

June 2013

# FUND FACTS

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

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

## MARKET REVIEW

### Equity Market Review

Indian indices traded in a narrow range but ended somewhat higher in May with Nifty and Sensex rising 0.9% and 1.3% respectively. The optimism arising from weaker commodity prices and rate cuts was offset by tepid growth and political uncertainty. Funds continued to chase defensive stocks and avoid cyclicals.

Global macro environment remained volatile as the rise in government bonds yields in the developed markets led to doubts over the sustainability of recovery in growth. Economic indicators in key developed economies surprised positively leading to rise in developed market indices. While the Dow Jones rose 1.9%, FTSE and Euro Stoxx rose by 2.4% and 2.1% respectively. Nikkei saw steep fall in the last week of May, with the Index falling 13% from its high.

Indian markets continued their outperformance against other emerging markets for the third consecutive month. Sensex' 1.3% rise was better than 2.9% fall seen in MSCI Emerging Markets Index. MSCI World AC Index was up 1%, in line with Indian indices. Mid & Small cap indices were flattish after a bounce last month. While the BSE Midcap index was up 0.7%, Small-Cap Index was down 1.3%.

### Sector Performance

Sectoral indices moved in a narrow range as markets overall were flattish. IT bounced back 6% after witnessing a steep fall last month. FMCG (+3%), Healthcare (+2%), Auto (+2%) and Consumer Durables (+4%) were the gainers. Realty (-11%), Capital Goods (-3%) and Metals (-2%) were major losers. Sectoral performance continued to indicate risk aversion as defensive sectors continued to gain while cyclicals continued to be on a downward trajectory.

### Institutional Activity

FII inflows picked up after having tapered down in the last two months. FIIs pumped in US\$3.6b in May vs US\$1.2b in April. Domestic Mutual funds and Insurance companies remained sellers with total outflows of US\$2.2b.

### Macro Economic Developments

GDP growth for 4QFY13 came in at 4.8%, in line with street expectations. FY13 GDP growth at 5% was at a decade low. Factory output in March was at 2.5% while capital goods recorded a second month of expansion at 6.9%. April WPI inflation at 4.9%, lowest since November 2009, was a positive surprise due to benign commodity prices. April CPI at 9.4% was lower than that in March driven by slower food inflation. RBI cut the repo rate by 25bp to 7.25%, in line with street expectations. However, the rate cut was accompanied by hawkish statements that raised fresh concerns on economic growth and further rate cuts. Rupee came back into focus having breached the Rs56/US\$ mark. During the month, INR depreciated by 5% against the US\$.

### Outlook

Aggregate corporate results in 4QFY13 were largely in line with street estimates, with aggregate PAT of Sensex companies being flat on a YoY basis as sales growth was negated by margin decline and higher interest costs. Earnings in Auto, Healthcare & Metals surprised positively, while those in Real Estate, Cement and Utilities surprised negatively. FY14 consensus earnings for Sensex were largely unchanged. Global funds continue to chase few 'safe' sectors driving valuations to rich levels. Low risk profile has resulted in re-rating of quality stocks in sectors like consumer staples and healthcare. Lack of visibility in cyclicals and commodities is increasing investor aversion to these spaces. While we believe that sectors with high earnings visibility do deserve high multiples, extreme investor risk aversion in others could also create interesting opportunities in those sectors.

### Debt Market Review

Indian government bonds ended the month higher in light of softening yields. Lower than expected inflation coupled with slowing growth led to expectations of further interest rate cuts over the course of the year. In its annual monetary policy, the Reserve Bank of India lowered the repo rate by 25 basis points to 7.25% and left the cash reserve ratio unchanged. The central bank raised concerns around growth, twin deficits and inflation citing limited room for further monetary easing. Meanwhile, the RBI announced that it would launch inflation-linked bonds to provide the much needed hedge against inflation and to disincentivise gold imports. These bonds would be indexed to WPI inflation with a lag of four months.

Globally, yields on government bonds in major markets rose over the month amidst concerns that the pace of asset purchases could slow down against a backdrop of improvement in the US economy. In the US, Treasuries declined while in Europe, yields on peripheral bonds, - particularly Italian and Spanish bonds - advanced.

### Market performance

The 10-year benchmark G-sec yield declined by 49 bps to 7.24% while that on the short-term 1-year bond fell by 20 bps to 7.29%. As a result, spread between 1 and 10-year benchmark G-sec narrowed to 5 bps and the yield curve flattened.

In the corporate bond segment, yields ended lower over the month. The 10-year AAA bond yield closed lower at 8.07 while the short-term 1-year AAA bond yield fell by 42 bps to 8.48%. As a result, the spread between 1-year and 10-year AAA bond reduced. Within the short term segment, the yield on 3-month certificate of deposit (CD) ended 16 bps lower at 8.08%, while that on the 1-year CD at 8.33%, down by 9 bps. Meanwhile, yield on 3-month commercial paper (CP) fell by 16 bps to 8.45% while 1-year CP yield declined by 14 bps to 8.80% respectively.

### Macroeconomic developments

Inflation: Annual WPI inflation declined to 4.89% in April, compared with 5.96% in March, in light of a higher base effect, fall in food prices and lower global commodity prices. This is the first time since November 2009 that WPI inflation has fallen below 5%.

GDP Growth: India's economic growth slowed to 4.8% in the fourth quarter of FY 2013. The third quarter GDP was revised up to 4.7% from 4.5%.

Industrial production: March IIP witnessed expansion of 2.5%, vs February's figure of 0.5%. Sector-wise, manufacturing and electricity expanded while mining contracted.

Rupee: Indian Rupee depreciated over the month by 5.0% ending at Rs 56.51 per US Dollar vs Rs 53.81 in April.

### Outlook

We continue to retain a positive outlook on the bond markets. Although the central bank has maintained a hawkish stance due to persistent inflationary pressures, the sharper than expected fall in inflation could provide further room for monetary easing. Gold and commodity prices have eased in the last few months; however, the recent, sharp weakening in rupee vs the US dollar could result in the RBI adopting a more cautious approach while cutting rates. While this has the potential to delay rate cuts by a few months, we continue to expect the RBI to ease policy once there is some stability on the rupee side. 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.

Overall, we expect fixed income funds to perform fairly well over the year. At the same time, 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 2-3 month horizon, we expect short term funds to offer an attractive opportunity, given the likely tightness in mid-June owing to advance tax flows as also due to rupee related worries. Subsequent easing of rates into the July-September quarter has historically led to outperformance of this category.

For investors with a longer investment horizon (2 years and above), we would 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. Investors should increasingly start factoring in reinvestment risks over the coming year, as yields for the high quality bond segment have eased considerably and likely to move lower still over the coming months. High accrual oriented strategies would be an effective buffer to the unattractive, low yields that are likely to prevail in the high quality bond space.

**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 May 2013)

Direct Plan - Dividend Option	20.828
Direct Plan - Growth Option	37.173
Dividend Option	19.717
Growth Option	37.081

### Volatility Measures\*:

Standard Deviation	4.6874
R-Squared	0.9782
Beta	0.8380
Sharpe Ratio#	-0.0375

\*Source: ICRA MFIE

#Risk free rate assumed to be 7.35%  
(based on 3-months T-bill rate during last 3 months)

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

### Expense Ratio :

Direct	1.64%
Regular	2.26%

**Portfolio Turnover :** 0.3816

### Options

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

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

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

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

### Fund Manager

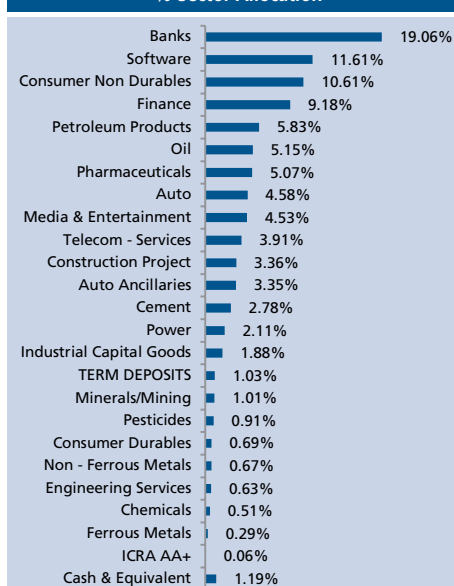
Mr S. N. Lahiri and Mr Rajesh Pherwani (for investments in foreign securities)

**Benchmark** S&P BSE 200 Index

**AAum (Rs. In Crs) Quarter ended March 31, 2013** 2398.60

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

HDFC Bank Limited	Banks	6.42%
Infosys Limited	Software	6.09%
ITC Limited	Consumer Non Durables	5.88%
Housing Development Finance Corporation Limited	Finance	5.28%
ICICI Bank Limited	Banks	5.05%
Reliance Industries Limited	Petroleum Products	4.89%
Oil & Natural Gas Corporation Limited	Oil	4.12%
Tata Consultancy Services Limited	Software	4.12%
Bharti Airtel Limited	Telecom - Services	3.39%
Larsen & Toubro Limited	Construction Project	3.36%
Hindustan Unilever Limited	Consumer Non Durables	2.91%

State Bank of India	Banks	2.67%
Maruti Suzuki India Limited	Auto	2.53%
Axis Bank Limited	Banks	2.50%
ING Vysya Bank Limited	Banks	1.73%
Den Networks Limited	Media & Entertainment	1.57%

Bajaj Finance Limited	Finance	1.56%
UltraTech Cement Limited	Cement	1.55%
Cipla Limited	Pharmaceuticals	1.51%
MRF Limited	Auto Ancillaries	1.42%
Power Grid Corporation of India Limited	Power	1.35%

LIC Housing Finance Limited	Finance	1.28%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	1.26%
Bajaj Auto Limited	Auto	1.25%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.25%
Shree Cement Limited	Cement	1.23%
D. B. Corp Limited	Media & Entertainment	1.16%

IDFC Limited	Finance	1.06%
Lupin Limited	Pharmaceuticals	1.05%
Oracle Financial Services Software Limited	Software	1.05%

Zee Entertainment Enterprises Limited	Media & Entertainment	1.04%
Cairn India Limited	Oil	1.03%
Wabco India Limited	Auto Ancillaries	1.02%
Coal India Limited	Minerals/Mining	1.01%
Indian Oil Corporation Limited	Petroleum Products	0.94%
United Spirits Limited	Consumer Non Durables	0.92%

Rallis India Limited	Pesticides	0.91%
Motherson Sumi Systems Limited	Auto Ancillaries	0.91%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
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Nestle India Limited	Consumer Non Durables	0.90%
Triveni Turbine Limited	Industrial Capital Goods	0.89%
Tata Motors Limited	Auto	0.80%
Jaiprakash Power Ventures Limited	Power	0.76%
Jagran Prakashan Limited	Media & Entertainment	0.76%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	0.69%
Dena Bank	Banks	0.69%
Whirlpool of India Limited	Consumer Durables	0.69%
Sterlite Industries (India) Limited	Non - Ferrous Metals	0.67%
VA Tech Wabag Limited	Engineering Services	0.63%
Idea Cellular Limited	Telecom - Services	0.52%
Gujarat Fluorochemicals Limited	Chemicals	0.51%
Mcnally Bharat Engineering Company Limited	Industrial Capital Goods	0.30%
APL Apollo Tubes Limited	Ferrous Metals	0.29%
NIIT Limited	Software	0.19%
Just Dial Limited #	Software	0.16%

**Total** 97.72%

### BONDS & NCDs

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

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

### Fixed Deposit

Citi Bank	TERM DEPOSITS	1.03%
<b>Total</b>		<b>1.03%</b>

CBLO / Reverse Repo Investments		1.54%
<b>Total</b>		<b>1.54%</b>

### Cash & Cash Equivalents

**Net Receivable/Payable** -0.35%

**Total** -0.35%

**Grand Total** 100.00%

#Pending Listing on Stock Exchange

## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Mar/2012-28/Mar/2013	31/Mar/2011-30/Mar/2012	31/Mar/2010-31/Mar/2011		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T Equity Fund(G)	3.43	-6.33	18.02	16/May/2005	17.37	35274.00
S&P BSE-200	6.03	-9.28	8.15		13.16	26461.72
S&P BSE SENSEX^	8.23	-10.50	10.94		14.41	28853.68

**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** - 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 May 2013)

Direct Plan -Dividend Option	18.084
Direct Plan - Growth Option	23.099
Dividend Option	17.012
Growth Option	23.051

### Volatility Measures\*:

Standard Deviation	4.7479
R-Squared	0.9769
Beta	0.8484
Sharpe Ratio#	-0.0334

\*Source: ICRA MFIE

#Risk free rate assumed to be 7.35% (based on 3-months T-bill rate during last 3 months)

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

**Expense Ratio :**  
Direct 1.87%  
Regular 2.38%

**Portfolio Turnover :** 0.3601

**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 March 31, 2013** 1168.19  
Source : AMFI

## PORTFOLIO ALLOCATION

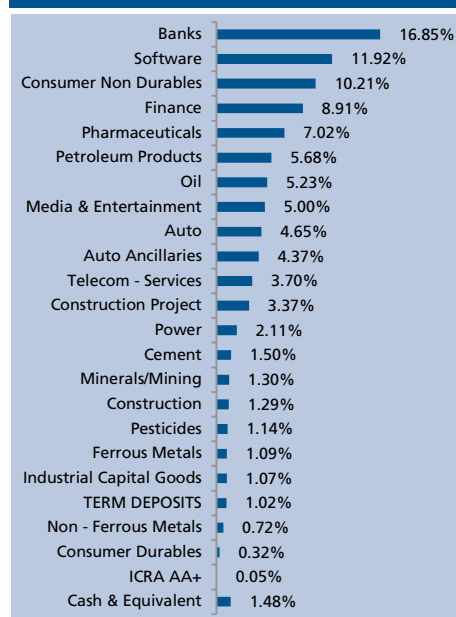
Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed/awaiting listing on the stock exchanges</b>		
ITC Limited	Consumer Non Durables	5.95%
Housing Development Finance Corporation Limited	Finance	5.93%
HDFC Bank Limited	Banks	5.79%
ICICI Bank Limited	Banks	5.54%
Infosys Limited	Software	5.42%
Tata Consultancy Services Limited	Software	4.85%
Reliance Industries Limited	Petroleum Products	4.78%
Larsen & Toubro Limited	Construction Project	3.10%
Oil & Natural Gas Corporation Limited	Oil	2.92%
Axis Bank Limited	Banks	2.52%
Maruti Suzuki India Limited	Auto	2.43%
Hindustan Unilever Limited	Consumer Non Durables	2.32%
State Bank of India	Banks	2.25%
Bharti Airtel Limited	Telecom - Services	2.17%
Natco Pharma Limited	Pharmaceuticals	2.09%
Exide Industries Limited	Auto Ancillaries	2.01%
Den Networks Limited	Media & Entertainment	1.64%
Cipla Limited	Pharmaceuticals	1.60%
Idea Cellular Limited	Telecom - Services	1.53%
UltraTech Cement Limited	Cement	1.50%
Bajaj Auto Limited	Auto	1.39%
Lupin Limited	Pharmaceuticals	1.34%
Oil India Limited	Oil	1.33%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.32%
Coal India Limited	Minerals/Mining	1.30%
MRF Limited	Auto Ancillaries	1.30%
Power Grid Corporation of India Limited	Power	1.26%
IDFC Limited	Finance	1.14%
Rallis India Limited	Pesticides	1.14%
D. B. Corp Limited	Media & Entertainment	1.08%
Oracle Financial Services Software Limited	Software	1.08%
Nestle India Limited	Consumer Non Durables	1.08%
Bajaj Finance Limited	Finance	1.08%
Motherson Sumi Systems Limited	Auto Ancillaries	1.06%
Zee Entertainment Enterprises Limited	Media & Entertainment	0.98%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
Cairn India Limited	Oil	0.98%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.90%
Colgate Palmolive (India) Limited	Consumer Non Durables	0.86%
Jaiprakash Associates Limited	Construction	0.86%
Jagran Prakashan Limited	Media & Entertainment	0.85%
Triveni Turbine Limited	Industrial Capital Goods	0.85%
Jaiprakash Power Ventures Limited	Power	0.85%
APL Apollo Tubes Limited	Ferrous Metals	0.83%
Tata Motors Limited	Auto	0.83%
Max India Limited	Finance	0.76%
Dena Bank	Banks	0.75%
Sterlite Industries (India) Limited	Non - Ferrous Metals	0.72%
Sanofi India Limited	Pharmaceuticals	0.67%
Dish TV India Limited	Media & Entertainment	0.45%
Texmaco Infrastructure & Holdings Limited	Construction	0.43%
CMC Limited	Software	0.41%
Whirlpool of India Limited	Consumer Durables	0.32%
Ashoka Buildcon Limited	Construction Project	0.27%
Tata Steel Limited	Ferrous Metals	0.26%
Mcnally Bharat Engineering Company Limited	Industrial Capital Goods	0.22%
Just Dial Limited #	Software	0.16%
<b>Total</b>		<b>97.45%</b>
<b>BONDS &amp; NCDs Listed/awaiting listing on the stock exchanges</b>		
Dr. Reddy's Laboratories Limited	ICRA AA+	0.05%
<b>Total</b>		<b>0.05%</b>
<b>Fixed Deposit</b>		
Citi Bank	TERM DEPOSITS	1.02%
<b>Total</b>		<b>1.02%</b>
CBLO / Reverse Repo Investments		1.10%
<b>Total</b>		<b>1.10%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		0.38%
<b>Total</b>		<b>0.38%</b>
<b>Grand Total</b>		<b>100.00%</b>

#Pending Listing on Stock Exchange

## % Sector Allocation



## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Mar/2012-28/Mar/2013	31/Mar/2011-30/Mar/2012	31/Mar/2010-31/Mar/2011		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T Tax Advt Fund(G)	4.55	-6.22	18.75	27/Feb/2006	11.79	22024.00
S&P BSE-200	6.03	-9.28	8.15		8.44	17752.64
S&P BSE SENSEX^	8.23	-10.50	10.94		8.92	18319.01

**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 May 2013)

Direct Plan - Dividend Option	19.148
Direct Plan - Growth Option	21.118
Dividend Option	19.100
Growth Option	21.066

### Volatility Measures\*:

Standard Deviation	5.0542
R-Squared	0.9613
Beta	0.8960
Sharpe Ratio#	-0.0037

\*Source: ICRA MFE

#Risk free rate assumed to be 7.35% (based on 3-months T-bill rate during last 3 months)

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

### Expense Ratio :

Direct	1.99%
Regular	2.60%

**Portfolio Turnover :** 0.4983

### Options

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

**Minimum Application size (Initial)**

Rs. 5,000

**Additional Investment**

Rs. 1,000

**Minimum Redemption Size**

Rs. 1,000 or 100 units

**Fund Manager**

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

**Benchmark**

S&P BSE 200 Index

**AAum (Rs. in Crs) Quarter ended March 31, 2013**

626.89

Source : AMFI

## PORTFOLIO ALLOCATION

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

Listed/awaiting listing on the stock exchanges

Housing Development Finance Corporation Limited	Finance	4.92%
Reliance Industries Limited	Petroleum	4.56%
HDFC Bank Limited	Products	3.70%
ICICI Bank Limited	Banks	3.53%
Tata Consultancy Services Limited	Software	3.51%
United Spirits Limited	Consumer Non Durables	3.36%
State Bank of India	Banks	3.14%
Idea Cellular Limited	Telecom - Services	3.12%
ING Vysya Bank Limited	Banks	3.09%
Oil & Natural Gas Corporation Limited	Oil	2.84%
Axis Bank Limited	Banks	2.41%
Larsen & Toubro Limited	Construction	2.19%
ITC Limited	Project Consumer Non Durables	2.10%
Infosys Limited	Software	2.00%
Hero MotoCorp Limited	Auto	1.85%
Bharat Petroleum Corporation Limited	Petroleum	1.84%
Shree Cement Limited	Products	1.65%
Amara Raja Batteries Limited	Cement	1.60%
Dr. Reddy's Laboratories Limited	Auto Ancillaries	1.57%
Crompton Greaves Limited	Pharmaceuticals	1.48%
Union Bank Of India	Industrial Capital Goods	1.46%
Power Grid Corporation of India Limited	Banks	1.45%
JK Cement Limited	Power	1.37%
Cipla Limited	Cement	1.36%
Fag Bearings India Limited	Pharmaceuticals	1.28%
Den Networks Limited	Industrial Products	1.27%
IPCA Laboratories Limited	Media & Entertainment	1.26%
Blue Dart Express Limited	Pharmaceuticals	1.21%
Jyothy Laboratories Limited	Transportation	1.20%
Colgate Palmolive (India) Limited	Consumer Non Durables	1.19%
Jet Airways (India) Limited	Consumer Non Durables	1.17%
Future Retail Limited	Transportation	1.16%
Sun Tv Limited	Retailing	1.15%
HCL Technologies Limited	Media & Entertainment	1.05%
Bayer Cropscience Limited	Software	1.05%
Bharti Airtel Limited	Pesticides	1.05%
Oberoi Realty Limited	Telecom - Services	1.02%
Siti Cable Network Limited	Construction	1.02%
Tata Coffee Limited	Media & Entertainment	1.01%
IL & FS Investment Managers Limited	Consumer Non Durables	1.01%
	Finance	0.98%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
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The Federal Bank Limited	Banks	0.98%
Cairn India Limited	Oil	0.97%
Sundaram Finance Limited	Finance	0.96%
Apollo Tyres Limited	Auto Ancillaries	0.95%
Page Industries Limited	Textile Products	0.94%
KPIT Cummins Infosystems Limited	Software	0.93%
Indraprastha Gas Limited	Gas	0.91%
Kalpataru Power Transmission Limited	Power	0.90%
Sobha Developers Limited	Construction	0.90%
MindTree Limited	Software	0.84%
Balrampur Chini Mills Limited	Consumer Non Durables	0.84%
Jaypee Infratech Limited	Transportation	0.80%
Coromandel International Limited	Fertilisers	0.73%
Finolex Industries Limited	Industrial Products	0.70%
Hindustan Petroleum Corporation Limited	Petroleum	0.69%
The Great Eastern Shipping Company Limited	Products	0.57%
Mangalam Cement Limited	Transportation	0.56%
Dish TV India Limited	Cement	0.54%
Sterlite Industries (India) Limited	Media & Entertainment	0.51%
Jagran Prakashan Limited	Non - Ferrous Metals	0.50%
Wyeth Limited	Media & Entertainment	0.42%
Just Dial Limited #	Pharmaceuticals	0.32%
Kesoram Industries Limited	Software	0.18%
Thangamayil Jewellery Limited	Auto Ancillaries	0.13%
Wabco India Limited	Consumer Durables	0.09%
Kesoram Industries Limited - Rights #	Auto Ancillaries	0.02%
<b>Total</b>		<b>95.01%</b>

### BONDS & NCDs

Listed/awaiting listing on the stock exchanges

Dr. Reddy's Laboratories Limited	ICRA AA+	0.04%
<b>Total</b>		<b>0.04%</b>

### Fixed Deposit

Citi Bank	TERM DEPOSITS	2.04%
<b>Total</b>		<b>2.04%</b>

CBLO / Reverse Repo Investments 0.95%

**Total** 0.95%

### Cash & Cash Equivalents

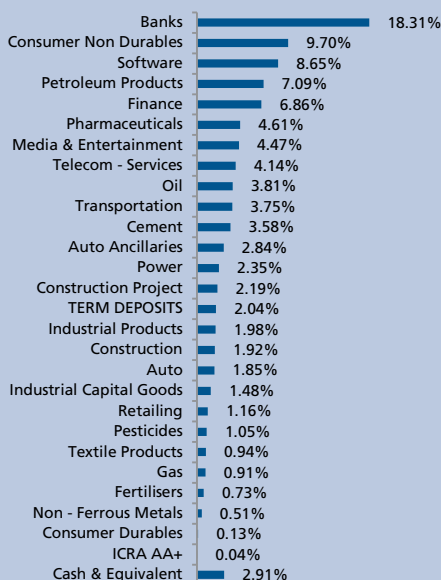
Net Receivable/Payable 1.96%

**Total** 1.96%

**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	
	30/Mar/2012-28/Mar/2013	31/Mar/2011-30/Mar/2012	31/Mar/2010-31/Mar/2011		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T India Special Situations Fund(G)	10.90	-3.07	12.25	22/May/2006	10.73	20117.00
S&P BSE-200	6.03	-9.28	8.15		8.79	17821.22
S&P BSE SENSEX^	8.23	-10.50	10.94		8.93	17970.03

**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 May 2013)

Direct Plan - Dividend Option	12.859
Direct Plan - Growth Option	12.859
Dividend Option	12.828
Growth Option	12.828

### Volatility Measures\*:

Standard Deviation	4.7317
R-Squared	0.9798
Beta	0.8491
Sharpe Ratio#	-0.0320

\*Source: ICRA MFE

#Risk free rate assumed to be 7.35%

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

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

### Expense Ratio :

Direct	2.12%
Regular	2.75%

**Portfolio Turnover :** 0.3966

### Options

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

**Minimum Application size (Initial)**

Rs.5000

**Additional Investment**

Rs. 1000

**Minimum Redemption Size**

Rs. 1000 or 100 units

**Fund Manager**

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

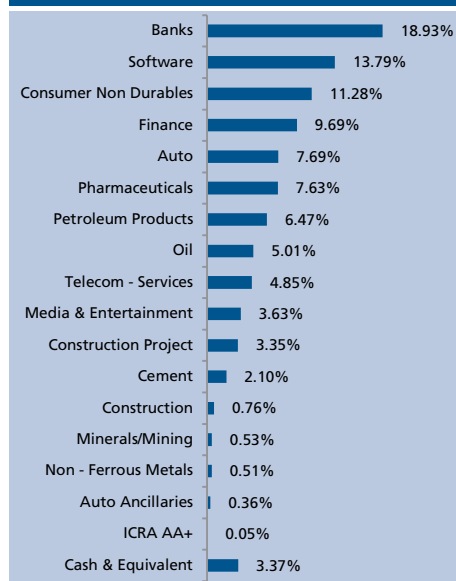
**Benchmark**

S&P BSE 100 Index

**AAum (Rs. In Crs) Quarter ended March 31, 2013**

335.62  
Source : AMFI

## % Sector Allocation



## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
Housing Development Finance Corporation Limited	Finance	7.12%
HDFC Bank Limited	Banks	6.92%
ICICI Bank Limited	Banks	6.83%
ITC Limited	Consumer Non Durables	6.47%
Infosys Limited	Software	6.33%
Reliance Industries Limited	Petroleum Products	5.61%
Tata Consultancy Services Limited	Software	3.79%
Oil & Natural Gas Corporation Limited	Oil	3.22%
Larsen & Toubro Limited	Construction Project	3.20%
Tata Motors Limited	Auto	3.04%
HCL Technologies Limited	Software	2.94%
Maruti Suzuki India Limited	Auto	2.85%
Hindustan Unilever Limited	Consumer Non Durables	2.66%
Bharti Airtel Limited	Telecom - Services	2.47%
Idea Cellular Limited	Telecom - Services	2.38%
Axis Bank Limited	Banks	2.00%
Lupin Limited	Pharmaceuticals	1.94%
Sun Tv Limited	Media & Entertainment	1.85%
Oil India Limited	Oil	1.79%
Cipla Limited	Pharmaceuticals	1.73%
State Bank of India	Banks	1.70%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.66%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	1.58%
Union Bank Of India	Banks	1.48%
IDFC Limited	Finance	1.32%
United Spirits Limited	Consumer Non Durables	1.29%
Mahindra & Mahindra Limited	Auto	1.28%
Shree Cement Limited	Cement	1.27%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
Power Finance Corporation Limited	Finance	1.25%
Zee Entertainment Enterprises Limited	Media & Entertainment	1.20%
Bharat Petroleum Corporation Limited	Petroleum Products	0.86%
Grasim Industries Limited	Cement	0.83%
Jaiprakash Associates Limited	Construction	0.76%
Oracle Financial Services Software Limited	Software	0.73%
Divi's Laboratories Limited	Pharmaceuticals	0.72%
Den Networks Limited	Media & Entertainment	0.58%
Colgate Palmolive (India) Limited	Consumer Non Durables	0.58%
Coal India Limited	Minerals/Mining	0.53%
Bajaj Auto Limited	Auto	0.52%
Sterlite Industries (India) Limited	Non - Ferrous Metals	0.51%
Amara Raja Batteries Limited	Auto Ancillaries	0.30%
Asian Paints Limited	Consumer Non Durables	0.28%
Sadbhav Engineering Limited	Construction Project	0.15%
Bosch Limited	Auto Ancillaries	0.06%
<b>Total</b>		<b>96.58%</b>
<b>BONDS &amp; NCDs</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
Dr. Reddy's Laboratories Limited	ICRA AA+	0.05%
<b>Total</b>		<b>0.05%</b>
CBLO / Reverse Repo Investments		3.91%
<b>Total</b>		<b>3.91%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		-0.54%
<b>Total</b>		<b>-0.54%</b>
<b>Grand Total</b>		<b>100.00%</b>

## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Mar/2012-28/Mar/2013	31/Mar/2011-30/Mar/2012	31/Mar/2010-31/Mar/2011		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T India Large Cap Fund(G)	3.59	-6.77	17.88	23/Oct/2007	3.76	12219.00
S&P BSE-100	6.84	-9.23	8.55		0.41	10227.15
S&P BSE SENSEX^	8.23	-10.50	10.94		0.34	10185.44

**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.

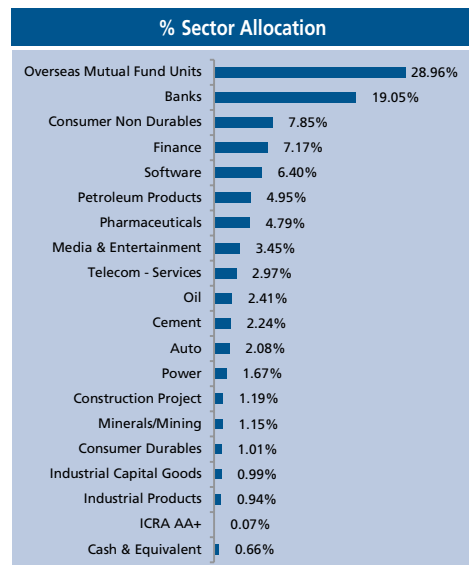
**Exit Load** – For redemption within 1 year from the date of allotment or Purchase applying First in First Out basis 1.00%

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

FUND DETAILS	
<b>NAV of Plans/Options</b> (as on 31 May 2013)	
Direct Plan - Dividend Option	15.235
Direct Plan - Growth Option	15.235
Dividend Option	15.197
Growth Option	15.197
<b>Volatility Measures**:</b>	
Standard Deviation	4.1001
R-Squared	0.9357
Beta	0.7169
Sharpe Ratio#	0.0056
*Source: ICRA MFIE	
#Risk free rate assumed to be 7.35% (based on 3-months T-bill rate during last 3 months)	
<b>Date of Inception :</b>	May 28, 2007
<b>Expense Ratio :</b>	
Direct	1.87%
Regular	2.47%
<b>Portfolio Turnover :</b>	0.1640
<b>Options</b>	
	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.
<b>Minimum Application size (Initial)</b>	Rs. 5,000
<b>Additional Investment</b>	Rs. 1,000
<b>Minimum Redemption Size</b>	Rs. 1,000 or 100 units.
<b>Fund Manager</b>	Mr Venugopal Manghat and Mr Rajesh Pherwani (for investments in foreign securities)
<b>Benchmark<sup>5</sup></b>	A custom benchmark created using the S&P BSE 200 to the extent of 65% of portfolio and MSCI AC Asia Pacific Japan for balance 35%
<b>AAum (Rs. In Crs) Quarter ended March 31, 2013</b>	283.67 Source : AMFI

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
Housing Development Finance Corporation Limited	Finance	6.61%
HDFC Bank Limited	Banks	6.47%
ICICI Bank Limited	Banks	6.27%
ITC Limited	Consumer Non Durables	5.95%
Reliance Industries Limited	Petroleum Products	4.95%
Tata Consultancy Services Limited	Software	3.89%
Infosys Limited	Software	2.51%
Oil & Natural Gas Corporation Limited	Oil	2.41%
Axis Bank Limited	Banks	2.15%
State Bank of India	Banks	1.92%
Grasim Industries Limited	Cement	1.92%
Hindustan Unilever Limited	Consumer Non Durables	1.90%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.75%
Power Grid Corporation of India Limited	Power	1.67%
Bharti Airtel Limited	Telecom - Services	1.62%
Lupin Limited	Pharmaceuticals	1.59%
The Federal Bank Limited	Banks	1.45%
Cipla Limited	Pharmaceuticals	1.45%
Idea Cellular Limited	Telecom - Services	1.35%
Jagran Prakashan Limited	Media & Entertainment	1.24%
Larsen & Toubro Limited	Construction Project	1.19%
Coal India Limited	Minerals/Mining	1.15%
Zee Entertainment Enterprises Limited	Media & Entertainment	1.14%
Sun Tv Limited	Media & Entertainment	1.07%

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/Industry	% to Net Assets
Titan Industries Limited	Consumer Durables	1.01%
Cummins India Limited	Industrial Products	0.94%
Bank of Baroda	Banks	0.79%
Tata Motors Limited	Auto	0.75%
Maruti Suzuki India Limited	Auto	0.75%
Bajaj Auto Limited	Auto	0.58%
Shriram Transport Finance Company Limited	Finance	0.56%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	0.52%
Mcnally Bharat Engineering Company Limited	Industrial Capital Goods	0.47%
JK Cement Limited	Cement	0.32%
<b>Total</b>		<b>70.31%</b>
<b>BONDS &amp; NCDs</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
Dr. Reddy's Laboratories Limited	ICRA AA+	0.07%
<b>Total</b>		<b>0.07%</b>
<b>Investment Funds/Mutual Funds</b>		
Fidelity Funds - Asian Aggressive Fund	Overseas Mutual Fund Units	28.96%
<b>Total</b>		<b>28.96%</b>
CBLO / Reverse Repo Investments		0.75%
<b>Total</b>		<b>0.75%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		-0.09%
<b>Total</b>		<b>-0.09%</b>
<b>Grand Total</b>		<b>100.00%</b>



Performance of Growth Option						
	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Mar/2012-28/Mar/2013	31/Mar/2011-30/Mar/2012	31/Mar/2010-31/Mar/2011		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T Indo Asia Fund(G)	10.61	-5.74	15.15	28/May/2007	6.48	14428.00
Benchmark <sup>5</sup>	10.36	-3.71	11.61		6.72	14615.01
S&P BSE SENSEX <sup>^</sup>	8.23	-10.50	10.94		4.71	13082.31

**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 May 2013)

Direct Plan - Dividend Option	12.026
Direct Plan - Growth Option	12.026
Dividend Option	11.997
Growth Option	11.997

### Volatility Measures\*:

Standard Deviation	5.4092
R-Squared	0.9387
Beta	0.9474
Sharpe Ratio#	-0.0440

\*Source: ICRA MFE

#Risk free rate assumed to be 7.35%

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

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

### Expense Ratio :

Direct	2.31%
Regular	2.92%

**Portfolio Turnover :** 0.3053

### Options

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

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

**Additional Investment** Rs. 1,000

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

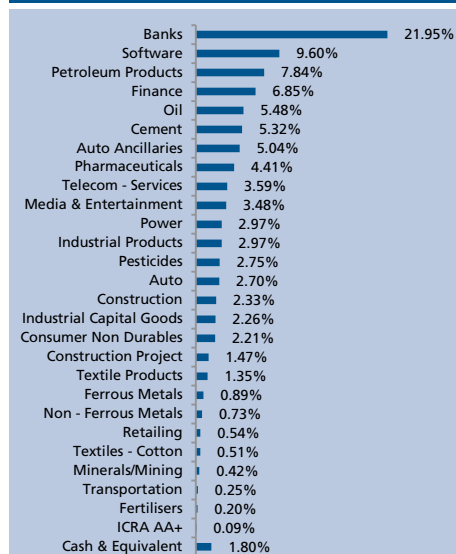
**Fund Manager** Mr Venugopal Manghat and Mr Rajesh Pherwani (for investments in foreign securities)

**Benchmark** S&P BSE 200 Index

**AAum (Rs. In Crs) Quarter ended March 31, 2013** 54.25

**Source :** AMFI

## % Sector Allocation



## PORTFOLIO ALLOCATION

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

### EQUITY & EQUITY RELATED

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

Reliance Industries Limited	Petroleum Products	5.77%
ICICI Bank Limited	Banks	5.76%
Housing Development Finance Corporation Limited	Finance	4.76%
ING Vysya Bank Limited	Banks	3.77%
Oil & Natural Gas Corporation Limited	Oil	3.29%
HCL Technologies Limited	Software	3.26%
HDFC Bank Limited	Banks	3.19%
Fag Bearings India Limited	Industrial Products	2.97%
Amara Raja Batteries Limited	Auto Ancillaries	2.76%
Tata Motors Limited	Auto	2.70%
Power Grid Corporation of India Limited	Power	2.55%
State Bank of India	Banks	2.53%
Tata Consultancy Services Limited	Software	2.44%
Axis Bank Limited	Banks	2.43%
Infosys Limited	Software	2.39%
Grasim Industries Limited	Cement	2.31%
Wabco India Limited	Auto Ancillaries	2.28%
Bayer Cropscience Limited	Pesticides	2.26%
ITC Limited	Consumer Non Durables	2.21%
Idea Cellular Limited	Telecom - Services	2.20%
Oil India Limited	Oil	2.19%
Bharat Petroleum Corporation Limited	Petroleum Products	2.07%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	2.05%
The Federal Bank Limited	Banks	1.99%
Lakshmi Machine Works Limited	Industrial Capital Goods	1.48%
Bharti Airtel Limited	Telecom - Services	1.39%
Page Industries Limited	Textile Products	1.35%
Sobha Developers Limited	Construction	1.30%
FDC Limited	Pharmaceuticals	1.29%
Shree Cement Limited	Cement	1.27%
Shriram Transport Finance Company Limited	Finance	1.25%
Sun Tv Limited	Media & Entertainment	1.23%
Oriental Bank Of Commerce Corporation Bank	Banks	1.19%
Larsen & Toubro Limited	Construction Project	1.07%
Cipla Limited	Pharmaceuticals	1.07%

## PORTFOLIO ALLOCATION

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

Jagran Prakashan Limited	Media & Entertainment	1.05%
Oberoi Realty Limited	Construction	1.03%
MindTree Limited	Software	1.00%
Tata Steel Limited	Ferrous Metals	0.89%
Max India Limited	Finance	0.84%
JK Cement Limited	Cement	0.75%
Sterlite Industries (India) Limited	Non - Ferrous Metals	0.73%
Triveni Turbine Limited	Industrial Capital Goods	0.69%
Den Networks Limited	Media & Entertainment	0.66%
Siti Cable Network Limited	Media & Entertainment	0.54%
Future Retail Limited	Retailing	0.54%
Heidelberg Cement India Limited	Cement	0.53%
Hexaware Technologies Limited	Software	0.51%
Vardhman Textiles Limited	Textiles - Cotton	0.51%
PI Industries Limited	Pesticides	0.49%
Mangalam Cement Limited	Cement	0.46%
Jaiprakash Power Ventures Limited	Power	0.42%
Coal India Limited	Minerals/Mining	0.27%
Jet Airways (India) Limited	Transportation	0.25%
Sadbhav Engineering Limited	Construction Project	0.25%
Coromandel International Limited	Fertilisers	0.20%
Gujarat Mineral Development Corporation Limited	Minerals/Mining	0.15%
Ashoka Buildcon Limited	Construction Project	0.15%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	0.09%

**Total** **98.11%**

### BONDS & NCDs

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

Dr. Reddy's Laboratories Limited ICRA AA+ 0.09%

**Total** **0.09%**

CBLO / Reverse Repo Investments 2.08%

**Total** **2.08%**

### Cash & Cash Equivalents

**Net Receivable/Payable** -0.28%

**Total** **-0.28%**

**Grand Total** **100.00%**

## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Mar/2012-28/Mar/2013	31/Mar/2011-30/Mar/2012	31/Mar/2010-31/Mar/2011		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T India Value Fund(G)	10.10	-6.07	8.00	08/Jan/2010	4.60	11559.00
S&P BSE-200	6.03	-9.28	8.15		1.04	10338.73
S&P BSE SENSEX^	8.23	-10.50	10.94		2.24	10738.57

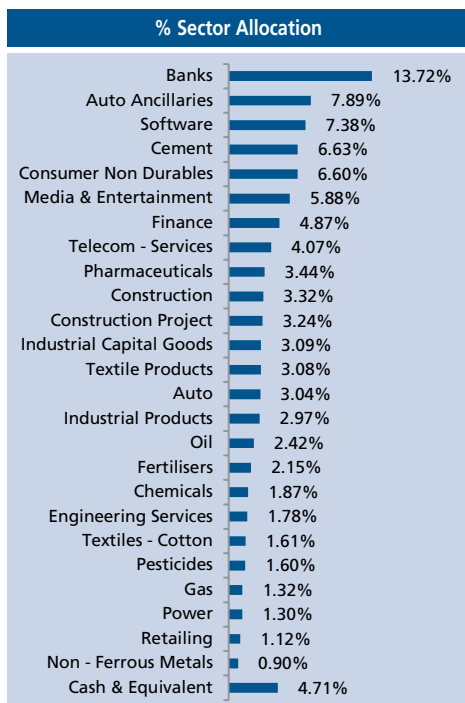
**Past performance may or may not be sustained in the future.** \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. 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	
<b>NAV of Plans/Options</b> (as on 31 May 2013)	
Direct Plan - Dividend Plan	19.16
Direct Plan - Growth Plan	39.85
Dividend Plan	19.14
Growth Plan	39.75
<b>Volatility Measures*:</b>	
Standard Deviation	5.0241
R-Squared	0.9360
Beta	0.7858
Sharpe Ratio#	-0.0834
*Source: ICRA MFIE	
#Risk free rate assumed to be 7.35% (based on 3-months T-bill rate during last 3 months)	
<b>Date of Inception :</b>	August 9, 2004
<b>Expense Ratio :</b>	
Direct	2.31%
Regular	2.98%
<b>Portfolio Turnover :</b>	1.1194
<b>Options</b>	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.
<b>Minimum Application size (Initial)</b>	Rs. 5,000 and in multiples of Re. 1/- thereafter
<b>Additional Investment</b>	Rs. 1,000 and thereafter in multiples of Re. 1/-
<b>Minimum Redemption Size</b>	Rs. 1,000 or 100 units.
<b>Fund Manager</b>	Mr. Anant Deep Katara
<b>Benchmark</b>	CNX Midcap Index
<b>AAum (Rs. In Crs) Quarter ended March 31, 2013</b>	52.76 Source : AMFI



**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

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
Idea Cellular Limited	Telecom - Services	4.07%
ING Vysya Bank Limited	Banks	3.86%
Page Industries Limited	Textile Products	3.08%
Eicher Motors Limited	Auto	3.04%
The Jammu & Kashmir Bank Limited	Banks	2.62%
MRF Limited	Auto Ancillaries	2.60%
Shree Cement Limited	Cement	2.57%
Tech Mahindra Limited	Software	2.52%
Oil India Limited	Oil	2.42%
Madras Cements Limited	Cement	2.32%
Oracle Financial Services Software Limited	Software	2.29%
Den Networks Limited	Media & Entertainment	2.23%
The Karnataka Bank Limited	Banks	2.21%
Coromandel International Limited	Fertilisers	2.15%
Wabco India Limited	Auto Ancillaries	2.12%
The Federal Bank Limited	Banks	2.06%
Oberoi Realty Limited	Construction	2.03%
Sadbhav Engineering Limited	Construction Project	1.97%
Divi's Laboratories Limited	Pharmaceuticals	1.93%
VA Tech Wabag Limited	Engineering Services	1.78%
Max India Limited	Finance	1.78%
Bosch Limited	Auto Ancillaries	1.74%
JK Cement Limited	Cement	1.74%
Vardhman Textiles Limited	Textiles - Cotton	1.61%
Bayer Cropscience Limited	Pesticides	1.60%
LIC Housing Finance Limited	Finance	1.60%
Balrampur Chini Mills Limited	Consumer Non Durables	1.56%
Supreme Industries Limited	Industrial Products	1.54%
Torrent Pharmaceuticals Limited	Pharmaceuticals	1.51%
Bajaj Holdings & Investment Limited	Finance	1.49%
Exide Industries Limited	Auto Ancillaries	1.43%
SKF India Limited	Industrial Products	1.43%
Triveni Turbine Limited	Industrial Capital Goods	1.42%

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/Industry	% to Net Assets
Jyothy Laboratories Limited	Consumer Non Durables	1.34%
CMC Limited	Software	1.33%
Indraprastha Gas Limited	Gas	1.32%
Jaiprakash Power Ventures Limited	Power	1.30%
National Buildings Construction Corporation Limited	Construction	1.29%
Marico Limited	Consumer Non Durables	1.28%
Eros International Media Limited	Media & Entertainment	1.27%
Engineers India Limited	Construction Project	1.27%
Corporation Bank	Banks	1.26%
Hexaware Technologies Limited	Software	1.24%
Colgate Palmolive (India) Limited	Consumer Non Durables	1.24%
Zee Entertainment Enterprises Limited	Media & Entertainment	1.21%
Bajaj Corp Limited	Consumer Non Durables	1.18%
Sun Tv Limited	Media & Entertainment	1.17%
Future Retail Limited	Retailing	1.12%
Bank of India	Banks	1.03%
Tata Chemicals Limited	Chemicals	0.97%
Godrej Industries Limited	Chemicals	0.90%
Hindustan Zinc Limited	Non - Ferrous Metals	0.90%
Crompton Greaves Limited	Industrial Capital Goods	0.90%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	0.77%
Bank of Baroda	Banks	0.68%
<b>Total</b>		<b>95.29%</b>
CBLO / Reverse Repo Investments		4.14%
<b>Total</b>		<b>4.14%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		0.57%
<b>Total</b>		<b>0.57%</b>
<b>Grand Total</b>		<b>100.00%</b>

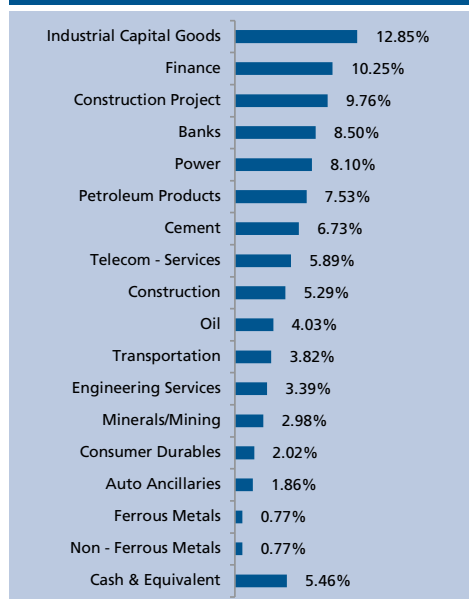
	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Mar/2012-28/Mar/2013	31/Mar/2011-30/Mar/2012	31/Mar/2010-31/Mar/2011		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T Midcap Fund(G)	1.83	-5.34	5.13	09/Aug/2004	16.62	37750.00
CNX Midcap	-4.02	-4.09	4.35		15.59	34958.56
S&P BSE SENSEX^	8.23	-10.50	10.94		15.98	35992.77

**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.

## FUND DETAILS

<b>NAV of Plans/Options</b> (as on 31 May 2013)	
Direct Plan - Dividend Plan	5.85
Direct Plan - Growth Plan	5.85
Dividend Plan	5.84
Growth Plan	5.84
<b>Volatility Measures*:</b>	
Standard Deviation	6.2234
R-Squared	0.8693
Beta	1.0523
Sharpe Ratio#	-0.1973
*Source: ICRA MFE	
#Risk free rate assumed to be 7.35% (based on 3-months T-bill rate during last 3 months)	
<b>Date of Inception :</b>	September 27, 2007
<b>Expense Ratio :</b>	
Direct	2.31%
Regular	2.95%
<b>Portfolio Turnover :</b>	1.1607
<b>Options</b>	
	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.
<b>Minimum Application size (Initial)</b>	Rs. 5,000 and in multiples of Re. 1/- thereafter
<b>Additional Investment</b>	Rs. 1,000 and thereafter in multiples of Re. 1/-
<b>Minimum Redemption Size</b>	Rs. 1,000 or 100 units.
<b>Fund Manager</b>	Mr. S. N. Lahiri and Mr. Anant Deep Katara
<b>Benchmark</b>	CNX Nifty
<b>AAum (Rs. In Crs) Quarter ended March 31, 2013</b>	30.71 Source : AMFI

## % Sector Allocation



## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
ICICI Bank Limited	Banks	5.64%
Housing Development Finance Corporation Limited	Finance	5.41%
Reliance Industries Limited	Petroleum Products	4.99%
Larsen & Toubro Limited	Construction Project	3.96%
Bharti Airtel Limited	Telecom - Services	3.42%
VA Tech Wabag Limited	Engineering Services	3.39%
Ashoka Buildcon Limited	Construction Project	3.14%
Mangalam Cement Limited	Cement	3.12%
IDFC Limited	Finance	2.91%
Oil & Natural Gas Corporation Limited	Oil	2.91%
Kalpataru Power Transmission Limited	Power	2.90%
Jaiprakash Associates Limited	Construction	2.90%
State Bank of India	Banks	2.86%
Triveni Turbine Limited	Industrial Capital Goods	2.67%
Sadbhav Engineering Limited	Construction Project	2.66%
Crompton Greaves Limited	Industrial Capital Goods	2.60%
Idea Cellular Limited	Telecom - Services	2.47%
National Buildings Construction Corporation Limited	Construction	2.39%
Jaiprakash Power Ventures Limited	Power	2.24%
Coal India Limited	Minerals/Mining	2.20%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	2.17%
Havells India Limited	Consumer Durables	2.02%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
LIC Housing Finance Limited	Finance	1.93%
JK Cement Limited	Cement	1.83%
Bharat Electronics Limited	Industrial Capital Goods	1.80%
Disa India Limited	Industrial Capital Goods	1.80%
Shree Cement Limited	Cement	1.78%
Power Grid Corporation of India Limited	Power	1.71%
Kesoram Industries Limited	Auto Ancillaries	1.63%
Blue Dart Express Limited	Transportation	1.51%
Bharat Petroleum Corporation Limited	Petroleum Products	1.45%
CESC Limited	Power	1.25%
Gateway Distriparks Limited	Transportation	1.16%
Adani Ports and Special Economic Zone Limited	Transportation	1.15%
Oil India Limited	Oil	1.12%
Hindustan Petroleum Corporation Limited	Petroleum Products	1.09%
Siemens Limited	Industrial Capital Goods	1.01%
Bharat Earth Movers Limited	Industrial Capital Goods	0.80%
Gujarat Mineral Development Corporation Limited	Minerals/Mining	0.78%
Hindalco Industries Limited	Non - Ferrous Metals	0.77%
Tata Steel Limited	Ferrous Metals	0.77%
Kesoram Industries Limited - Rights #	Auto Ancillaries	0.23%
<b>Total</b>		<b>94.54%</b>
CBLO / Reverse Repo Investments		5.08%
<b>Total</b>		<b>5.08%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		
		0.38%
<b>Total</b>		<b>0.38%</b>
<b>Grand Total</b>		<b>100.00%</b>

#Pending Listing on Stock Exchange

## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Mar/2012-28/Mar/2013	31/Mar/2011-30/Mar/2012	31/Mar/2010-31/Mar/2011		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T Infrastructure Fund(G)	-6.09	-14.00	-6.61	27/Sep/2007	-9.68	5710.00
CNX Nifty	7.31	-9.23	11.14		2.35	11363.85
S&P BSE SENSEX^	8.23	-10.50	10.94		1.72	10982.60

**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 May 2013)

Direct Plan - Dividend Option	11.583
Direct Plan - Growth Option	11.583
Dividend Option	11.552
Growth Option	11.552

### Volatility Measures\*:

Standard Deviation	3.8685
R-Squared	0.8916
Beta	0.6529
Sharpe Ratio#	-0.0216

\*Source: ICRA MFIE

#Risk free rate assumed to be 7.35% (based on 3-months T-bill rate during last 3 months)

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

### Expense Ratio :

Direct	2.20%
Regular	2.96%

**Portfolio Turnover :** 0.6201

### Options

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

### Minimum Application size (Initial)

Rs. 5,000

### Additional Investment

Rs. 1000 or 100 units.

### Minimum Redemption Size

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

### Benchmark<sup>§</sup>

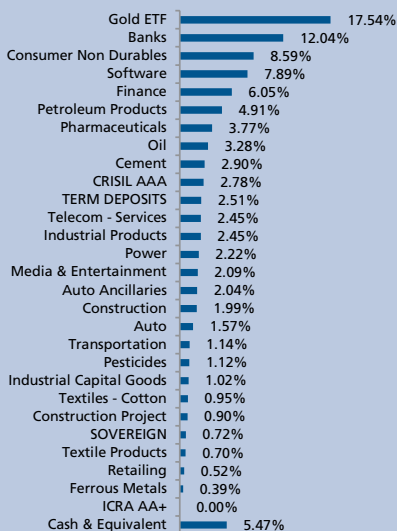
70% - S&P BSE 200 Index, 20% - Gold Prices and 10% - CRISIL Short Term Bond Fund Index

### AAum (Rs. In Crs) Quarter ended March 31, 2013

35.32

Source : AMFI

## % Sector Allocation



## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
Tata Consultancy Services Limited	Software	3.22%
Reliance Industries Limited	Petroleum Products	2.96%
Housing Development Finance Corporation Limited	Finance	2.86%
ICICI Bank Limited	Banks	2.72%
United Spirits Limited	Consumer Non Durables	2.43%
Infosys Limited	Software	2.33%
ITC Limited	Consumer Non Durables	2.17%
Oil & Natural Gas Corporation Limited	Oil	2.15%
HDFC Bank Limited	Banks	2.05%
ING Vysya Bank Limited	Banks	2.02%
Axis Bank Limited	Banks	1.94%
State Bank of India	Banks	1.77%
Idea Cellular Limited	Telecom - Services	1.59%
The Federal Bank Limited	Banks	1.54%
Tech Mahindra Limited	Software	1.37%
Finolex Industries Limited	Industrial Products	1.27%
Bajaj Finance Limited	Finance	1.25%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.25%
Fag Bearings India Limited	Industrial Products	1.18%
Blue Dart Express Limited	Transportation	1.14%
Oil India Limited	Oil	1.13%
Bayer Cropscience Limited	Pesticides	1.12%
Nestle India Limited	Consumer Non Durables	1.11%
Wabco India Limited	Auto Ancillaries	1.10%
Sundaram Finance Limited	Finance	1.05%
JK Cement Limited	Cement	1.03%
IPCA Laboratories Limited	Pharmaceuticals	1.02%
Triveni Turbine Limited	Industrial Capital Goods	1.02%
Bharat Petroleum Corporation Limited	Petroleum Products	1.01%
Maruti Suzuki India Limited	Auto	1.01%
Power Grid Corporation of India Limited	Power	0.97%
Colgate Palmolive (India) Limited	Consumer Non Durables	0.95%
Vardhman Textiles Limited	Textiles - Cotton	0.95%
Amara Raja Batteries Limited	Auto Ancillaries	0.94%
Castrol India Limited	Petroleum Products	0.94%
Sun Tv Limited	Media & Entertainment	0.91%
Larsen & Toubro Limited	Construction	0.90%
IL & FS Investment Managers Limited	Project Finance	0.89%
Bharti Airtel Limited	Telecom - Services	0.86%
Cipla Limited	Pharmaceuticals	0.84%
Dalmia Bharat Enterprises Limited	Cement	0.75%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
Sobha Developers Limited	Construction	0.72%
National Buildings Construction Corporation Limited	Construction	0.70%
Page Industries Limited	Textile Products	0.70%
Tata Coffee Limited	Consumer Non Durables	0.68%
Kalpataru Power Transmission Limited	Power	0.68%
Balrampur Chini Mills Limited	Consumer Non Durables	0.68%
FDC Limited	Pharmaceuticals	0.66%
Shree Cement Limited	Cement	0.65%
Jagran Prakashan Limited	Media & Entertainment	0.60%
Siti Cable Network Limited	Media & Entertainment	0.58%
Oberoi Realty Limited	Construction	0.57%
KPIT Cummins Infosystems Limited	Software	0.57%
Jaiprakash Power Ventures Limited	Power	0.57%
Zydus Wellness Limited	Consumer Non Durables	0.57%
Hero MotoCorp Limited	Auto	0.56%
Future Retail Limited	Retailing	0.52%
Mangalam Cement Limited	Cement	0.47%
Just Dial Limited #	Software	0.40%
Tata Steel Limited	Ferrous Metals	0.39%
<b>Total</b>		<b>70.98%</b>
<b>CENTRAL GOVERNMENT SECURITIES</b>		
08.20% GOVT - 2025	SOVEREIGN	0.72%
<b>Total</b>		<b>0.72%</b>
<b>BONDS &amp; NCDs</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
Housing Development Finance Corporation Limited	CRISIL AAA	2.78%
Dr. Reddy's Laboratories Limited	ICRA AA+	0.00%
<b>Total</b>		<b>2.78%</b>
<b>Fixed Deposit</b>		
Citi Bank	TERM DEPOSITS	2.51%
<b>Total</b>		<b>2.51%</b>
<b>Investment Funds/Mutual Funds</b>		
Goldman Sachs Gold Exchange Traded Scheme	Gold ETF	17.54%
<b>Total</b>		<b>17.54%</b>
CBLO / Reverse Repo Investments		4.03%
<b>Total</b>		<b>4.03%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		1.44%
<b>Total</b>		<b>1.44%</b>
<b>Grand Total</b>		<b>100.00%</b>

#Pending Listing on Stock Exchange

## Performance of Growth Option

	Absolute Returns (Period)		Date of Inception of the Scheme	Since Inception	
	30/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 30/Mar/2012		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)			
L&T India Equity and Gold Fund(G)	7.62	1.41	07/Feb/2011	5.71	11261.00
Benchmark <sup>§</sup>	6.16	0.79		5.98	11322.18
S&P BSE SENSEX <sup>^</sup>	8.23	-10.50		2.05	10442.74

**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:** 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 May 2013)

Direct Plan - Dividend Option	11.436
Direct Plan - Growth Option	11.436
Dividend Option	11.405
Growth Option	11.405

### Volatility Measures\*\*:

Standard Deviation	4.0548
R-Squared	0.9538
Beta	0.7076
Sharpe Ratio#	-0.0334

\*Source: ICRA MFIE

#Risk free rate assumed to be 7.35%

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

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

### Expense Ratio :

Direct	2.21%
Regular	2.94%

### Portfolio Turnover :

0.6645

### Options

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

### Minimum Application size (Initial)

Rs. 5,000

### Additional Investment

Rs. 1,000

### Minimum Redemption Size

Rs. 1,000 or 100 units.

### Fund Manager

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

### Benchmark<sup>§</sup>

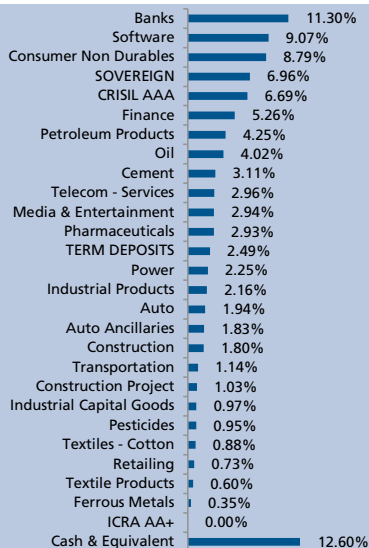
70% - S&P BSE 200 Index and 30% - CRISIL Short Term Bond Fund Index

### AAum (Rs. In Crs) Quarter ended March 31, 2013

27.41

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	3.28%
Tata Consultancy Services Limited	Software	3.19%
Oil & Natural Gas Corporation Limited	Oil	2.52%
Housing Development Finance Corporation Limited	Finance	2.42%
United Spirits Limited	Consumer Non Durables	2.37%
ICICI Bank Limited	Banks	2.37%
Reliance Industries Limited	Petroleum	2.24%
Idea Cellular Limited	Products	2.23%
HDFC Bank Limited	Telecom - Services	2.18%
ITC Limited	Banks	2.17%
ING Vysya Bank Limited	Consumer Non Durables	2.02%
State Bank of India	Banks	1.72%
Tech Mahindra Limited	Software	1.71%
Axis Bank Limited	Banks	1.68%
Oil India Limited	Oil	1.50%
Colgate Palmolive (India) Limited	Consumer Non Durables	1.33%
The Federal Bank Limited	Banks	1.33%
Finolex Industries Limited	Industrial Products	1.22%
Blue Dart Express Limited	Transportation	1.14%
Castrol India Limited	Petroleum	1.13%
Shree Cement Limited	Products	1.09%
Bajaj Finance Limited	Cement	1.06%
Nestle India Limited	Finance	1.04%
Power Grid Corporation of India Limited	Consumer Non Durables	1.04%
Larsen & Toubro Limited	Power	1.03%
Den Networks Limited	Construction Project	1.02%
Sundaram Finance Limited	Media & Entertainment	1.01%
Maruti Suzuki India Limited	Finance	1.00%
Triveni Turbine Limited	Auto	0.97%
Wabco India Limited	Industrial Capital Goods	0.96%
Dr. Reddy's Laboratories Limited	Auto Ancillaries	0.96%
Bayer Cropscience Limited	Pharmaceuticals	0.95%
Fag Bearings India Limited	Pesticides	0.94%
Hero MotoCorp Limited	Industrial Products	0.94%
Sun Tv Limited	Auto	0.93%
JK Cement Limited	Media & Entertainment	0.93%

## PORTFOLIO ALLOCATION

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

Bharat Petroleum Corporation Limited	Petroleum	0.88%
Vardhman Textiles Limited	Products	0.88%
Amara Raja Batteries Limited	Textiles - Cotton	0.87%
IL & FS Investment Managers Limited	Auto Ancillaries	0.77%
Bharti Airtel Limited	Finance	0.73%
Future Retail Limited	Telecom - Services	0.73%
IPCA Laboratories Limited	Retailing	0.72%
Tata Coffee Limited	Pharmaceuticals	0.69%
Cipla Limited	Consumer Non Durables	0.67%
Kalpataru Power Transmission Limited	Pharmaceuticals	0.66%
Sobha Developers Limited	Power	0.65%
Dalmia Bharat Enterprises Limited	Construction	0.64%
National Buildings Construction Corporation Limited	Cement	0.64%
Page Industries Limited	Construction	0.60%
Balrampur Chini Mills Limited	Textile Products	0.60%
Zydus Wellness Limited	Consumer Non Durables	0.59%
FDC Limited	Consumer Non Durables	0.58%
Jaiprakash Power Ventures Limited	Pharmaceuticals	0.55%
Oberoi Realty Limited	Power	0.51%
Jagran Prakashan Limited	Construction	0.51%
KPIT Cummins Infosystems Limited	Media & Entertainment	0.49%
Siti Cable Network Limited	Software	0.47%
Mangalam Cement Limited	Media & Entertainment	0.45%
Just Dial Limited #	Cement	0.40%
Tata Steel Limited	Software	0.40%
	Ferrous Metals	0.35%
<b>Total</b>		<b>71.25%</b>

### CENTRAL GOVERNMENT

SECURITIES		
08.20% GOVT - 2025	SOVEREIGN	6.96%
<b>Total</b>		<b>6.96%</b>

### BONDS & NCDs Listed/awaiting listing on the stock exchanges

Housing Development Finance Corporation Limited	CRISIL AAA	6.69%
Dr. Reddy's Laboratories Limited	ICRA AA+	0.00%
<b>Total</b>		<b>6.69%</b>

### Fixed Deposit

Citi Bank	TERM DEPOSITS	2.49%
<b>Total</b>		<b>2.49%</b>
CBLO / Reverse Repo Investments		10.04%
<b>Total</b>		<b>10.04%</b>

### Cash & Cash Equivalents

<b>Net Receivable/Payable</b>		2.57%
<b>Total</b>		<b>2.57%</b>
<b>Grand Total</b>		<b>100.00%</b>

#Pending Listing on Stock Exchange

## Performance of Growth Option

	Absolute Returns (Period)		Date of Inception of the Scheme	Since Inception	
	30/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 30/Mar/2012		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)			
L&T India Prudence Fund(G)	8.48	-2.52	07/Feb/2011	3.89	10849.00
Benchmark <sup>§</sup>	6.38	-4.34		3.26	10710.60
S&P BSE SENSEX^	8.23	-10.50		2.05	10442.74

**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:** 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 May 2013)

Direct Plan -Dividend Option	16.791
Direct Plan -Growth Option	16.791
Dividend Option	16.748
Growth Option	16.748

### Volatility Measures\*\*:

Standard Deviation	3.9512
Sharpe Ratio#	0.1886

\*Source: ICRA MFIE

#Risk free rate assumed to be 7.35% (based on 3-months T-bill rate during last 3 months)

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

### Expense Ratio :

Direct	1.20%
Regular	1.90%

### Options

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

### Minimum Application size (Initial)

Rs. 5,000

### Additional Investment

Rs. 1,000

### Minimum Redemption Size

Rs. 1,000 or 100 units.

### Fund Manager

Mr. Rajesh Pherwani

### Benchmark<sup>5</sup>

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

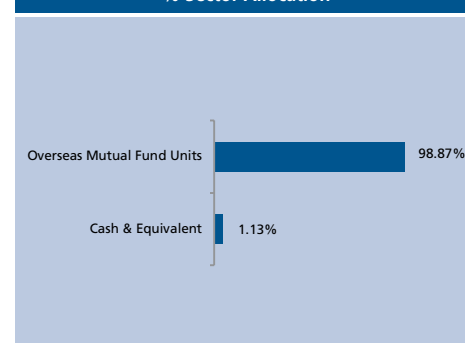
### AAum (Rs. In Crs) Quarter ended March 31, 2013

61.71  
Source : AMFI

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
<b>Investment Funds/ Mutual Funds</b>		
Fidelity Fund - Global Real Asset Sec - I	Overseas Mutual Fund Units	98.87%
<b>Total</b>		<b>98.87%</b>
CBLO / Reverse Repo Investments		1.21%
<b>Total</b>		<b>1.21%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>-0.08%</b>
<b>Total</b>		<b>-0.08%</b>
<b>Grand Total</b>		<b>100.00%</b>

## % Sector Allocation



## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Mar/2012-28/Mar/2013	31/Mar/2011-30/Mar/2012	31/Mar/2010-31/Mar/2011		CAGR Returns (%)	PTP Returns* (in Rs)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T Global Real Assets Fund (G)	16.09	4.17	22.10	11/Feb/2010	16.34	16050.00
Benchmark <sup>6</sup>	13.49	6.08	19.89		14.25	15164.84
S&P BSE SENSEX <sup>^</sup>	8.23	-10.50	10.94		5.04	11661.15

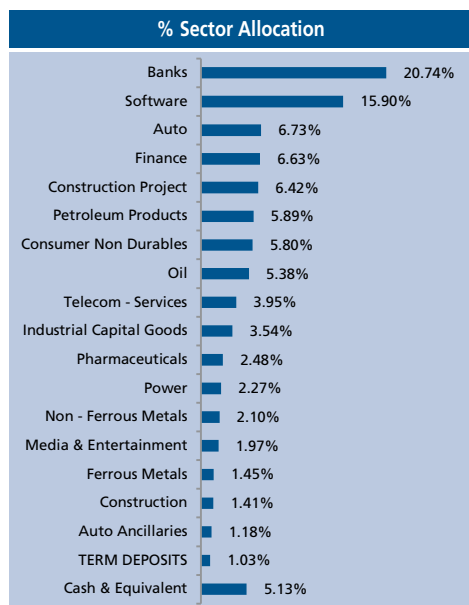
**Past performance may or may not be sustained in the future.** \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. 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	
<b>NAV of Plans/Options</b> (as on 31 May 2013)	
Dividend Option	12.59
Growth	14.68
<b>Volatility Measures*:</b>	
Standard Deviation	5.2645
R-Squared	0.9326
Beta	0.9218
Sharpe Ratio#	-0.1162
*Source: ICRA MFIE	
#Risk free rate assumed to be 7.35% (based on 3-months T-bill rate during last 3 months)	
<b>Date of Inception :</b>	November 18, 2005
<b>Expense Ratio :</b>	2.92%
<b>Portfolio Turnover :</b>	0.9461
<b>Options</b>	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.
<b>Minimum Application size (Initial)</b>	Further subscriptions in this fund has been restricted
<b>Additional Investment</b>	Further subscriptions in this fund has been restricted
<b>Minimum Redemption Size</b>	Rs. 500 per application or 50 units
<b>Fund Manager</b>	Mr. Anant Deep Katara
<b>Benchmark</b>	CNX Nifty
<b>AAum (Rs. In Crs) Quarter ended March 31, 2013</b>	28.46 Source : AMFI



PORTFOLIO ALLOCATION		
Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
ICICI Bank Limited	Banks	6.41%
Infosys Limited	Software	6.03%
Reliance Industries Limited	Petroleum Products	4.89%
HDFC Bank Limited	Banks	4.89%
Larsen & Toubro Limited	Construction Project	4.87%
ITC Limited	Consumer Non Durables	4.36%
Housing Development Finance Corporation Limited	Finance	3.93%
HCL Technologies Limited	Software	3.52%
Oil & Natural Gas Corporation Limited	Oil	3.23%
Tata Consultancy Services Limited	Software	3.11%
Tata Motors Limited	Auto	2.82%
IDFC Limited	Finance	2.70%
Idea Cellular Limited	Telecom - Services	2.70%
Maruti Suzuki India Limited	Auto	2.33%
Power Grid Corporation of India Limited	Power	2.27%
Tech Mahindra Limited	Software	1.92%
ING Vysya Bank Limited	Banks	1.89%
Corporation Bank	Banks	1.81%
Triveni Turbine Limited	Industrial Capital Goods	1.61%
Ashoka Buildcon Limited	Construction Project	1.55%
Tata Steel Limited	Ferrous Metals	1.45%
Hindustan Unilever Limited	Consumer Non Durables	1.44%
Hindalco Industries Limited	Non - Ferrous Metals	1.42%
Jaiprakash Associates Limited	Construction	1.41%
The Jammu & Kashmir Bank Limited	Banks	1.34%
State Bank of India	Banks	1.31%

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/Industry	% to Net Assets
Tata Motors Limited	Auto	1.31%
Bharti Airtel Limited	Telecom - Services	1.25%
Exide Industries Limited	Auto Ancillaries	1.18%
NIIT Technologies Limited	Software	1.16%
Zee Entertainment Enterprises Limited	Media & Entertainment	1.13%
Oil India Limited	Oil	1.12%
Bank of India	Banks	1.06%
Bharat Heavy Electricals Limited	Industrial Capital Goods	1.05%
Cairn India Limited	Oil	1.03%
Axis Bank Limited	Banks	1.03%
Punjab National Bank	Banks	1.00%
Bharat Petroleum Corporation Limited	Petroleum Products	1.00%
Cipla Limited	Pharmaceuticals	0.98%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	0.91%
Crompton Greaves Limited	Industrial Capital Goods	0.89%
Navneet Publications India Limited	Media & Entertainment	0.84%
Hindustan Zinc Limited	Non - Ferrous Metals	0.68%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.59%
Mahindra & Mahindra Limited	Auto	0.27%
Just Dial Limited #	Software	0.16%
<b>Total</b>		<b>93.85%</b>
<b>Fixed Deposit</b>		
Citi Bank	TERM DEPOSITS	1.03%
<b>Total</b>		<b>1.03%</b>
CBLO / Reverse Repo Investments		3.60%
<b>Total</b>		<b>3.60%</b>
<b>Cash &amp; Cash Equivalents</b>		
		1.52%
<b>Total</b>		<b>1.52%</b>
<b>Grand Total</b>		<b>100.00%</b>

#Pending Listing on Stock Exchange

	Performance of Growth Option			Date of Inception of the Scheme	Since Inception	
	Absolute Returns (Period)				CAGR Returns (%)	PTP Returns* (in Rs)
	30/Mar/2012-28/Mar/2013	31/Mar/2011-30/Mar/2012	31/Mar/2010-31/Mar/2011			
L&T Tax Saver Fund(G)	0.50	-12.66	7.57	18/Nov/2005	4.89	14210.00
CNX Nifty	7.31	-9.23	11.14		11.09	21688.71
S&P BSE SENSEX^	8.23	-10.50	10.94		11.09	21683.58

**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 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 May 2013)

Daily Dividend Option	1023.3000
Direct Plan - Daily Dividend Option	1023.3000
Direct Plan - Growth Option	1618.5813
Direct Plan - Monthly Dividend Option	1007.8340
Direct Plan - Weekly Dividend Option	1001.1580
Growth Option	1618.5787
Institutional Plan - Growth Option	1602.5155
Monthly Dividend Option	1007.1616
Retail Plan - Growth option	1561.6119
Retail Plan - Monthly Dividend Option	1008.2052
Weekly Dividend Option	1000.9282

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

**Expense Ratio :**

Institutional	0.40%
Super Institutional	0.05%
Retail	0.80%
Direct	0.03%

**Options**

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

**Minimum Application size (Initial)** Rs. 10,000 and in case of daily dividend option Rs. 1,00,000 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 March 31, 2013** 932.92  
Source : AMFI

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>		
<b>Non Convertible Debentures</b>		
Kotak Mahindra Prime Limited	ICRA AA+	3.12%
<b>Total</b>		<b>3.12%</b>
<b>MONEY MARKET INSTRUMENT</b>		
<b>Commercial Paper/Certificate of Deposit</b>		
State Bank of Patiala	CARE A1+	9.25%
Sundaram Finance Limited	CRISIL A1+	6.24%
State Bank of Bikaner and Jaipur	CARE A1+	6.23%
Punjab National Bank	CARE A1+	6.22%
Punjab National Bank	ICRA A1+	3.11%
Canara Bank	CRISIL A1+	5.60%
Kotak Mahindra Bank Limited	CRISIL A1+	3.12%
Dena Bank Limited	CRISIL A1+	3.12%
Mahindra & Mahindra Financial Services Limited	CRISIL A1+	3.12%
Punjab and Sind Bank	ICRA A1+	3.11%
United Bank of India	CARE A1+	3.11%
Kalpataru Power Transmissions Limited	CRISIL A1+	3.11%
State Bank of Mysore	ICRA A1+	3.08%
Oriental Bank of Commerce	CRISIL A1+	4.33%
Edelweiss Financial Services Limited	CRISIL A1+	2.49%
Aditya Birla Finance Limited	ICRA A1+	2.46%
Bajaj Finance Limited	CRISIL A1+	1.86%
ICICI Home Finance Company Limited	ICRA A1+	0.62%
<b>Total</b>		<b>70.18%</b>
<b>Fixed Deposit</b>		
Allahabad Bank		3.12%
Yes Bank Limited		3.24%
<b>Total</b>		<b>6.36%</b>
<b>Others</b>		
CBLO/Reverse Repo		35.37%
Net Receivable/Payable		-15.03%
<b>Net Assets</b>		<b>100.00%</b>
<b>Average Maturity</b> 0.05 years		
<b>Modified Duration</b> 0.04 years		

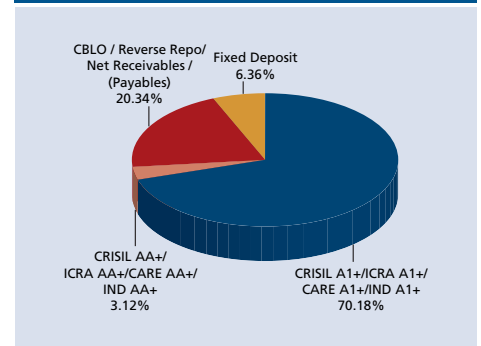
## Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Retail - Monthly Dividend</b>			
27-May-13	1,013.36	4.6756	4.4779
25-Apr-13	1,012.65	4.6756	4.4779
25-Mar-13	1,010.23	3.9358	3.7752
<b>Direct Plan - Monthly Dividend</b>			
27-May-13	1,013.91	5.4549	5.2243
25-Apr-13	1,013.51	5.4549	5.2243
25-Mar-13	1,010.93	4.3294	4.1527
<b>Monthly Dividend</b>			
27-May-13	1,013.24	5.4549	5.2243
25-Apr-13	1,012.87	5.4549	5.2243
25-Mar-13	1,010.30	4.3294	4.1527

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

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

## % Rating Profile



## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 30/Mar/2012	31/Mar/2010 - 31/Mar/2011		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Cash-Retail(G)	8.56	8.62	5.89	27/Nov/2006	7.05	15396.79
Crisil Liquid Fund Index	8.17	8.44	6.21		7.12	15458.57
Crisil 1 Yr T-Bill Index^	8.33	6.59	3.86		5.80	14294.36
L&T Cash-Inst(G)	8.99	9.05	6.32	27/Nov/2006	7.47	15789.00
Crisil Liquid Fund Index	8.17	8.44	6.21		7.12	15458.57
Crisil 1 Yr T-Bill Index^	8.33	6.59	3.86		5.80	14294.36
L&T Cash Fund - Super Ins	9.23	9.22	6.48	27/Nov/2006	7.63	15937.48
Crisil Liquid Fund Index	8.17	8.44	6.21		7.12	15458.57
Crisil 1 Yr T-Bill Index^	8.33	6.59	3.86		5.80	14294.36

**Past performance may or may not be sustained in the future.** \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. 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 May 2013)

Daily Dividend	1011.6349
Direct Plan - Daily Dividend	1011.9470
Direct Plan - Growth	1632.5966
Direct Plan - Weekly Dividend	1001.3384
Growth	1632.4695
Institutional Growth	2383.2755
Regular Growth	2312.0167
Weekly Dividend	1001.4040

### Date of Inception :

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

### Expense Ratio :

Institutional	0.40%
Super Institutional	0.05%
Retail	1.30%
Direct	0.03%

### Options

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

### Minimum Application size (Initial)

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

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

### Additional Investment

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

### Minimum Redemption Size

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

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

### Fund Manager

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

### Benchmark:

AAum (Rs. In Crs) Quarter ended March 31, 2013 2147.45  
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)	0.95%
<b>Total</b>		<b>0.95%</b>

### MONEY MARKET INSTRUMENTS

#### Commercial Paper/Certificate of Deposit

Mahindra & Mahindra Financial Services Limited	CRISIL A1+	5.30%
Kalpataru Power Transmissions Limited	CRISIL A1+	5.29%
Magma Fincorp Limited	CARE A1+	5.29%
Edelweiss Financial Services Limited	CRISIL A1+	4.24%
Axis Bank Limited	CRISIL A1+	3.97%
Corporation Bank	CRISIL A1+	3.97%
Punjab National Bank	ICRA A1+	3.97%
State Bank of Bikaner and Jaipur	CARE A1+	3.97%
Jindal Power Limited	CARE A1+	3.96%
State Bank of Patiala	ICRA A1+	3.96%
Oriental Bank of Commerce	CRISIL A1+	3.94%
Aditya Birla Finance Limited	ICRA A1+	2.88%
Housing Development Finance Corporation Limited	ICRA A1+	2.65%
IDBI Bank Limited	CRISIL A1+	2.64%
Indusind Bank Limited	CRISIL A1+	2.64%
Shriram Equipment Finance Co. Limited	CRISIL A1+	2.65%
State Bank of Hyderabad	ICRA A1+	2.65%
Sundaram Finance Limited	CRISIL A1+	2.65%
Bank of India	CRISIL A1+	2.64%
HDFC Bank Limited	CRISIL A1+	2.64%
State Bank of Travancore	CRISIL A1+	2.64%
Sundaram Finance Limited	ICRA A1+	2.62%
Allahabad Bank	CRISIL A1+	2.12%

## PORTFOLIO ALLOCATION

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

GRUH Finance Limited	CRISIL A1+	1.33%
Vijaya Bank	CARE A1+	1.33%
Allahabad Bank	ICRA A1+	1.32%
Godrej Agrovet Limited	ICRA A1+	1.32%
The Federal Bank Limited	CRISIL A1+	1.32%
United Bank of India	CARE A1+	1.32%
Bajaj Finance Limited	ICRA A1+	1.06%
<b>Total</b>		<b>88.28%</b>

### Fixed Deposit

Yes Bank Limited	TERM DEPOSITS	3.34%
Allahabad Bank	TERM DEPOSITS	2.65%
<b>Total</b>		<b>5.99%</b>

### Others

CBLO/Reverse Repo		4.52%
Net Receivables/(Payables)		0.26%
<b>Net Assets</b>		<b>100.00%</b>

**Average Maturity** 0.04 years

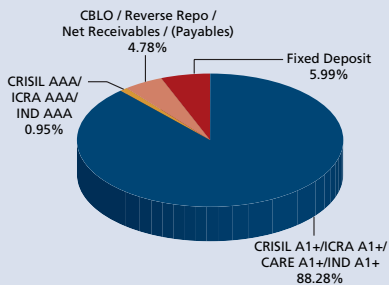
**Modified Duration** 0.04 years

## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2012	31/Mar/2011	31/Mar/2010		CAGR Returns (%)	PTP Returns* (in Rs)
	31/Mar/2013	31/Mar/2012	31/Mar/2011			
L&T Liquid-Reg(G)	7.97	8.60	6.04	04/Oct/2000	6.83	22831.95
Crisil Liquid Fund Index	8.17	8.44	6.21		NA	NA
Crisil 91 Day T-Bill Index^	8.46	6.96	4.25		5.80	20222.87
L&T Liquid-Inst Plus(G)	8.95	9.31	6.22	10/Apr/2003	6.78	19249.37
Crisil Liquid Fund Index	8.17	8.44	6.21		6.24	18299.71
Crisil 91 Day T-Bill Index^	8.46	6.96	4.25		5.38	16864.36
L&T Liquid Fund-Super Ins	9.30	9.43	6.33	03/Oct/2006	7.59	16087.79
Crisil Liquid Fund Index	8.17	8.44	6.21		7.09	15605.06
Crisil 91 Day T-Bill Index^	8.46	6.96	4.25		5.60	14247.33

**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.

## % Rating Profile



**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 May 2013)

Daily Dividend	10.1660
Direct Plan - Daily Dividend	10.1619
Direct Plan - Growth	19.2898
Direct Plan- Monthly Dividend	12.2598
Direct Plan- Weekly Dividend	10.2202
Growth	19.2789
Monthly Dividend	12.2530
Regular Growth	18.7039
Regular Monthly Dividend	11.7346
Semi Annual Dividend	14.6963
Weekly Dividend	10.3334

### Date of Inception :

Retail	November 27, 1997
Institutional	April 10, 2003

### Expense Ratio :

Institutional	0.29%
Retail	1.00%
Direct	0.09%

### 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 March 31, 2013 658.93

Source : AMFI

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>		
<b>Non Convertible Debentures</b>		
Mapex Infrastructure Private Limited	CRISIL AAA(SO)	3.52%
Power Finance Corporation Limited	ICRA AAA	1.67%
Housing Development Finance Corporation Limited	CRISIL AAA	1.32%
<b>Total</b>		<b>6.51%</b>

## MONEY MARKET INSTRUMENTS

### Commercial Paper/Certificate of Deposit

State Bank of Bikaner and Jaipur	CARE A1+	9.32%
IDBI Bank Limited	CRISIL A1+	9.22%
State Bank of Travancore	CRISIL A1+	9.21%
Sundaram Finance Limited	CRISIL A1+	5.97%
Bajaj Finance Limited	ICRA A1+	5.49%
Tata Capital Financial Services Limited	ICRA A1+	5.49%
Tata Motor Finance Limited	ICRA A1+	5.49%
State Bank of Bikaner and Jaipur	CRISIL A1+	5.47%
Housing Development Finance Corporation Limited	ICRA A1+	5.43%
Indusind Bank Limited	CRISIL A1+	4.93%
Axis Bank Limited	ICRA A1+	2.75%
Bank of India	CRISIL A1+	2.75%
Bajaj Finance Limited	CRISIL A1+	2.73%
Sundaram Finance Limited	ICRA A1+	2.69%
Kotak Mahindra Prime Limited	CRISIL A1+	2.67%
HDFC Bank Limited	CARE A1+	2.07%
Allahabad Bank	CRISIL A1+	1.10%
Jindal Steel & Power Limited	ICRA A1+	1.10%
Cholamandalam Investment and Finance Company Limited	ICRA A1+	1.09%
Punjab National Bank	ICRA A1+	0.66%
Punjab National Bank	CARE A1+	0.09%
Kotak Mahindra Bank Limited	CRISIL A1+	0.01%
ICICI Bank Limited	ICRA A1+	0.01%
<b>Total</b>		<b>85.74%</b>

### Fixed Deposit

Yes Bank Limited	TERM DEPOSITS	3.30%
<b>Total</b>		<b>3.30%</b>

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
<b>Others</b>		
CBLO/Reverse Repo		12.85%
Net Receivables/(Payables)		-8.40%
<b>Net Assets</b>		<b>100.00%</b>
<b>Average Maturity</b>		<b>0.12 years</b>
<b>Modified Duration</b>		<b>0.11 years</b>

## Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Regular - Monthly Dividend</b>			
27-May-13	11.7970	0.0613	0.0522
25-Apr-13	11.7863	0.0613	0.0522
25-Mar-13	11.7532	0.0617	0.0529
<b>Direct Plan - Monthly Dividend</b>			
27-May-13	12.3306	0.0701	0.0597
25-Apr-13	12.3166	0.0701	0.0597
25-Mar-13	12.2793	0.0705	0.0604
<b>Institutional - Monthly Dividend</b>			
27-May-13	12.324	0.0701	0.0597
25-Apr-13	12.3122	0.0701	0.0597
25-Mar-13	12.2766	0.0705	0.0604

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

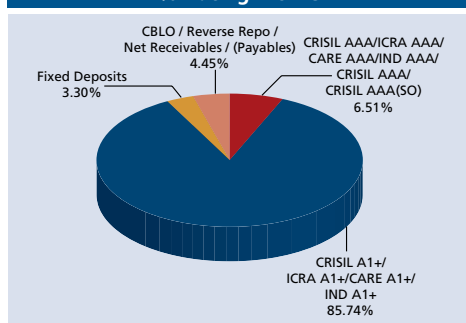
Performance of dividend option would be net of Dividend Distribution Tax, as applicable.

## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Mar/2012-28/Mar/2013	31/Mar/2011-30/Mar/2012	31/Mar/2010-31/Mar/2011		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Ultra ST-Reg(G)	8.68	9.39	6.19	27/Nov/1997	8.12	33128.53
Crisil Liquid Fund Index	8.17	8.44	6.21		NA	NA
Crisil 1 Yr T-Bill Index^	8.33	6.59	3.86		6.45	26103.18
L&T Ultra Short Term Fund - Inst	9.39	9.66	6.55	10/Apr/2003	7.00	19630.77
Crisil Liquid Fund Index	8.17	8.44	6.21		6.24	18290.60
Crisil 1 Yr T-Bill Index^	8.33	6.59	3.86		5.38	16867.78

**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.

## % Rating Profile



**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 May 2013)

Daily Dividend Plan	10.8591
Direct Plan - Daily Dividend Plan	10.8591
Direct Plan - Growth Plan	17.4645
Direct Plan - Monthly Dividend	11.0730
Direct Plan - Weekly Dividend	12.3852
Growth Plan	17.4564
Monthly Dividend	11.0679
Weekly Dividend	12.3815

**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 March 31, 2013** 45.26  
Source : AMFI

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>		
<b>Non Convertible Debentures</b>		
Mapex Infrastructure Private Limited	CRISIL AAA(SO)	3.45%
Kotak Mahindra Prime Limited	CRISIL AA+	0.01%
<b>Total</b>		<b>3.46%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Commercial Paper/Certificate of Deposit</b>		
Bajaj Finance Limited	ICRA A1+	5.92%
ICICI Bank Limited	ICRA A1+	0.31%
Punjab National Bank	ICRA A1+	0.51%
Bank Of Baroda	CRISIL A1+	2.58%
Canara Bank	CRISIL A1+	2.53%
Edelweiss Financial Services Limited	CRISIL A1+	5.38%
Bank of India	CRISIL A1+	5.33%
Sundaram Finance Limited	ICRA A1+	5.32%
ICICI Home Finance Company Limited	ICRA A1+	4.84%
Magma Fincorp Limited	CARE A1+	4.82%
Jindal Steel & Power Limited	ICRA A1+	4.30%
IDBI Bank Limited	CRISIL A1+	5.84%
Axis Bank Limited	CRISIL A1+	2.69%
Indian Overseas Bank	ICRA A1+	2.69%
State Bank of Patiala	ICRA A1+	7.90%
State Bank Of Travancore	CRISIL A1+	2.80%
Allahabad Bank	ICRA A1+	2.69%
Shriram Equipment Finance Co. Limited	CRISIL A1+	2.69%
State Bank of Hyderabad	CRISIL A1+	5.22%
State Bank of Mysore	ICRA A1+	5.21%
Indusind Bank Limited	CRISIL A1+	0.54%
<b>Total</b>		<b>80.11%</b>
<b>Others</b>		
CBLO/Reverse Repo		19.66%
Net Receivables/(Payables)		-3.23%
<b>Net Assets</b>		<b>100.00%</b>
<b>Average Maturity</b>		0.15 years
<b>Modified Duration</b>		0.14 years

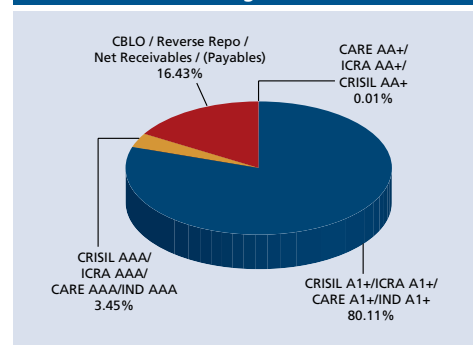
## Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Regular - Monthly Dividend</b>			
27-May-13	11.1296	0.0613	0.0522
25-Apr-13	11.1310	0.0701	0.0597
25-Mar-13	11.0637	0.0529	0.0453
<b>Direct Plan - Monthly Dividend</b>			
27-May-13	11.1345	0.0613	0.0522
25-Apr-13	11.1344	0.0701	0.0597
25-Mar-13	11.0662	0.0529	0.0453

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

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

## % Rating Profile



## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Mar/2012-28/Mar/2013	31/Mar/2011-30/Mar/2012	31/Mar/2010-31/Mar/2011		CAGR Returns (%)	PTP Returns* (in Rs)
L&T FRF(G)	10.01	9.54	6.42	11/Aug/2005	7.31	17136.69
Crisil Liquid Fund Index	8.17	8.44	6.21		6.85	16577.09
Crisil 1 Yr T-Bill Index^	8.33	6.59	3.86		5.64	15199.06

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

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

## FUND DETAILS

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

Daily Dividend Option	10.1126
Direct Plan - Daily Dividend Option	10.0846
Direct Plan - Growth Option	10.6049
Direct Plan - Monthly Dividend Option	10.0597
Direct Plan - Weekly Dividend Option	10.0439
Growth Option	10.6007
Institutional Plan - Growth Option	14.7864
Monthly Dividend Option	10.0556
Retail Plan - Growth Option	14.9275
Retail Plan - Monthly Dividend Option	10.1011
Weekly Dividend Option	10.0877

### Date of Inception :

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

### Expense Ratio :

Institutional	0.83%
Super Institutional	0.70%
Retail	1.26%
Direct	0.60%

### 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 March 31, 2013

108.83  
Source : AMFI

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
<b>MONEY MARKET INSTRUMENT</b>		
<b>Commercial Paper / Certificate of Deposit</b>		
State Bank of Bikaner and Jaipur	CARE A1+	24.66%
Oriental Bank of Commerce	CRISIL A1+	24.65%
State Bank of Travancore	CRISIL A1+	22.45%
Punjab National Bank	ICRA A1+	15.47%
Magma Fincorp Limited	CARE A1+	8.18%
<b>Total</b>		<b>95.41%</b>
<b>Others</b>		
CBLO/Reverse Repo		4.20%
Net Receivables/(Payables)		0.39%
<b>Grand Total</b>		<b>100.00%</b>

**Average Maturity** 0.21 years

**Modified Duration** 0.19 years

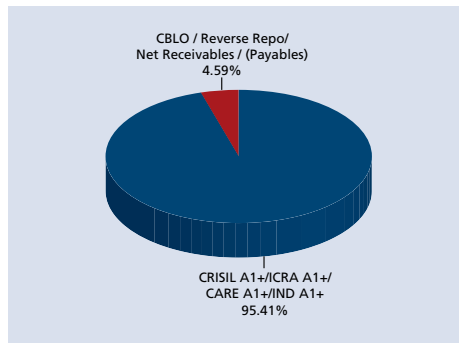
## Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Retail - Monthly Dividend</b>			
27-May-13	10.1445	0.0438	0.0373
25-Apr-13	10.147	0.0526	0.0448
25-Mar-13	10.1151	0.0440	0.0378
<b>Monthly Dividend</b>			
27-May-13	10.1086	0.0526	0.0448
25-Apr-13	10.1166	0.0613	0.0522
25-Mar-13	10.0903	0.0529	0.0453
<b>Direct Plan - Monthly Dividend</b>			
27-May-13	10.1126	0.0526	0.0448
25-Apr-13	10.1196	0.0613	0.0522
25-Mar-13	10.0924	0.0529	0.0453

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

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

## % Rating Profile



## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Mar/2012-28/Mar/2013	31/Mar/2011-30/Mar/2012	31/Mar/2010-31/Mar/2011		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Low Duration Fund-Inst(G)	9.16	8.88	6.65	18/Feb/2008	7.66	14580.91
Crisil Liquid Fund Index	8.17	8.44	6.21		7.09	14190.73
Crisil 1 Yr T-Bill Index^	8.33	6.59	3.86		5.87	13383.80
L&T Low Duration Fund-Retail(G)	8.73	8.44	6.23	20/Sep/2007	7.26	14727.30
Crisil Liquid Fund Index	8.17	8.44	6.21		7.04	14560.11
Crisil 1 Yr T-Bill Index^	8.33	6.59	3.86		5.86	13695.87

Past performance may or may not be sustained in the future. \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment. 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 May 2013)

Bonus	11.4871
Direct Plan - Quarterly Dividend	10.2333
Direct Plan -Growth	11.4920
Direct Plan -Monthly Dividend	10.4871
Direct Plan-Bonus	11.4920
Growth	11.4871
Monthly Dividend	10.4836
Quarterly Dividend	10.6952

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

### Expense Ratio :

Direct	0.30%
Regular	0.40%

### 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/-

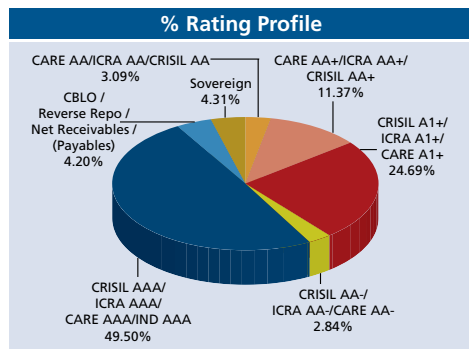
**Minimum Redemption Size** Rs. 1000 or 100 units.

**Fund Manager** Mr. Vikram Chopra

**Benchmark** CRISIL Short Term Bond Fund Index

**AAum (Rs. In Crs) Quarter ended March 31, 2013** 311.81

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

Bajaj Finance Limited	CRISIL AA+	1.57%
Sundaram Finance Limited	ICRA AA+	2.64%
Indian Oil Corporation Limited	ICRA AAA	3.61%
Bharat Petroleum Corporation Limited	CRISIL AAA	3.57%
Rural Electrification Corporation Limited	CRISIL AAA	5.65%
LIC Housing Finance Limited	CRISIL AAA	3.60%
LIC Housing Finance Limited	CARE AAA	2.14%
National Bank for Agricultural & Rural Development	ICRA AAA	2.90%
National Bank for Agricultural & Rural Development	CRISIL AAA	6.46%
Power Finance Corporation Limited	CRISIL AAA	5.47%
Kotak Mahindra Prime Limited	CRISIL AA+	1.43%
Housing Development Finance Corporation Limited	CRISIL AAA	5.01%
Tata Sons Limited	CRISIL AAA	2.87%
Shriram Transport Finance Company Limited	CARE AA+	3.12%
IDFC Limited	ICRA AAA	4.29%
Power Grid Corporation of India Limited	CRISIL AAA	1.72%
Tata Motor Finance Limited	CRISIL AA-	2.84%
Vizag General Cargo Berth Pvt Limited	CRISIL AA(SO)+	1.41%
Cholamandalam Investment and Finance Company Limited	ICRA AA	1.41%
Mahindra & Mahindra Financial Services Limited	CRISIL AA+	1.20%
Hindustan Petroleum Corporation Limited	CRISIL AAA	1.08%
Tata Motors Limited	CARE AA	0.93%
Mahindra Vehicles Manufacturers Limited	ICRA AA	0.74%
Export-Import Bank of India	CRISIL AAA	0.71%
Steel Authority of India Limited	CARE AAA	0.43%
<b>Total</b>		<b>66.80%</b>

### GOVERNMENT BONDS

07.83% GOVT - 2018	SOVEREIGN	2.17%
07.17% GOVT - 2015	SOVEREIGN	1.41%
08.07% GOVT - 2017	SOVEREIGN	0.73%
<b>Total</b>		<b>4.31%</b>

### MONEY MARKET INSTRUMENTS

#### Certificate of Deposit

Bank of India	CRISIL A1+	6.65%
Canara Bank	CRISIL A1+	6.00%

## PORTFOLIO ALLOCATION

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

Corporation Bank	CRISIL A1+	5.39%
State Bank of Hyderabad	CRISIL A1+	3.33%
State Bank Of Patiala	CRISIL A1+	3.32%
<b>Total</b>		<b>24.69%</b>

#### Others

CBLO/Reverse Repo		1.03%
Net Receivables/(Payables)		3.17%

**Net Assets** 100.00%

**Average Maturity** 1.82 years

**Modified Duration** 1.51 years

## Dividend History

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

### Monthly Dividend

27-May-13	10.5983	0.0876	0.0746
25-Apr-13	10.5446	0.0701	0.0597
25-Mar-13	10.5034	0.0705	0.0604

### Direct Plan - Monthly Dividend

27-May-13	10.6017	0.0876	0.0746
25-Apr-13	10.5471	0.0701	0.0597
25-Mar-13	10.5058	0.0705	0.0604

### Quarterly Dividend

25-Mar-13	10.65	0.1762	0.151
26-Dec-12	10.62	0.1762	0.151
27-Sep-12	10.6025	0.1762	0.151

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

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

## Performance of Growth Option

	Absolute Returns (Period)	Date of Inception of the Scheme	Since Inception	
	30/Mar/2012-28/Mar/2013		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Short Term Opportunities Fund(G)	9.87	27/Dec/2011	9.74	11234.12
Crisil Short Term Bond Fund Index	9.05		8.99	11138.07
Crisil 1 Yr T-Bill Index^	8.33		8.22	11039.64

**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

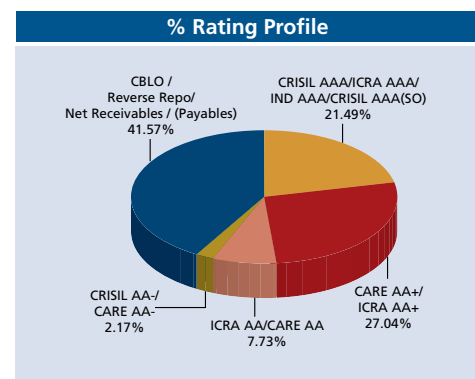
FUND DETAILS	
<b>NAV of Plans/Options</b> (as on 31 May 2013)	
Direct Plan - Dividend Option	10.2339
Direct Plan - Growth Option	12.5110
Dividend Option	10.2517
Growth Option	12.4981
<b>Date of Inception :</b>	December 4, 2010
<b>Expense Ratio :</b>	
Direct	1.00%
Regular	1.23%
<b>Options</b>	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.
<b>Minimum Application size (Initial)</b>	Rs. 10,000
<b>Additional Investment</b>	Rs. 1,000 and thereafter in multiples of Re. 1
<b>Minimum Redemption Size</b>	Rs. 1,000 or 100 units
<b>Fund Manager</b>	Mr. Shriram Ramanathan and Mr. Vikram Chopra
<b>Benchmark</b>	CRISIL Short Term Bond Fund Index
<b>AAum (Rs. In Crs) Quarter ended March 31, 2013</b>	220.42 Source : AMFI

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>		
<b>Non Convertible Debentures</b>		
Emas Expressway Private Limited	CRISIL AAA(SO)	13.26%
Vizag General Cargo Berth Pvt Limited	CRISIL AA(SO)+	11.01%
Shriram Transport Finance Company Limited	CARE AA+	9.71%
Mahindra Vehicles Manufacturers Limited	ICRA AA	7.73%
Magma Fincorp Limited	CARE AA+	6.33%
Power Finance Corporation Limited	CRISIL AAA	2.27%
Tata Motors Finance Limited	CRISIL AA-	2.17%
Power Grid Corporation of India Limited	CRISIL AAA	1.51%
Rural Electrification Corporation Limited	CRISIL AAA	1.50%
IDFC Limited	ICRA AAA	1.47%
Steel Authority of India Limited	CARE AAA	1.47%
<b>Total</b>		<b>58.43%</b>
<b>Others</b>		
CBLO/Reverse Repo		39.78%
Net Receivables/(Payables)		1.79%
<b>Grand Total</b>		<b>100.00%</b>
<b>Average Maturity</b>		1.18 years
<b>Modified Duration</b>		1.00 years

Dividend History			
Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Monthly Dividend</b>			
27-May-13	10.3064	0.0394	0.0336
25-Apr-13	10.2367	0.0701	0.0597
25-Mar-13	10.1576	0.0529	0.0453
<b>Direct Plan - Monthly Dividend</b>			
27-May-13	10.3233	0.0701	0.0597
25-Apr-13	10.2498	0.0701	0.0597
25-Mar-13	10.1664	0.0529	0.0453

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

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



Performance of Growth Option					
	Absolute Returns (Period)		Date of Inception of the Scheme	Since Inception	
	30/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 30/Mar/2012		CAGR Returns (%)	PTP Returns* (in Rs)
L&T ST Income Fund(G)	9.09	8.69	04/Dec/2010	8.85	12168.20
Crisil Short Term Bond Fund Index	9.05	8.28		8.37	12044.66
Crisil 1 Yr T-Bill Index^	8.33	6.59		7.33	11780.20

**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

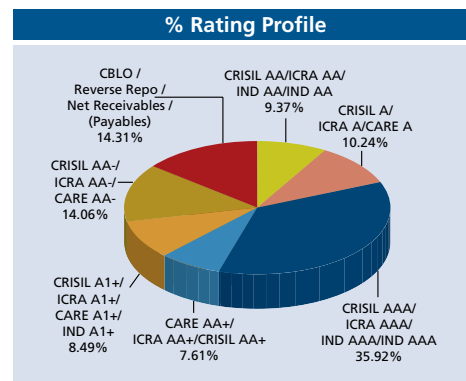
FUND DETAILS	
<b>NAV of Plans/Options</b> (as on 31 May 2013)	
Direct Plan - Institutional Dividend	10.5482
Direct Plan - Institutional Growth	13.2831
Institutional Dividend	10.5378
Institutional Growth	13.2691
Regular Bonus	13.0619
Regular Dividend	10.4055
Regular Growth	13.0636
Regular Quarterly Dividend	10.7816
<b>Date of Inception :</b>	October 8, 2009
<b>Expense Ratio :</b>	
Institutional	1.51%
Retail	1.29%
Direct	1.31%
<b>Options</b>	
	Dividend(Monthly dividend), Growth*, Quarterly Dividend, Bonus *Default Option
<b>Minimum Application size (Initial)</b>	Rs.10,000 and in multiples of Re. 1/- thereafter
<b>Additional Investment</b>	Rs. 1,000 and thereafter in multiples of Re. 1
<b>Minimum Redemption Size</b>	Retail Option : Rs. 1000/- per application or 100 units Dividend/ Growth/ Quarterly Dividend/ Bonus: Rs.1,00,000 per application or 10,000 Units
<b>Fund Manager</b>	Mr. Shriram Ramanathan
<b>Benchmark</b>	CRISIL Short Term Bond Fund Index
<b>AAum (Rs. In Crs) Quarter ended March 31, 2013</b>	19.99 Source : AMFI

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>		
<b>Non Convertible Debentures</b>		
Adani Ports and Special Economic Zone Limited	ICRA AA-	14.06%
Emas Expressway Private Limited	CRISIL AAA(SO)	11.96%
IL&FS Transportation Networks Limited	ICRA A	10.24%
Housing Development Finance Corporation Limited	CRISIL AAA	9.20%
Jindal Steel & Power Limited	CARE AA+	6.91%
Mapex Infrastructure Private Limited	CRISIL AAA(SO)	5.52%
Tata Motors Limited	CARE AA	4.74%
National Bank for Agriculture & Rural Development	CRISIL AAA	4.65%
L&T Housing Finance Limited	CARE AA	4.63%
IDFC Limited	ICRA AAA	2.34%
Power Grid Corporation of India Limited	CRISIL AAA	1.31%
Power Finance Corporation Limited	CRISIL AAA	0.94%
Magma Fincorp Limited	CARE AA+	0.70%
<b>Total</b>		<b>77.20%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Commercial Paper/Certificate of Deposit</b>		
IDBI Bank Limited	CRISIL A1+	4.50%
Sundaram Finance Limited	CRISIL A1+	2.28%
ICICI Bank Limited	ICRA A1+	1.71%
<b>Total</b>		<b>8.49%</b>
<b>Others</b>		
CBLO/Reverse Repo		7.99%
Net Receivables/(Payables)		6.32%
<b>Net Assets</b>		<b>100.00%</b>
<b>Average Maturity</b>		2.25 years
<b>Modified Duration</b>		1.66 years

Dividend History			
Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Retail - Monthly Dividend</b>			
27-May-13	10.496	0.0613	0.0522
25-Apr-13	10.4834	0.0613	0.0522
25-Mar-13	10.4728	0.0617	0.0529
<b>Direct Plan - Monthly Dividend</b>			
27-May-13	10.6388	0.0613	0.0522
25-Apr-13	10.6325	0.0701	0.0597
25-Mar-13	10.6257	0.0705	0.0604
<b>Retail - Quarterly Dividend</b>			
25-Mar-13	10.7954	0.1409	0.1208
26-Dec-12	10.7676	0.1409	0.1208
27-Sep-12	10.7319	0.1409	0.1208
<b>Institutional - Monthly Dividend</b>			
27-May-13	10.6286	0.0613	0.0522
25-Apr-13	10.6247	0.0701	0.0597
25-Mar-13	10.6203	0.0705	0.0604

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

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



Performance of Growth Option						
	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Mar/2012-28/Mar/2013	31/Mar/2011-30/Mar/2012	31/Mar/2010-31/Mar/2011		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Income Opportunities Fund - Inst (G)	8.87	9.83	6.86	08/Oct/2009	8.07	13092.80
Crisil Short Term Bond Fund Index	9.05	8.28	5.12		7.21	12733.65
Crisil 10 Yr Gilt Index^	11.25	2.43	4.61		5.93	12212.17

**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 May 2013)

Direct Plan - Dividend Option	10.4851
Direct Plan - Growth Option	12.8999
Dividend Option	10.4675
Growth Option	12.8787
Retail Plan Dividend Option	10.6118
Retail Plan Growth Option	16.0953

### 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. Shriram Ramanathan

### Benchmark

CRISIL Composite Bond Fund Index

### AAum (Rs. In Crs) Quarter ended March 31, 2013

140.77

Source : AMFI

## PORTFOLIO ALLOCATION

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

### DEBT INSTRUMENTS

#### Listed/Awaiting Listing on the Exchange

#### Non Convertible Debentures

Rural Electrification Corporation Limited	CRISIL AAA	9.16%
Power Finance Corporation Limited	CRISIL AAA	7.26%
Hindustan Petroleum Corporation Limited	CRISIL AAA	4.69%
Hindalco Industries Limited	CRISIL AA+	3.27%
Indian Railway Finance Corporation Limited	CRISIL AAA	3.22%
Power Grid Corporation Of India Limited	CRISIL AAA	3.22%
LIC Housing Finance Limited	CRISIL AAA	1.88%
IDFC Limited	ICRA AAA	1.85%

**Total** **34.55%**

#### GOVERNMENT BONDS

08.20% GOVT - 2025	SOVEREIGN	13.22%
08.97% GOVT - 2030	SOVEREIGN	10.53%
08.15% GOVT - 2022	SOVEREIGN	8.99%
08.33% GOVT - 2026	SOVEREIGN	7.26%
07.83% GOVT - 2018	SOVEREIGN	6.25%
07.16% GOVT - 2023	SOVEREIGN	6.11%
09.15% GOVT - 2024	SOVEREIGN	3.45%
08.12% GOVT - 2020	SOVEREIGN	3.21%
08.19% GOVT - 2020	SOVEREIGN	1.41%

**Total** **60.43%**

#### Others

CBLO/Reverse Repo	1.30%
Net Receivable/Payable	3.72%

**Total** **100.00%**

**Average Maturity** 9.28 years

**Modified Duration** 5.88 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

27-May-13	10.7522	0.0701	0.0597
25-Apr-13	10.4448	0.0526	0.0448
25-Mar-13	10.3037	0.0352	0.0302

### Institutional Plan - Monthly Dividend

27-May-13	10.6064	0.0701	0.0597
25-Apr-13	10.3095	0.0613	0.0522
25-Mar-13	10.1765	0.0440	0.0378

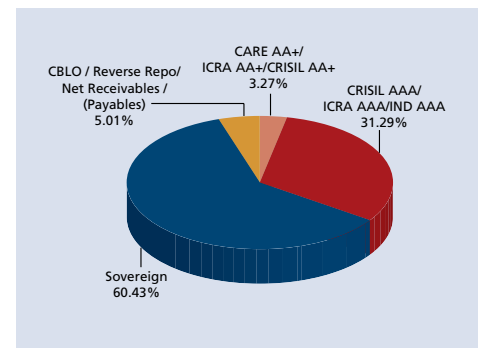
### Direct Plan - Monthly Dividend

27-May-13	10.6237	0.0701	0.0597
25-Apr-13	10.3226	0.0613	0.0522
25-Mar-13	10.1859	0.0440	0.0378

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

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

## % Rating Profile



## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Mar/2012-28/Mar/2013	31/Mar/2011-30/Mar/2012	31/Mar/2010-31/Mar/2011		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Flexi Bond Fund - Inst	10.41	8.57	2.47	27/Sep/2010	8.57	12283.54
Crisil Composite Bond Fund Index	9.24	7.68	5.06		7.76	12055.59
Crisil 10 Yr Gilt Index	11.25	2.43	4.61		6.71	11763.90
L&T Flexi Bond-Retail(G)	9.86	8.03	3.22	30/Aug/2006	6.74	15363.90
Crisil Composite Bond Fund Index	9.24	7.68	5.06		6.76	15378.18
Crisil 10 Yr Gilt Index^	11.25	2.43	4.61		6.84	15455.13

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 May 2013)

Direct Plan - Quarterly Dividend	12.7246
Direct Plan - Semi Annual Dividend	14.0208
Direct Plan - Growth Plan	32.7262
Growth Plan	32.6591
Quarterly Dividend	12.4849
Regular Bonus	18.6080
Semi Annual Dividend	13.9928
Institutional	18.6080

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

**Expense Ratio:**  
Direct 1.41%  
Regular 1.89%

**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 March 31, 2013** 146.48  
Source : AMFI

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>		
<b>Non Convertible Debentures</b>		
Power Finance Corporation Limited	CRISIL AAA	7.34%
National Bank for Agricultural & Rural Development	CRISIL AAA	6.02%
Rural Electrification Corporation Limited	CRISIL AAA	3.64%
Power Grid Corporation Of India Limited	CRISIL AAA	2.46%
Housing Development Finance Corporation Limited	CRISIL AAA	1.20%
LIC Housing Finance Limited	CRISIL AAA	1.20%
Steel Authority of India Limited	CARE AAA	1.17%
National Bank for Agricultural & Rural Development	ICRA AAA	1.01%
<b>Total</b>		<b>24.04%</b>
<b>GOVERNMENT BONDS</b>		
08.20% GOVT - 2025	SOVEREIGN	25.87%
08.33% GOVT - 2026	SOVEREIGN	14.87%
08.15% GOVT - 2022	SOVEREIGN	5.88%
08.83% GOVT - 2041	SOVEREIGN	4.05%
08.79% GOVT - 2021	SOVEREIGN	3.55%
07.16% GOVT - 2023	SOVEREIGN	3.50%
08.97% GOVT - 2030	SOVEREIGN	3.48%
09.15% GOVT - 2024	SOVEREIGN	3.17%
07.83% GOVT - 2018	SOVEREIGN	2.15%
08.68% GUJARAT - 2023	SOVEREIGN	1.00%
08.12% GOVT - 2020	SOVEREIGN	0.86%
08.10% KERALA - 2023	SOVEREIGN	0.85%
08.62% MAHARASHTRA - 2023	SOVEREIGN	0.75%
<b>Total</b>		<b>69.98%</b>
<b>MONEY MARKET INSTRUMENT</b>		
<b>Commercial Paper/Certificate of Deposit</b>		
Corporation Bank	ICRA A1+	0.69%
<b>Total</b>		<b>0.69%</b>
<b>Others</b>		
CBLO/Reverse Repo		41.66%
Net Receivables/(Payables)		-36.37%
<b>Net Assets</b>		<b>100.00%</b>

## Dividend History

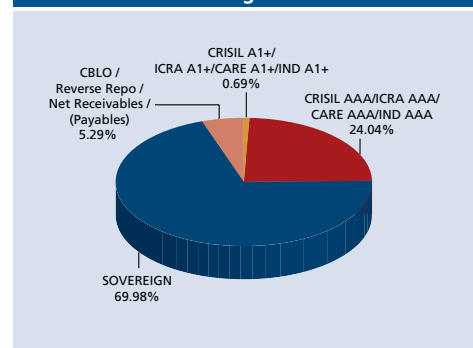
Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Regular - Quarterly Dividend</b>			
25-Mar-13	12.1109	0.1762	0.1510
26-Dec-12	11.9693	0.1321	0.1133
27-Sep-12	11.8952	0.1321	0.1133

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

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

<b>Average Maturity</b>	10.67 years
<b>Modified Duration</b>	6.42 years

## % Rating Profile



## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Mar/2012-28/Mar/2013	31/Mar/2011-30/Mar/2012	31/Mar/2010-31/Mar/2011		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Triple Ace Bond Fund(G)	10.63	6.84	4.45	31/Mar/1997	7.36	31157.64
Crisil Composite Bond Fund Index	9.24	7.68	5.06		NA	NA
Crisil 10 Yr Gilt Index^	11.25	2.43	4.61		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 <= 3 months from the date of allotment; • Nil, if redeemed after 3 months from the date of allotment (w.e.f May 23, 2013).

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

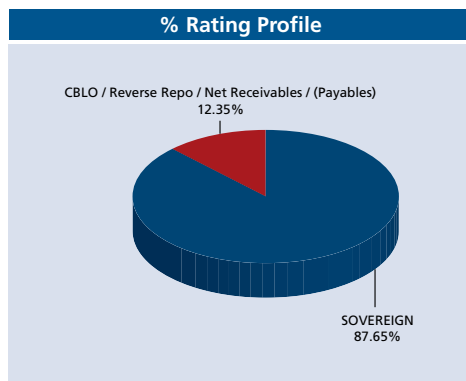
FUND DETAILS	
<b>NAV of Plans/Options</b> (as on 31 May 2013)	
Direct Plan - Growth	28.8039
Direct Plan - Quarterly Dividend	12.6306
Growth	28.7448
Quarterly Dividend	12.6044
<b>Date of Inception :</b>	March 29, 2000
<b>Expense Ratio :</b>	
Direct	1.00%
Regular	1.50%
<b>Options</b>	Dividend (Quarterly (Payout and Reinvestment*)) , Growth* * Default Option
<b>Minimum Application size (Initial)</b>	Rs.10,000 and in multiples of Re. 1/- thereafter
<b>Additional Investment</b>	Rs. 1,000 and thereafter in multiples of Re. 1/-
<b>Minimum Redemption Size</b>	Rs. 1000 or 100 units.
<b>Fund Manager</b>	Ms. Shobheta Manglik
<b>Benchmark</b>	I-SEC Composite Index
<b>AAum (Rs. In Crs) Quarter ended March 31, 2013</b>	39.58 Source : AMFI

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>		
<b>GOVERNMENT BONDS</b>		
08.33% GOVT - 2026	SOVEREIGN	28.12%
08.20% GOVT - 2025	SOVEREIGN	20.01%
09.15% GOVT - 2024	SOVEREIGN	8.82%
08.97% GOVT - 2030	SOVEREIGN	5.98%
08.62% MAHARASHTRA - 2023	SOVEREIGN	5.57%
08.12% GOVT - 2020	SOVEREIGN	4.10%
08.10% KERALA - 2023	SOVEREIGN	4.04%
08.79% GOVT - 2021	SOVEREIGN	2.83%
08.68% GUJARAT - 2023	SOVEREIGN	2.79%
08.15% GOVT - 2022	SOVEREIGN	2.73%
07.83% GOVT - 2018	SOVEREIGN	2.66%
<b>Total</b>		<b>87.65%</b>
<b>Others</b>		
CBLO/Reverse Repo		6.03%
Net Receivables/(Payables)		6.32%
<b>Net Assets</b>		<b>100.00%</b>
<b>Average Maturity</b>		10.50 years
<b>Modified Duration</b>		6.42 years

Dividend History			
Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
<b>Quarterly Dividend</b>			
25-Mar-13	12.1263	0.1762	0.1510
26-Dec-12	11.8977	0.1321	0.1133
27-Sep-12	11.7761	0.1321	0.1133
<b>Direct Plan - Quarterly Dividend</b>			
25-Mar-13	12.1401	0.1762	0.1510

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

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



Performance of Growth Option						
	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Mar/2012-28/Mar/2013	31/Mar/2011-30/Mar/2012	31/Mar/2010-31/Mar/2011		CAGR Returns (%)	PTP Returns* (in Rs)
L&T Gilt - Investment(G)	15.55	4.47	5.29	29/Mar/2000	8.00	27213.90
I-SEC Composite Gilt Index	11.64	6.79	6.41		NA	NA
Crisil 10 Yr Gilt Index ^	11.25	2.43	4.61		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 May 31, 2013



## FUND DETAILS

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

Direct Plan - Growth Plan	23.0294
Direct Plan - Monthly Dividend	11.5398
Direct Plan - Quarterly Dividend	11.8706
Growth Plan	22.9717
Monthly Dividend	11.5101
Quarterly Dividend	11.8401

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

**Expense Ratio :**  
Direct 1.65%  
Regular 2.29%

**Plan :** N.A.

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

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

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

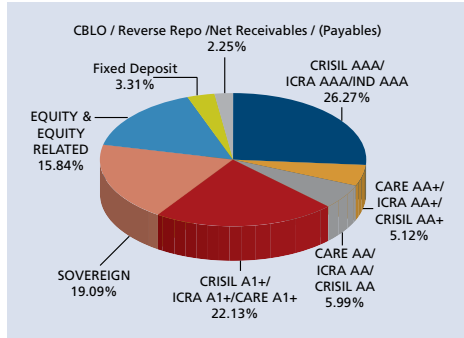
**Minimum Redemption Size** Rs. 1000 or 100 units.

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

**Benchmark:** CRISIL MIP Blended Fund Index

**AAUM (Rs. In Crs) Quarter ended March 31, 2013** 64.03  
**Source : AMFI**

## % Rating Profile



## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
Infosys Limited	Software	1.51%
Reliance Industries Limited	Petroleum Products	1.37%
HDFC Bank Limited	Banks	1.35%
ICICI Bank Limited	Banks	1.33%
ITC Limited	Consumer Non Durables	1.26%
Housing Development Finance Corporation Limited	Finance	1.01%
Oil & Natural Gas Corporation Limited	Oil	0.67%
Bharti Airtel Limited	Telecom - Services	0.66%
Navneet Publications India Limited	Media & Entertainment	0.61%
UltraTech Cement Limited	Cement	0.56%
Just Dial Limited #	Software	0.53%
Shree Cement Limited	Cement	0.44%
Idea Cellular Limited	Telecom - Services	0.37%
Punjab National Bank	Banks	0.35%
HCL Technologies Limited	Software	0.33%
Union Bank Of India	Banks	0.31%
Tata Motors Limited	Auto	0.28%
Bajaj Finance Limited	Finance	0.27%
United Spirits Limited	Consumer Non Durables	0.27%
Grasim Industries Limited	Cement	0.24%
Cairn India Limited	Oil	0.22%
Triveni Turbine Limited	Industrial Capital Goods	0.21%
Zee Entertainment Enterprises Limited	Media & Entertainment	0.21%
Maruti Suzuki India Limited	Auto	0.20%
Bayer Cropscience Limited	Pesticides	0.19%
Strides Arcolab Limited	Pharmaceuticals	0.18%
Jaiprakash Associates Limited	Construction	0.14%
Coal India Limited	Minerals/Mining	0.13%
Den Networks Limited	Media & Entertainment	0.11%
State Bank of India	Banks	0.10%
Oil India Limited	Oil	0.10%
Sun Tv Limited	Media & Entertainment	0.06%
Lupin Limited	Pharmaceuticals	0.06%
Larsen & Toubro Limited	Construction	0.06%
Future Retail Limited	Project Retailing	0.06%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.05%
Oracle Financial Services Software Limited	Software	0.04%
<b>Total</b>		<b>15.84%</b>
<b>DEBT INSTRUMENTS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>		
<b>Non Convertible Debentures</b>		
Housing Development Finance Corporation Limited	CRISIL AAA	4.10%
Power Grid Corporation of India Limited	CRISIL AAA	3.92%
Power Finance Corporation Limited	CRISIL AAA	9.58%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
LIC Housing Finance Limited	CRISIL AAA	4.37%
Tata Motors Limited	CARE AA	5.98%
Tata Sons Limited	CRISIL AAA	4.30%
First Blue home Finance Limited	ICRA AA+	3.46%
Kotak Mahindra Prime Limited	CRISIL AA+	1.67%
<b>Total</b>		<b>37.38%</b>
<b>CENTRAL GOVERNMENT SECURITIES</b>		
08.15% GOVT - 2022	SOVEREIGN	5.31%
08.33% GOVT - 2026	SOVEREIGN	4.55%
08.19% GOVT - 2020	SOVEREIGN	3.97%
07.83% GOVT - 2018	SOVEREIGN	3.45%
08.20% GOVT - 2025	SOVEREIGN	1.80%
<b>Total</b>		<b>19.08%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit</b>		
Bank of Baroda	ICRA A1+	12.17%
Corporation Bank	ICRA A1+	5.98%
Canara Bank	CRISIL A1+	3.99%
<b>Total</b>		<b>22.14%</b>
<b>Fixed Deposit</b>		
Citi Bank	TERM DEPOSITS	3.31%
<b>Total</b>		<b>3.31%</b>
<b>Others</b>		
CBLO/Reverse Repo		2.90%
Net Receivables/(Payables)		-0.65%
<b>Net Assets</b>		<b>100.00%</b>
<b>*Average Maturity</b>		<b>3.31 years</b>
<b>*Modified Duration</b>		<b>2.37 years</b>

\*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)
<b>Regular - Monthly Dividend</b>			
27-May-13	11.6656	0.0876	0.0746
25-Apr-13	11.5339	0.0701	0.0597
25-Mar-13	11.4321	0.0529	0.0453
<b>Direct Plan - Monthly Dividend</b>			
27-May-13	11.6946	0.0876	0.0746
25-Apr-13	11.5556	0.0701	0.0597
25-Mar-13	11.4477	0.0529	0.0453
<b>Regular - Quarterly Dividend</b>			
25-Mar-13	11.7075	0.1674	0.1435
26-Dec-12	11.8797	0.1674	0.1435
27-Sep-12	11.7738	0.1498	0.1284
<b>Direct Plan - Quarterly Dividend</b>			
25-Mar-13	11.7236	0.1674	0.1435

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	
	30/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 30/Mar/2012	31/Mar/2010 - 31/Mar/2011		CAGR Returns (%)	PTP Returns* (in Rs)
L&T MIP(G)	7.79	5.34	4.93	31/Jul/2003	8.70	22388.10
Crissil MIP Blended Index	9.06	5.24	6.17		7.83	20723.02
Crissil 10 Yr Gilt Index^	11.25	2.43	4.61		5.12	16203.37

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 May 31, 2013



## FUND DETAILS

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

Direct Plan - Growth Plan	11.2760
Direct Plan - Monthly Dividend	10.5738
Direct Plan - Quarterly Dividend	10.7862
Growth Plan	11.2483
Monthly Dividend	10.5463
Quarterly Dividend	10.7535

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

### Expense Ratio :

Direct	1.65%
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)

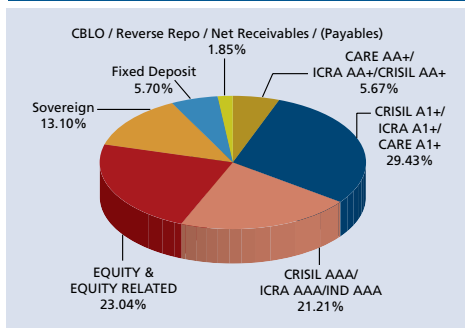
### Benchmark:

CRISIL MIP Blended Fund Index

### AAUm (Rs. In Crs) Quarter ended March 31, 2013

90.97  
Source : AMFI

## % Rating Profile



## Performance of Growth Option

	Absolute Returns (Period)		Date of Inception of the Scheme	Since Inception	
	30/Mar/2012 - 28/Mar/2013			CAGR Returns (%)	PTP Returns* (in Rs)
L&T MIP Wealth Bulider Fund(G)	7.07		18/Oct/2011	6.54	10958.20
Crisil MIP Blended Index ^	9.06			9.56	11408.41
Crisil 10 Yr Gilt Index	11.25			10.53	11555.66

**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	2.13%
ITC Limited	Consumer Non Durables	1.90%
HDFC Bank Limited	Banks	1.75%
ICICI Bank Limited	Banks	1.51%
Housing Development Finance Corporation Limited	Finance	1.17%
Oil & Natural Gas Corporation Limited	Oil	1.07%
Reliance Industries Limited	Petroleum Products	1.06%
Bharti Airtel Limited	Telecom - Services	0.96%
JUST DIAL LIMITED #	Software	0.91%
Strides Arcolab Limited	Pharmaceuticals	0.69%
Tata Motors Limited	Auto	0.68%
Idea Cellular Limited	Telecom - Services	0.64%
UltraTech Cement Limited	Cement	0.63%
HCL Technologies Limited	Software	0.57%
Indraprastha Gas Limited	Gas	0.52%
Zee Entertainment Enterprises Limited	Media & Entertainment	0.49%
Punjab National Bank	Banks	0.48%
Grasim Industries Limited	Cement	0.47%
Union Bank Of India	Banks	0.46%
Bajaj Finance Limited	Finance	0.42%
United Spirits Limited	Consumer Non Durables	0.40%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.40%
Bayer Cropsience Limited	Pesticides	0.38%
Den Networks Limited	Media & Entertainment	0.38%
Triveni Turbine Limited	Industrial Capital Goods	0.37%
Cairn India Limited	Oil	0.34%
Jaiprakash Associates Limited	Construction	0.32%
Maruti Suzuki India Limited	Auto	0.32%
Divi's Laboratories Limited	Pharmaceuticals	0.26%
Oil India Limited	Oil	0.25%
State Bank of India	Banks	0.21%
Coal India Limited	Minerals/Mining	0.21%
Sun Tv Limited	Media & Entertainment	0.15%
Larsen & Toubro Limited	Construction	0.15%
Lupin Limited	Project Pharmaceuticals	0.15%
Future Retail Limited	Retailing	0.14%
Oracle Financial Services Software Limited	Software	0.10%
<b>Total</b>		<b>23.04%</b>

### DEBT INSTRUMENTS

#### Listed/Awaiting Listing on the Exchange

#### Non Convertible Debentures

Power Finance Corporation Limited	CRISIL AAA	6.74%
LIC Housing Finance Limited	CRISIL AAA	6.06%
Bajaj Finance Limited	CRISIL AA+	5.67%
Tata Sons Limited	CRISIL AAA	3.33%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
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Housing Development Finance Corporation Limited	CRISIL AAA	2.68%
Power Grid Corporation of India Limited	CRISIL AAA	1.33%
National Bank for Agricultural & Rural Development	ICRA AAA	1.07%
<b>Total</b>		<b>26.88%</b>

### GOVERNMENT BONDS

08.15% GOVT - 2022	SOVEREIGN	4.11%
07.83% GOVT - 2018	SOVEREIGN	4.01%
08.33% GOVT - 2026	SOVEREIGN	3.53%
08.19% GOVT - 2020	SOVEREIGN	0.75%
08.20% GOVT - 2025	SOVEREIGN	0.70%
<b>Total</b>		<b>13.10%</b>

### MONEY MARKET INSTRUMENT

#### Commercial Paper/Certificate of Deposit

Corporation Bank	CRISIL A1+	12.55%
Bank of Baroda	ICRA A1+	9.42%
Corporation Bank	ICRA A1+	4.37%
Canara Bank	CRISIL A1+	3.09%
<b>Total</b>		<b>29.43%</b>

#### Fixed Deposit

Citi Bank	TERM DEPOSITS	5.70%
<b>Total</b>		<b>5.70%</b>

#### Others

CBLO/Reverse Repo		1.45%
Net Receivables/(Payables)		0.40%
<b>Net Assets</b>		<b>100.00%</b>

\*Average Maturity 2.83 years

\*Modified Duration 2.07 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)
<b>Regular - Monthly Dividend</b>			
27-May-13	10.6739	0.0701	0.0597
25-Apr-13	10.5627	0.0526	0.0448
25-Mar-13	10.4239	0.0440	0.0378
<b>Direct Plan - Monthly Dividend</b>			
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
<b>Regular - Quarterly Dividend</b>			
25-Mar-13	10.5888	0.1321	0.1133
26-Dec-12	10.8803	0.1762	0.151
27-Sep-12	10.732	0.1145	0.0982
<b>Direct Plan - Quarterly Dividend</b>			
25-Mar-13	10.6048	0.1321	0.1133

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

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

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

**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.	<b>Mr. S.N. Lahiri</b> 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 (Co-PM)
6	L&T India Prudence Fund (Equity Component)

Serial No.	<b>Mr. Venugopal Manghat</b> 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.	<b>Mr. Anant Deep Katare</b> Total No. of years of experience: 13
1	L&T Midcap Fund
2	L&T Tax Saver Fund
3	L&T Infrastructure Fund (Co-PM)

Serial No.	<b>Mr. Rajesh Pherwani</b> Total No. of years of experience: 16
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.	<b>Mr. Shriram Ramanathan</b> 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.	<b>Mr. Mahesh Chhabria</b> 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.	<b>Ms. Shobheta Manglik</b> Total No. of years of experience: 11
1	L&T Triple Ace Bond Fund
2	L&T Gilt Fund

Serial No.	<b>Mr. Vikram Chopra</b> 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:** Shop no. 10, 1st Floor, Kapadia Commercial Complex ,Opp Janalaxmi Bank (HO), Old Agra Road, Nashik - 422 001. **Pune:** Unit No. 406, 4th Floor, Nucleus Mall, 1, Church Road, Camp, Pune - 411001.

#### MADHYA PRADESH:

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

#### GOA:

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:** 1st Floor, Akshar Complex, B/h Siddhivinayak Complex, Dr. Yagnik Road, Rajkot - 360001. **Surat:** Ground Floor "C" wing, Office No. G-9, ITC Building, Majuragate, Surat - 395002. **Vadodara:** UG/09, Concord, R. C. Dutt Road, Alkapuri, Vadodara - 390007

### SOUTH ZONE

#### KARNATAKA:

**Bengaluru:** #205-207, 2nd floor, Phoenix towers, 16 & 16/1, Museum Road, Bengaluru - 560025. **Hubli:** "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, 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