

May 2013

FUND FACTS

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

MARKET REVIEW

Equity Market Review

Indian indices continued to be volatile in April. In the first half, equity markets fell by almost 4% led by political uncertainty and concerns on earnings growth. In the second half however, markets saw a sharp pull back on the back of sudden fall in global commodities, fueling hope that this would ease commodity inflation and improve Indian macro situation. Overall, April saw the Nifty rising by 4.4% and Sensex by 3.5%, biggest MoM gain in four months.

Global developed markets continued to rally led by Japanese and European indices. US markets were flattish on soft key economic indicators. Nikkei rose 12% during the month clocking 55% returns in the last six months and outperforming major developed markets by a wide margin.

Indian markets continued to outperform other emerging markets for second month in a row. Nifty's 4.4% rise was better than 0.4% return by MSCI Emerging markets Index and 2.2% by MSCI AC World Index. Mid and Small cap stocks bounced back after seeing steep fall over the last three months. BSE Midcap Index rose by 3.3% while BSE Smallcap Index reported gains of 3.7%.

Sector Performance

Sectoral performance was broadly positive during the month except for IT (-17%) on disappointing results from Infosys. Among gainers, FMCG led the pack with 11% gains, followed by Auto and Banks with 10% each. Healthcare (+9%), Capital Goods (+8%), Power (+7%) and Oil & Gas (+5%) were other gainers.

Institutional Activity

FII inflows continued to taper down for the second consecutive month. FIIs invested US\$1b in April vs US\$1.9b in March and significantly below the US\$4b+ run rate seen in Dec-Feb. Domestic mutual funds and Insurance remained sellers with total outflows of US\$500m.

Macro Economic Developments

March WPI Inflation at 6% slipped to a 40 month low. Core inflation eased to 3.4% while CPI inflation came at 10.4%. Feb IIP at 0.6% YoY, although below 2.4% reported in Jan, surprised positively as it was above consensus estimates. March exports rose by 7% to US\$30.8b at a 13 month high, while imports contracted 2.9% to US\$41.2b, leaving a trade deficit of US\$10.3b. Crude prices softened by 4% during the month.

Outlook

Declining commodity prices, mainly gold and crude, is expected to provide respite on the trade deficit front. Benign commodity and WPI inflation could ease the pressure off companies to raise prices just to pass on raw material inflation. Though this is a near term positive, uncertainty on the political front will keep equity markets volatile. Ongoing result season has been mixed so far. More companies declaring results in May would offer further cues on corporate profitability. Short term market movements would continue to depend on external cues like commodity prices and fund flows, however stocks with consistent earnings growth are expected to outperform over the longer term.

Debt Market Review

Indian government bonds ended the month higher in light of softening yields. Moderating inflationary pressures coupled with a notable decline in global commodity prices and weak growth indicators increased expectations of monetary easing. Meanwhile, bonds reacted positively to the sharp cut (20% to 5%) in the withholding tax announced by the Government on FII investments on all government and corporate bonds as an amendment to the Finance Bill (effective from June 1, 2013 to May 31, 2015). Till now, only infrastructure corporate bonds have been attracting 5% withholding tax. As widely anticipated, the Reserve Bank of India (RBI) lowered the repo rate by 25 basis points on 3 May and indicated that there was little space for further monetary easing.

Globally, yields on government bonds in major markets retreated over the month. In Europe, yields on peripheral bonds, particularly Italian bonds, softened as investors welcomed the news of President Giorgio Napolitano's re-election. Meanwhile, Japan announced wide ranging and large scale asset purchases increasing the purchases of government bonds to 50 trillion yen (US\$ 520 billion) per year.

Market performance

The 10-year benchmark G-sec yield declined by 23 bps to 7.73% while that on the short-term 1-year bond fell by 33 bps to 7.49%. As a result, spread between 1 and 10-year benchmark G-sec stood at 24 bps.

In the corporate bond segment, yields ended lower over the month. The 10-year AAA bond yield closed at 8.96 while the short-term 1-year AAA bond yield fell by 16 bps to 8.90%. As a result, the spread between 1-year and 10-year AAA bond reduced. Within the short term segment, the yield on 3-month certificate of deposit (CD) ended 55 bps lower at 8.25%, while that on the 1-year CD at 8.40%, down by 40 bps. Meanwhile, yield on 3-month commercial paper (CP) fell by 84 bps to 8.61% while 1-year CP yield declined by 41 bps to 8.94% respectively.

Macroeconomic developments

Trade Deficit: A rise in export growth and fall in imports resulted in a narrow trade deficit. The trade deficit for March narrowed to US\$10.3bn (6.7% of GDP annualized) vs. US\$14.9bn (9.7% of GDP annualized).

Inflation: Annual WPI inflation declined to 5.96% in March, compared with 6.84% in February, in light of a higher base effect, fall in food prices and lower global commodity prices.

Industrial production: February IIP recorded a second consecutive month of expansion at 0.6%, although much below January's figure of 2.4%. Sector-wise, manufacturing expanded while mining and electricity contracted. Meanwhile, capital goods rose significantly.

Rupee: Indian Rupee appreciated over the month by 0.9% ending at Rs 53.81 per US Dollar vs Rs 54.28 in March.

Outlook

We retain a positive outlook on the bond market. The central bank's continued hawkish stance has tempered expectations of interest rate cuts in the next few months. The easing of gold and commodity prices should augur well for the current account deficit and we can expect some improvement in the upcoming numbers. While recent data on inflation, growth and trade, as also softer commodity prices, have raised the possibility of further rate cuts by the RBI over the coming quarters, the central bank is likely to adopt a measured approach suggesting a more gradual pace in its monetary easing efforts. Again, this would be highly dependent on the upcoming data on domestic growth and inflation, 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. 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 30 April 2013)

Direct Plan - Dividend Option	20.553
Direct Plan - Growth Option	36.684
Dividend Option	19.467
Growth Option	36.612

Volatility Measures*:

Standard Deviation	4.6858
R-Squared	0.9717
Beta	0.8309
Sharpe Ratio#	-0.0566

*Source: ICRA MFIE

#Risk free rate assumed to be 7.9482%

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

Date of Inception : May 16, 2005

Expense Ratio :

Direct	1.64%
Regular	2.24%

Portfolio Turnover : 0.3233

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

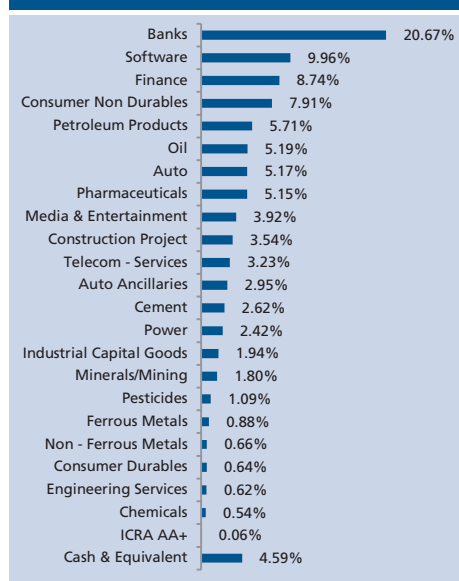
BSE 200 Index

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	6.09%
ITC Limited	Consumer Non Durables	5.97%
ICICI Bank Limited	Banks	5.44%
Infosys Limited	Software	5.13%
Housing Development Finance Corporation Limited	Finance	4.99%
Reliance Industries Limited	Petroleum Products	4.90%
Oil & Natural Gas Corporation Limited	Oil	4.10%
State Bank of India	Banks	3.84%
Tata Consultancy Services Limited	Software	3.59%
Larsen & Toubro Limited	Construction Project	3.54%
Bharti Airtel Limited	Telecom - Services	3.23%
Axis Bank Limited	Banks	2.47%
Maruti Suzuki India Limited	Auto	2.31%
ING Vysya Bank Limited	Banks	1.90%
Cipla Limited	Pharmaceuticals	1.77%
Power Grid Corporation of India Limited	Power	1.70%
Tata Motors Limited	Auto	1.60%
Hindustan Unilever Limited	Consumer Non Durables	1.57%
UltraTech Cement Limited	Cement	1.53%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.42%
LIC Housing Finance Limited	Finance	1.40%
Bajaj Finance Limited	Finance	1.26%
Bajaj Auto Limited	Auto	1.26%
MRF Limited	Auto Ancillaries	1.24%
Lupin Limited	Pharmaceuticals	1.13%
Den Networks Limited	Media & Entertainment	1.13%
IDFC Limited	Finance	1.09%
Cairn India Limited	Oil	1.09%
Rallis India Limited	Pesticides	1.09%
Shree Cement Limited	Cement	1.09%
D. B. Corp Limited	Media & Entertainment	1.09%

PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
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Oracle Financial Services Software Limited	Software	1.02%
Coal India Limited	Minerals/Mining	0.97%
Dena Bank	Banks	0.93%
Zee Entertainment Enterprises Limited	Media & Entertainment	0.89%
Motherson Sumi Systems Limited	Auto Ancillaries	0.89%
NMDC Limited	Minerals/Mining	0.83%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.83%
Wabco India Limited	Auto Ancillaries	0.82%
Indian Oil Corporation Limited	Petroleum Products	0.81%
Jagran Prakashan Limited	Media & Entertainment	0.81%
Triveni Turbine Limited	Industrial Capital Goods	0.81%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	0.78%
Jaiprakash Power Ventures Limited	Power	0.72%
Sterlite Industries (India) Limited	Non - Ferrous Metals	0.66%
Whirlpool of India Limited	Consumer Durables	0.64%
VA Tech Wabag Limited	Engineering Services	0.62%
Tata Steel Limited	Ferrous Metals	0.61%
Gujarat Fluorochemicals Limited	Chemicals	0.54%
United Spirits Limited	Consumer Non Durables	0.37%
Mcnally Bharat Engineering Company Limited	Industrial Capital Goods	0.35%
APL Apollo Tubes Limited	Ferrous Metals	0.27%
NIIT Limited	Software	0.22%

Total 95.35%

BONDS & NCDs

Listed/awaiting listing on the stock exchanges

Dr. Reddy's Laboratories Limited	ICRA AA+	0.06%
Total		0.06%

Cash & Cash Equivalents

Net Receivable/Payable	4.59%
Total	4.59%
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 Equity Fund(G)	3.43	-6.33	18.02	16/May/2005	17.37	35274.00
BSE-200	6.03	-9.28	8.15		13.16	26461.72
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 30 April 2013)

Direct Plan -Dividend Option	17.953
Direct Plan - Growth Option	22.931
Dividend Option	16.896
Growth Option	22.893

Volatility Measures*:

Standard Deviation	4.7483
R-Squared	0.9701
Beta	0.8414
Sharpe Ratio#	-0.0482

*Source: ICRA MFIE

#Risk free rate assumed to be 7.9482% (based on 3-months T-bill rate during last 3 months)

Date of Inception : February 27, 2006

Expense Ratio :

Direct	1.88%
Regular	2.38%

Portfolio Turnover : 0.3505

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

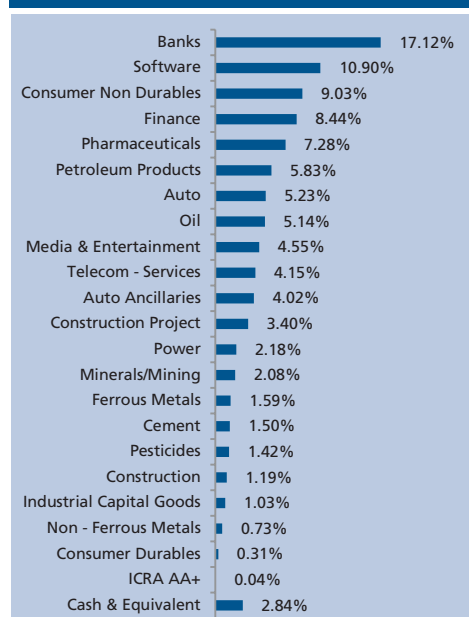
Minimum Redemption Size Rs. 500 or 50 units

Fund Manager Mr S. N. Lahiri

Benchmark BSE 200 Index

AAum (Rs. In Crs) Quarter ended March 31, 2013 1168.19
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

ITC Limited	Consumer Non Durables	5.91%
ICICI Bank Limited	Banks	5.67%
Housing Development Finance Corporation Limited	Finance	5.58%
HDFC Bank Limited	Banks	5.58%
Reliance Industries Limited	Petroleum Products	4.86%
Infosys Limited	Software	4.83%
Tata Consultancy Services Limited	Software	4.41%
Larsen & Toubro Limited	Construction Project	3.15%
Oil & Natural Gas Corporation Limited	Oil	2.87%
State Bank of India	Banks	2.46%
Axis Bank Limited	Banks	2.45%
Maruti Suzuki India Limited	Auto	2.40%
Bharti Airtel Limited	Telecom - Services	2.26%
Natco Pharma Limited	Pharmaceuticals	2.07%
Exide Industries Limited	Auto Ancillaries	1.92%
Idea Cellular Limited	Telecom - Services	1.89%
Cipla Limited	Pharmaceuticals	1.73%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.55%
UltraTech Cement Limited	Cement	1.50%
Hindustan Unilever Limited	Consumer Non Durables	1.49%
Power Grid Corporation of India Limited	Power	1.43%
Rallis India Limited	Pesticides	1.42%
Bajaj Auto Limited	Auto	1.42%
Tata Motors Limited	Auto	1.41%
Lupin Limited	Pharmaceuticals	1.26%
Coal India Limited	Minerals/Mining	1.26%
Oil India Limited	Oil	1.22%
IDFC Limited	Finance	1.20%
Den Networks Limited	Media & Entertainment	1.16%
MRF Limited	Auto Ancillaries	1.15%
Oracle Financial Services Software Limited	Software	1.07%
Cairn India Limited	Oil	1.05%
D. B. Corp Limited	Media & Entertainment	1.03%
Zee Entertainment Enterprises Limited	Media & Entertainment	1.00%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.97%

PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
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Dena Bank	Banks	0.96%
Motherhood Sumi Systems Limited	Auto Ancillaries	0.95%
Jagran Prakashan Limited	Media & Entertainment	0.90%
Bajaj Finance Limited	Finance	0.89%
Colgate Palmolive (India) Limited	Consumer Non Durables	0.82%
NMDC Limited	Minerals/Mining	0.82%
Nestle India Limited	Consumer Non Durables	0.81%
APL Apollo Tubes Limited	Ferrous Metals	0.80%
Tata Steel Limited	Ferrous Metals	0.79%
Max India Limited	Finance	0.77%
Triveni Turbine Limited	Industrial Capital Goods	0.76%
Jaiprakash Associates Limited	Construction	0.75%
Jaiprakash Power Ventures Limited	Power	0.75%
Sterlite Industries (India) Limited	Non - Ferrous Metals	0.73%
Sanofi India Limited	Pharmaceuticals	0.67%
Dish TV India Limited	Media & Entertainment	0.46%
Texmaco Infrastructure & Holdings Limited	Construction	0.44%
CMC Limited	Software	0.44%
Whirlpool of India Limited	Consumer Durables	0.31%
Mcnally Bharat Engineering Company Limited	Industrial Capital Goods	0.27%
Ashoka Buildcon Limited	Construction Project	0.25%
NIIT Limited	Software	0.15%
Total		97.12%

BONDS & NCDs Listed/awaiting listing on the stock exchanges

Dr. Reddy's Laboratories Limited	ICRA AA+	0.04%
Total		0.04%
Cash & Cash Equivalents		
Net Receivable/Payable		2.84%
Total		2.84%
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 Tax Advt Fund(G)	4.55	-6.22	18.75	27/Feb/2006	11.79	22024.00
BSE-200	6.03	-9.28	8.15		8.44	17752.64
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 30 April 2013)

Direct Plan - Dividend Option	18.995
Direct Plan - Growth Option	20.950
Dividend Option	18.958
Growth Option	20.910

Volatility Measures*:

Standard Deviation	5.0676
R-Squared	0.9610
Beta	0.8938
Sharpe Ratio#	-0.0270

*Source: ICRA MFE

#Risk free rate assumed to be 7.9482%

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

Date of Inception : May 22, 2006

Expense Ratio :

Direct	1.99%
Regular	2.59%

Portfolio Turnover : 0.4518

Options

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

Minimum Application size (Initial)

Rs. 1,000

Additional Investment

Rs. 1,000 or 100 units

Minimum Redemption Size

Mr S. N. Lahiri and Mr

Fund Manager

Rajesh Pherwani (for investments in foreign securities)

Benchmark

BSE 200 Index

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

626.89

Source : AMFI

PORTFOLIO ALLOCATION

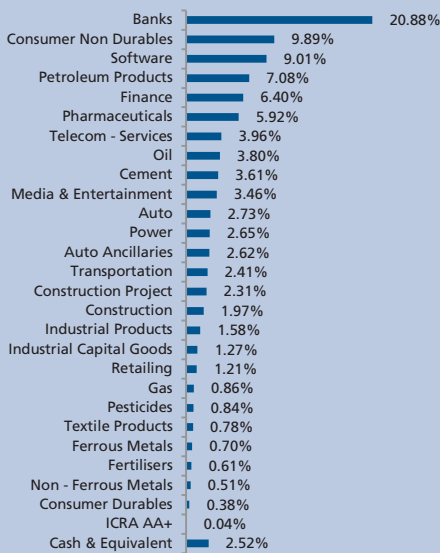
Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed/awaiting listing on the stock exchanges		
Housing Development Finance Corporation Limited	Finance	4.58%
Reliance Industries Limited	Petroleum Products	4.36%
ING Vysya Bank Limited	Banks	4.25%
ICICI Bank Limited	Banks	3.96%
HDFC Bank Limited	Banks	3.52%
State Bank of India	Banks	3.39%
Tata Consultancy Services Limited	Software	3.15%
United Spirits Limited	Consumer Non Durables	3.10%
Idea Cellular Limited	Telecom - Services	2.91%
Oil & Natural Gas Corporation Limited	Oil	2.76%
ITC Limited	Consumer Non Durables	2.73%
Axis Bank Limited	Banks	2.46%
HCL Technologies Limited	Software	2.37%
Larsen & Toubro Limited	Construction	2.31%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	2.27%
Bharat Petroleum Corporation Limited	Petroleum Products	1.98%
Cipla Limited	Pharmaceuticals	1.83%
Infosys Limited	Software	1.81%
Power Grid Corporation of India Limited	Power	1.76%
The Federal Bank Limited	Banks	1.72%
Hero MotoCorp Limited	Auto	1.67%
Amara Raja Batteries Limited	Auto Ancillaries	1.62%
Union Bank Of India	Banks	1.58%
Shree Cement Limited	Cement	1.47%
JK Cement Limited	Cement	1.45%
Fag Bearings India Limited	Industrial Products	1.43%
Crompton Greaves Limited	Industrial Capital Goods	1.27%
Colgate Palmolive (India) Limited	Consumer Non Durables	1.19%
Sun Tv Limited	Media & Entertainment	1.12%
IPCA Laboratories Limited	Pharmaceuticals	1.12%
Pantaloon Retail (India) Limited	Retailing	1.10%
Blue Dart Express Limited	Transportation	1.09%
Tata Motors Limited	Auto	1.06%
Tata Coffee Limited	Consumer Non Durables	1.05%
Bharti Airtel Limited	Telecom - Services	1.05%
Oberoi Realty Limited	Construction	1.04%
Cairn India Limited	Oil	1.04%
Jyothy Laboratories Limited	Consumer Non Durables	1.02%
Apollo Tyres Limited	Auto Ancillaries	1.00%
Siti Cable Network Limited	Media & Entertainment	0.96%
IL & FS Investment Managers Limited	Finance	0.96%

PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
Sobha Developers Limited	Construction	0.93%
Kalpataru Power Transmission Limited	Power	0.89%
KPIT Cummins Infosystems Limited	Software	0.88%
Indraprastha Gas Limited	Gas	0.86%
Sundaram Finance Limited	Finance	0.86%
Bayer Cropscience Limited	Pesticides	0.84%
Jagran Prakashan Limited	Media & Entertainment	0.83%
Jet Airways (India) Limited	Transportation	0.82%
MindTree Limited	Software	0.80%
Balrampur Chini Mills Limited	Consumer Non Durables	0.80%
Page Industries Limited	Textile Products	0.78%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.74%
Tata Steel Limited	Ferrous Metals	0.70%
Coromandel International Limited	Fertilisers	0.61%
Dish TV India Limited	Media & Entertainment	0.55%
Sterlite Industries (India) Limited	Non - Ferrous Metals	0.51%
The Great Eastern Shipping Company Limited	Transportation	0.50%
Mangalam Cement Limited	Cement	0.44%
Wyeth Limited	Pharmaceuticals	0.41%
Thangamayil Jewellery Limited	Consumer Durables	0.38%
Jubilant Organosys Limited	Pharmaceuticals	0.29%
HeidelbergCement India Limited	Cement	0.25%
Nilkamal Limited	Industrial Products	0.15%
Peter England Fashions and Retail Limited#	Retailing	0.11%
Total		97.44%
BONDS & NCDs		
Listed/awaiting listing on the stock exchanges		
Dr. Reddy's Laboratories Limited	ICRA AA+	0.04%
Total		0.04%
Cash & Cash Equivalents		
Net Receivable/Payable		2.52%
Total		2.52%
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
BSE-200	6.03	-9.28	8.15		8.79	17821.22
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 30 April 2013)

Direct Plan - Dividend Option	12.776
Direct Plan - Growth Option	12.776
Dividend Option	12.751
Growth Option	12.751

Volatility Measures*:

Standard Deviation	4.7365
R-Squared	0.9767
Beta	0.8442
Sharpe Ratio#	-0.0512

*Source: ICRA MFE

#Risk free rate assumed to be 7.9482% (based on 3-months T-bill rate during last 3 months)

Date of Inception : October 23, 2007

Expense Ratio :

Direct	2.12%
Regular	2.72%

Portfolio Turnover : 0.3791

Options

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

Minimum Application size (Initial) Rs.5000

Additional Investment Rs.1000

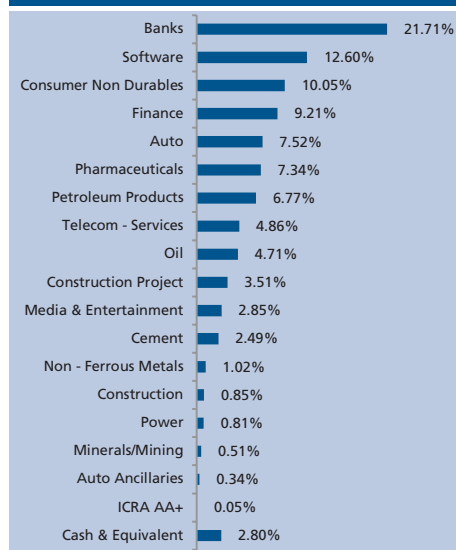
Minimum Redemption Size Rs. 1000 or 100 units

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

Benchmark 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
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EQUITY & EQUITY RELATED

Listed/awaiting listing on the stock exchanges

ICICI Bank Limited	Banks	7.09%
HDFC Bank Limited	Banks	6.72%
Housing Development Finance Corporation Limited	Finance	6.56%
ITC Limited	Consumer Non Durables	6.06%
Reliance Industries Limited	Petroleum Products	5.41%
Infosys Limited	Software	5.33%
Tata Consultancy Services Limited	Software	3.49%
Larsen & Toubro Limited	Construction Project	3.35%
Oil & Natural Gas Corporation Limited	Oil	3.11%
HCL Technologies Limited	Software	3.07%
Tata Motors Limited	Auto	2.95%
Maruti Suzuki India Limited	Auto	2.87%
Bharti Airtel Limited	Telecom - Services	2.52%
Idea Cellular Limited	Telecom - Services	2.34%
Hindustan Unilever Limited	Consumer Non Durables	2.34%
State Bank of India	Banks	2.31%
Axis Bank Limited	Banks	2.02%
Cipla Limited	Pharmaceuticals	1.83%
Lupin Limited	Pharmaceuticals	1.69%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.66%
Oil India Limited	Oil	1.60%
Union Bank Of India	Banks	1.60%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	1.39%
Grasim Industries Limited	Cement	1.37%
IDFC Limited	Finance	1.36%
Power Finance Corporation Limited	Finance	1.29%
Mahindra & Mahindra Limited	Auto	1.18%
Sun Tv Limited	Media & Entertainment	1.16%
Shree Cement Limited	Cement	1.12%

PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
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Zee Entertainment Enterprises Limited	Media & Entertainment	1.11%
The Jammu & Kashmir Bank Limited	Banks	1.10%
Sterlite Industries (India) Limited	Non - Ferrous Metals	1.02%
Bharat Petroleum Corporation Limited	Petroleum Products	0.91%
Indian Bank	Banks	0.87%
Jaiprakash Associates Limited	Construction	0.85%
United Spirits Limited	Consumer Non Durables	0.82%
Power Grid Corporation of India Limited	Power	0.81%
Divi's Laboratories Limited	Pharmaceuticals	0.77%
Oracle Financial Services Software Limited	Software	0.71%
Den Networks Limited	Media & Entertainment	0.58%
Colgate Palmolive (India) Limited	Consumer Non Durables	0.57%
Bajaj Auto Limited	Auto	0.52%
Coal India Limited	Minerals/Mining	0.51%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.45%
Amara Raja Batteries Limited	Auto Ancillaries	0.28%
Asian Paints Limited	Consumer Non Durables	0.26%
Sadbhav Engineering Limited	Construction Project	0.16%
Bosch Limited	Auto Ancillaries	0.06%
Total		97.15%

BONDS & NCDs

Listed/awaiting listing on the stock exchanges

Dr. Reddy's Laboratories Limited	ICRA AA+	0.05%
Total		0.05%

Cash & Cash Equivalents

Net Receivable/Payable	2.80%
Total	2.80%
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 Large Cap Fund(G)	3.59	-6.77	17.88	23/Oct/2007	3.76	12219.00
BSE-100	6.84	-9.23	8.55		0.41	10227.15
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

NAV of Plans/Options

(as on 30 April 2013)

Direct Plan - Dividend Option	15.000
Direct Plan - Growth Option	15.000
Dividend Option	14.971
Growth Option	14.971

Volatility Measures**:

Standard Deviation	4.1231
R-Squared	0.9366
Beta	0.7178
Sharpe Ratio#	-0.0323

*Source: ICRA MFIE

#Risk free rate assumed to be 7.9482% (based on 3-months T-bill rate during last 3 months)

Date of Inception : May 28, 2007

Expense Ratio :

Direct	1.87%
Regular	2.47%

Portfolio Turnover : 0.2079

Options

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

Minimum Application size (Initial) Rs. 5,000

Additional Investment Rs. 1,000

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

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

Benchmark⁵ A custom benchmark created using the BSE 200 to the extent of 65% of portfolio and MSCI AC Asia Pacific ex Japan for balance 35%

AAum (Rs. In Crs) Quarter ended March 31, 2013 283.67
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

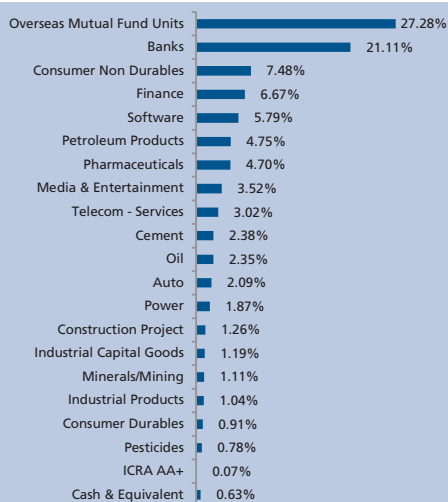
HDFC Bank Limited	Banks	7.26%
ICICI Bank Limited	Banks	6.20%
Housing Development Finance Corporation Limited	Finance	6.17%
ITC Limited	Consumer Non Durables	5.65%
Reliance Industries Limited	Petroleum Products	4.75%
Tata Consultancy Services Limited	Software	3.51%
Oil & Natural Gas Corporation Limited	Oil	2.35%
Infosys Limited	Software	2.28%
Axis Bank Limited	Banks	2.20%
State Bank of India	Banks	2.09%
Grasim Industries Limited	Cement	2.03%
The Federal Bank Limited	Banks	1.96%
Power Grid Corporation of India Limited	Power	1.87%
Hindustan Unilever Limited	Consumer Non Durables	1.83%
Bharti Airtel Limited	Telecom - Services	1.68%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.66%
Cipla Limited	Pharmaceuticals	1.56%
Lupin Limited	Pharmaceuticals	1.48%
Idea Cellular Limited	Telecom - Services	1.34%
Jagran Prakashan Limited	Media & Entertainment	1.31%
Larsen & Toubro Limited	Construction Project	1.26%
Zee Entertainment Enterprises Limited	Media & Entertainment	1.16%
Coal India Limited	Minerals/Mining	1.11%
Sun Tv Limited	Media & Entertainment	1.05%

PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
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Cummins India Limited	Industrial Products	1.04%
Titan Industries Limited	Consumer Durables	0.91%
Bank of Baroda	Banks	0.83%
Rallis India Limited	Pesticides	0.78%
Maruti Suzuki India Limited	Auto	0.76%
Tata Motors Limited	Auto	0.74%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	0.61%
Bajaj Auto Limited	Auto	0.59%
Mcnally Bharat Engineering Company Limited	Industrial Capital Goods	0.58%
The Jammu & Kashmir Bank Limited	Banks	0.57%
Shriram Transport Finance Company Limited	Finance	0.50%
JK Cement Limited	Cement	0.35%
Total		72.02%
BONDS & NCDs		
Listed/awaiting listing on the stock exchanges		
Dr. Reddy's Laboratories Limited	ICRA AA+	0.07%
Total		0.07%
Investment Funds/Mutual Funds		
Fidelity Funds - Asian Aggressive Fund	Overseas Mutual Fund Units	27.28%
Total		27.28%
Cash & Cash Equivalents		
Net Receivable/Payable		0.63%
Total		0.63%
Grand Total		100.00%

% 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 Indo Asia Fund(G)	10.61	-5.74	15.15	28/May/2007	6.48	14428.00
Benchmark ⁵	10.36	-3.71	11.61		6.72	14615.01
BSE SENSEX [^]	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 30 April 2013)

Direct Plan - Dividend Option	11.842
Direct Plan - Growth Option	11.842
Dividend Option	11.819
Growth Option	11.819

Volatility Measures*:

Standard Deviation	5.4312
R-Squared	0.9396
Beta	0.9470
Sharpe Ratio#	-0.0761

*Source: ICRA MFE

#Risk free rate assumed to be 7.9482%

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

Date of Inception : January 8, 2010

Expense Ratio :

Direct	2.31%
Regular	2.91%

Portfolio Turnover : 0.2951

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

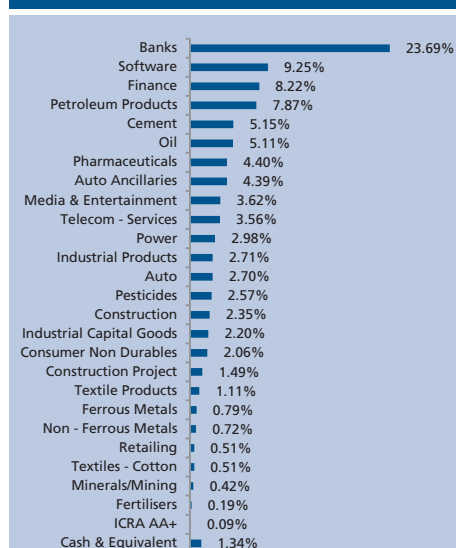
Mr Venugopal Manghat and Mr Rajesh Pherwani (for investments in foreign securities)

Benchmark 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
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EQUITY & EQUITY RELATED

Listed/awaiting listing on the stock exchanges

Housing Development Finance Corporation Limited	Finance	5.72%
ICICI Bank Limited	Banks	5.71%
Reliance Industries Limited	Petroleum Products	5.68%
State Bank of India	Banks	3.92%
ING Vysya Bank Limited	Banks	3.45%
HCL Technologies Limited	Software	3.30%
Oil & Natural Gas Corporation Limited	Oil	3.16%
HDFC Bank Limited	Banks	3.10%
The Federal Bank Limited	Banks	2.93%
Fag Bearings India Limited	Industrial Products	2.71%
Tata Motors Limited	Auto	2.70%
Amara Raja Batteries Limited	Auto Ancillaries	2.59%
Axis Bank Limited	Banks	2.55%
Power Grid Corporation of India Limited	Power	2.53%
Grasim Industries Limited	Cement	2.29%
Tata Consultancy Services Limited	Software	2.27%
Bharat Petroleum Corporation Limited	Petroleum Products	2.19%
Idea Cellular Limited	Telecom - Services	2.15%
Infosys Limited	Software	2.13%
ITC Limited	Consumer Non Durables	2.06%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	2.02%
Oil India Limited	Oil	1.95%
Wabco India Limited	Auto Ancillaries	1.80%
Bayer Cropscience Limited	Pesticides	1.79%
Shriram Transport Finance Company Limited	Finance	1.58%
Lakshmi Machine Works Limited	Industrial Capital Goods	1.47%
Bharti Airtel Limited	Telecom - Services	1.41%
Sobha Developers Limited	Construction	1.32%
FDC Limited	Pharmaceuticals	1.25%
Sun Tv Limited	Media & Entertainment	1.19%
Cipla Limited	Pharmaceuticals	1.13%
Larsen & Toubro Limited	Construction Project	1.11%
Shree Cement Limited	Cement	1.11%
Page Industries Limited	Textile Products	1.11%
Jagran Prakashan Limited	Media & Entertainment	1.09%
MindTree Limited	Software	1.04%

PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
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Oberoi Realty Limited	Construction	1.03%
Corporation Bank	Banks	1.03%
Oriental Bank Of Commerce	Banks	1.00%
Max India Limited	Finance	0.82%
JK Cement Limited	Cement	0.80%
Tata Steel Limited	Ferrous Metals	0.79%
PI Industries Limited	Pesticides	0.78%
Sterlite Industries (India) Limited	Non - Ferrous Metals	0.72%
Den Networks Limited	Media & Entertainment	0.66%
Triveni Turbine Limited	Industrial Capital Goods	0.62%
Mangalam Cement Limited	Cement	0.53%
Siti Cable Network Limited	Media & Entertainment	0.51%
Vardhman Textiles Limited	Textiles - Cotton	0.51%
Hexaware Technologies Limited	Software	0.51%
Pantaloon Retail (India) Limited	Retailing	0.46%
Jaiprakash Power Ventures Limited	Power	0.45%
HeidelbergCement India Limited	Cement	0.42%
Coal India Limited	Minerals/Mining	0.26%
Sadbhav Engineering Limited	Construction Project	0.25%
Coromandel International Limited	Fertilisers	0.19%
Eros International Media Limited	Media & Entertainment	0.17%
Gujarat Mineral Development Corporation Limited	Minerals/Mining	0.16%
Ashoka Buildcon Limited	Construction Project	0.13%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	0.11%
LIC Housing Finance Limited	Finance	0.10%
Peter England Fashions and Retail Limited#	Retailing	0.05%
Total		98.57%

BONDS & NCDs

Listed/awaiting listing on the stock exchanges

Dr. Reddy's Laboratories Limited	ICRA AA+	0.09%
Total		0.09%
Cash & Cash Equivalents		
Net Receivable/Payable		1.34%
Total		1.34%
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 India Value Fund(G)	10.10	-6.07	8.00	08/Jan/2010	4.60	11559.00
BSE-200	6.03	-9.28	8.15		1.04	10338.73
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

NAV of Plans/Options

(as on 30 April 2013)	
Direct Plan - Dividend Plan	18.99
Direct Plan - Growth Plan	39.50
Dividend Plan	18.98
Growth Plan	39.42

Volatility Measures*:

Standard Deviation	5.0866
R-Squared	0.9243
Beta	0.7905
Sharpe Ratio#	-0.1234

*Source: ICRA MFE

#Risk free rate assumed to be 7.9482% (based on 3-months T-bill rate during last 3 months)

Date of Inception : August 9, 2004

Expense Ratio :

Direct	2.31%
Regular	2.91%

Portfolio Turnover : 1.1386

Options

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

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

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

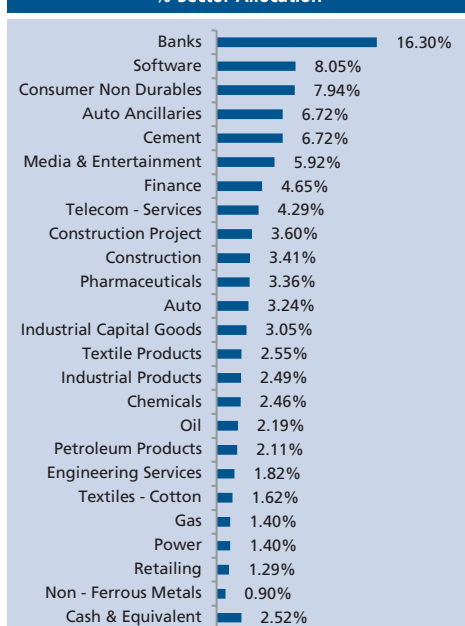
Minimum Redemption Size Rs. 1,000 or 100 units.

Fund Manager Mr. Anant Deep Katare

Benchmark CNX Midcap Index

AAum (Rs. In Crs) Quarter ended March 31, 2013 52.76
Source : AMFI

% Sector Allocation



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
EQUITY & EQUITY RELATED		
Listed/awaiting listing on the stock exchanges		
Idea Cellular Limited	Telecom - Services	4.29%
ING Vysya Bank Limited	Banks	4.06%
Eicher Motors Limited	Auto	3.24%
Tech Mahindra Limited	Software	3.18%
The Jammu & Kashmir Bank Limited	Banks	3.16%
The Federal Bank Limited	Banks	2.55%
Page Industries Limited	Textile Products	2.55%
Madras Cements Limited	Cement	2.54%
The Karnataka Bank Limited	Banks	2.39%
Bajaj Corp Limited	Consumer Non Durables	2.34%
MRF Limited	Auto Ancillaries	2.28%
Shree Cement Limited	Cement	2.28%
Den Networks Limited	Media & Entertainment	2.24%
Oracle Financial Services Software Limited	Software	2.24%
Oil India Limited	Oil	2.19%
Hindustan Petroleum Corporation Limited	Petroleum Products	2.11%
Oberoi Realty Limited	Construction	2.08%
Divi's Laboratories Limited	Pharmaceuticals	2.07%
Colgate Palmolive (India) Limited	Consumer Non Durables	2.03%
Sadbhav Engineering Limited	Construction Project	2.02%
JK Cement Limited	Cement	1.90%
VA Tech Wabag Limited	Engineering Services	1.82%
Max India Limited	Finance	1.76%
Bank of India	Banks	1.69%
Bosch Limited	Auto Ancillaries	1.66%
Vardhman Textiles Limited	Textiles - Cotton	1.62%
Engineers India Limited	Construction Project	1.58%
Balrampur Chini Mills Limited	Consumer Non Durables	1.49%
LIC Housing Finance Limited	Finance	1.49%
Godrej Industries Limited	Chemicals	1.45%
Wabco India Limited	Auto Ancillaries	1.43%
Jaiprakash Power Ventures Limited	Power	1.40%

PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
Bajaj Holdings & Investment Limited	Finance	1.40%
Indraprastha Gas Limited	Gas	1.40%
CMC Limited	Software	1.39%
SKF India Limited	Industrial Products	1.37%
Exide Industries Limited	Auto Ancillaries	1.35%
National Buildings Construction Corporation Limited	Construction	1.33%
Eros International Media Limited	Media & Entertainment	1.32%
Torrent Pharmaceuticals Limited	Pharmaceuticals	1.29%
Triveni Turbine Limited	Industrial Capital Goods	1.29%
Indian Bank	Banks	1.24%
Hexaware Technologies Limited	Software	1.24%
Zee Entertainment Enterprises Limited	Media & Entertainment	1.22%
Corporation Bank	Banks	1.21%
Marico Limited	Consumer Non Durables	1.19%
Pantaloon Retail (India) Limited	Retailing	1.17%
Sun Tv Limited	Media & Entertainment	1.14%
Supreme Industries Limited	Industrial Products	1.12%
Tata Chemicals Limited	Chemicals	1.01%
Hindustan Zinc Limited	Non - Ferrous Metals	0.90%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	0.90%
Jyothy Laboratories Limited	Consumer Non Durables	0.89%
Crompton Greaves Limited	Industrial Capital Goods	0.86%
Peter England Fashions and Retail Limited#	Retailing	0.12%
Total		97.48%
Cash & Cash Equivalents		
Net Receivable/Payable		2.52%
Total		2.52%
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 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
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

NAV of Plans/Options
(as on 30 April 2013)

Direct Plan - Dividend Plan	6.00
Direct Plan - Growth Plan	6.00
Dividend Plan	6.00
Growth Plan	6.00

Volatility Measures*:

Standard Deviation	6.2483
R-Squared	0.8759
Beta	1.0573
Sharpe Ratio#	-0.2129

*Source: ICRA MFE

#Risk free rate assumed to be 7.9482%
(based on 3-months T-bill rate during last 3 months)

Date of Inception : September 27, 2007

Expense Ratio :

Direct	2.31%
Regular	2.91%

Portfolio Turnover : 1.1483

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

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

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

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

Fund Manager Mr. S. N. Lahiri and Mr. Anant Deep Katara

Benchmark CNX Nifty

AAum (Rs. In Crs) Quarter ended March 31, 2013 30.71
Source : AMFI

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	5.69%
ICICI Bank Limited	Banks	5.43%
Housing Development Finance Corporation Limited	Finance	4.92%
Larsen & Toubro Limited	Construction Project	4.09%
Mangalam Cement Limited	Cement	3.52%
Bharti Airtel Limited	Telecom - Services	3.45%
VA Tech Wabag Limited	Engineering Services	3.38%
Jaiprakash Associates Limited	Construction	3.18%
Kalpataru Power Transmission Limited	Power	3.09%
State Bank of India	Banks	3.02%
IDFC Limited	Finance	2.94%
Idea Cellular Limited	Telecom - Services	2.87%
Ashoka Buildcon Limited	Construction Project	2.87%
Oil & Natural Gas Corporation Limited	Oil	2.77%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	2.48%
Crompton Greaves Limited	Industrial Capital Goods	2.44%
National Buildings Construction Corporation Limited	Construction	2.41%
Kesoram Industries Limited	Auto Ancillaries	2.28%
Cairn India Limited	Oil	2.14%
Coal India Limited	Minerals/Mining	2.07%
Sadbhav Engineering Limited	Construction Project	1.96%
Jaiprakash Power Ventures Limited	Power	1.95%

PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
JK Cement Limited	Cement	1.95%
LIC Housing Finance Limited	Finance	1.76%
Havells India Limited	Consumer Durables	1.72%
Disa India Limited	Industrial Capital Goods	1.62%
Power Grid Corporation of India Limited	Power	1.62%
Bharat Electronics Limited	Industrial Capital Goods	1.55%
Shree Cement Limited	Cement	1.54%
Bharat Petroleum Corporation Limited	Petroleum Products	1.52%
Blue Dart Express Limited	Transportation	1.33%
Hindustan Petroleum Corporation Limited	Petroleum Products	1.13%
Gateway Distriparks Limited	Transportation	1.13%
Adani Ports and Special Economic Zone Limited	Transportation	1.05%
CESC Limited	Power	1.03%
Oil India Limited	Oil	0.99%
Triveni Turbine Limited	Industrial Capital Goods	0.99%
Cummins India Limited	Industrial Products	0.92%
NMDC Limited	Minerals/Mining	0.91%
Siemens Limited	Industrial Capital Goods	0.89%
Gujarat Mineral Development Corporation Limited	Minerals/Mining	0.84%
Tata Steel Limited	Ferrous Metals	0.76%
Bharat Earth Movers Limited	Industrial Capital Goods	0.70%
Hindalco Industries Limited	Non - Ferrous Metals	0.70%
Total		95.60%
Cash & Cash Equivalents		
Net Receivable/Payable		4.40%
Total		4.40%
Grand Total		100.00%

% 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 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
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 30 April 2013)

Direct Plan - Dividend Option	11.346
Direct Plan - Growth Option	11.346
Dividend Option	11.324
Growth Option	11.324

Volatility Measures*:

Standard Deviation	3.9360
R-Squared	0.8947
Beta	0.6520
Sharpe Ratio#	-0.0495

*Source: ICRA MFIE

#Risk free rate assumed to be 7.9482% (based on 3-months T-bill rate during last 3 months)

Date of Inception : February 7, 2011

Expense Ratio :

Direct	2.29%
Regular	2.89%

Portfolio Turnover : 0.5548

Options

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

Minimum Application size (Initial)

Rs. 1,000

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)

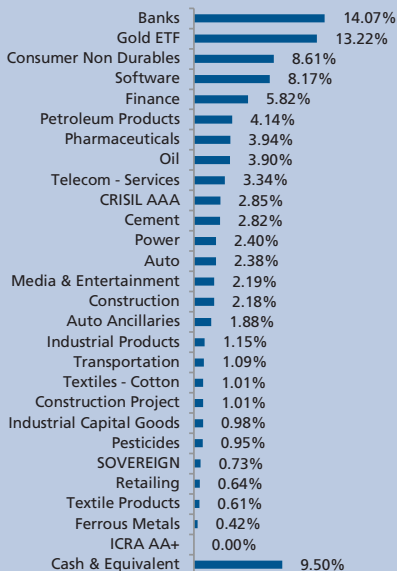
Benchmark*

70% - 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
EQUITY & EQUITY RELATED Listed/awaiting listing on the stock exchanges		
Reliance Industries Limited	Petroleum Products	2.99%
ICICI Bank Limited	Banks	2.84%
Housing Development Finance Corporation Limited	Finance	2.81%
ITC Limited	Consumer Non Durables	2.79%
ING Vysya Bank Limited	Banks	2.70%
Idea Cellular Limited	Telecom - Services	2.41%
United Spirits Limited	Consumer Non Durables	2.30%
Infosys Limited	Software	2.23%
Oil & Natural Gas Corporation Limited	Oil	2.21%
Axis Bank Limited	Banks	2.09%
Tata Consultancy Services Limited	Software	2.09%
HDFC Bank Limited	Banks	2.07%
State Bank of India	Banks	2.02%
HCL Technologies Limited	Software	1.89%
The Federal Bank Limited	Banks	1.61%
Tech Mahindra Limited	Software	1.39%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.26%
Power Grid Corporation of India Limited	Power	1.24%
JK Cement Limited	Cement	1.18%
Fag Bearings India Limited	Industrial Products	1.15%
Bharat Petroleum Corporation Limited	Petroleum Products	1.15%
Blue Dart Express Limited	Transportation	1.09%
Oil India Limited	Oil	1.08%
Nestle India Limited	Consumer Non Durables	1.08%
Bajaj Finance Limited	Finance	1.08%
Tata Motors Limited	Auto	1.08%
IPCA Laboratories Limited	Pharmaceuticals	1.04%
Sundaram Finance Limited	Finance	1.01%
Larsen & Toubro Limited	Construction Project	1.01%
Vardhman Textiles Limited	Textiles - Cotton	1.01%
Colgate Palmolive (India) Limited	Consumer Non Durables	0.99%
Triveni Turbine Limited	Industrial Capital Goods	0.98%
Bayer Cropscience Limited	Pesticides	0.95%
Amara Raja Batteries Limited	Auto Ancillaries	0.95%
Cipla Limited	Pharmaceuticals	0.95%
Sun Tv Limited	Media & Entertainment	0.94%
Bharti Airtel Limited	Telecom - Services	0.93%
Wabco India Limited	Auto Ancillaries	0.93%
IL & FS Investment Managers Limited	Finance	0.92%
Sobha Developers Limited	Construction	0.79%

PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
National Buildings Construction Corporation Limited	Construction	0.77%
Tata Coffee Limited	Consumer Non Durables	0.76%
Maruti Suzuki India Limited	Auto	0.75%
Kalpataru Power Transmission Limited	Power	0.75%
Dalmia Bharat Enterprises Limited	Cement	0.75%
Dena Bank	Banks	0.74%
FDC Limited	Pharmaceuticals	0.69%
Balrampur Chini Mills Limited	Consumer Non Durables	0.69%
Jagran Prakashan Limited	Media & Entertainment	0.66%
Oberoi Realty Limited	Construction	0.62%
Page Industries Limited	Textile Products	0.61%
Cairn India Limited	Oil	0.61%
Shree Cement Limited	Cement	0.61%
Siti Cable Network Limited	Media & Entertainment	0.59%
Pantaloon Retail (India) Limited	Retailing	0.58%
KPIT Cummins Infosystems Limited	Software	0.57%
Hero MotoCorp Limited	Auto	0.55%
Tata Steel Limited	Ferrous Metals	0.42%
Jaiprakash Power Ventures Limited	Power	0.41%
Mangalam Cement Limited	Cement	0.28%
Peter England Fashions and Retail Limited#	Retailing	0.06%
Total		73.70%
CENTRAL GOVERNMENT SECURITIES		
08.20% GOVT - 2025	SOVEREIGN	0.73%
Total		0.73%
BONDS & NCDs Listed/awaiting listing on the stock exchanges		
Housing Development Finance Corporation Limited	CRISIL AAA	2.85%
Dr. Reddy's Laboratories Limited	ICRA AA+	0.00%
Total		2.85%
Investment Funds/Mutual Funds Traded Scheme		
Goldman Sachs Gold Exchange	Gold ETF	13.22%
Total		13.22%
Cash & Cash Equivalents Net Receivable/Payable		
Total		9.50%
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		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*	6.16	0.79		5.98	11322.18
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: 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 30 April 2013)

Direct Plan - Dividend Option	11.190
Direct Plan - Growth Option	11.190
Dividend Option	11.168
Growth Option	11.168

Volatility Measures**:

Standard Deviation	4.1240
R-Squared	0.9580
Beta	0.7066
Sharpe Ratio#	-0.0615

*Source: ICRA MFIE

#Risk free rate assumed to be 7.9482% (based on 3-months T-bill rate during last 3 months)

Date of Inception : February 7, 2011

Expense Ratio :

Direct	2.29%
Regular	2.89%

Portfolio Turnover : 0.6018

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)

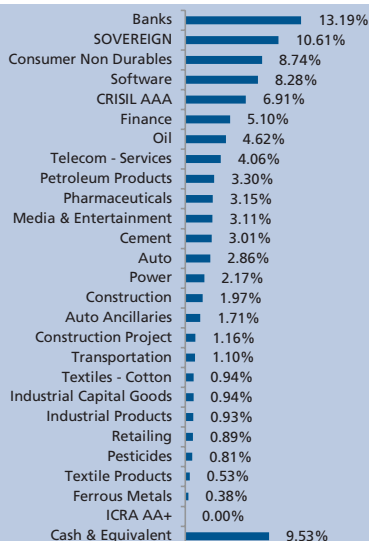
Benchmark[§]

70% - 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

Idea Cellular Limited	Telecom - Services	3.26%
ITC Limited	Consumer Non Durables	2.67%
Oil & Natural Gas Corporation Limited	Oil	2.62%
ICICI Bank Limited	Banks	2.49%
Housing Development Finance Corporation Limited	Finance	2.40%
Reliance Industries Limited	Petroleum Products	2.29%
ING Vysya Bank Limited	Banks	2.28%
United Spirits Limited	Consumer Non Durables	2.26%
HDFC Bank Limited	Banks	2.22%
Infosys Limited	Software	2.21%
Tata Consultancy Services Limited	Software	2.07%
State Bank of India	Banks	1.98%
Axis Bank Limited	Banks	1.83%
Tech Mahindra Limited	Software	1.76%
HCL Technologies Limited	Software	1.75%
Oil India Limited	Oil	1.44%
Colgate Palmolive (India) Limited	Consumer Non Durables	1.41%
The Federal Bank Limited	Banks	1.40%
Larsen & Toubro Limited	Construction Project	1.16%
Den Networks Limited	Media & Entertainment	1.10%
Blue Dart Express Limited	Transportation	1.10%
JK Cement Limited	Cement	1.08%
Power Grid Corporation of India Limited	Power	1.07%
Shree Cement Limited	Cement	1.03%
Nestle India Limited	Consumer Non Durables	1.02%
Bharat Petroleum Corporation Limited	Petroleum Products	1.01%
Maruti Suzuki India Limited	Auto	1.00%
Dena Bank	Banks	0.99%
Sundaram Finance Limited	Finance	0.98%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	0.97%
Sun Tv Limited	Media & Entertainment	0.97%
Triveni Turbine Limited	Industrial Capital Goods	0.94%
Vardhman Textiles Limited	Textiles - Cotton	0.94%
Fag Bearings India Limited	Industrial Products	0.93%
Tata Motors Limited	Auto	0.93%
Hero MotoCorp Limited	Auto	0.93%

PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
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Bajaj Finance Limited	Finance	0.92%
Amara Raja Batteries Limited	Auto Ancillaries	0.89%
Wabco India Limited	Auto Ancillaries	0.82%
IPCA Laboratories Limited	Pharmaceuticals	0.82%
Bayer Cropscience Limited	Pesticides	0.81%
Pantaloon Retail (India) Limited	Retailing	0.81%
Bharti Airtel Limited	Telecom - Services	0.80%
IL & FS Investment Managers Limited	Finance	0.80%
Tata Coffee Limited	Consumer Non Durables	0.77%
Cipla Limited	Pharmaceuticals	0.76%
Kalpataru Power Transmission Limited	Power	0.72%
Sobha Developers Limited	Construction	0.71%
National Buildings Construction Corporation Limited	Construction	0.70%
Dalmia Bharat Enterprises Limited	Cement	0.64%
Balrampur Chini Mills Limited	Consumer Non Durables	0.61%
FDC Limited	Pharmaceuticals	0.60%
Jagran Prakashan Limited	Media & Entertainment	0.56%
Cairn India Limited	Oil	0.56%
Oberoi Realty Limited	Construction	0.56%
Page Industries Limited	Textile Products	0.53%
KPIT Cummins Infosystems Limited	Software	0.49%
Siti Cable Network Limited	Media & Entertainment	0.48%
Jaiprakash Power Ventures Limited	Power	0.38%
Tata Steel Limited	Ferrous Metals	0.38%
Mangalam Cement Limited	Cement	0.26%
Peter England Fashions and Retail Limited#	Retailing	0.08%

Total 72.95%

CENTRAL GOVERNMENT

SECURITIES

08.20% GOVT - 2025	SOVEREIGN	7.05%
08.33% GOVT - 2026	SOVEREIGN	3.56%

Total 10.61%

BONDS & NCDs

Listed/awaiting listing on the stock exchanges

Housing Development Finance Corporation Limited	CRISIL AAA	6.91%
Dr. Reddy's Laboratories Limited	ICRA AA+	0.00%

Total 6.91%

Cash & Cash Equivalents

Net Receivable/Payable 9.53%

Total 9.53%

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		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 [§]	6.38	-4.34		3.26	10710.60
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 30 April 2013)

Direct Plan -Dividend Option	16.209
Direct Plan -Growth Option	16.209
Dividend Option	16.178
Growth Option	16.178

Volatility Measures*:

Standard Deviation	4.0958
Sharpe Ratio#	0.1033

*Source: ICRA MFIE

#Risk free rate assumed to be 7.9482% (based on 3-months T-bill rate during last 3 months)

Date of Inception : February 11, 2010

Expense Ratio :

Direct	1.29%
Regular	1.89%

Options

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

Minimum Application size (Initial)

Rs. 5,000

Additional Investment

Rs. 1,000

Minimum Redemption Size

Rs. 1,000 or 100 units.

Fund Manager

Mr. Rajesh Pherwani

Benchmark⁵

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.

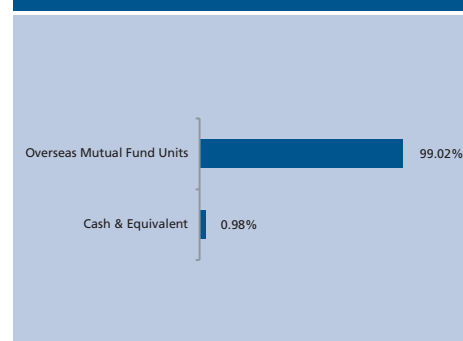
AAum (Rs. In Crs) Quarter ended March 31, 2013

61.71
Source : AMFI

PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
Investment Funds/ Mutual Funds		
Fidelity Fund - Global Real Asset Sec - I	Overseas Mutual Fund Units	99.02%
Total		99.02%
Cash & Cash Equivalents		
Net Receivable/Payable		0.98%
Total		0.98%
Grand Total		100.00%

% 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 ⁵	13.49	6.08	19.89		14.25	15164.84
BSE SENSEX [^]	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

NAV of Plans/Options (as on 30 April 2013)

Dividend Option	12.57
Growth	14.66

Volatility Measures*:

Standard Deviation	5.2996
R-Squared	0.9340
Beta	0.9260
Sharpe Ratio#	-0.1456

*Source: ICRA MFIE

#Risk free rate assumed to be 7.9482% (based on 3-months T-bill rate during last 3 months)

Date of Inception : November 18, 2005

Expense Ratio : 2.91%

Portfolio Turnover : 0.9817

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

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

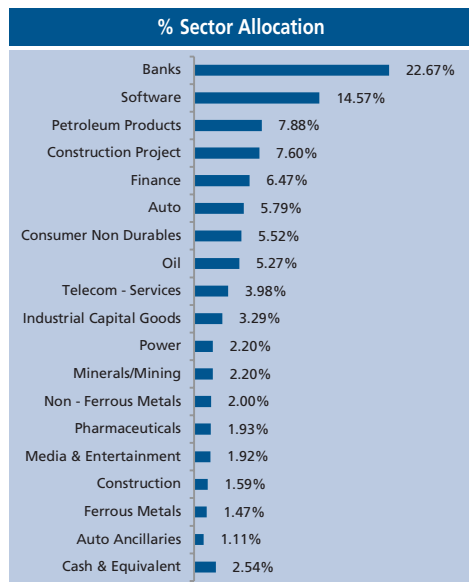
Additional Investment Further subscriptions in this fund has been restricted

Minimum Redemption Size Rs. 500 per application or 50 units

Fund Manager Mr. Anant Deep Katara

Benchmark CNX Nifty

AAum (Rs. In Crs) Quarter ended March 31, 2013 28.46
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

ICICI Bank Limited	Banks	6.32%
Larsen & Toubro Limited	Construction Project	6.15%
Infosys Limited	Software	5.48%
Reliance Industries Limited	Petroleum Products	4.69%
HDFC Bank Limited	Banks	4.67%
ITC Limited	Consumer Non Durables	4.13%
Housing Development Finance Corporation Limited	Finance	3.67%
State Bank of India	Banks	3.43%
HCL Technologies Limited	Software	3.33%
Oil & Natural Gas Corporation Limited	Oil	3.15%
Tata Consultancy Services Limited	Software	2.80%
IDFC Limited	Finance	2.80%
Idea Cellular Limited	Telecom - Services	2.68%
Maruti Suzuki India Limited	Auto	2.38%
NMDC Limited	Minerals/Mining	2.20%
Power Grid Corporation of India Limited	Power	2.20%
Tata Motors Limited	Auto	2.13%
Bharat Petroleum Corporation Limited	Petroleum Products	2.12%
Tech Mahindra Limited	Software	1.85%
Corporation Bank	Banks	1.75%
Bank of India	Banks	1.74%
ING Vysya Bank Limited	Banks	1.73%
Jaiprakash Associates Limited	Construction	1.59%
Axis Bank Limited	Banks	1.57%
Tata Steel Limited	Ferrous Metals	1.47%
Triveni Turbine Limited	Industrial Capital Goods	1.46%
The Jammu & Kashmir Bank Limited	Banks	1.46%

PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
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Ashoka Buildcon Limited	Construction Project	1.45%
Hindustan Unilever Limited	Consumer Non Durables	1.39%
Hindalco Industries Limited	Non - Ferrous Metals	1.32%
Bharti Airtel Limited	Telecom - Services	1.30%
Tata Motors Limited	Auto	1.28%
Zee Entertainment Enterprises Limited	Media & Entertainment	1.14%
Exide Industries Limited	Auto Ancillaries	1.11%
NIIT Technologies Limited	Software	1.11%
Cairn India Limited	Oil	1.10%
Hindustan Petroleum Corporation Limited	Petroleum Products	1.07%
Oil India Limited	Oil	1.02%
Bharat Heavy Electricals Limited	Industrial Capital Goods	0.98%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	0.86%
Crompton Greaves Limited	Industrial Capital Goods	0.85%
Navneet Publications India Limited	Media & Entertainment	0.78%
Hindustan Zinc Limited	Non - Ferrous Metals	0.68%
Cipla Limited	Pharmaceuticals	0.54%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.53%
Total		97.46%

Cash & Cash Equivalents

Net Receivable/Payable 2.54%

Total 2.54%

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 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
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 30 April 2013)

Daily Dividend Option	1023.3000
Direct Plan - Daily Dividend Option	1023.3000
Direct Plan - Growth Option	1607.1522
Direct Plan - Monthly Dividend Option	1007.6727
Direct Plan - Weekly Dividend Option	1000.4725
Growth Option	1607.1767
Institutional Plan - Growth Option	1591.6999
Monthly Dividend Option	1007.0223
Retail Plan - Growth option	1551.5995
Retail Plan - Monthly Dividend Option	1007.7061
Weekly Dividend Option	1000.2447

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
DEBT INSTRUMENTS		
Listed/Awaiting Listing on the Exchange		
Non Convertible Debentures		
Kotak Mahindra Prime Limited	ICRA AA+	3.26%
Total		3.26%
MONEY MARKET INSTRUMENT		
Commercial Paper/Certificate of Deposit		
Kotak Mahindra Bank Limited	CRISIL A1+	10.35%
The Federal Bank Limited	CRISIL A1+	9.05%
Sundaram Finance Limited	CRISIL A1+	6.46%
Punjab National Bank	CARE A1+	6.46%
Dena Bank Limited	CRISIL A1+	6.45%
Indusind Bank Limited	CRISIL A1+	3.25%
Tata Capital Financial Services Limited	ICRA A1+	3.24%
Aditya Birla Finance Limited	ICRA A1+	3.24%
Mahindra & Mahindra Financial Services Limited	CRISIL A1+	3.23%
Axis Bank Limited	CRISIL A1+	3.23%
Kalpataru Power Transmissions Limited	CRISIL A1+	3.22%
Shriram Equipment Finance Co. Limited	CRISIL A1+	2.58%
Oriental Bank Of Commerce	CRISIL A1+	1.29%
ICICI Home Finance Company Limited	ICRA A1+	1.29%
Total		63.34%
Fixed Deposit		
Yes Bank Limited		9.89%
ING Vysya Bank Limited		5.20%
Allahabad Bank		3.25%
Total		18.34%
Others		
CBLO/Reverse Repo		14.29%
Net Receivable/Payable		0.77%
Net Assets		100.00%

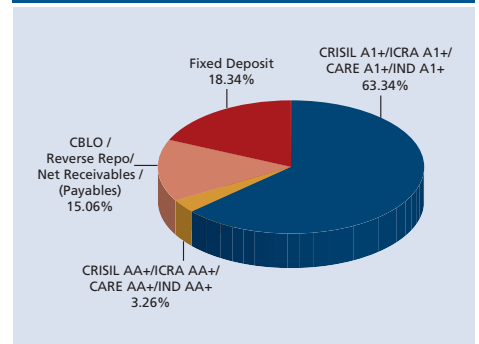
Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
Retail - Monthly Dividend			
25-Apr-13	1,012.65	4.6756	4.4779
25-Mar-13	1,010.23	3.9358	3.7752
25-Feb-13	1,009.18	3.9358	3.7751
Direct Plan - Monthly Dividend			
25-Apr-13	1,013.51	5.4549	5.2243
25-Mar-13	1,010.93	4.3294	4.1527
25-Feb-13	1,009.78	4.3294	4.1526
Monthly Dividend			
25-Apr-13	1,012.87	5.4549	5.2243
25-Mar-13	1,010.30	4.3294	4.1527
25-Feb-13	1,009.72	4.3294	4.1526

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 30 April 2013)

Daily Dividend	1011.6349
Direct Plan - Daily Dividend	1011.9470
Direct Plan - Growth	1621.1134
Growth	1621.0148
Institutional Growth	2367.2562
Regular Growth	2298.2117
Weekly Dividend	1000.7301
Direct Plan - Weekly Dividend	1000.6630

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

Average Maturity	0.09 years
Modified Duration	0.08 years
Portfolio Yield	8.14%

PORTFOLIO ALLOCATION

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

Commercial Paper/Certificate of Deposit

Mahindra & Mahindra Financial Services Limited	CRISIL A1+	5.34%
Axis Bank Limited	CRISIL A1+	5.11%
Bank of India	CRISIL A1+	4.28%
Housing Development Finance Corporation Limited	ICRA A1+	4.27%
Kalpataru Power Transmissions Limited	CRISIL A1+	4.26%
Magma Fincorp Limited	CARE A1+	4.25%
Aditya Birla Finance Limited	ICRA A1+	3.21%
Oriental Bank Of Commerce	CRISIL A1+	3.21%
Bajaj Finance Limited	ICRA A1+	3.20%
State Bank of Patiala	ICRA A1+	3.20%
Jindal Power Limited	CARE A1+	3.19%
Indusind Bank Limited	CRISIL A1+	2.99%
The Federal Bank Limited	CRISIL A1+	2.98%
Tata Capital Financial Services Limited	ICRA A1+	2.14%
Tata Capital Housing Finance Limited	ICRA A1+	2.14%
Kotak Mahindra Prime Limited	CRISIL A1+	2.14%
GRUH Finance Limited	CRISIL A1+	2.13%
IDBI Bank Limited	CRISIL A1+	2.13%
Shriram Equipment Finance Co. Limited	CRISIL A1+	2.13%

PORTFOLIO ALLOCATION

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

Sundaram Finance Limited	CRISIL A1+	2.13%
UCO Bank	CRISIL A1+	2.13%
Canara Bank	CRISIL A1+	1.92%
Indian Bank	CRISIL A1+	1.92%
Godrej Agrovet Limited	ICRA A1+	1.07%
ICICI Securities Primary Dealership Limited	CRISIL A1+	1.07%
Indian Oil Corporation Limited	CRISIL A1+	1.07%
Punjab National Bank	CRISIL A1+	1.07%
Vijaya Bank	CARE A1+	1.07%
Berger Paints India Limited	CRISIL A1+	0.86%
Kotak Mahindra Bank Limited	CRISIL A1+	0.86%
United Bank Of India	ICRA A1+	0.21%

Total 77.68%

Fixed Deposit

Yes Bank Limited	2.71%
ING Vysya Bank Limited	2.15%
Allahabad Bank	2.15%

Total 7.01%

Others

CBLO/Reverse Repo	15.05%
Net Receivables/(Payables)	0.26%

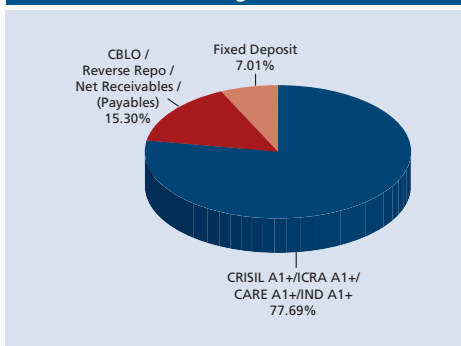
Net Assets 100.00%

Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Mar/2012 31/Mar/2013	31/Mar/2011 31/Mar/2012	31/Mar/2010 31/Mar/2011		CAGR Returns (%)	PTP Returns* (in Rs)
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 30 April 2013)

Daily Dividend	10.1621
Direct Plan - Growth	19.1494
Direct Plan - Daily Dividend	10.1588
Direct Plan- Weekly Dividend	10.2046
Direct Plan- Monthly Dividend	12.2500
Growth	19.1419
Monthly Dividend	12.2453
Regular Growth	18.5819
Regular Monthly Dividend	11.7277
Semi Annual Dividend	14.6005
Weekly Dividend	10.3181

Date of Inception :

Retail	November 27, 1997
Institutional	April 10, 2003

Expense Ratio :

Institutional	0.27%
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

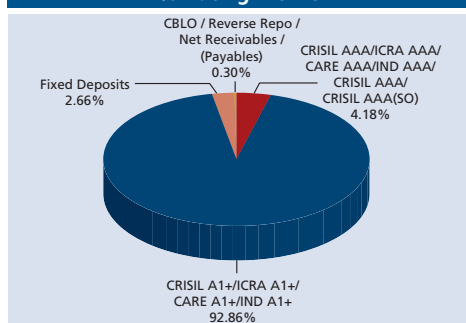
Mr. Shriram Ramanathan and Mr. Mahesh Chhabria

Benchmark

CRISIL Liquid Fund Index

AAUM (Rs. In Crs) Quarter ended March 31, 2013 658.93
Source : AMFI

% Rating Profile



PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS		
Listed/Awaiting Listing on the Exchange		
Non Convertible Debentures		
Power Finance Corporation Limited	ICRA AAA	1.35%
Mapex Infrastructure Private Limited	CRISIL AAA(SO)	1.06%
Housing Development Finance Corporation Limited	CRISIL AAA	1.06%
Emas Expressway Private Limited	CRISIL AAA(SO)	0.71%
Total		4.18%

MONEY MARKET INSTRUMENTS

Commercial Paper/Certificate of Deposit		
Bank of India	CRISIL A1+	9.14%
Tata Capital Financial Services Limited	ICRA A1+	8.80%
Corporation Bank	CRISIL A1+	8.38%
Canara Bank	CRISIL A1+	7.77%
Punjab National Bank	CARE A1+	5.33%
State Bank of Travancore	CRISIL A1+	5.16%
Sundaram Finance Limited	CRISIL A1+	4.78%
Bajaj Finance Limited	ICRA A1+	4.40%
Tata Motor Finance Limited	ICRA A1+	4.39%
Mahindra & Mahindra Financial Services Limited	CRISIL A1+	4.38%
ICICI Bank Limited	ICRA A1+	4.14%
HDFC Bank Limited	CARE A1+	3.85%
Berger Paints India Limited	CRISIL A1+	2.66%
Aditya Birla Finance Limited	ICRA A1+	2.20%
IDBI Bank Limited	CRISIL A1+	2.20%
Bajaj Finance Limited	CRISIL A1+	2.19%
Central Bank Of India	CRISIL A1+	2.19%
State Bank Of Patiala	ICRA A1+	2.15%
Kotak Mahindra Prime Limited	CRISIL A1+	2.14%
State Bank of Bikaner and Jaipur	CARE A1+	2.11%
Indusind Bank Limited	CRISIL A1+	1.77%
Jindal Steel & Power Limited	ICRA A1+	0.88%
Cholamandalam Investment and Finance Company Limited	ICRA A1+	0.87%
Punjab National Bank	ICRA A1+	0.53%
Export-Import Bank of India	CRISIL A1+	0.44%
Kotak Mahindra Bank Limited	CRISIL A1+	0.01%

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
Total		92.86%
Fixed Deposit		
Yes Bank Limited	TERM DEPOSITS	2.66%
Total		2.66%
Others		
CBLO/Reverse Repo		0.13%
Net Receivables/(Payables)		0.17%
Net Assets		100.00%

Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
Regular - Monthly Dividend			
25-Apr-13	11.7863	0.0613	0.0522
25-Mar-13	11.7532	0.0617	0.0529
25-Feb-13	11.7392	0.0616	0.0528
Direct Plan - Monthly Dividend			
25-Apr-13	12.3166	0.0701	0.0597
25-Mar-13	12.2793	0.0705	0.0604
25-Feb-13	12.2627	0.0704	0.0604
Institutional - Monthly Dividend			
25-Apr-13	12.3122	0.0701	0.0597
25-Mar-13	12.2766	0.0705	0.0604
25-Feb-13	12.261	0.0704	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.

Average Maturity	0.35 years
Modified Duration	0.32 years
Portfolio Yield	8.17%

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.

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 30 April 2013)

Daily Dividend Plan	10.8591
Direct Plan - Growth Plan	17.3488
Direct Plan - Monthly Dividend	11.0693
Direct Plan - Weekly Dividend	12.3643
Growth Plan	17.3429
Monthly Dividend	11.0656
Weekly Dividend	12.3637
Direct Plan - Daily Dividend Plan	10.8591

Date of Inception : August 11, 2005

Expense Ratio :
Direct 0.25%
Regular 0.37%

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 45.26
March 31, 2013 Source : AMFI

Average Maturity	0.20 years
Modified Duration	0.18 years
Portfolio Yield	7.93%

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS		
Listed/Awaiting Listing on the Exchange		
Non Convertible Debentures		
Kotak Mahindra Prime Limited	CRISIL AA+	0.01%
Total		0.01%
MONEY MARKET INSTRUMENTS		
Commercial Paper/Certificate of Deposit		
HDFC Bank Limited	CRISIL A1+	14.31%
ICICI Bank Limited	ICRA A1+	13.07%
Oriental Bank of Commerce	CRISIL A1+	11.71%
Mahindra & Mahindra Financial Services Limited	CRISIL A1+	10.21%
Punjab National Bank	CARE A1+	9.17%
Indusind Bank Limited	CRISIL A1+	7.68%
Canara Bank	CRISIL A1+	6.47%
Edelweiss Financial Services Limited	CRISIL A1+	5.09%
Corporation Bank	CRISIL A1+	4.79%
Bank Of India	CRISIL A1+	4.08%
ICICI Home Finance Company Limited	ICRA A1+	4.07%
Jindal Steel & Power Limited	ICRA A1+	4.07%
State Bank Of Travancore	CRISIL A1+	2.64%
Central Bank Of India	CRISIL A1+	2.54%
Vijaya Bank	CARE A1+	2.54%
Bank Of Baroda	CRISIL A1+	2.44%
State Bank of Hyderabad	CRISIL A1+	2.40%
The Federal Bank Limited	CRISIL A1+	1.02%
Axis Bank Limited	CRISIL A1+	0.51%
ING Vysya Bank Limited	CRISIL A1+	0.51%
Shriram Equipment Finance Co. Limited	CRISIL A1+	0.51%
Punjab National Bank	ICRA A1+	0.48%
Total		110.31%
Others		
CBLO/Reverse Repo		3.04%
Net Receivables/(Payables)		-13.36%
Net Assets		100.00%

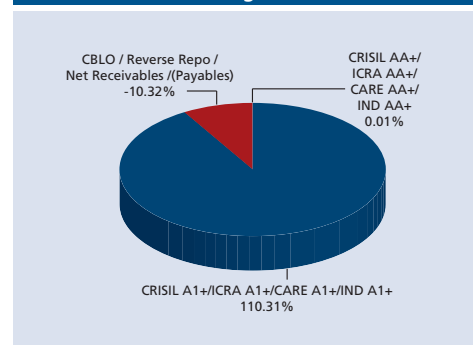
Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
Regular - Monthly Dividend			
25-Apr-13	11.1310	0.0701	0.0597
25-Mar-13	11.0637	0.0529	0.0453
25-Feb-13	11.0512	0.0528	0.0453
Direct Plan - Monthly Dividend			
25-Apr-13	11.1344	0.0701	0.0597
25-Mar-13	11.0662	0.0529	0.0453
25-Feb-13	11.0528	0.0528	0.0453

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

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

% 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
Crilil Liquid Fund Index	8.17	8.44	6.21		6.85	16577.09
Crilil 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 30 April 2013)

Daily Dividend Option	10.0846
Direct Plan - Weekly Dividend Option	10.0307
Direct Plan - Daily Dividend Option	10.0846
Direct Plan - Growth Option	10.5424
Direct Plan - Monthly Dividend Option	10.0602
Growth Option	10.5392
Institutional Plan - Growth Option	14.7025
Monthly Dividend Option	10.0570
Retail Plan - Growth Option	14.8479
Retail Plan - Monthly Dividend Option	10.0968
Weekly Dividend Option	10.0747

Date of Inception :

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

Expense Ratio :

Institutional	0.65%
Super Institutional	0.53%
Retail	1.07%
Direct	0.42%

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

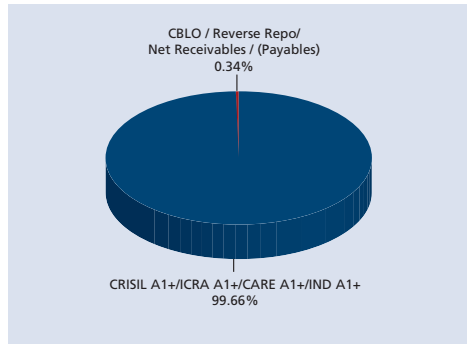
108.83
Source : AMFI

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
MONEY MARKET INSTRUMENT		
Commercial Paper / Certificate of Deposit		
Yes Bank Limited	CRISIL A1+	19.48%
Kotak Mahindra Bank Limited	CRISIL A1+	19.48%
Volkswagen Finance Private Limited	IND A1+	19.48%
ING Vysya Bank Limited	CRISIL A1+	15.59%
State Bank of Travancore	CRISIL A1+	10.58%
HDFC Bank Limited	CRISIL A1+	7.77%
Punjab National Bank	ICRA A1+	7.29%
Total		99.67%
Others		
CBLO/Reverse Repo		0.20%
Net Receivables/(Payables)		0.13%
Grand Total		100.00%

Average Maturity	0.13 years
Modified Duration	0.12 years
Portfolio Yield	8.57%

% Rating Profile



Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
Retail - Monthly Dividend			
25-Apr-13	10.147	0.0526	0.0448
25-Mar-13	10.1151	0.0440	0.0378
25-Feb-13	10.0961	0.0440	0.0377
Monthly Dividend			
25-Apr-13	10.1166	0.0613	0.0522
25-Mar-13	10.0903	0.0529	0.0453
25-Feb-13	10.0772	0.0528	0.0453
Direct Plan - Monthly Dividend			
25-Apr-13	10.1196	0.0613	0.0522
25-Mar-13	10.0924	0.0529	0.0453
25-Feb-13	10.0786	0.0528	0.0453

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

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

Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/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 30 April 2013)

Bonus	11.3813
Direct Plan -Growth	11.3851
Direct Plan -Monthly Dividend	10.4885
Direct Plan-Bonus	11.3851
Growth	11.3813
Monthly Dividend	10.4859
Quarterly Dividend	10.5967
Direct Plan - Quarterly Dividend	10.1382

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

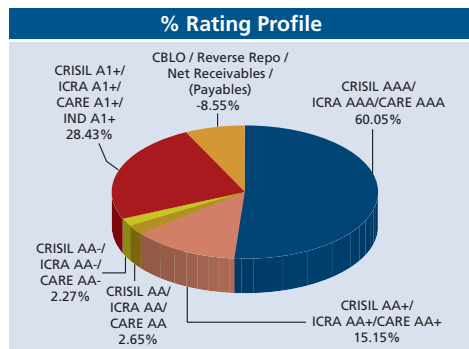
Mr. Vikram Chopra

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
DEBT INSTRUMENTS		
Listed/Awaiting Listing on the Exchange		
Non Convertible Debentures		
Housing Development Finance Corporation Limited	CRISIL AAA	10.22%
National Bank for Agriculture & Rural Development	CRISIL AAA	7.99%
Power Finance Corporation Limited	CRISIL AAA	7.52%
LIC Housing Finance Limited	CRISIL AAA	5.71%
IDFC Limited	ICRA AAA	5.68%
Bharat Petroleum Corporation Limited	CRISIL AAA	5.67%
National Bank for Agriculture & Rural Development	ICRA AAA	4.60%
Shriram Transport Finance Company Limited	CARE AA+	4.53%
Rural Electrification Corporation Limited	CRISIL AAA	4.24%
Sundaram Finance Limited	ICRA AA+	4.18%
Power Grid Corporation of India Limited	CRISIL AAA	2.72%
Kotak Mahindra Prime Limited	CRISIL AA+	2.28%
Tata Sons Limited	CRISIL AAA	2.28%
Tata Motor Finance Limited	CRISIL AA-	2.27%
Bajaj Finance Limited	CRISIL AA+	2.26%
Mahindra & Mahindra Financial Services Limited	CRISIL AA+	1.90%
Tata Motors Limited	CARE AA	1.47%
Mahindra Vehicles Manufacturers Limited	ICRA AA	1.18%
LIC Housing Finance Limited	CARE AAA	1.15%
Hindustan Petroleum Corporation Limited	CRISIL AAA	1.14%
Export-Import Bank of India	CRISIL AAA	1.13%
Total		80.12%

MONEY MARKET INSTRUMENTS

Name of Instrument	Rating/ Industry	% to Net Assets
Certificate of Deposit		
Bank of India	CRISIL A1+	10.49%
Corporation Bank	CRISIL A1+	8.49%
State Bank Of Patiala	CRISIL A1+	5.24%
Canara Bank	CRISIL A1+	4.21%
Total		28.43%

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
Others		
CBLO/Reverse Repo		7.01%
Net Receivables/(Payables)		-15.56%
Net Assets		100.00%

Average Maturity	1.98 years
Modified Duration	1.66 years
Portfolio Yield	8.69%

Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
Monthly Dividend			
25-Apr-13	10.5446	0.0701	0.0597
25-Mar-13	10.5034	0.0705	0.0604
25-Feb-13	10.4688	0.0528	0.0453
Direct Plan - Monthly Dividend			
25-Apr-13	10.5471	0.0701	0.0597
25-Mar-13	10.5058	0.0705	0.0604
25-Feb-13	10.4703	0.0528	0.0453
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

NAV of Plans/Options (as on 30 April 2013)	
Direct Plan - Dividend Option	10.1946
Direct Plan - Growth Option	12.3667
Dividend Option	10.1800
Growth Option	12.3566
Date of Inception :	December 4, 2010
Expense Ratio :	
Direct	0.97%
Regular	1.22%
Options	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.
Minimum Application size (Initial)	Rs. 10,000
Additional Investment	Rs. 1,000 and thereafter in multiples of Re. 1
Minimum Redemption Size	Rs. 1,000 or 100 units
Fund Manager	Mr. Shriram Ramanathan and Mr. Vikram Chopra
Benchmark	CRISIL Short Term Bond Fund Index
AAum (Rs. In Crs) Quarter ended March 31, 2013	220.42 Source : AMFI

Average Maturity	2.02 years
Modified Duration	1.72 years
Portfolio Yield	9.52%

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS		
Listed/Awaiting Listing on the Exchange		
Non Convertible Debentures		
IL&FS Transportation Networks Limited	ICRA A	15.45%
Emas Expressway Private Limited	CRISIL AAA(SO)	15.35%
Shriram Transport Finance Company Limited	CARE AA+	11.25%
Tata Motors Finance Limited	CRISIL AA-	10.56%
Mahindra Vehicles Manufacturers Limited	ICRA AA	8.94%
L&T Housing Finance Limited	CARE AA	8.59%
Magma Fincorp Limited	CARE AA+	8.57%
Tata Motors Limited	CARE AA	6.19%
Housing Development Finance Corporation Limited	CRISIL AAA	4.30%
Power Finance Corporation Limited	CRISIL AAA	2.60%
Power Grid Corporation of India Limited	CRISIL AAA	1.74%
National Bank for Agricultural & Rural Development	CRISIL AAA	1.73%
Rural Electrification Corporation Limited	CRISIL AAA	1.72%
Total		96.99%
Others		
CBLO/Reverse Repo		0.48%
Net Receivables/(Payables)		2.53%
Grand Total		100.00%

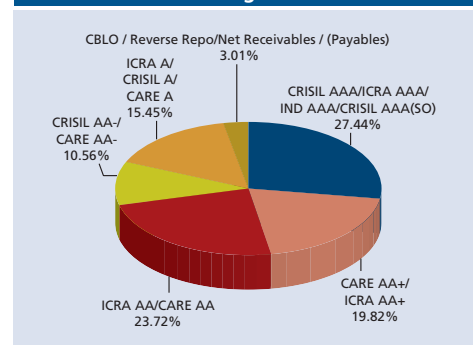
Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
Monthly Dividend			
25-Apr-13	10.2367	0.0701	0.0597
25-Mar-13	10.1576	0.0529	0.0453
25-Feb-13	10.1382	0.0440	0.0377
Direct Plan - Monthly Dividend			
25-Apr-13	10.2498	0.0701	0.0597
25-Mar-13	10.1664	0.0529	0.0453
25-Feb-13	10.1420	0.0440	0.0377

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		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 (w.e.f April 08, 2013). For details on other funds managed by the Fund Manager, please refer page no 30

FUND DETAILS

NAV of Plans/Options (as on 30 April 2013)

Direct Plan - Institutional Dividend	10.5676
Direct Plan - Institutional Growth	13.2200
Institutional Dividend	10.5594
Institutional Growth	13.2090
Regular Bonus	13.0029
Regular Dividend	10.4279
Regular Growth	13.0044
Regular Quarterly Dividend	10.7327

Date of Inception : October 8, 2009

Expense Ratio :

Institutional	1.12%
Retail	1.09%
Direct	0.60%

Options

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

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

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

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

Fund Manager Mr. Shriram Ramanathan

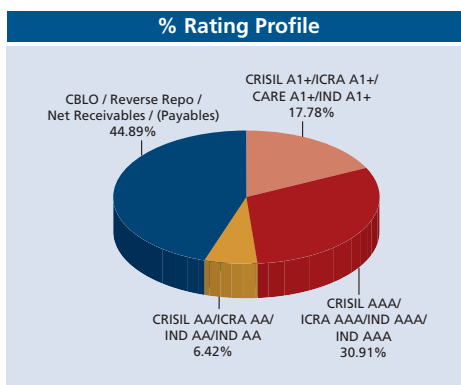
Benchmark CRISIL Short Term Bond Fund Index

AAum (Rs. In Crs) Quarter ended March 31, 2013 19.99
Source : AMFI

Average Maturity	1.26 years
Modified Duration	0.99 years
Portfolio Yield	8.20%

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS		
Listed/Awaiting Listing on the Exchange		
Non Convertible Debentures		
IDFC Ltd.	ICRA AAA	10.48%
Housing Development Finance Corporation Limited	CRISIL AAA	10.36%
Tata Motors Limited	CARE AA	6.42%
Power Grid Corporation of India Limited	CRISIL AAA	5.87%
Power Finance Corporation Limited	CRISIL AAA	4.19%
Total		37.32%
MONEY MARKET INSTRUMENTS		
Commercial Paper/Certificate of Deposit		
Sundaram Finance Limited	CRISIL A1+	10.16%
ICICI Bank Limited	ICRA A1+	7.62%
Total		17.78%
Others		
CBLO/Reverse Repo		121.11%
Net Receivables/(Payables)		-76.21%
Net Assets		100.00%



Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
Retail - Monthly Dividend			
25-Apr-13	10.4834	0.0613	0.0522
25-Mar-13	10.4728	0.0617	0.0529
25-Feb-13	10.4426	0.0440	0.0377
Direct Plan - Monthly Dividend			
25-Apr-13	10.6325	0.0701	0.0597
25-Mar-13	10.6257	0.0705	0.0604
25-Feb-13	10.6011	0.0528	0.0453
Retail - Quarterly Dividend			
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
Institutional - Monthly Dividend			
25-Apr-13	10.6247	0.0701	0.0597
25-Mar-13	10.6203	0.0705	0.0604
25-Feb-13	10.5971	0.0528	0.0453

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

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

Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/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 (w.e.f April 16, 2013).

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

FUND DETAILS

NAV of Plans/Options (as on 30 April 2013)

Direct Plan - Dividend Option	10.2803
Direct Plan - Growth Option	12.5527
Dividend Option	10.2666
Growth Option	12.5363
Retail Plan Dividend Option	10.4116
Retail Plan Growth Option	15.6741

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
CRISIL Composite Bond Fund Index

Benchmark

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

140.77

Source : AMFI

PORTFOLIO ALLOCATION

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

Listed/Awaiting Listing on the Exchange

Non Convertible Debentures

Rural Electrification Corporation Limited	CRISIL AAA	10.47%
Power Finance Corporation Limited	CRISIL AAA	8.32%
Hindustan Petroleum Corporation Limited	CRISIL AAA	5.40%
National Bank for Agricultural & Rural Development	CRISIL AAA	3.98%
Hindalco Industries Limited	CRISIL AA+	3.72%
Power Grid Corporation Of India Limited	CRISIL AAA	3.64%
Housing Development Finance Corporation Limited	CRISIL AAA	3.63%
Indian Railway Finance Corporation Limited	CRISIL AAA	3.63%
LIC Housing Finance Limited	CRISIL AAA	2.17%
Shriram Transport Finance Company Limited	CARE AA+	1.28%
Bajaj Finance Limited	CRISIL AA+	0.73%
Total		46.97%

GOVERNMENT BONDS

08.97% GOVT - 2030	SOVEREIGN	11.71%
08.20% GOVT - 2025	SOVEREIGN	11.23%
08.33% GOVT - 2026	SOVEREIGN	7.44%
07.83% GOVT - 2018	SOVEREIGN	7.21%
08.19% GOVT - 2020	SOVEREIGN	5.84%
09.15% GOVT - 2024	SOVEREIGN	3.91%
Total		47.34%

Others

CBLO/Reverse Repo	2.29%
Net Receivable/Payable	3.40%
Total	100.00%

Dividend History

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

Retail - Monthly Dividend

25-Apr-13	10.4448	0.0526	0.0448
25-Mar-13	10.3037	0.0352	0.0302
25-Feb-13	10.3632	0.0440	0.0377

Institutional Plan - Monthly Dividend

25-Apr-13	10.3095	0.0613	0.0522
25-Mar-13	10.1765	0.0440	0.0378
25-Feb-13	10.2419	0.0528	0.0453

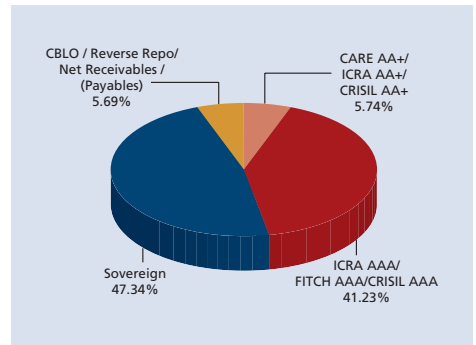
Direct Plan - Monthly Dividend

25-Apr-13	10.3226	0.0613	0.0522
25-Mar-13	10.1859	0.0440	0.0378
28-Feb-13	10.2482	0.0528	0.0453

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

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

% 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

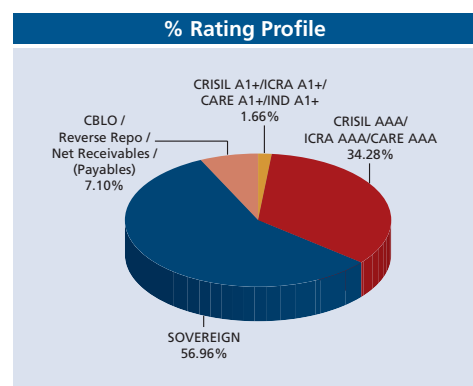
FUND DETAILS	
NAV of Plans/Options (as on 30 April 2013)	
Direct Plan - Quarterly Dividend	12.3919
Direct Plan - Semi Annual Dividend	13.6544
Direct Plan - Growth Plan	31.8706
Growth Plan	31.8187
Quarterly Dividend	12.1636
Regular Bonus	18.1292
Semi Annual Dividend	13.6328
Date of Inception :	March 31, 1997
Expense Ratio:	
Direct	1.50%
Regular	2.00%
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
Average Maturity	9.38 years
Modified Duration	5.77 years
Portfolio Yield	8.14%

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS		
Listed/Awaiting Listing on the Exchange		
Non Convertible Debentures		
Power Finance Corporation Limited	CRISIL AAA	11.59%
Rural Electrification Corporation Limited	CRISIL AAA	8.66%
Power Grid Corporation Of India Limited	CRISIL AAA	5.82%
Housing Development Finance Corporation Limited	CRISIL AAA	2.89%
LIC Housing Finance Limited	CRISIL AAA	2.88%
National Bank for Agricultural & Rural Development	ICRA AAA	2.44%
Total		34.28%
CENTRAL GOVERNMENT SECURITIES		
08.20% GOVT - 2025	SOVEREIGN	16.93%
08.33% GOVT - 2026	SOVEREIGN	13.07%
08.19% GOVT - 2020	SOVEREIGN	6.19%
08.97% GOVT - 2030	SOVEREIGN	5.30%
08.79% GOVT - 2021	SOVEREIGN	4.53%
09.15% GOVT - 2024	SOVEREIGN	2.49%
08.68% GUJARAT - 2023	SOVEREIGN	2.36%
08.12% GOVT - 2020	SOVEREIGN	2.06%
08.62% MAHARASHTRA - 2023	SOVEREIGN	1.76%
08.83% GOVT - 2041	SOVEREIGN	1.25%
08.15% GOVT - 2022	SOVEREIGN	1.02%
Total		56.96%
MONEY MARKET INSTRUMENT		
Commercial Paper/Certificate of Deposit		
Corporation Bank	ICRA A1+	1.66%
Total		1.66%
Others		
CBLO/Reverse Repo		4.18%
Net Receivables/(Payables)		2.92%
Net Assets		100.00%

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



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 <= 12 months from the date of allotment; • Nil, if redeemed after 12 months from the date of allotment.

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

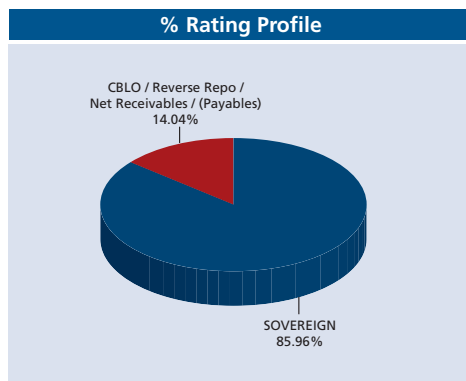
FUND DETAILS	
NAV of Plans/Options (as on 30 April 2013)	
Direct Plan - Growth	27.8591
Direct Plan - Quarterly Dividend	12.2163
Growth	27.8138
Quarterly Dividend	12.1962
Date of Inception :	March 29, 2000
Expense Ratio :	
Direct	1.00%
Regular	1.50%
Options	Dividend (Quarterly (Payout and Reinvestment*)), Growth* * Default Option
Minimum Application size (Initial)	Rs.10,000 and in multiples of Re. 1/- thereafter
Additional Investment	Rs. 1,000 and thereafter in multiples of Re. 1/-
Minimum Redemption Size	Rs. 1000 or 100 units.
Fund Manager	Ms. Shobheta Manglik
Benchmark	I-SEC Composite Index
AAum (Rs. In Crs) Quarter ended March 31, 2013	39.58 Source : AMFI

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/ Industry	% to Net Assets
DEBT INSTRUMENTS		
GOVERNMENT BONDS		
08.20% GOVT - 2025	SOVEREIGN	21.36%
08.33% GOVT - 2026	SOVEREIGN	20.98%
08.19% GOVT - 2020	SOVEREIGN	13.32%
08.79% GOVT - 2021	SOVEREIGN	7.63%
08.62% MAHARASHTRA - 2023	SOVEREIGN	5.91%
08.97% GOVT - 2030	SOVEREIGN	4.72%
08.12% GOVT - 2020	SOVEREIGN	4.45%
09.15% GOVT - 2024	SOVEREIGN	3.15%
08.68% GUJARAT - 2023	SOVEREIGN	2.97%
08.15% GOVT - 2022	SOVEREIGN	1.47%
Total		85.96%
Others		
CBLO/Reverse Repo		9.76%
Net Receivables/(Payables)		4.28%
Net Assets		100.00%
Average Maturity 9.64 years		
Modified Duration 5.96 years		
Portfolio Yield 7.91%		

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



	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 April 30, 2013



FUND DETAILS

NAV of Plans/Options (as on 30 April 2013)

Direct Plan - Quarterly Dividend	11.7258
Direct Plan - Monthly Dividend	11.4972
Growth Plan	22.7046
Monthly Dividend	11.4745
Quarterly Dividend	11.7025
Direct Plan - Growth Plan	22.7484

Date of Inception : July 31, 2003

Expense Ratio :
Direct 1.65%
Regular 2.25%

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/-

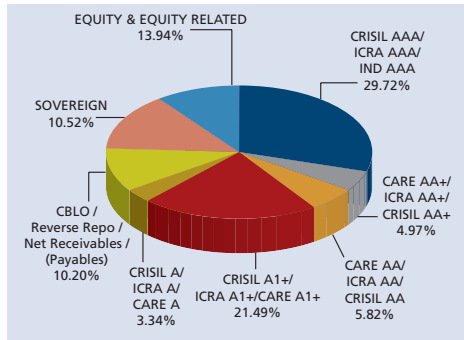
Minimum Redemption Size Rs. 1000 or 100 units.

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
EQUITY & EQUITY RELATED		
Listed/awaiting listing on the stock exchanges		
HDFC Bank Limited	Banks	1.42%
ICICI Bank Limited	Banks	1.41%
Reliance Industries Limited	Petroleum Products	1.31%
ITC Limited	Consumer Non Durables	1.24%
Infosys Limited	Software	1.11%
Housing Development Finance Corporation Limited	Finance	0.94%
Bharti Airtel Limited	Telecom - Services	0.69%
Oil & Natural Gas Corporation Limited	Oil	0.65%
Navneet Publications India Limited	Media & Entertainment	0.56%
UltraTech Cement Limited	Cement	0.55%
HCL Technologies Limited	Software	0.39%
Shree Cement Limited	Cement	0.39%
Idea Cellular Limited	Telecom - Services	0.36%
Punjab National Bank	Banks	0.34%
Union Bank Of India	Banks	0.33%
Tata Motors Limited	Auto	0.27%
Grasim Industries Limited	Cement	0.24%
United Spirits Limited	Consumer Non Durables	0.24%
Cairn India Limited	Oil	0.23%
LIC Housing Finance Limited	Finance	0.22%
Maruti Suzuki India Limited	Auto	0.21%
Triveni Turbine Limited	Industrial Capital Goods	0.19%
Strides Arcolab Limited	Pharmaceuticals	0.17%
Jaiprakash Associates Limited	Construction	0.15%
Coal India Limited	Minerals/Mining	0.13%
Den Networks Limited	Media & Entertainment	0.11%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.05%
Total		13.90%

DEBT INSTRUMENTS

Listed/Awaiting Listing on the Exchange		
Non Convertible Debentures		
Power Finance Corporation Limited	CRISIL AAA	9.25%
Tata Motors Ltd.	CARE AA	5.82%
LIC Housing Finance Limited	CRISIL AAA	4.25%
Rural Electrification Corporation Ltd.	CRISIL AAA	4.22%
Tata Sons Limited	CRISIL AAA	4.20%
Housing Development Finance Corporation Limited	CRISIL AAA	3.98%
Power Grid Corporation of India Limited	CRISIL AAA	3.81%
First Blue home Finance Limited	CARE AA+	3.36%
IL&FS Transportation Networks Limited	ICRA A	3.34%
Kotak Mahindra Prime Limited	CRISIL AA+	1.62%
Total		43.85%

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
CENTRAL GOVERNMENT SECURITIES		
08.15% GOVT - 2022	SOVEREIGN	4.42%
08.19% GOVT - 2020	SOVEREIGN	2.56%
08.83% GOVT - 2041	SOVEREIGN	1.82%
08.20% GOVT - 2025	SOVEREIGN	1.71%
Total		10.51%
MONEY MARKET INSTRUMENTS		
Certificate of Deposit		
Bank of Baroda	ICRA A1+	11.82%
Corporation Bank	ICRA A1+	5.80%
Canara Bank	CRISIL A1+	3.87%
Total		21.49%
Others		
CBLO/Reverse Repo		5.59%
Net Receivables/(Payables)		4.66%
Net Assets		100.00%
*Average Maturity		3.35 years
*Modified Duration		2.23 years
*Portfolio Yield		8.47%

*For Debt portion only

Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
Regular - Monthly Dividend			
25-Apr-13	11.5339	0.0701	0.0597
25-Mar-13	11.4321	0.0529	0.0453
25-Feb-13	11.5482	0.0528	0.0453
Direct Plan - Monthly Dividend			
25-Apr-13	11.5556	0.0701	0.0597
25-Mar-13	11.4477	0.0529	0.0453
25-Feb-13	11.5586	0.0528	0.0453
Regular - Quarterly Dividend			
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
Direct Plan - Quarterly Dividend			
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
Crisil MIP Blended Index	9.06	5.24	6.17		7.83	20723.02
Crisil 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)

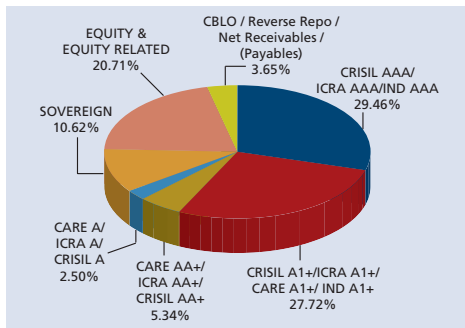
Data as on April 30, 2013



FUND DETAILS

NAV of Plans/Options (as on 30 April 2013)	
Direct Plan - Growth Plan	11.1674
Direct Plan - Monthly Dividend	10.5507
Direct Plan - Quarterly Dividend	10.6822
Growth Plan	11.1458
Monthly Dividend	10.5290
Quarterly Dividend	10.6555
Date of Inception :	October 18, 2011
Expense Ratio :	
Direct	1.65%
Regular	2.25%
Options	Monthly dividend, Quarterly dividend, Bonus and Growth*. Facility : Payout and Reinvestment* * Default Option
Minimum Application size (Initial)	Rs. 10,000 and in multiples of Re. 1/- thereafter
Additional Investment	Rs. 1,000 and thereafter in multiples of Re. 1/-
Minimum Redemption Size	Rs. 1000 or 100 units.
Fund Manager	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
Crissil MIP Blended Index ^	9.06			9.56	11408.41
Crissil 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
EQUITY & EQUITY RELATED		
Listed/awaiting listing on the stock exchanges		
ITC Limited	Consumer Non Durables	1.82%
Infosys Limited	Software	1.64%
HDFC Bank Limited	Banks	1.61%
ICICI Bank Limited	Banks	1.59%
Housing Development Finance Corporation Limited	Finance	1.05%
Oil & Natural Gas Corporation Limited	Oil	1.02%
Reliance Industries Limited	Petroleum Products	0.98%
Bharti Airtel Limited	Telecom - Services	0.96%
Rural Electrification Corporation Limited	Finance	0.87%
HCL Technologies Limited	Software	0.81%
Tata Motors Limited	Auto	0.65%
Strides Arcolab Limited	Pharmaceuticals	0.64%
Idea Cellular Limited	Telecom - Services	0.61%
UltraTech Cement Limited	Cement	0.61%
Indraprastha Gas Limited	Gas	0.53%
Union Bank Of India	Banks	0.49%
Punjab National Bank	Banks	0.46%
Grasim Industries Limited	Cement	0.46%
Power Grid Corporation of India Limited	Power	0.45%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.41%
Den Networks Limited	Media & Entertainment	0.37%
Jaiprakash Associates Limited	Construction	0.35%
Cairn India Limited	Oil	0.35%
United Spirits Limited	Consumer Non Durables	0.34%
Triveni Turbine Limited	Industrial Capital Goods	0.32%
Tata Chemicals Limited	Chemicals	0.32%
Maruti Suzuki India Limited	Auto	0.31%
Divi's Laboratories Limited	Pharmaceuticals	0.27%
LIC Housing Finance Limited	Finance	0.23%
Coal India Limited	Minerals/Mining	0.19%
Total		20.71%

DEBT INSTRUMENTS

Listed/Awaiting Listing on the Exchange		
Non Convertible Debentures		
Power Finance Corporation Limited	CRISIL AAA	6.32%
LIC Housing Finance Limited	CRISIL AAA	5.71%
Bajaj Finance Limited	CRISIL AA+	5.34%
Rural Electrification Corporation Limited	CRISIL AAA	3.17%
Tata Sons Limited	CRISIL AAA	3.16%
National Bank for Agricultural & Rural Development	CRISIL AAA	3.15%
Hindustan Petroleum Corporation Limited	CRISIL AAA	3.14%

PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
Housing Development Finance Corporation Limited	CRISIL AAA	2.52%
IL&FS Transportation Networks Limited	ICRA A	2.50%
Power Grid Corporation of India Limited	CRISIL AAA	1.26%
National Bank for Agricultural & Rural Development	ICRA AAA	1.02%
Total		37.29%
GOVERNMENT BONDS		
08.19% GOVT - 2020	SOVEREIGN	7.06%
08.83% GOVT - 2041	SOVEREIGN	2.73%
08.20% GOVT - 2025	SOVEREIGN	0.64%
08.15% GOVT - 2022	SOVEREIGN	0.19%
Total		10.62%
MONEY MARKET INSTRUMENT		
Commercial Paper/Certificate of Deposit		
Corporation Bank	CRISIL A1+	11.83%
Bank of Baroda	ICRA A1+	8.87%
Corporation Bank	ICRA A1+	4.12%
Canara Bank	CRISIL A1+	2.91%
Total		27.73%
Others		
CBLO/Reverse Repo		1.39%
Net Receivables/(Payables)		2.26%
Net Assets		100.00%

*Average Maturity	3.83 years
*Modified Duration	2.54 years
*Portfolio Yield	8.47%

*For Debt portion only

Dividend History

Date of Declaration	NAV as on date of declaration (Rs.)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
Regular - Monthly Dividend			
25-Apr-13	10.5627	0.0526	0.0448
25-Mar-13	10.4239	0.0440	0.0378
25-Feb-13	10.6044	0.0528	0.0453
Direct Plan - Monthly Dividend			
25-Apr-13	10.5834	0.0526	0.0448
25-Mar-13	10.4376	0.0352	0.0302
25-Feb-13	10.6137	0.0528	0.0453
Regular - Quarterly Dividend			
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
Direct Plan - Quarterly Dividend			
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	Plans	Options	Dividend Frequency	Minimum Investment Amount (Rs.)	Cheque/DD to be drawn in favour of
L&T Equity Fund (L&T EF)	–	G , DP & DR	At Trustee's Discretion	5,000	L&T Equity Fund
L&T India Special Situations Fund (L&T ISSF)	–	G , DP & DR	At Trustee's Discretion	5,000	L&T India Special Situations Fund
L&T Tax Advantage Fund (L&T TAF)	–	G , DP & DR	At Trustee's Discretion	500 or in multiples of Rs. 500	L&T Tax Advantage Fund
L&T Indo Asia Fund (L&T IAF)	–	G , DP & DR	At Trustee's Discretion	5,000	L&T Indo Asia Fund
L&T India Large Cap Fund (L&T ILCF)	–	G , DP & DR	At Trustee's Discretion	5,000	L&T India Large Cap Fund
L&T India Value Fund (L&T IVF)	–	G , DP & DR	At Trustee's Discretion	5,000	L&T India Value Fund
L&T India Prudence Fund (L&T IPF)	–	G , DP & DR	At Trustee's Discretion	5,000	L&T India Prudence Fund
L&T India Equity and Gold Fund (L&T IEGF)	–	G , DP & DR	At Trustee's Discretion	5,000	L&T India Equity and Gold Fund
L&T Midcap Fund	–	G , DP & DR	At Trustee's Discretion	5,000	L&T Midcap Fund
L&T Tax Saver Fund*	–	G , DP & DR	At Trustee's Discretion	N.A.	L&T Tax Saver Fund
L&T Infrastructure Fund	–	G , DP & DR	At Trustee's Discretion	5,000	L&T Infrastructure Fund
L&T Flexi Bond Fund (L&T FBF)	Institutional	G , DP & DR	Monthly	10,000	L&T Flexi Bond Fund
L&T Cash Fund (L&T CF)	Super Institutional	G , DP & DR	Daily, Weekly, Monthly	For all options (except DDRIP): 10,000 For DDRIP: 1,00,000	L&T Cash Fund
L&T Low Duration Fund (L&T LDF)	Super Institutional	G , DP & DR	Daily, Weekly, Monthly	For all options (except DDRIP): 10,000 For DDRIP: 1,00,000	L&T Low Duration Fund
L&T Global Real Assets Fund (L&T GRAF)	–	G , DP & DR	At Trustee's Discretion	5,000	L&T Global Real Assets Fund
L&T Short Term Income Fund (L&T STIF)	–	G , DP & DR	Monthly	10,000	L&T Short Term Income Fund
L&T Triple Ace Bond Fund	–	G , QD, SAD & B	Quarterly, Semi-annual: At Trustee's Discretion	10,000	L&T Triple Ace Bond Fund
L&T Monthly Income Plan	–	G , MD, QD & B	Monthly, Quarterly	10,000	L&T Monthly Income Plan
L&T MIP - Wealth Builder Fund	–	G , MD & QD	Monthly, Quarterly	10,000	L&T MIP - Wealth Builder Fund
L&T Floating Rate Fund	–	G & D	Daily, Weekly, Monthly	10,000	L&T Floating Rate Fund
L&T Gilt Fund	–	G , DP & DR	Quarterly	10,000	L&T Gilt Fund
L&T Liquid Fund	–	G , WD & DDRIP	Daily, Weekly	For all options (except DDRIP): 10,000 For DDRIP: 1,00,000	L&T Liquid Fund
L&T Ultra Short Term Fund	–	G , WD, MD, SAD & DDRIP	Daily, Weekly, Monthly, Semi-annual: At Trustee's Discretion	10,000	L&T Ultra Short Term Fund
L&T Income Opportunities Fund	–	G , D, QD & B	Monthly, Quarterly	10,000	L&T Income Opportunities Fund
L&T Short Term Opportunities Fund	–	G , D, QD & B	Monthly, Quarterly	10,000	L&T Short Term Opportunities Fund

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

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

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

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

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

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

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

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

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

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

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

PM - Portfolio Manager

* For investments in Foreign Securities

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:

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

GUJARAT:

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

SOUTH ZONE

KARNATAKA:

Bengaluru: #205-207, 2nd floor, Phoenix towers, 16 & 16/1, Museum Road, Bengaluru - 560025. **Hubli:** "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: 2nd Floor, Roshan Motors, Opp Anchor Mall, Ajmer Road, Jaipur - 302006. **Jodhpur:** 2nd Floor, DhanLaxmi Tower, Above IDBI Bank, Chopasni Road, Sardarpura, Jodhpur - 342001.

UTTARAKHAND:

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

JAMMU & KASHMIR:

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

PUNJAB:

Amritsar: S.C.O 25, Mezzanine Floor, Distt. Shopping Complex, Ranjit Avenue B-Block, Amritsar - 143001. **Chandigarh:** SCO-487-488, Cabin No. 9-10, Second Floor, Sector 35 C, Chandigarh - 160022. **Jalandhar:** SCO: 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:

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

ASSAM:

Guwahati: Milanpur Road, Bamuni Maidan, Guwahati - 781021