growth in the June quarter has been ~4% YoY while EBITDA growth has been ~2%. As of now, results have not impacted FY14 estimates meaningfully as consensus FY14 earnings estimates have only been marginally revised downwards. From a macro standpoint, rupee movements and resultant measures by RBI are expected to be key for near term market performance.

Debt Market Review

Indian government bonds ended the month lower and witnessed notable volatility as a result of measures introduced by the Reserve Bank of India to curb rupee's depreciation. During the month, the RBI undertook a series of measures to tighten liquidity and support the weak rupee. It imposed restrictions in overnight borrowing and also raised the cost of borrowing for banks. It also tightened borrowing under the LAF window and raised CRR daily requirements. These measures led to a knee jerk reaction and yields rose notably across the board. Meanwhile, the money market curve, i.e. the short term rates rose by 200-250 bps. However, the central bank indicated that these measures were temporary resulting in some stability in the bond markets. In its first quarter review of the monetary policy, the RBI left the key repo rate unchanged and cited that despite moderating inflationary pressures and growth, concerns on the rupee front needed to be addressed.

Globally, markets witnessed some amount of stability after the US Federal Reserve tempered speculations about tapering of asset purchases. Yields on government bonds in the US markets rose but yields on government bonds in the European markets declined. Furthermore, yields in peripheral European countries – Spain, Portugal, Italy and Greece – also witnessed spreads tightening over the month.

Market performance

The 10-year benchmark G-sec yield rose by 71 bps to 8.17% while that on the short-term 1-year bond rose by 304 bps to 10.55%. The spread between 1 and 10-year benchmark G-sec widened to 238 bps and the yield curve steepened.

In the corporate bond segment, yields ended higher over the month. The 10-year AAA bond yield closed higher at 9.57%, up by 94 bps while the short-term 1-year AAA bond yield rose by 108 bps to 9.90%. As a result, the spread between 1-year and 10-year AAA bond reduced. Within the short term segment, the yield on 3-month certificate of deposit (CD) ended 312 bps higher at 11.11%, while that on the 1-year CD at 10.08%, up by 188 bps. Meanwhile, yield on 3-month commercial paper (CP) rose by 336 bps to 11.78% while 1-year CP yield rose by 231 bps to 11.13% respectively.

Macroeconomic developments

Inflation: Although below 5% levels, annual WPI inflation rose to 4.86% as against 4.7% levels in May. Fuel and power inflation led to higher levels over the month.

Trade deficit: India's trade deficit narrowed to US\$12.2bn from US\$20.1bn in May due to a fall in gold and silver imports.

Industrial production: IIP declined to 1.6% in May against the revised April figure of 1.9%. Sector-wise, manufacturing and mining contracted while electricity production grew.

Rupee: Indian Rupee ended the month at a record high of Rs 60.37 per US Dollar, depreciating by 1.7%.

Outlook

Globally, market volatility was down and risk assets surged. However, confronted by opposing forces of a weakening rupee and tepid economic numbers, Indian bond markets are likely to remain volatile in the near term. The central bank's measures to curb rupee's decline have led to a spurt in bond yields. However, given the continuing trend of rupee weakness despite the measures announced so far and the lack of clarity on if and when further meaningful policy announcements by the government would follow, the bond markets are expected to remain jittery over the coming weeks and months. Liquidity in the bond market has dropped sharply with trading volumes dropping significantly, with spreads between the new 10 year benchmark government security and other older securities widening to 40-50bps. While near term market direction is likely to be dictated by INR woes, it is important to keep an eye out for any significant policy announcements by the government or RBI which can materially improve INR prospects. Also, monthly trade data could gradually start showing the impact of INR depreciation and various measures so far. As and when we see confidence in the rupee improve, bond markets would start gradually normalizing.

The fundamental backdrop remains one of significant growth weakness, and hence one cannot rule out the possibility of RBI still being able to support growth with monetary easing measures in the later half of the fiscal year. Again, the pace and timing of rate cuts would be dependent on the domestic growth and inflation numbers, as also on India's trade and current account trends. Over the medium term, bond markets should perform well, albeit less favorably than was expected a few months ago.

Overall, we do expect volatility to persist in the markets, and investors would be better placed in fixed income funds which have the mandate to manage portfolio positioning in an unconstrained manner, and benefit from dynamically managing fund durations based on evolving data.

Over a shorter 6-9 month horizon, we expect short term funds to offer an attractive opportunity. For investors with a longer investment horizon (1 year and above), we continue to recommend a gradual shift into higher accrual oriented funds with moderate duration profile, as the significant yield advantage versus high quality bond funds should lead to outperformance of this fund category.

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

FUND DETAILS

NAV of Plans/Options

(as on 31 July 2013)

Direct Plan - Dividend Option	19.967
Direct Plan - Growth Option	35.638
Dividend Option	18.883
Growth Option	35.513

Volatility Measures*:

Standard Deviation	4.6481
R-Squared	0.9825
Beta	0.8337
Sharpe Ratio#	-0.1594

*Source: ICRA MFIE

#Risk free rate assumed to be 10.68%

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

Date of Inception : May 16, 2005

Expense Ratio :

Direct	1.63%
Regular	2.25%

Portfolio Turnover : 0.4267

Options

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

Minimum Application size (Initial)

Rs.5000 and in multiples of Re.1 thereafter

Additional Investment

Rs.1000 and in multiples of Re.1 thereafter

Minimum Redemption Size

Rs.1000 or 100 units

Fund Manager

Mr S. N. Lahiri and Mr. Abhijeet Dakshikar (for investments in foreign securities)

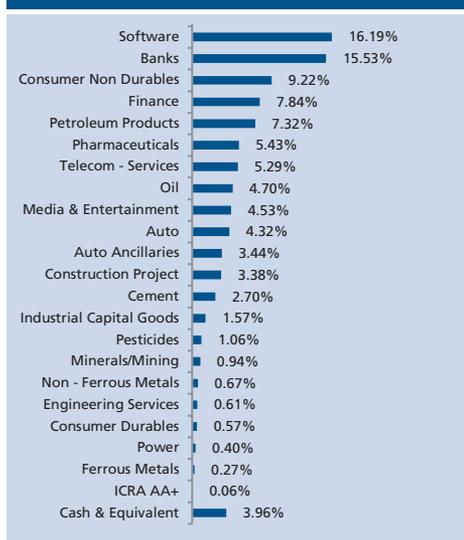
Benchmark

S&P BSE 200 Index

AAum (Rs. In Crs) Quarter ended June 30, 2013

2103.25
Source : AMFI

% Sector Allocation



PORTFOLIO ALLOCATION

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

Listed/awaiting listing on the stock exchanges

Infosys Limited	Software	6.97%
Reliance Industries Limited	Petroleum Products	6.60%
ITC Limited	Consumer Non Durables	6.22%
Tata Consultancy Services Limited	Software	5.11%
Housing Development Finance Corporation Limited	Finance	5.10%
ICICI Bank Limited	Banks	4.83%
HDFC Bank Limited	Banks	4.83%
Bharti Airtel Limited	Telecom - Services	4.06%
Oil & Natural Gas Corporation Limited	Oil	3.43%
Larsen & Toubro Limited	Construction Project	3.38%
Tech Mahindra Limited	Software	2.84%
State Bank of India	Banks	2.61%
Maruti Suzuki India Limited	Auto	2.28%
UltraTech Cement Limited	Cement	1.54%
Axis Bank Limited	Banks	1.43%
Den Networks Limited	Media & Entertainment	1.38%
Lupin Limited	Pharmaceuticals	1.37%
Bajaj Finance Limited	Finance	1.36%
MRF Limited	Auto Ancillaries	1.35%
Oracle Financial Services Software Limited	Software	1.27%
Cairn India Limited	Oil	1.27%
United Spirits Limited	Consumer Non Durables	1.25%
Bajaj Auto Limited	Auto	1.24%
D. B. Corp Limited	Media & Entertainment	1.24%
Idea Cellular Limited	Telecom - Services	1.23%
Shree Cement Limited	Cement	1.16%
Wabco India Limited	Auto Ancillaries	1.15%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.13%
Torrent Pharmaceuticals Limited	Pharmaceuticals	1.10%
ING Vysya Bank Limited	Banks	1.09%
Rallis India Limited	Pesticides	1.06%
Zee Entertainment Enterprises Limited	Media & Entertainment	1.04%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	1.01%
Nestle India Limited	Consumer Non Durables	0.97%
Coal India Limited	Minerals/Mining	0.94%
Motherson Sumi Systems Limited	Auto Ancillaries	0.94%
LIC Housing Finance Limited	Finance	0.89%

PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
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Jagran Prakashan Limited	Media & Entertainment	0.87%
Cipla Limited	Pharmaceuticals	0.82%
Triveni Turbine Limited	Industrial Capital Goods	0.81%
Tata Motors Limited	Auto	0.80%
Colgate Palmolive (India) Limited	Consumer Non Durables	0.78%
Indian Oil Corporation Limited	Petroleum Products	0.72%
Sterlite Industries (India) Limited	Non - Ferrous Metals	0.67%
VA Tech Wabag Limited	Engineering Services	0.61%
Whirlpool of India Limited	Consumer Durables	0.57%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	0.56%
IDFC Limited	Finance	0.49%
Kotak Mahindra Bank Limited	Banks	0.45%
Jaiprakash Power Ventures Limited	Power	0.40%
Dena Bank	Banks	0.29%
APL Apollo Tubes Limited	Ferrous Metals	0.27%
Mcnally Bharat Engineering Company Limited	Industrial Capital Goods	0.20%
Total		95.98%
BONDS & NCDs		
Listed/awaiting listing on the stock exchanges		
Dr. Reddy's Laboratories Limited	ICRA AA+	0.06%
Total		0.06%
Cash & Cash Equivalents		
Net Receivable/Payable		3.96%
Total		3.96%
Grand Total		100.00%

Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	29/Jun/2012-28/Jun/2013	30/Jun/2011-29/Jun/2012	30/Jun/2010-30/Jun/2011		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T Equity Fund(G)	7.59	-5.81	7.50	16/May/2005	17.15	36175.00
S&P BSE-200	8.69	-7.63	2.96		12.94	26876.58
S&P BSE SENSEX^	11.28	-7.51	6.47		14.35	29711.58

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark. Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs.10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. Performance of Direct Plan is not shown as it has not completed 1 year from the date of its launch.

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

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

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

FUND DETAILS

NAV of Plans/Options (as on 31 July 2013)

Direct Plan -Dividend Option	17.541
Direct Plan - Growth Option	22.405
Dividend Option	16.487
Growth Option	22.339

Volatility Measures*:

Standard Deviation	4.6684
R-Squared	0.9824
Beta	0.8374
Sharpe Ratio#	-0.1504

*Source: ICRA MFIE

#Risk free rate assumed to be 10.68% (based on 3-months T-bill rate during last 3 months)

Date of Inception : February 27, 2006

Expense Ratio :
Direct 1.84%
Regular 2.36%

Portfolio Turnover : 0.3947

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

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

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

Minimum Redemption Size Rs. 500 or 50 units

Fund Manager Mr S. N. Lahiri

Benchmark S&P BSE 200 Index

AAum (Rs. In Crs) Quarter ended June 30, 2013 1079.78
Source : AMFI

PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
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EQUITY & EQUITY RELATED Listed/awaiting listing on the stock exchanges

Infosys Limited	Software	6.68%
Reliance Industries Limited	Petroleum Products	6.42%
ITC Limited	Consumer Non Durables	6.26%
Housing Development Finance Corporation Limited	Finance	5.66%
Tata Consultancy Services Limited	Software	5.64%
HDFC Bank Limited	Banks	5.28%
ICICI Bank Limited	Banks	4.65%
Larsen & Toubro Limited	Construction Project	3.13%
Bharti Airtel Limited	Telecom - Services	2.83%
Natco Pharma Limited	Pharmaceuticals	2.71%
Tech Mahindra Limited	Software	2.64%
Oil & Natural Gas Corporation Limited	Oil	2.43%
Maruti Suzuki India Limited	Auto	2.17%
State Bank of India	Banks	1.97%
Idea Cellular Limited	Telecom - Services	1.89%
Exide Industries Limited	Auto Ancillaries	1.88%
Lupin Limited	Pharmaceuticals	1.66%
Axis Bank Limited	Banks	1.58%
UltraTech Cement Limited	Cement	1.54%
Den Networks Limited	Media & Entertainment	1.39%
Rallis India Limited	Pesticides	1.30%
Oracle Financial Services Software Limited	Software	1.28%
Cairn India Limited	Oil	1.26%
Oil India Limited	Oil	1.21%
MRF Limited	Auto Ancillaries	1.20%
Bajaj Auto Limited	Auto	1.18%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.18%
Nestle India Limited	Consumer Non Durables	1.13%
D. B. Corp Limited	Media & Entertainment	1.12%
Motherson Sumi Systems Limited	Auto Ancillaries	1.06%
Bajaj Corp Limited	Consumer Non Durables	1.02%
Zee Entertainment Enterprises Limited	Media & Entertainment	1.01%
Jagran Prakashan Limited	Media & Entertainment	0.95%
Coal India Limited	Minerals/Mining	0.95%
Bajaj Finance Limited	Finance	0.87%

PORTFOLIO ALLOCATION

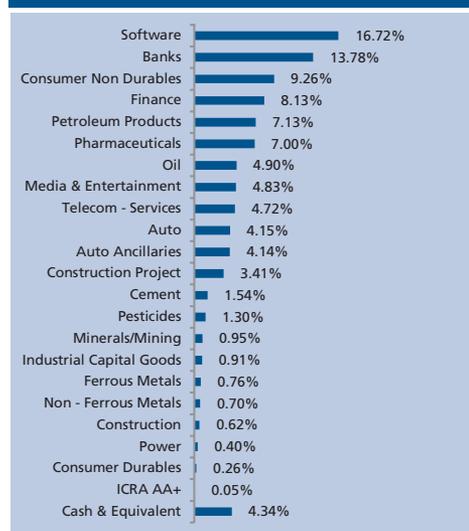
Name of Instrument	Rating/Industry	% to Net Assets
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Colgate Palmolive (India) Limited	Consumer Non Durables	0.85%
Tata Motors Limited	Auto	0.80%
Cipla Limited	Pharmaceuticals	0.80%
Triveni Turbine Limited	Industrial Capital Goods	0.76%
APL Apollo Tubes Limited	Ferrous Metals	0.76%
Max India Limited	Finance	0.71%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.71%
Sterlite Industries (India) Limited	Non - Ferrous Metals	0.70%
Sanofi India Limited	Pharmaceuticals	0.65%
Jaiprakash Associates Limited	Construction	0.62%
IDFC Limited	Finance	0.59%
CMC Limited	Software	0.48%
Jaiprakash Power Ventures Limited	Power	0.40%
Dish TV India Limited	Media & Entertainment	0.36%
Dena Bank	Banks	0.30%
Mahindra & Mahindra Financial Services Limited	Finance	0.30%
Ashoka Buildcon Limited	Construction Project	0.28%
Whirlpool of India Limited	Consumer Durables	0.26%
Mcnally Bharat Engineering Company Limited	Industrial Capital Goods	0.15%
Total		95.61%

BONDS & NCDs Listed/awaiting listing on the stock exchanges

Dr. Reddy's Laboratories Limited	ICRA AA+	0.05%
Total		0.05%
Cash & Cash Equivalents		
Net Receivable/Payable 4.34%		
Total		4.34%
Grand Total		100.00%

% Sector Allocation



Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	29/Jun/2012-28/Jun/2013	30/Jun/2011-29/Jun/2012	30/Jun/2010-30/Jun/2011		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T Tax Advt Fund(G)	8.06	-5.71	7.34	27/Feb/2006	11.67	22482.00
S&P BSE-200	8.71	-7.63	2.96		8.37	18030.96
S&P BSE SENSEX^	11.31	-7.51	6.47		9.04	18863.68

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. Performance of Direct Plan is not shown as it has not completed 1 year from the date of its launch.

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

Exit Load : Nil

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

FUND DETAILS

NAV of Plans/Options

(as on 31 July 2013)

Direct Plan - Dividend Option	18.006
Direct Plan - Growth Option	19.859
Dividend Option	17.943
Growth Option	19.790

Volatility Measures*:

Standard Deviation	5.0823
R-Squared	0.9613
Beta	0.9018
Sharpe Ratio#	-0.1124

*Source: ICRA MFE

#Risk free rate assumed to be 10.68%

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

Date of Inception : May 22, 2006

Expense Ratio :

Direct	1.97%
Regular	2.59%

Portfolio Turnover : 0.4423

Options

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

Minimum Application size (Initial)

Rs. 5,000

Additional Investment

Rs. 1,000

Minimum Redemption Size

Rs. 1,000 or 100 units

Fund Manager

Mr S. N. Lahiri and Mr. Abhijeet Dakshikar (for investments in foreign securities)

Benchmark

S&P BSE 200 Index

AAum (Rs. In Crs) Quarter ended June 30, 2013

566.12

Source : AMFI

PORTFOLIO ALLOCATION

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

Listed/awaiting listing on the stock exchanges

Reliance Industries Limited	Petroleum Products	5.86%
Housing Development Finance Corporation Limited	Finance	4.79%
Tata Consultancy Services Limited	Software	4.60%
Infosys Limited	Software	3.89%
Hero MotoCorp Limited	Auto	3.57%
HDFC Bank Limited	Banks	3.49%
ICICI Bank Limited	Banks	3.01%
United Spirits Limited	Consumer Non Durables	2.84%
Idea Cellular Limited	Telecom - Services	2.81%
Oil & Natural Gas Corporation Limited	Oil	2.63%
State Bank of India	Banks	2.52%
Larsen & Toubro Limited	Construction	2.38%
ITC Limited	Consumer Non Durables	2.29%
Torrent Pharmaceuticals Limited	Pharmaceuticals	1.94%
ING Vysya Bank Limited	Banks	1.92%
HCL Technologies Limited	Software	1.79%
Bharat Petroleum Corporation Limited	Petroleum Products	1.72%
Axis Bank Limited	Banks	1.71%
MindTree Limited	Software	1.65%
Shree Cement Limited	Cement	1.57%
Amara Raja Batteries Limited	Auto Ancillaries	1.56%
Bharti Airtel Limited	Telecom - Services	1.43%
Cairn India Limited	Oil	1.36%
JK Cement Limited	Cement	1.24%
Crompton Greaves Limited	Industrial Capital Goods	1.24%
Colgate Palmolive (India) Limited	Consumer Non Durables	1.23%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.23%
Bayer Cropscience Limited	Pesticides	1.22%
Sun Tv Limited	Media & Entertainment	1.21%
Fag Bearings India Limited	Industrial Products	1.21%
KPIT Cummins Infosystems Limited	Software	1.18%
Blue Dart Express Limited	Transportation	1.16%
Jyothy Laboratories Limited	Consumer Non Durables	1.08%
Den Networks Limited	Media & Entertainment	1.08%
Sundaram Finance Limited	Finance	1.06%
Page Industries Limited	Textile Products	1.05%
Union Bank of India	Banks	0.98%
Oberoi Realty Limited	Construction	0.94%
Indraprastha Gas Limited	Gas	0.94%
Coromandel International Limited	Fertilisers	0.93%
Apollo Tyres Limited	Auto Ancillaries	0.93%
Finolex Industries Limited	Industrial Products	0.92%
Jet Airways (India) Limited	Transportation	0.91%
Future Retail Limited	Retailing	0.86%

PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
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Tata Coffee Limited	Consumer Non Durables	0.86%
Cipla Limited	Pharmaceuticals	0.84%
Kalpataru Power Transmissions Limited	Power	0.84%
IL & FS Investment Managers Limited	Finance	0.83%
The Federal Bank Limited	Banks	0.82%
Siti Cable Network Limited	Media & Entertainment	0.76%
Sobha Developers Limited	Construction	0.71%
Balrampur Chini Mills Limited	Consumer Non Durables	0.69%
Jagran Prakashan Limited	Media & Entertainment	0.58%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.56%
The Great Eastern Shipping Company Limited	Transportation	0.56%
Sterlite Industries (India) Limited	Non - Ferrous Metals	0.54%
Mangalam Cement Limited	Cement	0.49%
Future Lifestyle Fashions Limited #	Retailing	0.47%
Jaypee Infratech Limited	Transportation	0.46%
Dish TV India Limited	Media & Entertainment	0.46%
Wyeth Limited	Pharmaceuticals	0.38%
Kesoram Industries Limited	Auto Ancillaries	0.30%
Wabco India Limited	Auto Ancillaries	0.22%
Eclerx Services Limited	Software	0.03%
Wabco India Limited	Auto Ancillaries	0.12%
Eclerx Services Limited	Software	0.03%

Total 95.33%

BONDS & NCDs

Listed/awaiting listing on the stock exchanges

Dr. Reddy's Laboratories Limited	ICRA AA+	0.04%
Total		0.04%

Cash & Cash Equivalents

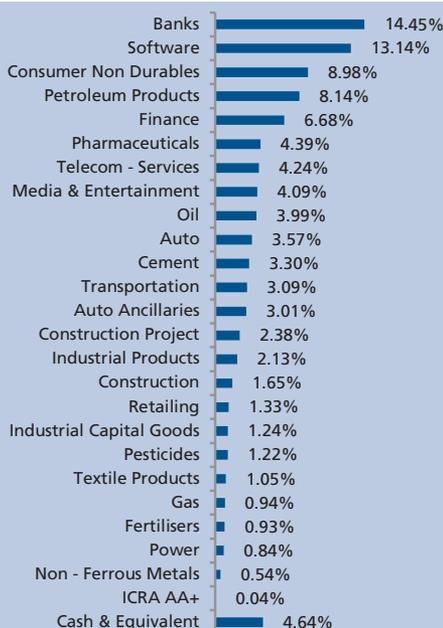
Net Receivable/Payable 4.63%

Total 4.63%

Grand Total 100.00%

#Pending Listing on Stock Exchange

% Sector Allocation



Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	29/Jun/2012-28/Jun/2013	30/Jun/2011-29/Jun/2012	30/Jun/2010-30/Jun/2011		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T India Special Situations Fund(G)	10.77	-1.00	5.92	22/May/2006	10.47	20297.00
S&P BSE-200	8.69	-7.63	2.96		8.71	18100.62
S&P BSE SENSEX^	11.28	-7.51	6.47		9.05	18504.33

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. Performance of Direct Plan is not shown as it has not completed 1 year from the date of its launch.

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

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

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

FUND DETAILS

NAV of Plans/Options

(as on 31 July 2013)

Direct Plan - Dividend Option	12.631
Direct Plan - Growth Option	12.631
Dividend Option	12.587
Growth Option	12.587

Volatility Measures*:

Standard Deviation	4.6567
R-Squared	0.9828
Beta	0.8386
Sharpe Ratio#	-0.1456

*Source: ICRA MFIE

#Risk free rate assumed to be 10.68% (based on 3-months T-bill rate during last 3 months)

Date of Inception : October 23, 2007

Expense Ratio :

Direct	2.10%
Regular	2.72%

Portfolio Turnover : 0.4638

Options

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

Minimum Application size (Initial)

Rs.5000

Additional Investment

Rs. 1000

Minimum Redemption Size

Rs. 1000 or 100 units

Fund Manager

Mr Venugopal Manghat and Mr. Abhijeet Dakshikar (for investments in foreign securities)

Benchmark

S&P BSE 100 Index

AAum (Rs. In Crs) Quarter ended June 30, 2013

302.27

Source : AMFI

PORTFOLIO ALLOCATION

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

Listed/awaiting listing on the stock exchanges

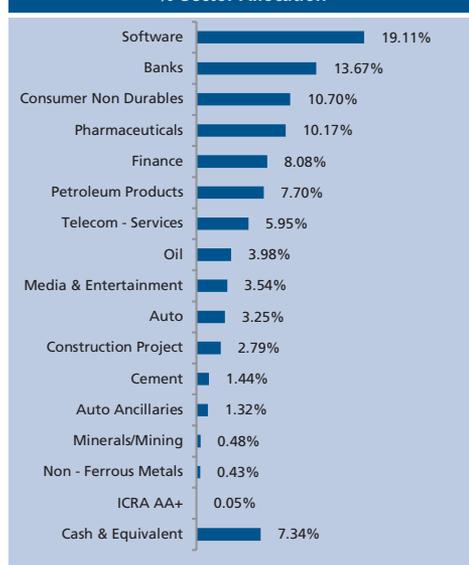
Infosys Limited	Software	8.39%
ITC Limited	Consumer Non Durables	7.88%
Housing Development Finance Corporation Limited	Finance	7.22%
Reliance Industries Limited	Petroleum Products	6.93%
HDFC Bank Limited	Banks	6.32%
ICICI Bank Limited	Banks	5.86%
Tata Consultancy Services Limited	Software	4.83%
HCL Technologies Limited	Software	3.89%
Idea Cellular Limited	Telecom - Services	3.46%
Oil & Natural Gas Corporation Limited	Oil	3.00%
Larsen & Toubro Limited	Construction Project	2.69%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	2.55%
Lupin Limited	Pharmaceuticals	2.53%
Bharti Airtel Limited	Telecom - Services	2.49%
Zee Entertainment Enterprises Limited	Media & Entertainment	2.09%
Cipla Limited	Pharmaceuticals	1.96%
Maruti Suzuki India Limited	Auto	1.73%
Tata Motors Limited	Auto	1.52%
State Bank of India	Banks	1.49%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.38%
United Spirits Limited	Consumer Non Durables	1.34%
Shree Cement Limited	Cement	1.17%
Tech Mahindra Limited	Software	1.13%
Torrent Pharmaceuticals Limited	Pharmaceuticals	1.03%
Oil India Limited	Oil	0.98%
Sun Tv Limited	Media & Entertainment	0.97%
Oracle Financial Services Software Limited	Software	0.87%

PORTFOLIO ALLOCATION

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

Bharat Petroleum Corporation Limited	Petroleum Products	0.77%
Amara Raja Batteries Limited	Auto Ancillaries	0.77%
Divi's Laboratories Limited	Pharmaceuticals	0.72%
Bajaj Corp Limited	Consumer Non Durables	0.59%
Colgate Palmolive (India) Limited	Consumer Non Durables	0.58%
MRF Limited	Auto Ancillaries	0.49%
Coal India Limited	Minerals/Mining	0.48%
Den Networks Limited	Media & Entertainment	0.48%
Mahindra & Mahindra Financial Services Limited	Finance	0.47%
Sterlite Industries (India) Limited	Non - Ferrous Metals	0.43%
Power Finance Corporation Limited	Finance	0.39%
Asian Paints Limited	Consumer Non Durables	0.31%
UltraTech Cement Limited	Cement	0.27%
Sadbhav Engineering Limited	Construction Project	0.10%
Bosch Limited	Auto Ancillaries	0.06%
Sadbhav Engineering Limited	Construction Project	0.15%
Bosch Limited	Auto Ancillaries	0.06%
Total		92.61%
BONDS & NCDs		
Listed/awaiting listing on the stock exchanges		
Dr. Reddy's Laboratories Limited	ICRA AA+	0.05%
Total		0.05%
Cash & Cash Equivalents		
Net Receivable/Payable		7.34%
Total		7.34%
Grand Total		100.00%

% Sector Allocation



Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	29/Jun/2012-28/Jun/2013	30/Jun/2011-29/Jun/2012	30/Jun/2010-30/Jun/2011		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T India Large Cap Fund(G)	7.92	-5.89	7.62	23/Oct/2007	4.07	12543.00
S&P BSE-100	9.91	-7.16	3.83		0.78	10449.75
S&P BSE SENSEX^	11.28	-7.51	6.47		0.84	10488.28

Past performance may or may not be sustained in the future * Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. Performance of Direct Plan is not shown as it has not completed 1 year from the date of its launch.

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

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

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

FUND DETAILS

NAV of Plans/Options

(as on 31 July 2013)

Direct Plan - Dividend Option	14.933
Direct Plan - Growth Option	14.933
Dividend Option	14.882
Growth Option	14.882

Volatility Measures*:

Standard Deviation	4.0406
R-Squared	0.9388
Beta	0.7084
Sharpe Ratio#	-0.1182

*Source: ICRA MFIE

#Risk free rate assumed to be 10.68% (based on 3-months T-bill rate during last 3 months)

Date of Inception : May 28, 2007

Expense Ratio :

Direct	1.81%
Regular	2.43%

Portfolio Turnover : 0.1982

Options

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

Minimum Application size (Initial) Rs. 5,000

Additional Investment Rs. 1,000

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

Fund Manager Mr Venugopal Manghat and Mr. Abhijeet Dakshikar (for investments in foreign securities)

Benchmark⁵

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

AAum (Rs. In Crs) Quarter ended June 30, 2013 259.02

Source : AMFI

% Sector Allocation



PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed/awaiting listing on the stock exchanges		
ITC Limited	Consumer Non Durables	6.82%
Housing Development Finance Corporation Limited	Finance	6.27%
Reliance Industries Limited	Petroleum Products	5.90%
HDFC Bank Limited	Banks	5.28%
ICICI Bank Limited	Banks	5.00%
Infosys Limited	Software	4.98%
Tata Consultancy Services Limited	Software	4.98%
Oil & Natural Gas Corporation Limited	Oil	2.48%
Lupin Limited	Pharmaceuticals	1.98%
Bharti Airtel Limited	Telecom - Services	1.95%
Idea Cellular Limited	Telecom - Services	1.84%
State Bank of India	Banks	1.69%
Cipla Limited	Pharmaceuticals	1.66%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.55%
Jagran Prakashan Limited	Media & Entertainment	1.40%
Axis Bank Limited	Banks	1.32%
Zee Entertainment Enterprises Limited	Media & Entertainment	1.32%
Larsen & Toubro Limited	Construction Project	1.14%
Sun Tv Limited	Media & Entertainment	1.10%
Coal India Limited	Minerals/Mining	1.05%
Power Grid Corporation of India Limited	Power	0.93%
Bank of Baroda	Banks	0.72%
Jyothy Laboratories Limited	Consumer Non Durables	0.71%

PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
Cummins India Limited	Industrial Products	0.70%
Maruti Suzuki India Limited	Auto	0.65%
Tata Motors Limited	Auto	0.60%
HCL Technologies Limited	Software	0.55%
Bajaj Corp Limited	Consumer Non Durables	0.55%
Torrent Pharmaceuticals Limited	Pharmaceuticals	0.51%
Bayer Cropscience Limited	Pesticides	0.44%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	0.37%
Mcnally Bharat Engineering Company Limited	Industrial Capital Goods	0.32%
MRF Limited	Auto Ancillaries	0.30%
JK Cement Limited	Cement	0.26%
Cairn India Limited	Oil	0.25%
Wabco India Limited	Auto Ancillaries	0.16%
Total		67.73%
BONDS & NCDs		
Listed/awaiting listing on the stock exchanges		
Dr. Reddy's Laboratories Limited	ICRA AA+	0.07%
Total		0.07%
Investment Funds/Mutual Funds		
Fidelity Funds - Asian Aggressive Fund	Overseas Mutual Fund Units	31.06%
Total		31.06%
Cash & Cash Equivalents		
Net Receivable/Payable		1.14%
Total		1.14%
Grand Total		100.00%

Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	29/Jun/2012-28/Jun/2013	30/Jun/2011-29/Jun/2012	30/Jun/2010-30/Jun/2011		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T Indo Asia Fund(G)	11.30	-1.13	7.78	28/May/2007	6.64	14794.00
Benchmark ⁵	11.83	-1.73	10.43		6.72	14859.88
S&P BSE SENSEX [^]	11.28	-7.51	6.47		5.01	13471.29

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. Performance of Direct Plan is not shown as it has not completed 1 year from the date of its launch.

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

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

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

FUND DETAILS

NAV of Plans/Options (as on 31 July 2013)

Direct Plan - Dividend Option	11.341
Direct Plan - Growth Option	11.341
Dividend Option	11.302
Growth Option	11.302

Volatility Measures*:

Standard Deviation	5.4315
R-Squared	0.9384
Beta	0.9519
Sharpe Ratio#	-0.1366

*Source: ICRA MFIE

#Risk free rate assumed to be 10.68% (based on 3-months T-bill rate during last 3 months)

Date of Inception : January 8, 2010

Expense Ratio :

Direct	2.29%
Regular	2.91%

Portfolio Turnover : 0.2716

Options

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

Minimum Application size (Initial) Rs. 5,000

Additional Investment Rs. 1,000

Minimum Redemption Size Rs. 1,000 or 100 units

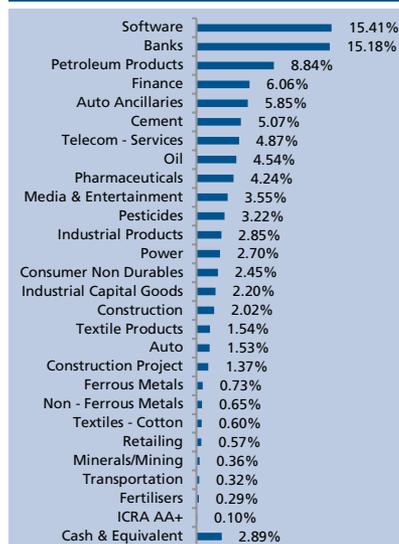
Fund Manager Mr Venugopal Manghat and Mr. Abhijeet Dakshikar (for investments in foreign securities)

Benchmark S&P BSE 200 Index

AAum (Rs. in Crs) Quarter ended June 30, 2013 47.08

Source : AMFI

% Sector Allocation



PORTFOLIO ALLOCATION

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

Listed/awaiting listing on the stock exchanges

Reliance Industries Limited	Petroleum Products	6.88%
Infosys Limited	Software	5.25%
Housing Development Finance Corporation Limited	Finance	5.24%
ICICI Bank Limited	Banks	4.78%
HCL Technologies Limited	Software	4.53%
ING Vysya Bank Limited	Banks	3.27%
Tata Consultancy Services Limited	Software	3.26%
Oil & Natural Gas Corporation Limited	Oil	3.21%
Idea Cellular Limited	Telecom - Services	3.12%
HDFC Bank Limited	Banks	3.07%
Fag Bearings India Limited	Industrial Products	2.85%
Wabco India Limited	Auto Ancillaries	2.82%
Amara Raja Batteries Limited	Auto Ancillaries	2.73%
Bayer Cropscience Limited	Pesticides	2.67%
Power Grid Corporation of India Limited	Power	2.50%
ITC Limited	Consumer Non Durables	2.45%
Grasim Industries Limited	Cement	2.37%
State Bank of India	Banks	2.33%
Bharat Petroleum Corporation Limited	Petroleum Products	1.96%
Bharti Airtel Limited	Telecom - Services	1.75%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.56%
Page Industries Limited	Textile Products	1.54%
Tata Motors Limited	Auto	1.53%
Lakshmi Machine Works Limited	Industrial Capital Goods	1.48%
FDC Limited	Pharmaceuticals	1.41%
Sun Tv Limited	Media & Entertainment	1.32%
MindTree Limited	Software	1.29%
Cipla Limited	Pharmaceuticals	1.27%
Jagran Prakashan Limited	Media & Entertainment	1.24%
Shree Cement Limited	Cement	1.23%
Larsen & Toubro Limited	Construction Project	1.07%
Oil India Limited	Oil	1.06%
Sobha Developers Limited	Construction	1.05%
Oberoi Realty Limited	Construction	0.97%
Corporation Bank	Banks	0.89%
Oriental Bank Of Commerce	Banks	0.84%

PORTFOLIO ALLOCATION

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

Max India Limited	Finance	0.82%
Hexaware Technologies Limited	Software	0.82%
Tata Steel Limited	Ferrous Metals	0.73%
Triveni Turbine Limited	Industrial Capital Goods	0.65%
Sterlite Industries (India) Limited	Non - Ferrous Metals	0.65%
JK Cement Limited	Cement	0.63%
Vardhman Textiles Limited	Textiles - Cotton	0.60%
Den Networks Limited	Media & Entertainment	0.58%
PI Industries Limited	Pesticides	0.55%
HeidelbergCement India Limited	Cement	0.43%
Mangalam Cement Limited	Cement	0.41%
Siti Cable Network Limited	Media & Entertainment	0.41%
Future Retail Limited	Retailing	0.36%
Jet Airways (India) Limited	Transportation	0.32%
MRF Limited	Auto Ancillaries	0.30%
Coromandel International Limited	Fertilisers	0.29%
Cairn India Limited	Oil	0.27%
Coal India Limited	Minerals/Mining	0.26%
Mphasis Limited	Software	0.26%
Future Lifestyle Fashions Limited #	Retailing	0.21%
Jaiprakash Power Ventures Limited	Power	0.20%
Sadbhav Engineering Limited	Construction Project	0.18%
Ashoka Buildcon Limited	Construction Project	0.12%
Gujarat Mineral Development Corporation Limited	Minerals/Mining	0.10%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	0.07%
Total		97.01%
BONDS & NCDs		
Listed/awaiting listing on the stock exchanges		
Dr. Reddy's Laboratories Limited	ICRA AA+	0.10%
Total		0.10%
Cash & Cash Equivalents		
Net Receivable/Payable		2.89%
Total		2.89%
Grand Total		100.00%

#Pending Listing on Stock Exchange

Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	29/Jun/2012-28/Jun/2013	30/Jun/2011-29/Jun/2012	30/Jun/2010-30/Jun/2011		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T India Value Fund(G)	12.29	-3.93	1.25	08/Jan/2010	4.58	11682.00
S&P BSE-200	8.69	-7.63	2.96		1.42	10500.81
S&P BSE SENSEX^	11.28	-7.51	6.47		2.94	11057.86

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. Performance of Direct Plan is not shown as it has not completed 1 year from the date of its launch.

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

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

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

FUND DETAILS

NAV of Plans/Options

(as on 31 July 2013)

Direct Plan - Dividend Plan	17.74
Direct Plan - Growth Plan	36.89
Dividend Plan	17.70
Growth Plan	36.76

Volatility Measures*:

Standard Deviation	5.0244
R-Squared	0.9396
Beta	0.7742
Sharpe Ratio#	-0.2081

*Source: ICRA MFIE

#Risk free rate assumed to be 10.68% (based on 3-months T-bill rate during last 3 months)

Date of Inception : August 9, 2004

Expense Ratio :

Direct	2.29%
Regular	2.98%

Portfolio Turnover : 1.1056

Options

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

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

Rs. 1,000 or 100 units.

Fund Manager

Mr S. N. Lahiri

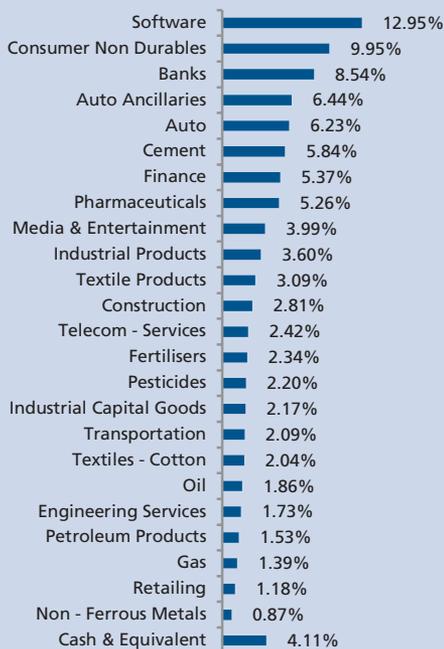
Benchmark

CNX Midcap Index

AAum (Rs. In Crs) Quarter ended June 30, 2013

45.43
Source : AMFI

% Sector Allocation



PORTFOLIO ALLOCATION

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

Listed/awaiting listing on the stock exchanges

Hexaware Technologies Limited	Software	3.34%
Torrent Pharmaceuticals Limited	Pharmaceuticals	3.21%
Eicher Motors Limited	Auto	3.18%
Page Industries Limited	Textile Products	3.09%
Bajaj Corp Limited	Consumer Non Durables	2.98%
Tech Mahindra Limited	Software	2.95%
Oracle Financial Services Software Limited	Software	2.87%
The Jammu & Kashmir Bank Limited	Banks	2.67%
MRF Limited	Auto Ancillaries	2.56%
Shree Cement Limited	Cement	2.50%
Wabco India Limited	Auto Ancillaries	2.46%
Idea Cellular Limited	Telecom - Services	2.42%
Coromandel International Limited	Fertilisers	2.34%
Mahindra & Mahindra Financial Services Limited	Finance	2.26%
Supreme Industries Limited	Industrial Products	2.20%
Bayer Cropsience Limited	Pesticides	2.20%
Blue Dart Express Limited	Transportation	2.09%
Divi's Laboratories Limited	Pharmaceuticals	2.05%
Vardhman Textiles Limited	Textiles - Cotton	2.04%
Escorts Limited	Auto	2.03%
Tata Global Beverages Limited	Consumer Non Durables	1.95%
Oberoi Realty Limited	Construction	1.92%
CMC Limited	Software	1.91%
MindTree Limited	Software	1.88%
Oil India Limited	Oil	1.86%
Madras Cements Limited	Cement	1.85%
The Federal Bank Limited	Banks	1.77%
ING Vysya Bank Limited	Banks	1.75%
VA Tech Wabag Limited	Engineering Services	1.73%
Den Networks Limited	Media & Entertainment	1.62%
Castrol India Limited	Petroleum Products	1.53%
JK Cement Limited	Cement	1.49%
Bajaj Holdings & Investment Limited	Finance	1.46%
Exide Industries Limited	Auto Ancillaries	1.42%

PORTFOLIO ALLOCATION

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

Jyothy Laboratories Limited	Consumer Non Durables	1.41%
SKF India Limited	Industrial Products	1.40%
Indraprastha Gas Limited	Gas	1.39%
Triveni Turbine Limited	Industrial Capital Goods	1.34%
The Karnataka Bank Limited	Banks	1.31%
Balrampur Chini Mills Limited	Consumer Non Durables	1.31%
Colgate Palmolive (India) Limited	Consumer Non Durables	1.30%
Sun Tv Limited	Media & Entertainment	1.26%
Zee Entertainment Enterprises Limited	Media & Entertainment	1.11%
Corporation Bank	Banks	1.04%
VST Tillers Tractors Limited	Auto	1.02%
Gillette India Limited	Consumer Non Durables	1.00%
Max India Limited	Finance	0.89%
National Buildings Construction Corporation Limited	Construction	0.89%
Hindustan Zinc Limited	Non - Ferrous Metals	0.87%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	0.83%
LIC Housing Finance Limited	Finance	0.76%
Future Retail Limited	Retailing	0.74%
Future Lifestyle Fashions Limited #	Retailing	0.44%
Total		95.89%
Cash & Cash Equivalents		
Net Receivable/Payable		4.11%
Total		4.11%
Grand Total		100.00%

#Pending Listing on Stock Exchange

Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	29/Jun/2012-28/Jun/2013	30/Jun/2011-29/Jun/2012	30/Jun/2010-30/Jun/2011		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T Midcap Fund(G)	2.47	-4.55	1.98	09/Aug/2004	16.14	37820.00
CNX Midcap	-0.13	-7.77	-1.96		15.01	34678.95
S&P BSE SENSEX^	11.28	-7.51	6.47		15.88	37062.93

Past performance may or may not be sustained in the future * Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. Performance of Direct Plan is not shown as it has not completed 1 year from the date of its launch.

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

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

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

FUND DETAILS

NAV of Plans/Options

(as on 31 July 2013)

Direct Plan - Dividend Plan	5.06
Direct Plan - Growth Plan	5.06
Dividend Plan	5.05
Growth Plan	5.05

Volatility Measures*:

Standard Deviation	6.3269
R-Squared	0.8446
Beta	1.0582
Sharpe Ratio#	-0.3115

*Source: ICRA MFE

#Risk free rate assumed to be 10.68%

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

Date of Inception : September 27, 2007

Expense Ratio :

Direct	2.27%
Regular	2.93%

Portfolio Turnover :

1.1815

Options

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

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

Rs. 1,000 or 100 units.

Fund Manager

Mr. S. N. Lahiri

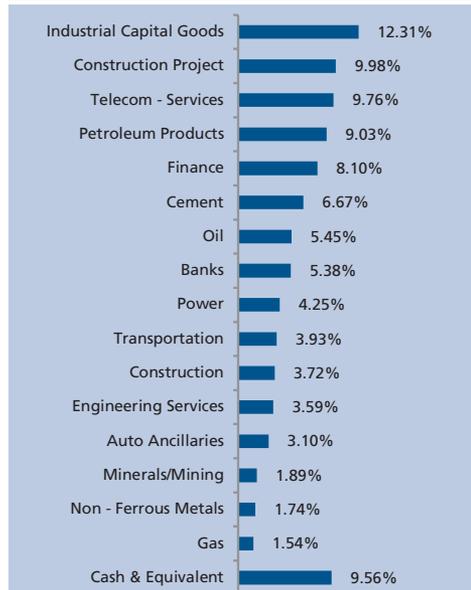
Benchmark

CNX Nifty

AAum (Rs. In Crs) Quarter ended June 30, 2013

25.17
Source : AMFI

% Sector Allocation



PORTFOLIO ALLOCATION

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

EQUITY & EQUITY RELATED

Listed/awaiting listing on the stock exchanges

Reliance Industries Limited	Petroleum Products	6.53%
Bharti Airtel Limited	Telecom - Services	5.90%
Housing Development Finance Corporation Limited	Finance	5.89%
Larsen & Toubro Limited	Construction Project	5.63%
ICICI Bank Limited	Banks	5.38%
Idea Cellular Limited	Telecom - Services	3.86%
VA Tech Wabag Limited	Engineering Services	3.59%
Oil & Natural Gas Corporation Limited	Oil	3.12%
Kesoram Industries Limited	Auto Ancillaries	3.10%
Mangalam Cement Limited	Cement	3.08%
Ashoka Buildcon Limited	Construction Project	2.83%
Triveni Turbine Limited	Industrial Capital Goods	2.74%
Disa India Limited	Industrial Capital Goods	2.18%
Jaiprakash Associates Limited	Construction	1.93%
Shree Cement Limited	Cement	1.89%
Bharat Electronics Limited	Industrial Capital Goods	1.84%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	1.80%
National Buildings Construction Corporation Limited	Construction	1.79%
JK Cement Limited	Cement	1.70%
AIA Engineering Limited	Industrial Capital Goods	1.66%
Blue Dart Express Limited	Transportation	1.61%
Kalpataru Power Transmissions Limited	Power	1.60%
GAIL (India) Limited	Gas	1.54%

PORTFOLIO ALLOCATION

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

Sadbhav Engineering Limited	Construction Project	1.52%
LIC Housing Finance Limited	Finance	1.51%
Bharat Petroleum Corporation Limited	Petroleum Products	1.51%
CESC Limited	Power	1.47%
Crompton Greaves Limited	Industrial Capital Goods	1.29%
Coal India Limited	Minerals/Mining	1.29%
Oil India Limited	Oil	1.18%
Gateway Distriparks Limited	Transportation	1.18%
Jaiprakash Power Ventures Limited	Power	1.18%
Cairn India Limited	Oil	1.15%
Adani Ports and Special Economic Zone Limited	Transportation	1.14%
Sterlite Industries (India) Limited	Non - Ferrous Metals	1.07%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.99%
Bharat Earth Movers Limited	Industrial Capital Goods	0.80%
IDFC Limited	Finance	0.70%
Hindustan Zinc Limited	Non - Ferrous Metals	0.67%
Gujarat Mineral Development Corporation Limited	Minerals/Mining	0.60%

Total		90.44%
Cash & Cash Equivalents		
Net Receivable/Payable		9.56%
Total		9.56%
Grand Total		100.00%

Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	29/Jun/2012-28/Jun/2013	30/Jun/2011-29/Jun/2012	30/Jun/2010-30/Jun/2011		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T Infrastructure Fund(G)	-6.53	-12.46	-10.73	27/Sep/2007	-9.64	5580.00
CNX Nifty	10.67	-6.53	6.30		2.74	11683.11
S&P BSE SENSEX^	11.28	-7.51	6.47		2.16	11309.14

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. Performance of Direct Plan is not shown as it has not completed 1 year from the date of its launch.

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

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

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

FUND DETAILS

NAV of Plans/Options (as on 31 July 2013)

Direct Plan - Dividend Option	11.323
Direct Plan - Growth Option	11.323
Dividend Option	11.275
Growth Option	11.275

Volatility Measures*:

Standard Deviation	3.7807
R-Squared	0.8958
Beta	0.6519
Sharpe Ratio#	-0.1015

*Source: ICRA MFIE

#Risk free rate assumed to be 10.68% (based on 3-months T-bill rate during last 3 months)

Date of Inception : February 7, 2011

Expense Ratio :

Direct	2.10%
Regular	2.96%

Portfolio Turnover : 0.6009

Options

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

Minimum Application size (Initial)

Additional Investment
Minimum Redemption Size
Fund Manager

Ra. 1,000
Rs. 1000 or 100 units.
Mr. S. N. Lahiri (investments in equity and equity related instruments), Mr. Vikram Chopra (investments in debt and money market instruments) and Mr. Abhijeet Dakshikar (investment in foreign securities)
70% - S&P BSE 200 Index, 20% - Gold Prices and 10% - CRISIL Short Term Bond Fund Index
36.26
Source : AMFI

Benchmark⁵

AAum (Rs. In Crs) Quarter ended June 30, 2013

% Sector Allocation



PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/awaiting listing on the stock exchanges		
Tata Consultancy Services Limited	Software	3.92%
Reliance Industries Limited	Petroleum Products	3.22%
Infosys Limited	Software	2.88%
Housing Development Finance Corporation Limited	Finance	2.58%
Tech Mahindra Limited	Software	2.38%
ITC Limited	Consumer Non Durables	2.18%
Bharti Airtel Limited	Telecom - Services	2.17%
ICICI Bank Limited	Banks	2.15%
Idea Cellular Limited	Telecom - Services	2.05%
Torrent Pharmaceuticals Limited	Pharmaceuticals	2.04%
Oil & Natural Gas Corporation Limited	Oil	1.91%
HDFC Bank Limited	Banks	1.79%
United Spirits Limited	Consumer Non Durables	1.76%
State Bank of India	Banks	1.48%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.37%
Hero MotoCorp Limited	Auto	1.37%
MindTree Limited	Software	1.34%
Vardhman Textiles Limited	Textiles - Cotton	1.25%
Bayer Cropscience Limited	Pesticides	1.21%
The Federal Bank Limited	Banks	1.20%
Finolex Industries Limited	Industrial Products	1.19%
Wabco India Limited	Auto Ancillaries	1.15%
Nestle India Limited	Consumer Non Durables	1.11%
Castrol India Limited	Petroleum Products	1.08%
Escorts Limited	Auto	1.05%
Fag Bearings India Limited	Industrial Products	1.03%
Blue Dart Express Limited	Transportation	1.01%
Oil India Limited	Oil	0.99%
Bajaj Finance Limited	Finance	0.98%
Sundaram Finance Limited	Finance	0.97%
Cipla Limited	Pharmaceuticals	0.91%
Colgate Palmolive (India) Limited	Consumer Non Durables	0.90%
Sun Tv Limited	Media & Entertainment	0.89%
Bharat Petroleum Corporation Limited	Petroleum Products	0.87%
Triveni Turbine Limited	Industrial Capital Goods	0.87%
Amara Raja Batteries Limited	Auto Ancillaries	0.85%
ING Vysya Bank Limited	Banks	0.84%
Maruti Suzuki India Limited	Auto	0.83%
Larsen & Toubro Limited	Construction	0.82%
JK Cement Limited	Project Cement	0.79%
Page Industries Limited	Textile Products	0.73%

PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
Den Networks Limited	Media & Entertainment	0.72%
IL & FS Investment Managers Limited	Finance	0.70%
KPIT Cummins Infosystems Limited	Software	0.67%
FDC Limited	Pharmaceuticals	0.66%
Jagran Prakashan Limited	Media & Entertainment	0.64%
Dalmia Bharat Enterprises Limited	Cement	0.60%
Zyudus Wellness Limited	Consumer Non Durables	0.58%
Kalpataru Power Transmissions Limited	Power	0.58%
Tata Coffee Limited	Consumer Non Durables	0.57%
Shree Cement Limited	Cement	0.57%
Eclerx Services Limited	Software	0.54%
Sobha Developers Limited	Construction	0.53%
Balrampur Chini Mills Limited	Consumer Non Durables	0.51%
Oberoi Realty Limited	Construction	0.49%
Future Retail Limited	Retailing	0.47%
National Buildings Construction Corporation Limited	Construction	0.44%
Siti Cable Network Limited	Media & Entertainment	0.40%
Mangalam Cement Limited	Cement	0.38%
Future Lifestyle Fashions Limited #	Retailing	0.28%
Mangalam Cement Limited	Cement	0.47%
Tata Steel Limited	Ferrous Metals	0.37%
Future Lifestyle Fashions Limited #	Retailing	0.28%
Total		70.44%
BONDS & NCDs Listed/awaiting listing on the stock exchanges		
Housing Development Finance Corporation Limited	CRISIL AAA	2.64%
Dr. Reddy's Laboratories Limited	ICRA AA+	0.00%
Total		2.64%
Investment Funds/Mutual Funds		
Goldman Sachs Gold Exchange Traded Scheme	Gold ETF	10.96%
Total		10.96%
Cash & Cash Equivalents		
Net Receivable/Payable		15.96%
Total		15.96%
Grand Total		100.00%

#Pending Listing on Stock Exchange

Performance of Growth Option

	Absolute Returns (Period)		Date of Inception of the Scheme	Since Inception	
	29/Jun/2012-28/Jun/2013	30/Jun/2011-29/Jun/2012		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)			
L&T India Equity and Gold Fund(G)	7.12	2.85	07/Feb/2011	5.04	11247.00
Benchmark ⁵	3.85	1.80		4.56	11124.34
S&P BSE SENSEX [^]	11.28	-7.51		3.09	10753.23

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. Performance of Direct Plan is not shown as it has not completed 1 year from the date of its launch.

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

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

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

FUND DETAILS

NAV of Plans/Options

(as on 31 July 2013)

Direct Plan - Dividend Option	11.125
Direct Plan - Growth Option	11.125
Dividend Option	11.078
Growth Option	11.078

Volatility Measures*:

Standard Deviation	3.9877
R-Squared	0.9508
Beta	0.7077
Sharpe Ratio#	-0.1063

*Source: ICRA MFIE

#Risk free rate assumed to be 10.68% (based on 3-months T-bill rate during last 3 months)

Date of Inception : February 7, 2011

Expense Ratio :

Direct	2.09%
Regular	2.91%

Portfolio Turnover : 0.6257

Options

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

Minimum Application size (Initial) Rs. 5,000

Additional Investment Rs. 1,000

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

Fund Manager

Mr. S. N. Lahiri (investments in equity and equity related instruments), Mr. Vikram Chopra (investments in debt and money market instruments) and Mr. Abhijeet Dakshikar (investment in foreign securities)

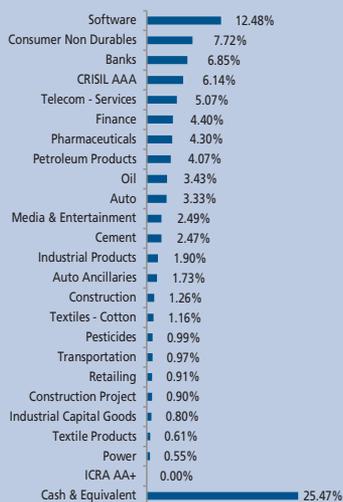
Benchmark[§]

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

AAum (Rs. In Crs) Quarter ended June 30, 2013 30.49

Source : AMFI

% Sector Allocation



PORTFOLIO ALLOCATION

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

Listed/awaiting listing on the stock exchanges

Infosys Limited	Software	3.91%
Tata Consultancy Services Limited	Software	3.74%
Idea Cellular Limited	Telecom - Services	2.79%
Tech Mahindra Limited	Software	2.37%
Reliance Industries Limited	Petroleum Products	2.35%
Bharti Airtel Limited	Telecom - Services	2.28%
Oil & Natural Gas Corporation Limited	Oil	2.17%
ITC Limited	Consumer Non Durables	2.11%
Housing Development Finance Corporation Limited	Finance	2.11%
Torrent Pharmaceuticals Limited	Pharmaceuticals	2.04%
HDFC Bank Limited	Banks	1.84%
ICICI Bank Limited	Banks	1.81%
United Spirits Limited	Consumer Non Durables	1.80%
Hero MotoCorp Limited	Auto	1.50%
State Bank of India	Banks	1.39%
MindTree Limited	Software	1.37%
Oil India Limited	Oil	1.26%
Colgate Palmolive (India) Limited	Consumer Non Durables	1.22%
Vardhman Textiles Limited	Textiles - Cotton	1.16%
Finolex Industries Limited	Industrial Products	1.10%
Escorts Limited	Auto	1.03%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.01%
Nestle India Limited	Consumer Non Durables	1.01%
The Federal Bank Limited	Banks	1.00%
Castrol India Limited	Petroleum Products	0.99%
Bayer Cropscience Limited	Pesticides	0.99%
Blue Dart Express Limited	Transportation	0.97%
Wabco India Limited	Auto Ancillaries	0.97%
Shree Cement Limited	Cement	0.93%
Sundaram Finance Limited	Finance	0.90%
Larsen & Toubro Limited	Construction Project	0.90%
Sun Tv Limited	Media & Entertainment	0.87%
ING Vysya Bank Limited	Banks	0.81%
Triveni Turbine Limited	Industrial Capital Goods	0.80%
Maruti Suzuki India Limited	Auto	0.80%
Bajaj Finance Limited	Finance	0.80%
Fag Bearings India Limited	Industrial Products	0.80%

PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
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Den Networks Limited	Media & Entertainment	0.78%
Amara Raja Batteries Limited	Auto Ancillaries	0.76%
Bharat Petroleum Corporation Limited	Petroleum Products	0.73%
Cipla Limited	Pharmaceuticals	0.70%
JK Cement Limited	Cement	0.69%
Page Industries Limited	Textile Products	0.61%
IL & FS Investment Managers Limited	Finance	0.59%
Zyudus Wellness Limited	Consumer Non Durables	0.58%
Future Retail Limited	Retailing	0.57%
KPIT Cummins Infosystems Limited	Software	0.56%
Tata Coffee Limited	Consumer Non Durables	0.56%
FDC Limited	Pharmaceuticals	0.55%
Kalpataru Power Transmissions Limited	Power	0.55%
Eclerx Services Limited	Software	0.53%
Jagran Prakashan Limited	Media & Entertainment	0.52%
Dalmia Bharat Enterprises Limited	Cement	0.49%
Sobha Developers Limited	Construction	0.46%
Balrampur Chini Mills Limited	Consumer Non Durables	0.44%
Oberoi Realty Limited	Construction	0.42%
National Buildings Construction Corporation Limited	Construction	0.38%
Mangalam Cement Limited	Cement	0.36%
Future Lifestyle Fashions Limited #	Retailing	0.34%
Siti Cable Network Limited	Media & Entertainment	0.32%

Total **68.39%**

BONDS & NCDs

Listed/awaiting listing on the stock exchanges

Housing Development Finance Corporation Limited	CRISIL AAA	6.14%
Dr. Reddy's Laboratories Limited	ICRA AA+	0.00%

Total **6.14%**

Cash & Cash Equivalents

Net Receivable/Payable 25.47%

Total **25.47%**

Grand Total **100.00%**

#Pending Listing on Stock Exchange

Performance of Growth Option

	Absolute Returns (Period)		Date of Inception of the Scheme	Since Inception	
	29/Jun/2012-28/Jun/2013	30/Jun/2011-29/Jun/2012		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)			
L&T India Prudence Fund(G)	11.43	-0.80	07/Feb/2011	4.71	11162.00
Benchmark [§]	8.55	-3.18		3.74	10916.67
S&P BSE SENSEX^	11.28	-7.51		3.09	10753.23

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. Performance of Direct Plan is not shown as it has not completed 1 year from the date of its launch.

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

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

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

FUND DETAILS

NAV of Plans/Options

(as on 31 July 2013)

Direct Plan -Dividend Option	17.744
Direct Plan -Growth Option	17.744
Dividend Option	17.673
Growth Option	17.673

Volatility Measures*:

Standard Deviation	3.9244
Sharpe Ratio#	0.1354

*Source: ICRA MFIE

#Risk free rate assumed to be 10.68% (based on 3-months T-bill rate during last 3 months)

Date of Inception : February 11, 2010

Expense Ratio :

Direct	1.10%
Regular	1.89%

Options

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

Minimum Application size (Initial)

Rs. 5,000

Additional Investment

Rs. 1,000

Minimum Redemption Size

Rs. 1,000 or 100 units.

Fund Manager

Mr. Abhijeet Dakshikar

Benchmark[§]

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

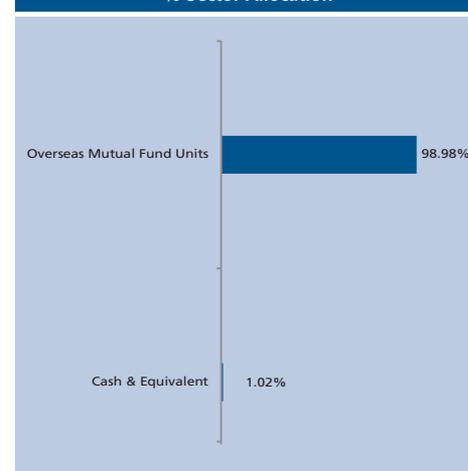
AAum (Rs. In Crs) Quarter ended June 30, 2013

65.42
Source : AMFI

PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
Investment Funds/ Mutual Funds		
Fidelity Fund - Global Real Asset Sec - I	Overseas Mutual Fund Units	98.98%
Total		98.98%
Cash & Cash Equivalents		
Net Receivable/Payable		1.02%
Total		1.02%
Grand Total		100.00%

% Sector Allocation



Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	29/Jun/2012-28/Jun/2013	30/Jun/2011-29/Jun/2012	30/Jun/2010-30/Jun/2011		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T Global Real Assets Fund (G)	17.88	8.77	30.81	11/Feb/2010	16.38	16694.00
Benchmark [§]	14.28	10.68	31.04		14.40	15753.73
S&P BSE SENSEX [^]	11.28	-7.51	6.47		5.57	12007.86

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. Performance of Direct Plan is not shown as it has not completed 1 year from the date of its launch.

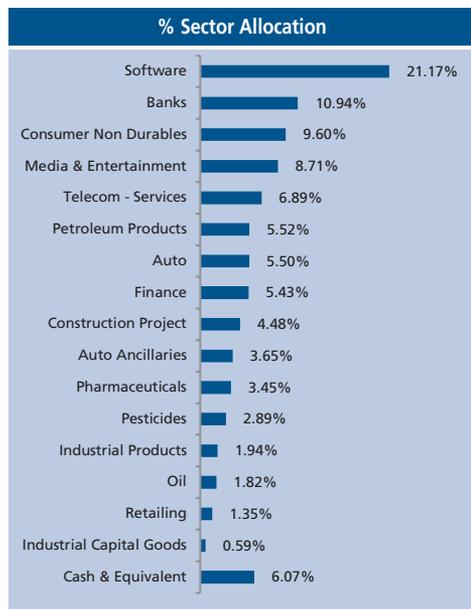
Investment objective: Aim is to achieve long-term capital growth from a portfolio which will be primarily invested in Fidelity Funds - Global Real Asset Securities Fund, an offshore fund launched by Fidelity Funds (an open-ended investment company incorporated in Luxembourg) and similar to an Indian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

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

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

FUND DETAILS

NAV of Plans/Options (as on 31 July 2013)	
Dividend Option	12.29
Growth	14.34
Volatility Measures*:	
Standard Deviation	5.1982
R-Squared	0.9290
Beta	0.9117
Sharpe Ratio#	-0.2090
*Source: ICRA MFIE	
#Risk free rate assumed to be 10.68% (based on 3-months T-bill rate during last 3 months)	
Date of Inception :	November 18, 2005
Expense Ratio :	2.90%
Portfolio Turnover :	1.0785
Options	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.
Minimum Application size (Initial)	Further subscriptions in this fund has been restricted
Additional Investment	Further subscriptions in this fund has been restricted
Minimum Redemption Size	Rs. 500 per application or 50 units
Fund Manager	Mr. Rajesh Pherwani
Benchmark	CNX Nifty
AAum (Rs. In Crs) Quarter ended June 30, 2013	25.70 Source : AMFI



PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed/awaiting listing on the stock exchanges		
Infosys Limited	Software	9.01%
ITC Limited	Consumer Non Durables	6.64%
Reliance Industries Limited	Petroleum Products	5.52%
ICICI Bank Limited	Banks	5.26%
Bharti Airtel Limited	Telecom - Services	5.03%
HCL Technologies Limited	Software	4.62%
Larsen & Toubro Limited	Construction Project	3.99%
Tata Consultancy Services Limited	Software	3.93%
Housing Development Finance Corporation Limited	Finance	3.69%
Tech Mahindra Limited	Software	3.61%
Tata Motors Limited	Auto	3.49%
ING Vysya Bank Limited	Banks	3.40%
Zee Entertainment Enterprises Limited	Media & Entertainment	3.16%
D. B. Corp Limited	Media & Entertainment	2.69%
Torrent Pharmaceuticals Limited	Pharmaceuticals	2.20%
Maruti Suzuki India Limited	Auto	2.01%
Cummins India Limited	Industrial Products	1.94%
Idea Cellular Limited	Telecom - Services	1.86%
Cairn India Limited	Oil	1.82%
Den Networks Limited	Media & Entertainment	1.78%
Exide Industries Limited	Auto Ancillaries	1.60%
Bajaj Corp Limited	Consumer Non Durables	1.54%
Motherson Sumi Systems Limited	Auto Ancillaries	1.53%
Rallis India Limited	Pesticides	1.47%
Bayer Cropscience Limited	Pesticides	1.42%
Future Retail Limited	Retailing	1.35%

PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
The Jammu & Kashmir Bank Limited	Banks	1.28%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	1.25%
Sun Tv Limited	Media & Entertainment	1.08%
Bank of Baroda	Banks	1.00%
Jyothy Laboratories Limited	Consumer Non Durables	0.97%
Sundaram Finance Limited	Finance	0.93%
Bajaj Finance Limited	Finance	0.81%
Triveni Turbine Limited	Industrial Capital Goods	0.59%
MRF Limited	Auto Ancillaries	0.52%
Ashoka Buildcon Limited	Construction Project	0.49%
United Spirits Limited	Consumer Non Durables	0.45%
Total		93.93%
Cash & Cash Equivalents		
Net Receivable/Payable		6.07%
Total		6.07%
Grand Total		100.00%

Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	29/Jun/2012-28/Jun/2013	30/Jun/2011-29/Jun/2012	30/Jun/2010-30/Jun/2011		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T Tax Saver Fund(G)	2.14	-8.77	0.20	18/Nov/2005	4.86	14350.00
CNX Nifty	10.67	-6.53	6.30		11.11	22298.05
S&P BSE SENSEX^	11.28	-7.51	6.47		11.13	22328.30

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. Performance of Direct Plan is not shown as it has not completed 1 year from the date of its launch.

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

Exit Load – Nil

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

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

FUND DETAILS

NAV of Plans/Options (as on 31 July 2013)

Daily Dividend Option	1,023.30
Direct Plan - Daily Dividend Option	1,023.30
Direct Plan - Growth Option	1,636.85
Direct Plan - Monthly Dividend Option	1,011.18
Direct Plan - Weekly Dividend Option	1,000.91
Growth Option	1,636.78
Institutional Plan - Growth Option	1,619.78
Monthly Dividend Option	1,010.45
Retail Plan - Growth option	1,577.38
Retail Plan - Monthly Dividend Option	1,010.36
Weekly Dividend Option	1,000.68

Date of Inception : November 27, 2006

Expense Ratio :

Institutional	0.40%
Super Institutional	0.08%
Retail	0.80%
Direct	0.05%

Options

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

Minimum Application size (Initial)

Rs. 10,000 and in case of daily dividend option Rs. 1,00,000 and in multiples of Re. 1 thereafter.

Additional Investment

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

Minimum Redemption Size

Rs. 1,000 or 100 units

Fund Manager

Mr. Mahesh A. Chhabria

Benchmark

CRISIL Liquid Fund Index

AAum (Rs. In Crs) Quarter ended June 30, 2013

840.20
Source : AMFI

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
MONEY MARKET INSTRUMENT		
Commercial Paper/Certificate of Deposit		
State Bank of Patiala	ICRA A1+	18.66%
Kotak Mahindra Bank Limited	CRISIL A1+	15.39%
Bank Of Baroda	CRISIL A1+	12.79%
Vijaya Bank	CARE A1+	6.44%
Central Bank Of India	CARE A1+	6.44%
Indian Bank	IND A1+	6.44%
The Jammu & Kashmir Bank Limited	CRISIL A1+	6.43%
Total		72.59%
Others		
CBLO/Reverse Repo		65.61%
Net Receivable/Payable		-38.20%
Net Assets		100.00%
Average Maturity		0.04 years
Modified Duration		0.03 years

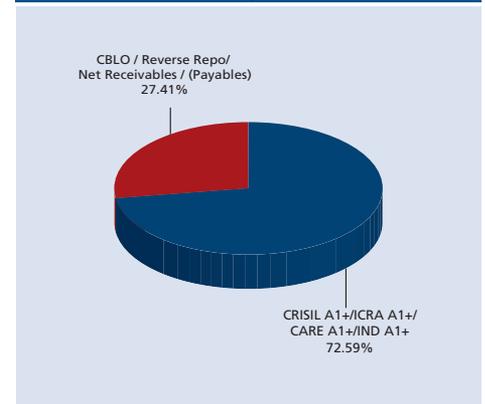
Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
Retail - Monthly Dividend			
25-Jul-13	1,011.66	2.3378	2.2390
25-Jun-13	1,013.24	3.8964	3.7316
27-May-13	1,013.36	4.6756	4.4779
Direct Plan - Monthly Dividend			
25-Jul-13	1,012.38	2.3378	2.2390
25-Jun-13	1,013.40	3.8964	3.7316
27-May-13	1,013.91	5.4549	5.2243
Monthly Dividend			
25-Jul-13	1,011.66	2.3378	2.2390
25-Jun-13	1,012.71	3.8964	3.7316
27-May-13	1,013.24	5.4549	5.2243

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

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

% Rating Profile



Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	29/Jun/2012 - 28/Jun/2013	30/Jun/2011 - 29/Jun/2012	30/Jun/2010 - 30/Jun/2011		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Cash-Retail(G)	8.16	9.02	6.95	27/Nov/2006	7.09	15703.96
Crisil Liquid Fund Index	8.12	8.68	7.18		7.17	15781.89
Crisil 1 Yr T-Bill Index^	8.17	7.73	4.43		5.88	14570.82
L&T Cash-Inst(G)	8.59	9.46	7.38	27/Nov/2006	7.52	16120.23
Crisil Liquid Fund Index	8.12	8.68	7.18		7.17	15781.89
Crisil 1 Yr T-Bill Index^	8.17	7.73	4.43		5.88	14570.82
L&T Cash Fund - Super Ins	8.88	9.62	7.54	27/Nov/2006	7.68	16286.20
Crisil Liquid Fund Index	8.12	8.68	7.18		7.17	15781.89
Crisil 1 Yr T-Bill Index^	8.17	7.73	4.43		5.88	14570.82

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. Performance of Direct Plan is not shown as it has not completed 1 year from the date of its launch.

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

Exit Load - Nil

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

FUND DETAILS

NAV of Plans/Options (as on 31 July 2013)

Daily Dividend	1,011.63
Direct Plan - Daily Dividend	1,011.95
Direct Plan - Growth	1,650.39
Direct Plan - Weekly Dividend	1,001.06
Growth	1,650.19
Institutional Growth	2,408.09
Regular Growth	2,332.57
Weekly Dividend	1,001.13

Date of Inception :

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

Expense Ratio :

Institutional	0.40%
Super Institutional	0.09%
Retail	1.30%
Direct	0.08%

Options

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

Minimum Application size (Initial)

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

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

Additional Investment

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

Minimum Redemption Size

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

Institutional Plus Plan /

Weekly Dividend/ Growth/

DDRIP: Rs. 1,00,000 per

application or 10,000 Units

Mr. Shriram Ramanathan and

Mr. Mahesh Chhabria

CRISIL Liquid Fund Index

Fund Manager

Benchmark:

AAum (Rs. In Crs) Quarter 2984.23

ended June 30, 2013 Source : AMFI

PORTFOLIO ALLOCATION

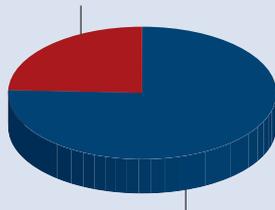
Name of Instrument	Rating/ Industry	% to Net Assets
MONEY MARKET INSTRUMENT		
Commercial Paper/Certificate of Deposit		
Mahindra & Mahindra Financial Services Limited	CRISIL A1+	11.03%
Allahabad Bank	ICRA A1+	7.60%
Bank of India	CRISIL A1+	6.54%
Aditya Birla Finance Limited	ICRA A1+	4.81%
Andhra Bank	CARE A1+	4.37%
IDBI Bank Limited	CRISIL A1+	4.37%
State Bank of Patiala	ICRA A1+	3.71%
EID Parry India Limited	CRISIL A1+	3.30%
Jindal Power Limited	CARE A1+	3.28%
State Bank of Hyderabad	ICRA A1+	3.27%
Tata Capital Financial Services Limited	ICRA A1+	3.26%
ICICI Securities Limited	CRISIL A1+	3.05%
Indusind Bank Limited	CRISIL A1+	2.19%
Kotak Mahindra Bank Limited	CRISIL A1+	2.19%
Sundaram Finance Limited	ICRA A1+	2.19%
Volkswagen Finance Private Limited	CARE A1+	2.19%
Kalpataru Power Transmissions Limited	CRISIL A1+	2.18%
The Jammu & Kashmir Bank Limited	CRISIL A1+	2.18%
Magma Fincorp Limited	CARE A1+	1.76%
Oriental Bank Of Commerce	CRISIL A1+	1.09%
Volkswagen Finance Private Limited	IND A1+	1.09%
Total		75.65%

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
Others		
CBLO/Reverse Repo		24.40%
Net Receivables/(Payables)		-0.05%
Net Assets		100.00%
Average Maturity		0.05 years
Modified Duration		0.05 years

% Rating Profile

CBLO / Reverse Repo / Net Receivables / (Payables)
24.35%



CRISIL A1+/ICRA A1+/CARE A1+/IND A1+
75.65%

Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	29/Jun/2012 - 28/Jun/2013	30/Jun/2011 - 29/Jun/2012	30/Jun/2010 - 30/Jun/2011		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Liquid-Reg(G)	7.60	8.69	7.27	04/Oct/2000	6.84	23242.54
Crisil Liquid Fund Index	8.12	8.68	7.18		NA	NA
Crisil 91 Day T-Bill Index^	8.29	8.01	4.72		5.85	20620.61
L&T Liquid-Inst Plus(G)	8.56	9.60	7.44	10/Apr/2003	8.93	23975.12
Crisil Liquid Fund Index	8.12	8.68	7.18		6.29	18660.88
Crisil 91 Day T-Bill Index^	8.29	8.01	4.72		5.44	17194.92
L&T Liquid Fund-Super Ins	8.95	9.75	7.55	03/Oct/2006	7.64	16426.62
Crisil Liquid Fund Index	8.12	8.68	7.18		7.15	15922.57
Crisil 91 Day T-Bill Index^	8.29	8.01	4.72		5.70	14527.75

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. Performance of Direct Plan is not shown as it has not completed 1 year from the date of its launch.

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

Exit Load – Nil.

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

FUND DETAILS

NAV of Plans/Options (as on 31 July 2013)

Daily Dividend	10.1393
Direct Plan - Daily Dividend	10.1361
Direct Plan - Growth	19.4361
Direct Plan- Monthly Dividend	12.2826
Direct Plan- Weekly Dividend	10.2966
Growth	19.4196
Monthly Dividend	12.2716
Regular Growth	18.8174
Regular Monthly Dividend	11.7458
Semi Annual Dividend	14.7855
Weekly Dividend	10.2956

Date of Inception :

Retail	November 27, 1997
Institutional	April 10, 2003

Expense Ratio :

Institutional	0.29%
Regular	1.00%
Direct	0.10%

Options

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

Minimum Application size (Initial)

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

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

Additional Investment

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

Minimum Redemption Size

Regular Plan: Rs. 1000/- per application or 100 units
Weekly Dividend/Monthly Dividend/Semi Annual Dividend/ Growth/DDRIP: Rs.1,00,000 per application or 10,000 Units

Fund Manager

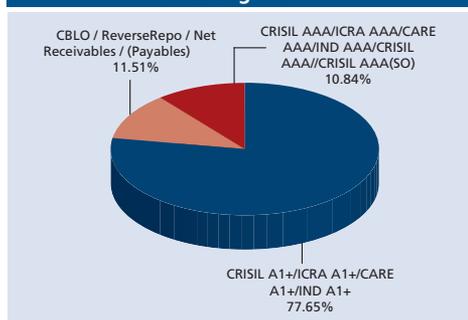
Mr. Shriram Ramanathan and Mr. Mahesh Chhabria

Benchmark

CRISIL Liquid Fund Index

AAUM (Rs. In Crs) Quarter ended June 30, 2013 480.13
Source : AMFI

% Rating Profile



PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS		
Listed/Awaiting Listing on the Exchange		
Non Convertible Debentures		
Mapex Infrastructure Private Limited	CRISIL AAA(SO)	7.32%
Power Finance Corporation Limited	ICRA AAA	2.52%
Emas Expressway Private Limited	CRISIL AAA(SO)	1.00%
Total		10.84%
MONEY MARKET INSTRUMENTS		
Commercial Paper/Certificate of Deposit		
State Bank of Hyderabad	ICRA A1+	12.53%
Mahindra & Mahindra Financial Services Limited	CRISIL A1+	11.72%
State Bank of Travancore	CRISIL A1+	8.37%
GRUH Finance Limited	CRISIL A1+	8.07%
State Bank of Patiala	ICRA A1+	5.83%
Volkswagen Finance Private Limited	IND A1+	4.64%
Aditya Birla Finance Limited	ICRA A1+	4.18%
Aditya Birla Nuvo Limited	ICRA A1+	4.16%
Indian Overseas Bank	CRISIL A1+	4.16%
Tata Capital Financial Services Limited	ICRA A1+	4.16%
Kotak Mahindra Prime Limited	CRISIL A1+	4.13%
HDFC Bank Limited	CARE A1+	2.23%
Magma Fincorp Limited	CARE A1+	1.68%
Kalpataru Power Transmissions Limited	CRISIL A1+	0.83%
Canara Bank	CRISIL A1+	0.79%
Punjab National Bank	CARE A1+	0.13%
ICICI Bank Limited	ICRA A1+	0.02%
Kotak Mahindra Bank Limited	CRISIL A1+	0.02%
Total		77.65%
Others		
CBLO/Reverse Repo		12.09%
Net Receivables/(Payables)		-0.58%
Net Assets		100.00%
Average Maturity		0.12 years
Modified Duration		0.11 years

Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
Regular - Monthly Dividend			
25-Jun-13	11.7892	0.0468	0.0448
27-May-13	11.7970	0.0613	0.0522
25-Apr-13	11.7863	0.0613	0.0522
Direct Plan - Monthly Dividend			
25-Jun-13	12.3245	0.0545	0.0522
27-May-13	12.3306	0.0701	0.0597
25-Apr-13	12.3166	0.0701	0.0597
Institutional - Monthly Dividend			
25-Jun-13	12.3159	0.0545	0.0522
27-May-13	12.324	0.0701	0.0597
25-Apr-13	12.3122	0.0701	0.0597

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

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

Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	29/Jun/2012 - 28/Jun/2013	30/Jun/2011 - 29/Jun/2012	30/Jun/2010 - 30/Jun/2011		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Ultra ST-Reg(G)	8.40	9.65	7.32	27/Nov/1997	4.14	18814.50
Crisil Liquid Fund Index	8.12	8.68	7.18		NA	NA
Crisil 1 Yr T-Bill Index^	8.17	7.73	4.43		6.47	26596.29
L&T Ultra Short Term Fund - Inst	9.24	9.92	7.62	10/Apr/2003	6.70	19403.40
Crisil Liquid Fund Index	8.12	8.68	7.18		6.29	18660.88
Crisil 1 Yr T-Bill Index^	8.17	7.73	4.43		5.44	17192.93

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. Performance of Direct Plan is not shown as it has not completed 1 year from the date of its launch.

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

Exit Load – Nil.

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

FUND DETAILS

NAV of Plans/Options (as on 31 July 2013)

Daily Dividend Plan	10.8591
Direct Plan - Daily Dividend Plan	10.8591
Direct Plan - Growth Plan	17.6491
Direct Plan - Monthly Dividend	11.1403
Direct Plan - Weekly Dividend	12.5155
Growth Plan	17.6365
Monthly Dividend	11.1319
Weekly Dividend	12.3657

Date of Inception : August 11, 2005

Expense Ratio :
Direct 0.25%
Regular 0.39%

Options Growth and Dividend (Daily/Weekly/Monthly)

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

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

Minimum Redemption Size Rs. 1000 or 100 units.

Fund Manager Mr. Mahesh Chhabria

Benchmark CRISIL Liquid Fund Index

AAum (Rs. In Crs) Quarter ended June 30, 2013 931.53
Source : AMFI

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS		
Listed/Awaiting Listing on the Exchange		
Non Convertible Debentures		
Sundaram Finance Limited	ICRA AA+	1.49%
Housing Development Finance Corporation Limited	CRISIL AAA	1.49%
LIC Housing Finance Limited	CRISIL AAA	0.75%
Kotak Mahindra Prime Limited	CRISIL AA+	0.01%
Total		3.74%
MONEY MARKET INSTRUMENTS		
Commercial Paper/Certificate of Deposit		
Kotak Mahindra Prime Limited	CRISIL A1+	11.28%
Sundaram Finance Limited	ICRA A1+	11.28%
Aditya Birla Nuvo Limited	ICRA A1+	11.15%
State Bank of Patiala	ICRA A1+	10.74%
Volkswagen Finance Private Limited	IND A1+	10.37%
Berger Paints India Limited	CRISIL A1+	9.02%
GRUH Finance Limited	CRISIL A1+	7.82%
Mahindra & Mahindra Financial Services Limited	CRISIL A1+	6.73%
Kalpataru Power Transmissions Limited	CRISIL A1+	6.71%
EID Parry India Limited	CRISIL A1+	4.51%
Sundaram BNP Paribas Home Finance Limited	ICRA A1+	3.76%
ICICI Bank Limited	ICRA A1+	0.44%
Total		93.81%
Others		
CBLO/Reverse Repo		2.04%
Net Receivables/(Payables)		0.41%
Net Assets		100.00%
Average Maturity		0.10 years
Modified Duration		0.08 years

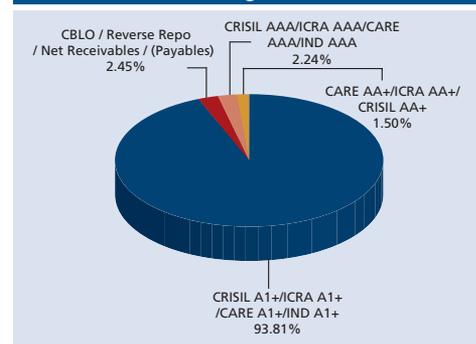
Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
Regular - Monthly Dividend			
25-Jun-13	11.1225	0.0390	0.0373
27-May-13	11.1296	0.0613	0.0522
25-Apr-13	11.1310	0.0701	0.0597
Direct Plan - Monthly Dividend			
25-Jun-13	11.1287	0.0389	0.0373
27-May-13	11.1345	0.0613	0.0522
25-Apr-13	11.1344	0.0701	0.0597

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

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

% Rating Profile



Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	29/Jun/2012 - 28/Jun/2013	30/Jun/2011 - 29/Jun/2012	30/Jun/2010 - 30/Jun/2011		CAGR Returns (%)	PTP Returns* (in Rs)
L&T FRF(G)	10.00	9.75	7.73	11/Aug/2005	7.39	17548.90
Cril Liquid Fund Index	8.12	8.68	7.18		6.90	16923.58
Cril 1 Yr T-Bill Index^	8.17	7.73	4.43		5.71	15492.39

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. Performance of Direct Plan is not shown as it has not completed 1 year from the date of its launch.

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

Exit Load - • 0.50% if redeemed/switched-out <= 6 months from the date of allotment • Nil if redeemed > 6 months from the date of allotment (w.e.f. May 3, 2012).

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

FUND DETAILS

NAV of Plans/Options (as on 31 July 2013)

Daily Dividend Option	10.1763
Direct Plan - Daily Dividend Option	10.1474
Direct Plan - Growth Option	10.6798
Direct Plan - Monthly Dividend Option	10.0807
Direct Plan - Weekly Dividend Option	10.0108
Growth Option	10.6741
Institutional Plan - Growth Option	14.8847
Retail Plan - Growth Option	15.0167
Retail Plan - Monthly Dividend Option	10.1110
Weekly Dividend Option	10.0482
Monthly Dividend Option	10.0749

Date of Inception :

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

Expense Ratio :

Institutional	0.67%
Super Institutional	0.61%
Retail	1.09%
Direct	0.58%

Options

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

Minimum Application size (Initial)

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

Additional Investment

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

Minimum Redemption Size

Rs. 1,000 or 100 units

Fund Manager

Mr. Shriram Ramanathan

Benchmark

CRISIL Liquid Fund Index

AAUM (Rs. In Crs) Quarter ended June 30, 2013

47.53
Source : AMFI

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
MONEY MARKET INSTRUMENT		
Commercial Paper/Certificate of Deposit		
Mahindra & Mahindra Financial Services Limited	CRISIL A1+	27.37%
Volkswagen Finance Private Limited	IND A1+	6.78%
Total		34.15%
Others		
CBLO / Reverse Repo		65.01%
Net Receivables / (Payables)		0.84%
Grand Total		100.00%

Average Maturity	0.03years
Modified Duration	0.03 years

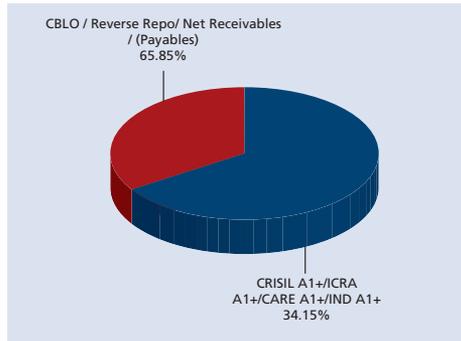
Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
Retail - Monthly Dividend			
25-Jun-13	10.1477	0.0390	0.0373
27-May-13	10.1445	0.0438	0.0373
25-Apr-13	10.147	0.0526	0.0448
Monthly Dividend			
25-Jun-13	10.1059	0.0390	0.0373
27-May-13	10.1086	0.0526	0.0448
25-Apr-13	10.1166	0.0613	0.0522
Direct Plan - Monthly Dividend			
25-Jun-13	10.1107	0.0390	0.0373
27-May-13	10.1126	0.0526	0.0448
25-Apr-13	10.1196	0.0613	0.0522

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

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

% Rating Profile



Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	29/Jun/2012 - 28/Jun/2013	30/Jun/2011 - 29/Jun/2012	30/Jun/2010 - 30/Jun/2011		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Low Duration Fund-Inst(G)	8.51	9.39	7.66	18/Feb/2008	7.68	14873.00
Crisil Liquid Fund Index	8.12	8.68	7.18		7.16	14485.37
Crisil 1 Yr T-Bill Index^	8.17	7.73	4.43		5.96	13640.34
L&T Low Duration Fund-Retail(G)	8.08	8.95	7.23	20/Sep/2007	7.29	15010.40
Crisil Liquid Fund Index	8.12	8.68	7.18		7.10	14864.69
Crisil 1 Yr T-Bill Index^	8.17	7.73	4.43		5.95	13960.80

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. Performance of Direct Plan is not shown as it has not completed 1 year from the date of its launch.

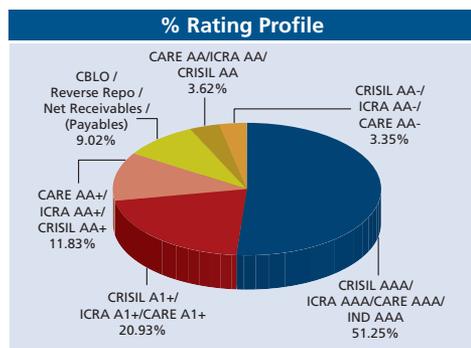
Investment Objective: To generate reasonable returns and liquidity primarily through investment in money market and short term debt instruments.

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

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

FUND DETAILS

NAV of Plans/Options (as on 31 July 2013)	
Bonus	11.3587
Direct Plan -Growth	11.3655
Direct Plan - Dividend	10.3222
Direct Plan-Bonus	11.3655
Growth	11.3587
Dividend	10.3170
Quarterly Dividend	10.3385
Date of Inception :	December 27, 2011
Expense Ratio :	
Direct	0.33%
Regular	0.42%
Options	
	Dividend (Payout & Re-investment), Quarterly Dividend (Payout & Re-investment), Growth, Bonus
Minimum Application size (Initial)	Rs.10,000 and in multiples of Re. 1/- thereafter
Additional Investment	Rs. 1,000 and thereafter in multiples of Re. 1/-
Minimum Redemption Size	Rs. 1000 or 100 units.
Fund Manager	Mr. Vikram Chopra
Benchmark	CRISIL Short Term Bond Fund Index
AAum (Rs. In Crs) Quarter ended June 30, 2013	695.91 Source : AMFI



PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS		
Listed/Awaiting Listing on the Exchange		
Non Convertible Debentures		
National Housing Bank	IND AAA	10.18%
National Bank for Agriculture & Rural Development	CRISIL AAA	10.12%
Indian Oil Corporation Limited	ICRA AAA	4.25%
Shriram Transport Finance Company Limited	CARE AA+	3.69%
IDFC Limited	ICRA AAA	3.40%
LIC Housing Finance Limited	CRISIL AAA	3.40%
Housing Development Finance Corporation Limited	CRISIL AAA	3.37%
Tata Motors Finance Limited	CRISIL AA-	3.35%
National Bank for Agriculture & Rural Development	ICRA AAA	2.56%
Power Finance Corporation Limited	CRISIL AAA	2.54%
LIC Housing Finance Limited	CARE AAA	2.52%
Bharat Petroleum Corporation Limited	CRISIL AAA	2.50%
Bajaj Finance Limited	CRISIL AA+	1.89%
Kotak Mahindra Prime Limited	CRISIL AA+	1.70%
Tata Sons Limited	CRISIL AAA	1.68%
Cholamandalam Investment and Finance Company Limited	ICRA AA	1.66%
Vizag General Cargo Berth Pvt Limited	CRISIL AA(SO)+	1.66%
National Housing Bank	CRISIL AAA	1.65%
Sundaram Finance Limited	ICRA AA+	1.45%
Mahindra & Mahindra Financial Services Limited	CRISIL AA+	1.44%
Rural Electrification Corporation Limited	CRISIL AAA	1.40%
Tata Motors Limited	CARE AA	1.08%
Mahindra Vehicles Manufacturers Limited	ICRA AA	0.88%
Export-Import Bank of India	CRISIL AAA	0.85%
Power Grid Corporation of India Limited	CRISIL AAA	0.83%
Total		70.05%

MONEY MARKET INSTRUMENT

Certificate of Deposit		
Corporation Bank	CRISIL A1+	10.44%
State Bank of Patiala	CRISIL A1+	4.04%

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
National Housing Bank	ICRA A1+	3.39%
Bank of Baroda	ICRA A1+	2.48%
Corporation Bank	ICRA A1+	0.58%
Total		20.93%
Others		
CBLO / Reverse Repo		5.84%
Net Receivables / (Payables)		3.18%
Net Assets		100.00%

Average Maturity 1.34 years

Modified Duration 1.12 years

Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
Monthly Dividend			
25-Jun-13	10.4971	0.0390	0.0373
27-May-13	10.5983	0.0876	0.0746
25-Apr-13	10.5446	0.0701	0.0597

Direct Plan - Monthly Dividend

25-Jun-13	10.5013	0.0390	0.0373
27-May-13	10.5983	0.0876	0.0746
25-Apr-13	10.5446	0.0701	0.0597

Quarterly Dividend

26-Jun-13	10.6998	0.1870	0.1791
25-Mar-13	10.65	0.1762	0.151
26-Dec-12	10.62	0.1762	0.151

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

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

Performance of Growth Option

	Absolute Returns (Period)	Date of Inception of the Scheme	Since Inception	
	29/Jun/2012 - 28/Jun/2013		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Short Term Opportunities Fund(G)	9.95	27/Dec/2011	9.84	11516.40
Crisil Short Term Bond Fund Index	9.30		9.22	11418.36
Crisil 1 Yr T-Bill Index^	8.17		8.17	11253.82

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. Performance of Direct Plan is not shown as it has not completed 1 year from the date of its launch.

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

Exit Load - 0.25% if redeemed/switched-out <= 1 month from the date of allotment; • Nil, if redeemed after 1 month from the date of allotment (w.e.f Mar 1, 2013).

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

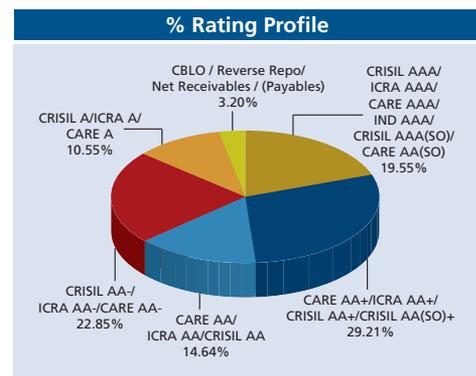
FUND DETAILS	
NAV of Plans/Options (as on 31 July 2013)	
Direct Plan - Dividend Option	10.0107
Direct Plan - Growth Option	12.2981
Dividend Option	10.0337
Growth Option	12.2803
Date of Inception :	December 4, 2010
Expense Ratio :	
Direct	1.00%
Regular	1.24%
Options	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.
Minimum Application size (Initial)	Rs. 10,000
Additional Investment	Rs. 1,000 and thereafter in multiples of Re. 1
Minimum Redemption Size	Rs. 1,000 or 100 units
Fund Manager	Mr. Shriram Ramanathan and Mr. Vikram Chopra
Benchmark	CRISIL Short Term Bond Fund Index
AAum (Rs. In Crs) Quarter ended June 30, 2013	143.81 Source : AMFI

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS		
Listed/Awaiting Listing on the Exchange		
Non Convertible Debentures		
Emas Expressway Private Limited	CRISIL AAA(SO)	12.58%
HPCL-Mittal Energy Limited	ICRA AA-	11.15%
IL&FS Transportation Networks Limited	ICRA A	10.54%
Vizag General Cargo Berth Pvt Limited	CRISIL AA(SO)+	10.36%
Jindal Steel & Power Limited	CARE AA+	9.62%
JSW Energy Limited	CARE AA-	9.59%
Shriram Transport Finance Company Limited	CARE AA+	9.23%
Mahindra Vehicles Manufacturers Limited	ICRA AA	7.31%
L&T Housing Finance Limited	CARE AA	6.98%
L&T Ahmedabad Maliya Tollway Limited	CARE AA(SO)	6.97%
Tata Motors Finance Limited	CRISIL AA-	2.12%
Tata Motors Limited	CARE AA	0.35%
Total		96.80%
Others		
CBLO / Reverse Repo		0.63%
Net Receivables / (Payables)		2.57%
Grand Total		100.00%
Average Maturity		1.91 years
Modified Duration		1.64 years

Dividend History			
Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
Monthly Dividend			
25-Jun-13	10.2519	0.0312	0.0299
27-May-13	10.2519	0.0312	0.0299
25-Apr-13	10.2367	0.0701	0.0597
Direct Plan - Monthly Dividend			
25-Jun-13	10.236	0.0390	0.0373
27-May-13	10.3233	0.0701	0.0597
25-Apr-13	10.2498	0.0701	0.0597

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

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



Performance of Growth Option					
	Absolute Returns (Period)		Date of Inception of the Scheme	Since Inception	
	29/Jun/2012 - 28/Jun/2013	30/Jun/2011 - 29/Jun/2012		CAGR Returns (%)	PTP Returns* (in Rs)
L&T ST Income Fund(G)	9.60	8.95	04/Dec/2010	9.15	12520.60
Crisil Short Term Bond Fund Index	9.30	8.81		8.57	12351.07
Crisil 1 Yr T-Bill Index^	8.17	7.73		7.39	12008.18

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. Performance of Direct Plan is not shown as it has not completed 1 year from the date of its launch.

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

Exit Load - For redemption within 9 months from the date of allotment or Purchase applying First in First out basis - 0.50% of Applicable Net Asset Value.

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

FUND DETAILS

NAV of Plans/Options (as on 31 July 2013)

Direct Plan - Dividend	10.2821
Direct Plan - Growth	13.0096
Dividend	10.2648
Growth	12.9905
Retail Bonus	12.7875
Retail Dividend	10.1380
Retail Growth	12.7894
Retail Quarterly Dividend	10.3982

Date of Inception : October 8, 2009

Expense Ratio :

Institutional	1.43%
Regular	1.33%
Direct	1.16%

Options

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

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

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

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

Fund Manager Mr. Shriram Ramanathan

Benchmark CRISIL Short Term Bond Fund Index

AAUM (Rs. In Crs) Quarter ended June 30, 2013 267.49

Source : AMFI

PORTFOLIO ALLOCATION

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

Listed/Awaiting Listing on the Exchange

Non Convertible Debentures

L&T Ahmedabad Maliya Tollway Limited	CARE AA(SO)	14.42%
HPCL-Mittal Energy Limited	ICRA AA-	12.13%
IL&FS Transportation Networks Limited	ICRA A	10.80%
JSW Energy Limited	CARE AA-	10.24%
Rural Electrification Corporation Limited	CRISIL AAA	10.17%
Adani Ports and Special Economic Zone Limited	ICRA AA-	8.49%
Emas Expressway Private Limited	CRISIL AAA(SO)	5.87%
L&T Fincorp Limited	CARE AA+	4.77%
Magma Fincorp Limited	CARE AA+	2.91%
Housing Development Finance Corporation Limited	CRISIL AAA	1.46%
IDFC Limited	ICRA AAA	1.45%
Power Grid Corporation of India Limited	CRISIL AAA	0.81%
Jindal Steel & Power Limited	CARE AA+	0.29%
Total		83.81%

MONEY MARKET INSTRUMENTS

Commercial Paper/Certificate of Deposit

State Bank of Patiala	ICRA A1+	1.47%
ICICI Bank Limited	ICRA A1+	1.11%
Total		2.58%

Others

CBLO / Reverse Repo		11.33%
Net Receivables / (Payables)		2.28%

Net Assets 100.00%

Average Maturity 2.25 years

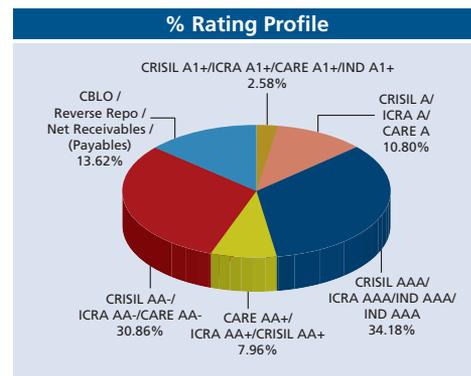
Modified Duration 1.80 years

Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
Retail - Monthly Dividend			
25-Jun-13	10.3888	0.0390	0.0373
27-May-13	10.496	0.0613	0.0522
25-Apr-13	10.4834	0.0613	0.0522
Direct Plan - Monthly Dividend			
25-Jun-13	10.5331	0.0390	0.0373
27-May-13	10.5331	0.0390	0.0373
25-Apr-13	10.6325	0.0701	0.0597
Retail - Quarterly Dividend			
26-Jun-13	10.7586	0.1247	0.1194
25-Mar-13	10.7954	0.1409	0.1208
26-Dec-12	10.7676	0.1409	0.1208
Institutional - Monthly Dividend			
25-Jun-13	10.5208	0.0390	0.0373
27-May-13	10.6286	0.0613	0.0522
25-Apr-13	10.6247	0.0701	0.0597

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

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



Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	29/Jun/2012 - 28/Jun/2013	30/Jun/2011 - 29/Jun/2012	30/Jun/2010 - 30/Jun/2011		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Income Opportunities Fund - Inst (G)	7.66	10.03	7.92	08/Oct/2009	7.90	13270.90
Crisil Short Term Bond Fund Index	9.30	8.81	5.59		7.42	13054.74
Crisil 10 Yr Gilt Index^	12.10	7.10	1.79		6.66	12712.95

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. Performance of Direct Plan is not shown as it has not completed 1 year from the date of its launch.

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

Exit load - For redemption within 1 year from the date of allotment or Purchase applying First in First out basis - 2.00% of Applicable Net Asset Value. • For redemption after 1 year but on or before 2 years from the date of allotment or Purchase applying First in First out basis - 1.00% of Applicable Net Asset Value. • For redemption after 2 years from the date of allotment or Purchase applying First in First out basis - Nil

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

FUND DETAILS

NAV of Plans/Options (as on 31 July 2013)

Direct Plan - Dividend Option	10.0774
Direct Plan - Growth Option	12.4586
Dividend Option	10.0537
Growth Option	12.4298
Retail Plan Dividend Option	10.1845
Retail Plan Growth Option	15.5213

Date of Inception :

Retail Plan	August 30, 2006
Institutional Plan	September 27, 2010

Expense Ratio :

Institutional	1.25%
Retail	1.75%
Direct	0.85%

Options

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

Minimum Application size (Initial)

Rs. 10,000

Additional Investment

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

Minimum Redemption Size

Rs. 1,000 or 100 units

Fund Manager

Mr. Vikram Chopra and Mr. Shiram Ramanathan

Benchmark

CRISIL Composite Bond Fund Index

AAum (Rs. In Crs) Quarter ended June 30, 2013

184.95

Source : AMFI

PORTFOLIO ALLOCATION

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

Listed/Awaiting Listing on the Exchange

Non Convertible Debentures

Rural Electrification Corporation Limited	CRISIL AAA	14.26%
Power Finance Corporation Limited	CRISIL AAA	10.67%
Power Grid Corporation of India Limited	CRISIL AAA	9.59%
National Bank for Agriculture & Rural Development	CRISIL AAA	8.63%
National Housing Bank	IND AAA	8.18%
Bharat Petroleum Corporation Limited	CRISIL AAA	5.36%
National Housing Bank	CRISIL AAA	5.30%
IDFC Limited	ICRA AAA	2.61%
Steel Authority of India Limited	CARE AAA	2.66%
Total		67.26%

GOVERNMENT BONDS

07.16% GOVT - 2023	SOVEREIGN	10.33%
08.33% GOVT - 2026	SOVEREIGN	3.25%
08.07% GOVT - 2017	SOVEREIGN	2.70%
08.20% GOVT - 2025	SOVEREIGN	2.69%
Total		18.97%

MONEY MARKET INSTRUMENTS

Certificate of Deposit

Corporation Bank	CRISIL A1+	5.13%
Total		5.13%

Others

CBLO / Reverse Repo		21.42%
Net Receivable/Payable		-12.78%
Total		100.00%

Average Maturity 4.34 years

Modified Duration 3.11 years

Dividend History

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

25-Jun-13	10.4925	0.0390	0.0373
27-May-13	10.7522	0.0701	0.0597
25-Apr-13	10.4448	0.0526	0.0448

Institutional Plan - Monthly Dividend

25-Jun-13	10.3533	0.0390	0.0373
27-May-13	10.7522	0.0701	0.0597
25-Apr-13	10.4448	0.0526	0.0448

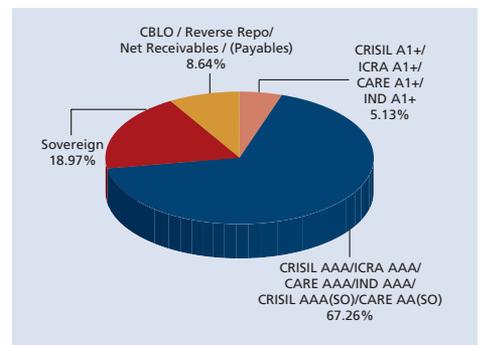
Direct Plan - Monthly Dividend

25-Jun-13	10.3735	0.0390	0.0373
27-May-13	10.7522	0.0701	0.0597
25-Apr-13	10.4448	0.0526	0.0448

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

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

% Rating Profile



Performance of Growth Option

	Absolute Returns (Period)		Date of Inception of the Scheme	Since Inception	
	29/Jun/2012 - 28/Jun/2013	30/Jun/2011 - 29/Jun/2012		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Flexi Bond Fund - Inst	12.31	8.88	04/Dec/2010	9.28	12768.70
Crisil Composite Bond Fund Index	10.72	8.69		8.40	12487.09
Crisil 10 Yr Gilt Index	12.10	7.10		7.68	12259.10

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	29/Jun/2012 - 28/Jun/2013	30/Jun/2011 - 29/Jun/2012	30/Jun/2010 - 30/Jun/2011		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Flexi Bond-Retail(G)	11.76	8.34	4.15	30/Aug/2006	7.07	15951.80
Crisil Composite Bond Fund Index	10.72	8.69	4.58		7.05	15927.82
Crisil 10 Yr Gilt Index^	12.10	7.10	1.79		7.21	16088.89

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. Performance of Direct Plan is not shown as it has not completed 1 year from the date of its launch.

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

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

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

FUND DETAILS	
NAV of Plans/Options (as on 31 July 2013)	
Direct Plan - Quarterly Dividend	12.0097
Direct Plan - Semi Annual Dividend	13.5018
Direct Plan - Growth Plan	31.5147
Growth Plan	31.4239
Quarterly Dividend	11.7692
Bonus	17.9042
Semi Annual Dividend	13.4636
Date of Inception :	March 31, 1997
Expense Ratio:	
Direct	1.01%
Regular	1.49%
Options	Quarterly Dividend, Semi-annual Dividend, Bonus and Growth* Facility : Payout and Reinvestment* * Default Option
Minimum Application size (Initial)	Rs.10,000 and in multiples of Re. 1/- thereafter
Additional Investment	Rs. 1,000 and thereafter in multiples of Re. 1/-
Minimum Redemption Size	Rs. 1000 or 100 units.
Fund Manager	Ms. Shobheta Manglik
Benchmark	CRISIL Composite Bond Fund Index
AAum (Rs. In Crs) Quarter ended June 30, 2013	2576.36 Source : AMFI

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS		
Listed/Awaiting Listing on the Exchange		
Non Convertible Debentures		
National Housing Bank	CRISIL AAA	11.53%
Rural Electrification Corporation Limited	CRISIL AAA	5.25%
Export-Import Bank of India	CRISIL AAA	2.93%
Housing Development Finance Corporation Limited	CRISIL AAA	2.18%
LIC Housing Finance Limited	CRISIL AAA	1.80%
Power Grid Corporation of India Limited	CRISIL AAA	1.53%
Power Finance Corporation Limited	CRISIL AAA	1.34%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.98%
Reliance Ports & Terminal Limited	CRISIL AAA	0.92%
Hindalco Industries Limited	CRISIL AA+	0.59%
Steel Authority of India Limited	CARE AAA	0.19%
National Bank for Agriculture & Rural Development	ICRA AAA	0.17%
Tata Motors Limited	ICRA AAA	0.15%
Total		29.56%
GOVERNMENT BONDS		
08.20% GOVT - 2025	SOVEREIGN	9.65%
08.33% GOVT - 2026	SOVEREIGN	8.93%
07.83% GOVT - 2018	SOVEREIGN	3.57%
08.15% GOVT - 2022	SOVEREIGN	3.43%
07.16% GOVT - 2023	SOVEREIGN	3.29%
08.12% GOVT - 2020	SOVEREIGN	1.78%
08.19% GOVT - 2020	SOVEREIGN	1.35%
08.07% GOVT - 2017	SOVEREIGN	0.91%
08.79% GOVT - 2021	SOVEREIGN	0.76%
09.15% GOVT - 2024	SOVEREIGN	0.62%
08.59% ANDHRA PRADESH - 2023	SOVEREIGN	0.57%
08.83% GOVT - 2041	SOVEREIGN	0.20%
08.68% GUJARAT - 2023	SOVEREIGN	0.16%
08.10% KERALA - 2023	SOVEREIGN	0.13%
08.62% MAHARASHTRA - 2023	SOVEREIGN	0.12%
Total		35.47%
MONEY MARKET INSTRUMENT		
Commercial Paper/Certificate of Deposit		
Kotak Mahindra Bank Limited	CRISIL A1+	5.55%
Canara Bank	CRISIL A1+	2.83%
State Bank of Travancore	CRISIL A1+	1.92%
State Bank of Mysore	ICRA A1+	1.91%

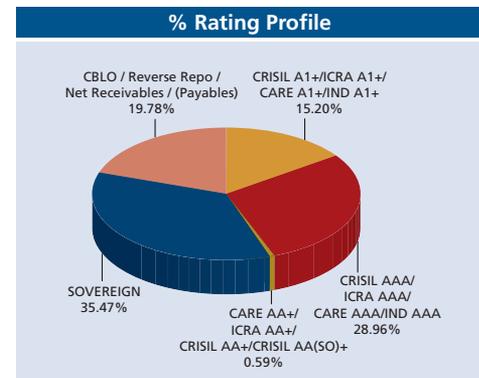
PORTFOLIO ALLOCATION		
Name of Instrument	Rating/ Industry	% to Net Assets
Corporation Bank	CRISIL A1+	1.88%
State Bank of Patiala	ICRA A1+	0.98%
Corporation Bank	ICRA A1+	0.12%
Total		15.19%
Others		
CBLO / Reverse Repo		23.16%
Net Receivables / (Payables)		-3.38%
Net Assets		100.00%

Average Maturity	4.54 years
Modified Duration	2.74 years

Dividend History			
Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
Regular - Quarterly Dividend			
26-Jun-13	12.3118	0.1948	0.1866
25-Mar-13	12.1109	0.1762	0.1510
26-Dec-12	11.9693	0.1321	0.1133
Direct - Quarterly Dividend			
26-Jun-13	12.5526	0.1948	0.1866

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

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



	Performance of Growth Option			Date of Inception of the Scheme	Since Inception	
	Absolute Returns (Period)				CAGR Returns (%)	PTP Returns* (in Rs)
	29/Jun/2012 - 28/Jun/2013	30/Jun/2011 - 29/Jun/2012	30/Jun/2010 - 30/Jun/2011			
L&T Triple Ace Bond Fund(G)	11.60	8.71	5.17	31/Mar/1997	7.50	32407.90
Crissil Composite Bond Fund Index	10.72	8.69	4.58		NA	NA
Crissil 10 Yr Gilt Index^	12.10	7.10	1.79		NA	NA

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. Performance of Direct Plan is not shown as it has not completed 1 year from the date of its launch.

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

Exit Load - 1.50% if redeemed/switched-out <= 9 months from the date of allotment; • Nil, if redeemed after 9 months from the date of allotment (w.e.f August 12, 2013).

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

FUND DETAILS

NAV of Plans/Options (as on 31 July 2013)	
Direct Plan - Growth	27.8901
Direct Plan - Quarterly Dividend	11.9378
Growth	27.8097
Quarterly Dividend	11.9024
Date of Inception :	March 29, 2000
Expense Ratio :	
Direct	0.99%
Regular	1.50%
Options	Dividend (Quarterly (Payout and Reinvestment*)), Growth* * Default Option
Minimum Application size (Initial)	Rs.10,000 and in multiples of Re. 1/- thereafter
Additional Investment	Rs. 1,000 and thereafter in multiples of Re. 1/-
Minimum Redemption Size	Rs. 1000 or 100 units.
Fund Manager	Ms. Shobheta Manglik
Benchmark	I-SEC Composite Index
AAum (Rs. In Crs) Quarter ended June 30, 2013	36.49 Source : AMFI

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS		
GOVERNMENT BONDS		
07.16% GOVT - 2023	SOVEREIGN	23.36%
08.15% GOVT - 2022	SOVEREIGN	12.64%
08.62% MAHARASHTRA - 2023	SOVEREIGN	4.21%
08.07% GOVT - 2017	SOVEREIGN	3.19%
08.12% GOVT - 2020	SOVEREIGN	3.17%
07.83% GOVT - 2018	SOVEREIGN	3.14%
08.10% KERALA - 2023	SOVEREIGN	3.04%
08.79% GOVT - 2021	SOVEREIGN	2.18%
08.68% GUJARAT - 2023	SOVEREIGN	2.12%
08.20% GOVT - 2025	SOVEREIGN	1.48%
Total		58.53%
MONEY MARKET INSTRUMENT		
TREASURY BILL		
91 DAY T-BILL 08AUG13	SOVEREIGN	10.87%
91 DAYS T-BILL 24OCT13	SOVEREIGN	10.63%
Total		21.50%
Others		
CBLO / Reverse Repo		17.30%
Net Receivables / (Payables)		2.67%
Net Assets		100.00%
Average Maturity		5.28 years
Modified Duration		3.57 years

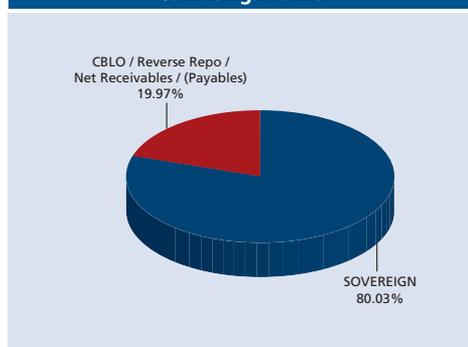
Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
Quarterly Dividend			
26-Jun-13	12.5137	0.2338	0.2239
25-Mar-13	12.1263	0.1762	0.1510
26-Dec-12	11.8977	0.1321	0.1133
Direct Plan - Quarterly Dividend			
26-Jun-13	12.5442	0.2338	0.2239

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

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

% Rating Profile



Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	29/Jun/2012 - 28/Jun/2013	30/Jun/2011 - 29/Jun/2012	30/Jun/2010 - 30/Jun/2011		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Gilt - Investment(G)	16.66	8.49	6.71	29/Mar/2000	8.30	28775.80
I-SEC Composite Gilt Index	11.65	9.79	4.87		NA	NA
Crisil 10 Yr Gilt Index ^	12.10	7.10	1.79		NA	NA

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. Performance of Direct Plan is not shown as it has not completed 1 year from the date of its launch.

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

Exit Load - Nil.

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

L&T Monthly Income Plan

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

Data as on July 31, 2013



FUND DETAILS

NAV of Plans/Options (as on 31 July 2013)

Direct Plan - Growth Plan	22.3021
Direct Plan - Monthly	11.0765
Dividend	
Direct Plan - Quarterly	11.2503
Dividend	
Growth Plan	22.2212
Monthly Dividend	11.0352
Quarterly Dividend	11.2080

Date of Inception : July 31, 2003

Expense Ratio :

Direct	1.64%
Regular	2.30%

Plan : N.A.

Options

Monthly/Quarterly dividend, Bonus and Growth*. Facility : Payout and Reinvestment*

* Default Option

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

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

Minimum Redemption Size Rs. 1000 or 100 units.

Fund Manager

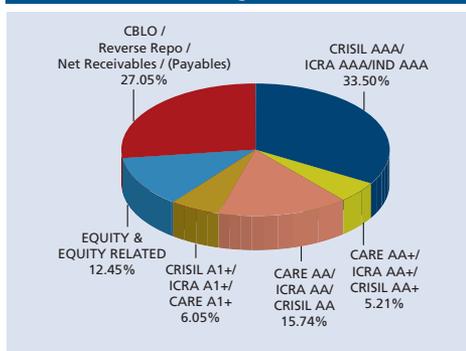
Mr. Vikram Chopra (Debt portion)/
Mr. Venugopal Manghat (Equity portion)

Benchmark:

AAum (Rs. In Crs) Quarter ended June 30, 2013

CRISIL MIP Blended Fund Index
58.63
Source : AMFI

% Rating Profile



PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed / awaiting listing on the stock exchanges		
Infosys Limited	Software	1.87%
Reliance Industries Limited	Petroleum Products	1.48%
ITC Limited	Consumer Non Durables	1.00%
HDFC Bank Limited	Banks	0.79%
Housing Development Finance Corporation Limited	Finance	0.60%
Oil & Natural Gas Corporation Limited	Oil	0.59%
ICICI Bank Limited	Banks	0.59%
Navneet Publications India Limited	Media & Entertainment	0.59%
Idea Cellular Limited	Telecom - Services	0.47%
HCL Technologies Limited	Software	0.42%
Shree Cement Limited	Cement	0.39%
Bharti Airtel Limited	Telecom - Services	0.32%
United Spirits Limited	Consumer Non Durables	0.26%
Zee Entertainment Enterprises Limited	Media & Entertainment	0.23%
Grasim Industries Limited	Cement	0.22%
Lupin Limited	Pharmaceuticals	0.22%
Bajaj Finance Limited	Finance	0.21%
Bayer Cropscience Limited	Pesticides	0.20%
Triveni Turbine Limited	Industrial Capital Goods	0.18%
Jyothy Laboratories Limited	Consumer Non Durables	0.18%
Maruti Suzuki India Limited	Auto	0.17%
Tech Mahindra Limited	Software	0.15%
Wabco India Limited	Auto Ancillaries	0.15%
Torrent Pharmaceuticals Limited	Pharmaceuticals	0.15%
Oil India Limited	Oil	0.14%
Coal India Limited	Minerals/Mining	0.11%
Castrol India Limited	Petroleum Products	0.11%
Exide Industries Limited	Auto Ancillaries	0.10%
Den Networks Limited	Media & Entertainment	0.09%
State Bank of India	Banks	0.09%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.08%
CRISIL Limited	Finance	0.07%
Mphasis Limited	Software	0.06%
Oracle Financial Services Software Limited	Software	0.05%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.04%
Future Retail Limited	Retailing	0.03%
Larsen & Toubro Limited	Construction	0.03%
Future Lifestyle Fashions Limited #	Project Retailing	0.02%
Total		12.45%

DEBT INSTRUMENTS

Listed/Awaiting Listing on the Exchange
Non Convertible Debentures

Tata Motors Limited	CARE AA	15.74
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PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
National Bank for Agriculture & Rural Development	CRISIL AAA	11.64%
Power Grid Corporation of India Limited	CRISIL AAA	5.41%
Tata Sons Limited	CRISIL AAA	4.22%
LIC Housing Finance Limited	CRISIL AAA	4.16%
National Housing Bank	CRISIL AAA	4.06%
IDFC Limited	ICRA AAA	4.01%
First Blue home Finance Limited	CARE AA+	3.51%
Kotak Mahindra Prime Limited	CRISIL AA+	1.69%
Total		54.44%

MONEY MARKET INSTRUMENTS

Certificate of Deposit

Corporation Bank	ICRA A1+	6.05%
Total		6.05%

Others

CBLO / Reverse Repo		23.22%
Net Receivables / (Payables)		3.84%

Net Assets

100.00%

#Pending Listing on Stock Exchange

*Average Maturity	1.86 years
*Modified Duration	1.44 years

*For Debt part only

Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
Regular - Monthly Dividend			
25-Jul-13	11.1172	0.0312	0.0299
25-Jun-13	11.3524	0.0468	0.0448
27-May-13	11.6656	0.0876	0.0746
Direct Plan - Monthly Dividend			
25-Jul-13	11.1575	0.0312	0.0299
25-Jun-13	11.3873	0.0468	0.0448
27-May-13	11.6656	0.0876	0.0746
Regular - Quarterly Dividend			
26-Jun-13	11.6495	0.1948	0.1866
25-Mar-13	11.7075	0.1674	0.1435
26-Dec-12	11.8797	0.1674	0.1435
Direct Plan - Quarterly Dividend			
26-Jun-13	11.6855	0.1948	0.1866

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 Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	29/Jun/2012 - 28/Jun/2013	30/Jun/2011 - 29/Jun/2012	30/Jun/2010 - 30/Jun/2011		CAGR Returns (%)	PTP Returns* (in Rs)
L&T MIP(G)	7.51	6.42	4.76	31/Jul/2003	8.66	22790.60
Crissil MIP Blended Index	10.83	6.54	5.03		8.00	21453.33
Crissil 10 Yr Gilt Index^	12.10	7.10	1.79		5.42	16871.74

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. Performance of Direct Plan is not shown as it has not completed 1 year from the date of its launch.

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

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

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

L&T MIP - Wealth Builder Fund

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

Data as on July 31, 2013



FUND DETAILS

NAV of Plans/Options (as on 31 July 2013)

Direct Plan - Growth Plan	10.9376
Direct Plan - Monthly Dividend	10.2565
Direct Plan - Quarterly Dividend	10.4034
Growth Plan	10.8994
Monthly Dividend	10.1299
Quarterly Dividend	10.2230

Date of Inception : October 18, 2011

Expense Ratio :

Direct	1.64%
Regular	2.26%

Options

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

Minimum Application size (Initial)

Rs. 10,000 and in multiples of Re. 1/- thereafter

Additional Investment

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

Minimum Redemption Size

Rs. 1000 or 100 units.

Fund Manager

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

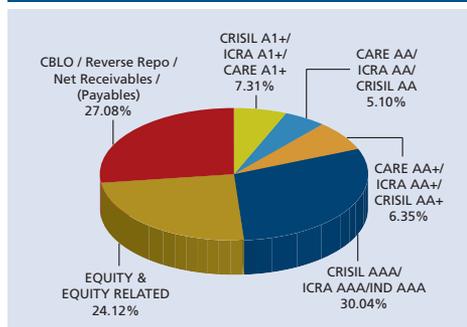
Benchmark:

CRISIL MIP Blended Fund Index

AAUm (Rs. In Crs) Quarter ended June 30, 2013

72.96
Source : AMFI

% Rating Profile



Performance of Growth Option

	Absolute Returns (Period)		Date of Inception of the Scheme	Since Inception	
	29/Jun/2012 - 28/Jun/2013			CAGR Returns (%)	PTP Returns* (in Rs)
L&T MIP Wealth Bulider Fund(G)	7.10		18/Oct/2011	6.62	11148.70
Cril MIP Blended Index ^	10.83			10.30	11808.03
Cril 10 Yr Gilt Index	12.10			11.51	12029.52

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. Performance of Direct Plan is not shown as it has not completed 1 year from the date of its launch.

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

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

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

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
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EQUITY & EQUITY RELATED Listed/awaiting listing on the stock exchanges

Infosys Limited	Software	2.98%
ITC Limited	Consumer Non Durables	1.88%
Reliance Industries Limited	Petroleum Products	1.53%
Housing Development Finance Corporation Limited	Finance	1.20%
HDFC Bank Limited	Banks	1.16%
Oil & Natural Gas Corporation Limited	Oil	1.08%
Idea Cellular Limited	Telecom - Services	0.93%
ICICI Bank Limited	Banks	0.92%
HCL Technologies Limited	Software	0.81%
Zee Entertainment Enterprises Limited	Media & Entertainment	0.79%

Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.74%
Maruti Suzuki India Limited	Auto	0.59%
Lupin Limited	Pharmaceuticals	0.58%
Indraprastha Gas Limited	Gas	0.55%
Bharti Airtel Limited	Telecom - Services	0.51%
Grasim Industries Limited	Cement	0.49%
State Bank of India	Banks	0.48%
Tech Mahindra Limited	Software	0.48%
Bayer Cropscience Limited	Pesticides	0.47%
United Spirits Limited	Consumer Non Durables	0.44%

Oil India Limited	Oil	0.40%
Wabco India Limited	Auto Ancillaries	0.39%
Tata Motors Limited	Auto	0.39%
Bajaj Finance Limited	Finance	0.37%
Torrent Pharmaceuticals Limited	Pharmaceuticals	0.37%
Larsen & Toubro Limited	Construction	0.37%
Triveni Turbine Limited	Industrial Capital Goods	0.35%

CRISIL Limited	Finance	0.35%
Den Networks Limited	Media & Entertainment	0.34%

Hindustan Petroleum Corporation Limited	Petroleum Products	0.34%
Castrol India Limited	Petroleum Products	0.33%

Exide Industries Limited	Auto Ancillaries	0.30%
Jyothy Laboratories Limited	Consumer Non Durables	0.29%

Divi's Laboratories Limited	Pharmaceuticals	0.28%
Coal India Limited	Minerals/Mining	0.20%
Mphasis Limited	Software	0.15%
Oracle Financial Services Software Limited	Software	0.13%

Future Retail Limited	Retailing	0.10%
Future Lifestyle Fashions Limited #	Retailing	0.06%
Total		24.12%

DEBT INSTRUMENTS Listed/Awaiting Listing on the Exchange Non Convertible Debentures

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
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National Bank for Agriculture & Rural Development	CRISIL AAA	10.18%
Bajaj Finance Limited	CRISIL AA+	6.35%
Tata Motors Limited	CARE AA	5.10%
Tata Sons Limited	CRISIL AAA	3.69%
LIC Housing Finance Limited	CRISIL AAA	3.64%
National Housing Bank	CRISIL AAA	3.55%
IDFC Limited	ICRA AAA	3.50%
Housing Development Finance Corporation Limited	CRISIL AAA	2.87%
Power Grid Corporation of India Limited	CRISIL AAA	1.43%
National Bank for Agriculture & Rural Development	ICRA AAA	1.18%
Total		41.49%

MONEY MARKET INSTRUMENT Commercial Paper/Certificate of Deposit

National Housing Bank	ICRA A1+	7.31%
Total		7.31%

Others		
CBLO / Reverse Repo		21.82%
Net Receivables / (Payables)		5.26%
Net Assets		100.00%

#Pending Listing on Stock Exchange

*Average Maturity 1.69 years

*Modified Duration 1.31 years

*For Debt part only

Dividend History

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

25-Jul-13	10.2347	0.0234	0.0224
25-Jun-13	10.3651	0.0468	0.0448
27-May-13	10.6739	0.0701	0.0597

Direct Plan - Monthly Dividend

27-May-13	10.7008	0.0701	0.0597
25-Apr-13	10.5834	0.0526	0.0448
25-Mar-13	10.4376	0.0352	0.0302

Regular - Quarterly Dividend

26-Jun-13	10.5456	0.1559	0.1493
25-Mar-13	10.5888	0.1321	0.1133
26-Dec-12	10.8803	0.1762	0.151

Direct Plan - Quarterly Dividend

26-Jun-13	10.5824	0.0468	0.0448
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Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable). Face value Rs. 10/-.

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

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

Ready Reckoner For Schemes

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

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

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

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

Serial No.	Mr. S.N. Lahiri Total No. of years of experience: 21
1	L&T Equity Fund
2	L&T India Special Situations Fund
3	L&T Tax Advantage Fund
4	L&T India Equity and Gold Fund (Equity Component)
5	L&T Infrastructure Fund
6	L&T India Prudence Fund (Equity Component)
7	L&T Midcap Fund

Serial No.	Mr. Venugopal Manghat Total No. of years of experience: 18
1	L&T India Large Cap Fund
2	L&T India Value Fund
3	L&T Indo Asia Fund
4	L&T Monthly Income Plan (Equity Component)
5	L&T MIP - Wealth Builder Fund (Equity Component)

Serial No.	Mr. Rajesh Pherwani Total No. of years of experience: 16
1	L&T Tax Saver Fund

Serial No.	Mr. Abhijeet Dakshikar Total No. of years of experience: 10
1	L&T Equity Fund*
2	L&T India Large Cap Fund*
3	L&T India Special Situations Fund*
4	L&T India Value Fund*
5	L&T India Equity and Gold Fund*
6	L&T Indo Asia Fund*
7	L&T India Prudence Fund*
8	L&T Global Real Assets Fund

Serial No.	Mr. Shriram Ramanathan Total No. of years of experience: 13
1	L&T Liquid Fund (Co-PM)
2	L&T Ultra Short Term Fund (Co-PM)
3	L&T Low Duration Fund
4	L&T Short Term Income Fund (Co-PM)
5	L&T Income Opportunities Fund
6	L&T Flexi Bond Fund (Co-PM)

Serial No.	Mr. Mahesh Chhabria Total No. of years of experience: 14
1	L&T Liquid Fund (Co-PM)
2	L&T Cash Fund
3	L&T Ultra Short Term Fund (Co-PM)
4	L&T Floating Rate Fund

Serial No.	Ms. Shobheta Manglik Total No. of years of experience: 11
1	L&T Triple Ace Bond Fund
2	L&T Gilt Fund

Serial No.	Mr. Vikram Chopra Total No. of years of experience: 12
1	L&T India Equity and Gold Fund (Debt Portion)
2	L&T India Prudence Fund (Debt Portion)
3	L&T Monthly Income Plan (Debt Portion)
4	L&T MIP Wealth Builder (Debt Portion)
5	L&T Short Term Opportunities Fund
6	L&T Short term Income Fund (Co-PM)
7	L&T Flexi Bond Fund (Co-PM)

PM - Portfolio Manager

* For investments in Foreign Securities

L&T Investment Management Ltd. Branch Details

WEST ZONE

MAHARASHTRA:

Mumbai (HO): 6th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400021. **Kolhapur:** Anant Towers, 1st Floor, Skys extension, Rajarampuri Road, Kolhapur - 416008. **Nagpur:** Chamber No. S-3, Yashoda Apartment, 1st Floor, Plot No. 20, Near Mata Mandir, Opp. Children's Traffic Park, Dharampeth, Nagpur - 400 010 Tel : 91.712.2540125. **Nashik:** 719 & 720, Plot No 28, Vise Mala Area, Sulochana Co-Operative Housing Society Limited, Nashik - 422005. **Pune:** Unit No. 406, 4th Floor, Nucleus Mall, 1, Church Road, Camp, Pune - 411001.

MADHYA PRADESH:

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

GOA:

Edcon Towers, 1st Floor, Shop No. F2, Menezes Braganza Road, Panaji, Goa - 403001.

GUJARAT:

Ahmedabad: 301, Raindrops Building, Opp. Cargo Motors, C. G. Road, Ellis Bridge, Ahmedabad - 380006. **Bhavnagar:** Shop No. FF-5, Gopi Arcade, Waghawadi Road, Bhavnagar - 364002. **Jamnagar:** G-43, Ground Floor, Madhav Plaza, Opp sbi Bank, Near Lal Banglow, Jamnagar - 361001. **Rajkot:** 302-Metro Plaza, Near Eagle Travels, Moti Taki Chowk, Rajkot-360001. **Surat:** Ground Floor "C" wing, Office No. G-9, ITC Building, Majuragate, Surat - 395002. **Vadodara:** UG/09, Concord, R. C. Dutt Road, Alkapuri, Vadodara - 390007

SOUTH ZONE

KARNATAKA:

Bengaluru: #205-207, 2nd floor, Phoenix towers, 16 & 16/1, Museum Road, Bengaluru - 560025. **Hubli:** "B" Block, 1st Floor, Mohinder Plaza, Opp Galgali Nursing Home, Travellers Bungalow Road, Deshpande Nagar, Hubli - 580 029. **Mangalore:** No-14-4-511-50, 3rd floor, Crystal-ARC, Balmata Road, Hampanakatta, Mangalore - 575001. **Mysore:** 133, 3rd floor, Shikha Towers, Ramavilas Road, Mysore - 570 024.

KERALA:

Thiruvananthapuram: T C26/1309, 3rd floor, Uthradam Building, Panavila Junction, RBI Station Road, Thiruvananthapuram - 695001. **Kochi:** 2nd Floor, Ventura, Edapally Bye pass Road,

Edapally P.O. Kochi - 682024.

ANDHRA PRADESH:

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

TAMIL NADU:

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

NORTH ZONE

NEW DELHI:

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

RAJASTHAN:

Jaipur: Unit No 201 & 202, Trimurty, V-Jay City Point, D-52 Ahinsa Circle, Ashok Marg, C-Scheme, Jaipur Rajasthan-302001. **Jodhpur:** 2nd Floor, DhanLaxmi Tower, Above IDBI Bank, Chopasni Road, Sardarpura, Jodhpur - 342001.

UTTARAKHAND:

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

JAMMU & KASHMIR:

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

PUNJAB:

Amritsar: S.C.O 25, Mezzanine Floor, Distt. Shopping Complex, Ranjit Avenue B-Block, Amritsar - 143001. **Chandigarh:** SCO-487-488, Cabin No. 9-10, Second Floor, Sector 35 C, Chandigarh - 160022. **Jalandhar:** SCO: 47, 2nd Floor, Gauri Tower, Puda Complex, Opp. Tehsil Complex, Jalandhar - 144001. **Ludhiana:** SCO-10-11, 2nd

Floor, Feroze Gandhi Market, Ludhiana -141 001.

UTTAR PRADESH:

Agra: Shop No. F, C-6, Block No. 41/4B, Friends Tower, Sanjay Place, Agra - 282002. **Allahabad:** Shop No.5, AnnantRaj Plaza, 132 B/28, Mahatma Gandhi Marg (opposite Rana Jewellers), Civil Lines, Allahabad - 211001. **Gorakhpur:** Shop No 20, 2nd Floor, Cross road The Mall, Bank Road, Gorakhpur - 273001. **Kanpur:** 717, 7th Floor, Kan Chambers, 14/113 Civil Lines, Kanpur - 208001. **Lucknow:** Office no. 104, 1st Floor, Sky High Chambers, 5 Park Road, Lucknow - 226 001. **Meerut:** 2nd Floor, Metro Arcade, Tejgarhi, Near BSNL Office, Meerut - 250004. **Varanasi:** Unit No D64/127, CH, Arihant Complex, Sigra, Varanasi - 221010.

EAST ZONE

BIHAR:

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

WEST BENGAL:

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

CHATTISGARH:

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

ORISSA:

Bhubaneswar: 1st Floor, Rajdhani House, 77 Janpath, Kharvel Nagar, Bhubaneswar, Orissa - 751001. **Cuttack:** Manisha Plaza, Plot No-1050, 1st Floor, Link Road, Arundaya Market, Cuttack -753012. **Rourkela:** Sector - 19, L&T House, Ambagan, Rourkela - 769005.

ASSAM:

Guwahati: Milanpur Road, Bamuni Maidan, Guwahati - 781021