

November 2013

# FUND FACTS

**Product labeling overleaf**

**L&T Investment Management Limited**

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Our lines are open from 9 am to 6 pm, Monday to Friday

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

# All Product Labeling Disclosures

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

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

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

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

## MARKET REVIEW

### Equity Market Review

Indian indices continued to rally in October posting one of the biggest MoM gains in the last few years. Nifty and Sensex rose by 9.8% and 9.2% respectively. Both the indices made record highs during the month led primarily by increased risk appetite among global investors and stability on the forex front.

Global economic data continued to remain soft, raising investor expectations of further delay in QE tapering. Equity markets across the globe continued to rise due to the benign liquidity environment. Dow Jones and FTSE rose by 2.8% and 4.2% respectively. Euro Stoxx and Hang Seng rose by 6% and 1.5% respectively while Nikkei declined by 0.9%.

Indian indices significantly outperformed other emerging market indices. Nifty's 9.8% rise was higher than that of MSCI Emerging Markets Index's 4.8%. MSCI AC World Index was up 3.9% led by bullish sentiment across global equities. Mid & Small cap stocks also participated in the run – BSE Midcap and BSE Small Cap indices were up 8.9% and 7.9% respectively.

### Sector Performance

'Risk on' rally which had started in September, continued in November with high beta sectors like Capital Goods (+19%), Banking (+19%), Real Estate (+15%) and Metals (+10%) outperforming. Defensives like FMCG (0%), Healthcare (+1.5%) and Power (+5%) underperformed. Auto (+10%), Oil & Gas (+9%) and IT (+8%) posted smart gains as well.

### Institutional Activity

FII's continued to be buyers having bought US\$2.5b worth of Indian equities during the month. DII's sold equities worth US\$2.6b – Insurance companies sold US\$2b and mutual funds sold US\$580m – over the month.

### Macro Economic Developments

RBI hiked the repo rate to 7.75% and cut MSF twice by total of 75bp to 8.75% thereby restoring the gap between the two to 100bp. RBI also increased the liquidity through term repos of 7/14 days to 0.5% (from 0.25%) of NDTL, which will provide banks access to an additional ₹200b at the repo rate. August IIP at 0.6% was below street estimates as manufacturing and mining declined. WPI continued to harden at 6.5% in September vs 6.1% in August. September CPI rose to 9.8% from 9.5% in August due to spike in vegetable prices. INR showed signs of stabilizing within the ₹61-62/US\$ range allowing RBI to unwind several of its measure to support the INR. September saw RBI receiving US\$10b under the special concessional window for swapping FCNR(B) and overseas foreign currency borrowing. Meanwhile, September trade deficit dipped to 30 month low at US\$6.7b as exports grew by 11.2% while imports declined by 18%.

### Outlook

2QFY14 results have positively surprised thus far. For Sensex companies which have declared results Sales, EBITDA and PAT have grown by ~17% YoY. This is higher than expectations of ~15%. Among large sectors Autos, Industrials and Financials reported better than expected results while IT, Telecom and Consumer results were in line. Cement was the only large sector which reported worse than expected numbers. The current rally in markets is largely a result of global liquidity flows and higher investor risk appetite. Some sectors which showed sharp upmoves like Banking and Industrials suffered from under-ownership, while over-owned sectors like consumer and healthcare saw underperformance during the month. Despite the broad based rally, we believe stock selection would be the key going forward. Stock returns are likely to be driven by fundamentals in the medium to long term and liquidity driven price movements offer opportunities to build portfolio of quality stocks.

### Debt Market Review

Indian government bonds ended the month higher with yields declining following the policy normalization. In its second quarter monetary policy, the Reserve Bank of India (RBI) increased the repo rate by 25 basis points to 7.75%. It left the cash reserve ratio unchanged at 4%. However, the central bank further reduced the marginal standing facility by 25 basis points to 8.75%. It also increased the liquidity provided through term repos of 7-day and 14-day tenor from 0.25% of NDTL to 0.5%.

The RBI released its macroeconomic and monetary developments report ahead of its policy meeting. Overall, the policy document was quite hawkish and cautiously optimistic on growth. The central bank remained concerned about the high level of CPI and WPI inflation and the recent rise in inflation expectations. The Bank noted that policy responses need to address growth concerns while maintaining a regime of stable prices.

US Treasuries ended marginally higher after the Congress reached a deal to end the budget standoff. President Barack Obama signed a bill to fund the government through 15 January 2014 and extend the borrowing authority through 7 February 2014. Earlier in the month, Treasuries were weighed down by uncertainty over the US government shutdown and debt ceiling. European bonds including peripheral bonds ended higher on speculation that the European Central Bank (ECB) could lower interest rates in light of receding inflationary pressures. Greek government bonds advanced notably over the month, buoyed by optimism that the ECB might conduct a longer term refinancing operation to help revive growth.

### Market performance

The 10-year benchmark G-sec yield fell by 13 bps to 8.63% while that on the short-term 1-year bond fell by 22 bps to 8.96%. The spread between 1 and 10-year benchmark G-sec narrowed to 33 bps leading to a steeper yield curve.

In the corporate bond segment, yields ended lower over the month. The 10-year AAA bond yield closed at 9.63%, down by 35 bps while the short-term 1-year AAA bond yield fell by 79 bps to 9.52%. 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 81 bps lower at 9.52%, while that on the 1-year CD at 9.00%, down by 61 bps. Meanwhile, yield on 3-month commercial paper (CP) fell by 82 bps to 9.14% while 1-year CP yield fell by 68 bps to 9.57% respectively.

### Macroeconomic developments

Inflation: Annual WPI inflation continued to remain above the 6% level and stood at 6.5% as against 6.1% levels in August. A rise in prices of vegetables was the key reason and food inflation stood at 18%.

Trade deficit: India's trade deficit narrowed to the lowest level in 30 months, and stood at US\$6.76 bn from US\$10.9 bn in August due to muted demand for gold and weak oil.

Industrial production: in August, IIP slowed to 0.6% after expanding a revised 2.8% in July. The deceleration was due to weakness seen in manufacturing and mining. In contrast, electricity production expanded by 7.2%.

Rupee: Indian the Indian currency stabilised over the month in light of stronger FII flows and lower trade deficit. As a result, the central bank gradually unwound several of its support measures. The Rupee ended the month higher at Rs 61.50 per US Dollar, appreciating by 1.8%.

### Outlook

October saw a month of much needed, relative calm, as the various measures announced by the RBI gave the currency a period of stability. Yields at the long end of the curve have been broadly range-bound, while short term yields moved significantly lower on the back of continued unwinding of liquidity tightening measures by the RBI.

However, it may be a bit premature to declare that all is well for the currency and fixed income markets. Oil company demand has been artificially kept out of the market by the RBI, while the FX swap window (open till November 30) has been seeing good inflows via banks thereby aiding the rupee. Also, QE tapering chatter which has subsided as of now, could re-ignite market jitters over the coming months and quarters. Hence, while the stability of the rupee is welcome, it remains to be seen how sustainable it will be as and when the environment turns less conducive again.

Similarly, in the fixed income markets, the poor fiscal situation of the government and also demand supply situation for government bonds remains a negative overhang, without clarity on RBI OMO strategy, as well as the high credit-deposit ratios of banks, which could inhibit gsec buying by banks in a significant way. The JP Morgan index inclusion story seems to be getting delayed, and could end up being a 2014 possibility, rather than a 2013 one as hoped for by the markets. While absolute yield levels (10 year gsec at 8.75%+) are clearly attractive, RBI's shift to the CPI index and lack of clear evidence of a down-move in this index, are likely to be a negative overhang with regard to RBI policy.

In such an environment, while tactically there may be opportunities at the longer end of the curve for long duration bond funds and quick-footed investors to take advantage of, we continue to believe the risk reward ratio for long term, conservative investors is still in favor of short term and accrual funds. With volatility likely to persist in the markets, investors with higher risk appetite could consider 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.

**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/stocks in any sectors.

The article (including market views expressed herein) is for general information only and does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. Investments in mutual funds and secondary markets inherently involve risks and recipient should consult their legal, tax and financial advisors before investing.

Source: Bloomberg

## FUND DETAILS

<b>NAV of Plans/Options</b> (as on 31 October 2013)	₹
Direct Plan - Dividend Option	21.970
Direct Plan - Growth Option	39.212
Dividend Option	20.744
Growth Option	39.014

### Volatility Measures\*:

Standard Deviation	4.84
R-Squared	0.98
Beta	0.85
Sharpe Ratio#	-0.12

\*Source: ICRA MFIE

#Risk free rate assumed to be 8.55%  
(based on 3-months T-bill rate during last 3 months)

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

### Expense Ratio :

Direct	1.64%
Non Direct	2.26%

**Portfolio Turnover :** 0.5792

### Options

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

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

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

**Minimum Redemption Size** ₹1000 or 100 units

### Fund Manager

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

### Benchmark

S&P BSE 200 Index

**AAum (₹ In Crs) Quarter ended Sep 30, 2013** 1962.90

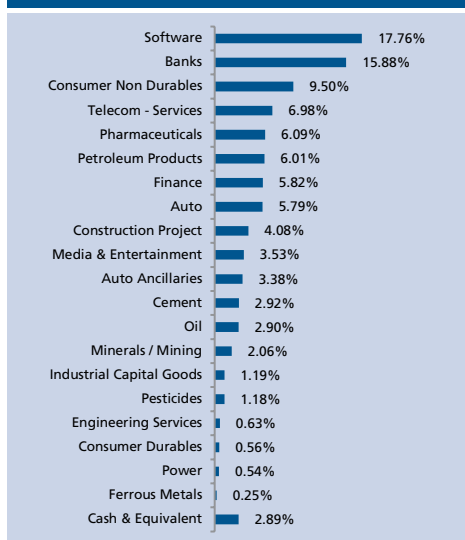
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
Infosys Limited	Software	6.61%
ICICI Bank Limited	Banks	5.99%
Bharti Airtel Limited	Telecom - Services	5.34%
Reliance Industries Limited	Petroleum Products	5.31%
HDFC Bank Limited	Banks	5.28%
ITC Limited	Consumer Non Durables	4.94%
Tata Consultancy Services Limited	Software	4.92%
Larsen & Toubro Limited	Construction Project	4.08%
Tech Mahindra Limited	Software	3.45%
Housing Development Finance Corporation Limited	Finance	3.18%
Maruti Suzuki India Limited	Auto	2.60%
ING Vysya Bank Limited	Banks	2.00%
Torrent Pharmaceuticals Limited	Pharmaceuticals	1.86%
Hero MotoCorp Limited	Auto	1.75%
United Spirits Limited	Consumer Non Durables	1.72%
Idea Cellular Limited	Telecom - Services	1.64%
Bajaj Finance Limited	Finance	1.57%
Oil & Natural Gas Corporation Limited	Oil	1.57%
Shree Cement Limited	Cement	1.48%
Bajaj Auto Limited	Auto	1.44%
UltraTech Cement Limited	Cement	1.44%
Wipro Limited	Software	1.43%
Oracle Financial Services Software Limited	Software	1.35%
Lupin Limited	Pharmaceuticals	1.33%
Cairn India Limited	Oil	1.33%
Sesa Sterilite Limited	Minerals / Mining	1.32%
Zee Entertainment Enterprises Limited	Media & Entertainment	1.27%
Den Networks Limited	Media & Entertainment	1.21%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.19%
Rallis India Limited	Pesticides	1.18%
Wabco India Limited	Auto Ancillaries	1.11%
Nestle India Limited	Consumer Non Durables	1.08%
Motherson Sumi Systems Limited	Auto Ancillaries	1.08%
LIC Housing Finance Limited	Finance	1.07%
Axis Bank Limited	Banks	0.98%
Colgate Palmolive (India) Limited	Consumer Non Durables	0.96%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.88%
Kotak Mahindra Bank Limited	Banks	0.88%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	0.87%
MRF Limited	Auto Ancillaries	0.84%
Cipla Limited	Pharmaceuticals	0.83%
McLeod Russel India Limited	Consumer Non Durables	0.80%
Coal India Limited	Minerals / Mining	0.74%
Indian Oil Corporation Limited	Petroleum Products	0.70%
VA Tech Wabag Limited	Engineering Services	0.63%
Whirlpool of India Limited	Consumer Durables	0.56%
Jaiprakash Power Ventures Limited	Power	0.54%
State Bank of India	Banks	0.54%
D. B. Corp Limited	Media & Entertainment	0.53%
Jagran Prakashan Limited	Media & Entertainment	0.52%
Amara Raja Batteries Limited	Auto Ancillaries	0.35%
Mcnally Bharat Engineering Company Limited	Industrial Capital Goods	0.32%
APL Apollo Tubes Limited	Ferrous Metals	0.25%
Bank of Baroda	Banks	0.21%
<b>Total</b>		<b>97.05%</b>
<b>BONDS &amp; NCDs</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
Dr. Reddy's Laboratories Limited	ICRA AA+	0.06%
<b>Total</b>		<b>0.06%</b>
<b>CBLO / Reverse Repo Investments</b>		
<b>Total</b>		<b>2.59%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>0.30%</b>
<b>Total</b>		<b>0.30%</b>
<b>Grand Total</b>		<b>100.00%</b>

## % Sector Allocation



## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	28/Sep/2012-30/Sep/2013	30/Sep/2011-28/Sep/2012	30/Sep/2010-30/Sep/2011		CAGR Returns (%)	PTP Returns* (in ₹)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T Equity Fund(G)	-2.18	11.66	-13.34	16/May/2005	16.37	35617.00
S&P BSE-200	-1.11	13.81	-19.85		12.28	26391.98
S&P BSE SENSEX^	3.29	14.07	-18.01		13.86	29687.01

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

<b>NAV of Plans/Options</b> (as on 31 October 2013)	₹
Direct Plan -Dividend Option	19.266
Direct Plan - Growth Option	24.609
Dividend Option	18.085
Growth Option	24.505
<b>Volatility Measures*:</b>	
Standard Deviation	4.84
R-Squared	0.98
Beta	0.85
Sharpe Ratio#	-0.11
*Source: ICRA MFIE	
#Risk free rate assumed to be 8.55% (based on 3-months T-bill rate during last 3 months)	
<b>Date of Inception :</b>	February 27, 2006
<b>Expense Ratio :</b>	
Direct	1.88%
Non Direct	2.39%
<b>Portfolio Turnover :</b>	0.5434
<b>Options</b>	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.
<b>Minimum Application size (Initial)</b>	₹ 500 and in multiples of ₹ 500 thereafter
<b>Additional Investment</b>	₹ 500 and in multiples of ₹ 500 thereafter
<b>Minimum Redemption Size</b>	₹ 500 or 50 units
<b>Fund Manager</b>	Mr S. N. Lahiri
<b>Benchmark</b>	S&P BSE 200 Index
<b>AAum (₹ In Crs) Quarter ended Sep 30, 2013</b>	1051.99

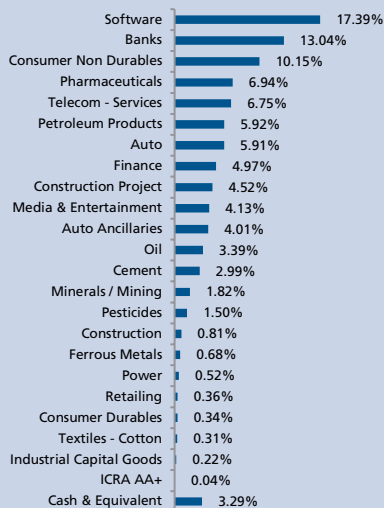
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed/awaiting listing on the stock exchanges</b>		
Infosys Limited	Software	6.31%
ICICI Bank Limited	Banks	5.92%
HDFC Bank Limited	Banks	5.51%
Reliance Industries Limited	Petroleum Products	5.29%
ITC Limited	Consumer Non Durables	5.07%
Bharti Airtel Limited	Telecom - Services	4.81%
Tata Consultancy Services Limited	Software	4.79%
Larsen & Toubro Limited	Construction Project	4.27%
Tech Mahindra Limited	Software	3.42%
Housing Development Finance Corporation Limited	Finance	3.06%
Maruti Suzuki India Limited	Auto	2.80%
Natco Pharma Limited	Pharmaceuticals	2.75%
Idea Cellular Limited	Telecom - Services	1.94%
Exide Industries Limited	Auto Ancillaries	1.87%
Hero MotoCorp Limited	Auto	1.69%
Shree Cement Limited	Cement	1.61%
Lupin Limited	Pharmaceuticals	1.58%
Rallis India Limited	Pesticides	1.50%
Bajaj Auto Limited	Auto	1.42%
Zee Entertainment Enterprises Limited	Media & Entertainment	1.39%
UltraTech Cement Limited	Cement	1.38%
Den Networks Limited	Media & Entertainment	1.31%
Motherson Sumi Systems Limited	Auto Ancillaries	1.31%
Oracle Financial Services Software Limited	Software	1.30%
Bajaj Finance Limited	Finance	1.25%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.19%
Oil & Natural Gas Corporation Limited	Oil	1.18%
Cairn India Limited	Oil	1.17%
Sesa Sterlite Limited	Minerals / Mining	1.16%
Nestle India Limited	Consumer Non Durables	1.11%
Axis Bank Limited	Banks	1.08%
Oil India Limited	Oil	1.04%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
Colgate Palmolive (India) Limited	Consumer Non Durables	1.03%
United Spirits Limited	Consumer Non Durables	0.99%
Bajaj Corp Limited	Consumer Non Durables	0.96%
MRF Limited	Auto Ancillaries	0.83%
CMC Limited	Software	0.83%
Jaiprakash Associates Limited	Construction	0.81%
McLeod Russel India Limited	Consumer Non Durables	0.79%
Cipla Limited	Pharmaceuticals	0.77%
Just Dial Limited	Software	0.74%
APL Apollo Tubes Limited	Ferrous Metals	0.68%
Coal India Limited	Minerals / Mining	0.66%
Max India Limited	Finance	0.66%
Sanofi India Limited	Pharmaceuticals	0.65%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.63%
D. B. Corp Limited	Media & Entertainment	0.54%
State Bank of India	Banks	0.53%
Jaiprakash Power Ventures Limited	Power	0.52%
Jagran Prakashan Limited	Media & Entertainment	0.51%
Dish TV India Limited	Media & Entertainment	0.38%
Future Retail Limited	Retailing	0.36%
Whirlpool of India Limited	Consumer Durables	0.34%
Vardhman Textiles Limited	Textiles - Cotton	0.31%
Ashoka Buildcon Limited	Construction Project	0.25%
Mcnally Bharat Engineering Company Limited	Industrial Capital Goods	0.22%
Britannia Industries Limited	Consumer Non Durables	0.20%
<b>Total</b>		<b>96.67%</b>
<b>BONDS &amp; NCDs Listed / awaiting listing on the stock exchanges</b>		
Dr. Reddy's Laboratories Limited	ICRA AA+	0.04%
<b>Total</b>		<b>0.04%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>1.06%</b>
<b>Total</b>		<b>1.06%</b>
<b>Grand Total</b>		<b>100.00%</b>

## % Sector Allocation



## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	28/Sep/2012-30/Sep/2013	30/Sep/2011-28/Sep/2012	30/Sep/2010-30/Sep/2011		CAGR Returns (%)	PTP Returns* (in ₹)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T Tax Advt Fund(G)	-0.81	11.58	-13.75	27/Feb/2006	11.18	22366.00
S&P BSE-200	-1.11	13.81	-19.85		7.81	17705.85
S&P BSE SENSEX^	3.27	14.07	-18.01		8.70	18848.08

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

<b>NAV of Plans/Options</b>	₹
(as on 31 October 2013)	
Direct Plan - Dividend Option	19.819
Direct Plan - Growth Option	21.859
Dividend Option	19.719
Growth Option	21.749
<b>Volatility Measures*:</b>	
Standard Deviation	5.25
R-Squared	0.97
Beta	0.92
Sharpe Ratio#	-0.08
*Source: ICRA MFE	
#Risk free rate assumed to be 8.55%	
(based on 3-months T-bill rate during last 3 months)	
<b>Date of Inception :</b>	May 22, 2006
<b>Expense Ratio :</b>	
Direct	2.02%
Non Direct	2.63%
<b>Portfolio Turnover :</b>	0.5061
<b>Options</b>	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.
<b>Minimum Application size (Initial)</b>	₹ 5,000
<b>Additional Investment</b>	₹ 1,000
<b>Minimum Redemption Size</b>	₹ 1,000 or 100 units
<b>Fund Manager</b>	Mr S. N. Lahiri and Mr. Abhijeet Dakshikar (for investments in foreign securities)
<b>Benchmark</b>	S&P BSE 200 Index
<b>AAUM (₹ In Crs) Quarter ended Sep 30, 2013</b>	541.50

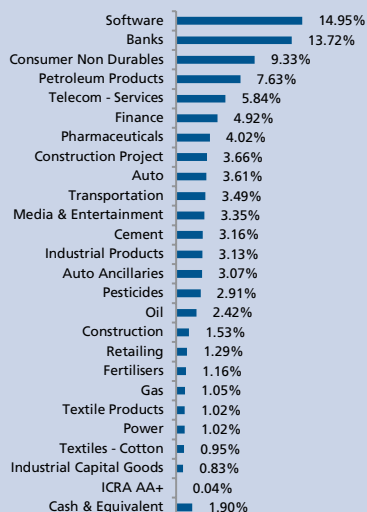
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
Reliance Industries Limited	Petroleum Products	5.31%
Tata Consultancy Services Limited	Software	4.40%
Infosys Limited	Software	3.89%
ICICI Bank Limited	Banks	3.71%
HDFC Bank Limited	Banks	3.69%
Larsen & Toubro Limited	Construction	3.66%
Hero MotoCorp Limited	Auto	3.61%
United Spirits Limited	Consumer Non Durables	3.48%
MindTree Limited	Software	3.37%
Housing Development Finance Corporation Limited	Finance	3.10%
Bharti Airtel Limited	Telecom - Services	2.95%
Bayer Cropscience Limited	Pesticides	2.91%
Idea Cellular Limited	Telecom - Services	2.89%
ING Vysya Bank Limited	Banks	2.50%
The Federal Bank Limited	Banks	2.26%
HCL Technologies Limited	Software	1.99%
Torrent Pharmaceuticals Limited	Pharmaceuticals	1.94%
Amara Raja Batteries Limited	Auto Ancillaries	1.94%
Bharat Petroleum Corporation Limited	Petroleum Products	1.81%
ITC Limited	Consumer Non Durables	1.79%
Shree Cement Limited	Cement	1.52%
KPIT Cummins Infosystems Limited	Software	1.30%
Cairn India Limited	Oil	1.28%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.25%
Jyothy Laboratories Limited	Consumer Non Durables	1.24%
Blue Dart Express Limited	Transportation	1.24%
Fag Bearings India Limited	Industrial Products	1.23%
Sun TV Network Limited	Media & Entertainment	1.19%
Coromandel International Limited	Fertilisers	1.16%
JK Cement Limited	Cement	1.16%
Oil & Natural Gas Corporation Limited	Oil	1.14%
Colgate Palmolive (India) Limited	Consumer Non Durables	1.05%
Indraprastha Gas Limited	Gas	1.05%
Sundaram Finance Limited	Finance	1.04%
Kalpataru Power Transmissions Limited	Power	1.02%
Page Industries Limited	Textile Products	1.02%
Swaraj Engines Limited	Industrial Products	0.99%
The Great Eastern Shipping Company Limited	Transportation	0.97%
Vardhman Textiles Limited	Textiles - Cotton	0.95%
Finolex Industries Limited	Industrial Products	0.91%
Den Networks Limited	Media & Entertainment	0.90%
Axis Bank Limited	Banks	0.90%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
Tata Coffee Limited	Consumer Non Durables	0.85%
Oberoi Realty Limited	Construction	0.84%
Crompton Greaves Limited	Industrial Capital Goods	0.83%
Jet Airways (India) Limited	Transportation	0.83%
Cipla Limited	Pharmaceuticals	0.83%
Future Retail Limited	Retailing	0.79%
IL & FS Investment Managers Limited	Finance	0.78%
Siti Cable Network Limited	Media & Entertainment	0.75%
Balrampur Chini Mills Limited	Consumer Non Durables	0.74%
Sobha Developers Limited	Construction	0.69%
State Bank of India	Banks	0.66%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.51%
Dish TV India Limited	Media & Entertainment	0.51%
Future Lifestyle Fashions Limited	Retailing	0.50%
Mangalam Cement Limited	Cement	0.48%
Apollo Tyres Limited	Auto Ancillaries	0.47%
Jaypee Infratech Limited	Transportation	0.45%
Wabco India Limited	Auto Ancillaries	0.35%
Kesoram Industries Limited	Auto Ancillaries	0.31%
Emami Limited	Consumer Non Durables	0.18%
<b>Total</b>		<b>98.06%</b>
<b>BONDS &amp; NCDs</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
Dr. Reddy's Laboratories Limited	ICRA AA+	0.04%
<b>Total</b>		<b>0.04%</b>
<b>CBLO / Reverse Repo Investments</b>		
<b>Total</b>		<b>2.08%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>-0.18%</b>
<b>Total</b>		<b>-0.18%</b>
<b>Grand Total</b>		<b>100.00%</b>

## % Sector Allocation



## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	28/Sep/2012-30/Sep/2013	30/Sep/2011-28/Sep/2012	30/Sep/2010-30/Sep/2011		CAGR Returns (%)	PTP Returns* (in ₹)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T India Special Situations Fund(G)	0.10	20.38	-15.87	22/May/2006	9.91	20053.00
S&P BSE-200	-1.11	13.77	-19.85		8.12	17774.26
S&P BSE SENSEX^	3.29	14.03	-18.01		8.70	18489.02

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

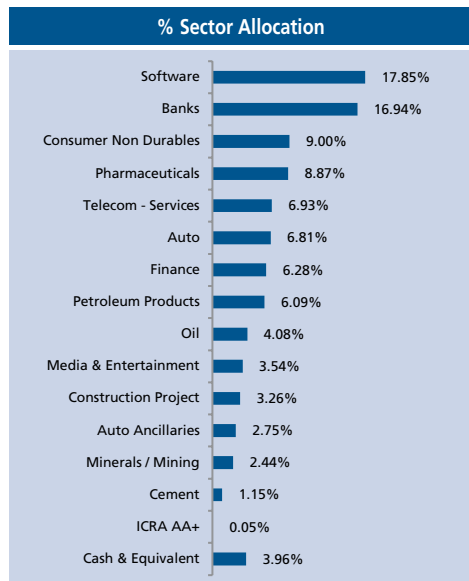
**Investment objective:** To generate long-term capital growth from a diversified portfolio of predominantly equity and equity related securities including equity derivatives.

**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	
<b>NAV of Plans/Options</b> (as on 31 October 2013)	₹
Direct Plan - Dividend Option	13.789
Direct Plan - Growth Option	13.789
Dividend Option	13.719
Growth Option	13.719
<b>Volatility Measures*:</b>	
Standard Deviation	4.77
R-Squared	0.99
Beta	0.85
Sharpe Ratio#	-0.11
*Source: ICRA MFE	
#Risk free rate assumed to be 8.55% (based on 3-months T-bill rate during last 3 months)	
<b>Date of Inception :</b>	October 23, 2007
<b>Expense Ratio :</b>	
Direct	2.13%
Non Direct	2.77%
<b>Portfolio Turnover :</b>	0.7621
<b>Options</b>	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.
<b>Minimum Application size (Initial)</b>	₹5000
<b>Additional Investment</b>	₹1000
<b>Minimum Redemption Size</b>	₹ 1000 or 100 units
<b>Fund Manager</b>	Mr Venugopal Manghat and Mr. Abhijeet Dakshikar (for investments in foreign securities)
<b>Benchmark</b>	S&P BSE 100 Index
<b>AAum (₹ In Crs) Quarter ended Sep 30, 2013</b>	292.06



PORTFOLIO ALLOCATION		
Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
ICICI Bank Limited	Banks	7.02%
ITC Limited	Consumer Non Durables	6.84%
Infosys Limited	Software	6.41%
Housing Development Finance Corporation Limited	Finance	5.32%
HDFC Bank Limited	Banks	5.32%
Reliance Industries Limited	Petroleum Products	5.26%
Tata Consultancy Services Limited	Software	4.57%
Bharti Airtel Limited	Telecom - Services	4.22%
HCL Technologies Limited	Software	3.18%
Larsen & Toubro Limited	Construction Project	3.17%
Tata Motors Limited	Auto	2.87%
Idea Cellular Limited	Telecom - Services	2.71%
Lupin Limited	Pharmaceuticals	2.58%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	2.57%
Sesa Sterilite Limited	Minerals / Mining	2.44%
Maruti Suzuki India Limited	Auto	2.17%
Zee Entertainment Enterprises Limited	Media & Entertainment	2.16%
Tech Mahindra Limited	Software	1.94%
United Spirits Limited	Consumer Non Durables	1.66%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.66%
Oil & Natural Gas Corporation Limited	Oil	1.62%
Cairn India Limited	Oil	1.60%
Hero MotoCorp Limited	Auto	1.49%
Indusind Bank Limited	Banks	1.37%
Motherson Sumi Systems Limited	Auto Ancillaries	1.16%
The Federal Bank Limited	Banks	1.16%

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/Industry	% to Net Assets
Shree Cement Limited	Cement	1.15%
ING Vysya Bank Limited	Banks	1.05%
Torrent Pharmaceuticals Limited	Pharmaceuticals	1.04%
Sun TV Network Limited	Media & Entertainment	0.97%
Amara Raja Batteries Limited	Auto Ancillaries	0.97%
Wipro Limited	Software	0.93%
Oil India Limited	Oil	0.86%
Bharat Petroleum Corporation Limited	Petroleum Products	0.83%
Oracle Financial Services Software Limited	Software	0.82%
Divi's Laboratories Limited	Pharmaceuticals	0.72%
MRF Limited	Auto Ancillaries	0.56%
Axis Bank Limited	Banks	0.52%
Mahindra & Mahindra Financial Services Limited	Finance	0.50%
Colgate Palmolive (India) Limited	Consumer Non Durables	0.50%
Bank of India	Banks	0.50%
Power Finance Corporation Limited	Finance	0.46%
Den Networks Limited	Media & Entertainment	0.41%
Cipla Limited	Pharmaceuticals	0.30%
Bajaj Auto Limited	Auto	0.28%
Sadbhav Engineering Limited	Construction Project	0.09%
Bosch Limited	Auto Ancillaries	0.06%
<b>Total</b>		<b>95.99%</b>
<b>BONDS &amp; NCDs</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Dr. Reddy's Laboratories Limited	ICRA AA+	0.05%
<b>Total</b>		<b>0.05%</b>
<b>CBLO / Reverse Repo Investments</b>		
<b>Total</b>		<b>5.14%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>-1.18%</b>
<b>Total</b>		<b>-1.18%</b>
<b>Grand Total</b>		<b>100.00%</b>

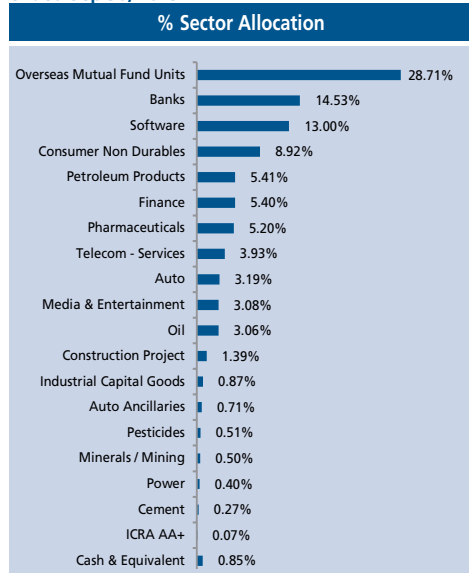
Performance of Growth Option						
	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	28/Sep/2012-30/Sep/2013	30/Sep/2011-28/Sep/2012	30/Sep/2010-30/Sep/2011		CAGR Returns (%)	PTP Returns* (in ₹)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T India Large Cap Fund(G)	0.77	10.36	-12.45	23/Oct/2007	3.99	12620.00
S&P BSE-100	0.39	14.13	-18.95		0.51	10307.66
S&P BSE SENSEX^	3.29	14.03	-18.01		0.79	10479.61

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

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

**Exit Load** – For redemption within 1 year from the date of allotment or Purchase applying First in First Out basis 1.00%  
For details on other funds managed by the Fund Manager, please refer page no 30

FUND DETAILS	
<b>NAV of Plans/Options</b> (as on 31 October 2013)	₹
Direct Plan - Dividend Option	16.189
Direct Plan - Growth Option	16.189
Dividend Option	16.108
Growth Option	16.108
<b>Volatility Measures*:</b>	
Standard Deviation	4.06
R-Squared	0.94
Beta	0.70
Sharpe Ratio#	-0.08
*Source: ICRA MFIE	
#Risk free rate assumed to be 8.55% (based on 3-months T-bill rate during last 3 months)	
<b>Date of Inception :</b>	May 28, 2007
<b>Expense Ratio :</b>	
Direct	1.86%
Non Direct	2.46%
<b>Portfolio Turnover :</b>	0.2961
<b>Options</b>	
	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.
<b>Minimum Application size (Initial)</b>	₹ 5,000
<b>Additional Investment</b>	₹ 1,000
<b>Minimum Redemption Size</b>	₹ 1,000 or 100 units.
<b>Fund Manager</b>	Mr Venugopal Manghat and Mr. Abhijeet Dakshikar (for investments in foreign securities)
<b>Benchmark<sup>§</sup></b>	A custom benchmark created using the S&P BSE 200 to the extent of 65% of portfolio and MSCI AC Asia Pacific ex Japan for balance 35%
<b>AAum (₹ In Crs) Quarter ended Sep 30, 2013</b>	253.89



PORTFOLIO ALLOCATION		
Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
ITC Limited	Consumer Non Durables	6.80%
ICICI Bank Limited	Banks	6.02%
Infosys Limited	Software	5.99%
HDFC Bank Limited	Banks	5.69%
Reliance Industries Limited	Petroleum Products	5.41%
Housing Development Finance Corporation Limited	Finance	5.40%
Tata Consultancy Services Limited	Software	4.62%
Bharti Airtel Limited	Telecom - Services	2.12%
Oil & Natural Gas Corporation Limited	Oil	2.08%
Lupin Limited	Pharmaceuticals	1.95%
Idea Cellular Limited	Telecom - Services	1.81%
Tata Motors Limited	Auto	1.40%
Larsen & Toubro Limited	Construction Project	1.39%
Zee Entertainment Enterprises Limited	Media & Entertainment	1.37%
Wipro Limited	Software	1.25%
Axis Bank Limited	Banks	1.23%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.18%
Cipla Limited	Pharmaceuticals	1.16%
Sun TV Network Limited	Media & Entertainment	1.10%
Indusind Bank Limited	Banks	1.08%
Maruti Suzuki India Limited	Auto	1.01%
Cairn India Limited	Oil	0.98%
United Spirits Limited	Consumer Non Durables	0.82%
Jyothy Laboratories Limited	Consumer Non Durables	0.77%

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/Industry	% to Net Assets
HCL Technologies Limited	Software	0.72%
Jagran Prakashan Limited	Media & Entertainment	0.61%
Bajaj Corp Limited	Consumer Non Durables	0.53%
Torrent Pharmaceuticals Limited	Pharmaceuticals	0.52%
ING Vysya Bank Limited	Banks	0.51%
Bayer Cropscience Limited	Pesticides	0.51%
Sesa Sterlite Limited	Minerals / Mining	0.50%
Mcnally Bharat Engineering Company Limited	Industrial Capital Goods	0.48%
Tech Mahindra Limited	Software	0.42%
Eicher Motors Limited	Auto	0.42%
Power Grid Corporation of India Limited	Power	0.40%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.39%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	0.39%
Hero MotoCorp Limited	Auto	0.36%
MRF Limited	Auto Ancillaries	0.34%
JK Cement Limited	Cement	0.27%
Motherson Sumi Systems Limited	Auto Ancillaries	0.22%
Wabco India Limited	Auto Ancillaries	0.15%
<b>Total</b>		<b>70.37%</b>
<b>BONDS &amp; NCDs</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Dr. Reddy's Laboratories Limited	ICRA AA+	0.07%
<b>Total</b>		<b>0.07%</b>
<b>Investment Funds/Mutual Funds</b>		
Fidelity Funds - Asian Aggressive Fund	Overseas Mutual Fund Units	28.71%
<b>Total</b>		<b>28.71%</b>
<b>CBLO / Reverse Repo Investments</b>		
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>-0.05%</b>
<b>Total</b>		<b>-0.05%</b>
<b>Grand Total</b>		<b>100.00%</b>

Performance of Growth Option						
	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	28/Sep/2012-30/Sep/2013	30/Sep/2011-28/Sep/2012	30/Sep/2010-30/Sep/2011		CAGR Returns (%)	PTP Returns* (in ₹)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T Indo Asia Fund(G)	5.67	17.97	-13.14	28/May/2007	6.69	15084.00
Benchmark <sup>§</sup>	8.51	19.63	-14.72		6.99	15351.66
S&P BSE SENSEX <sup>^</sup>	3.29	14.03	-18.01		4.79	13460.15

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

<b>NAV of Plans/Options</b> (as on 31 October 2013)	₹
Direct Plan - Dividend Option	12.579
Direct Plan - Growth Option	12.579
Dividend Option	12.515
Growth Option	12.515
<b>Volatility Measures*:</b>	
Standard Deviation	5.57
R-Squared	0.95
Beta	0.97
Sharpe Ratio#	-0.11
*Source: ICRA MFI	
#Risk free rate assumed to be 8.55% (based on 3-months T-bill rate during last 3 months)	
<b>Date of Inception :</b>	January 8, 2010
<b>Expense Ratio :</b>	
Direct	2.31%
Non Direct	2.93%
<b>Portfolio Turnover :</b>	0.3237
<b>Options</b>	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.
<b>Minimum Application size (Initial)</b>	₹ 5,000
<b>Additional Investment</b>	₹ 1,000
<b>Minimum Redemption Size</b>	₹ 1,000 or 100 units
<b>Fund Manager</b>	Mr Venugopal Manghat and Mr. Abhijeet Dakshikar (for investments in foreign securities)
<b>Benchmark</b>	S&P BSE 200 Index
<b>AAum (₹ In Crs) Quarter ended Sep 30, 2013</b>	43.66

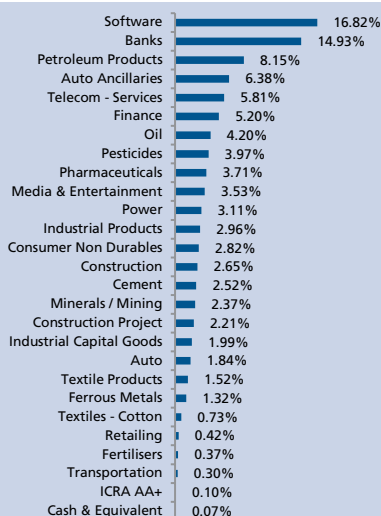
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
ICICI Bank Limited	Banks	6.06%
Reliance Industries Limited	Petroleum Products	6.05%
Infosys Limited	Software	5.91%
Housing Development Finance Corporation Limited	Finance	5.20%
HCL Technologies Limited	Software	4.23%
ING Vysya Bank Limited	Banks	3.64%
Amara Raja Batteries Limited	Auto Ancillaries	3.34%
Bayer Cropscience Limited	Pesticides	3.10%
Bharti Airtel Limited	Telecom - Services	2.97%
Fag Bearings India Limited	Industrial Products	2.96%
Idea Cellular Limited	Telecom - Services	2.84%
HDFC Bank Limited	Banks	2.78%
Tata Consultancy Services Limited	Software	2.69%
Wabco India Limited	Auto Ancillaries	2.69%
Power Grid Corporation of India Limited	Power	2.42%
ITC Limited	Consumer Non Durables	2.32%
Sesa Sterlite Limited	Minerals / Mining	2.25%
Oil & Natural Gas Corporation Limited	Oil	2.19%
Bharat Petroleum Corporation Limited	Petroleum Products	2.10%
Larsen & Toubro Limited	Construction Project	1.95%
Lakshmi Machine Works Limited	Industrial Capital Goods	1.92%
Page Industries Limited	Textile Products	1.52%
MindTree Limited	Software	1.49%
Sun TV Network Limited	Media & Entertainment	1.42%
FDC Limited	Pharmaceuticals	1.37%
Tata Motors Limited	Auto	1.33%
Tata Steel Limited	Ferrous Metals	1.32%
Wipro Limited	Software	1.23%
Shree Cement Limited	Cement	1.21%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.19%
Jagran Prakashan Limited	Media & Entertainment	1.11%
Sobha Developers Limited	Construction	1.10%
Cairn India Limited	Oil	1.07%
Oil India Limited	Oil	0.94%
Hexaware Technologies Limited	Software	0.91%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
The Federal Bank Limited	Banks	0.90%
Oberoi Realty Limited	Construction	0.88%
PI Industries Limited	Pesticides	0.87%
Cipla Limited	Pharmaceuticals	0.80%
Vardhman Textiles Limited	Textiles - Cotton	0.73%
Jaiprakash Power Ventures Limited	Power	0.69%
Jaiprakash Associates Limited	Construction	0.67%
Grasim Industries Limited	Cement	0.63%
Den Networks Limited	Media & Entertainment	0.58%
State Bank of India	Banks	0.55%
Tata Motors Limited	Auto	0.51%
Bank of India	Banks	0.50%
Oriental Bank of Commerce	Banks	0.50%
Siti Cable Network Limited	Media & Entertainment	0.42%
Mangalam Cement Limited	Cement	0.41%
Coromandel International Limited	Fertilisers	0.37%
Mphasis Limited	Software	0.36%
Torrent Pharmaceuticals Limited	Pharmaceuticals	0.35%
MRF Limited	Auto Ancillaries	0.35%
Future Retail Limited	Retailing	0.32%
Jet Airways (India) Limited	Transportation	0.30%
The Ramco Cements Limited	Cement	0.27%
United Spirits Limited	Consumer Non Durables	0.25%
Tata Coffee Limited	Consumer Non Durables	0.25%
Sadbhav Engineering Limited	Construction Project	0.15%
Gujarat Mineral Development Corporation Limited	Minerals / Mining	0.12%
Ashoka Buildcon Limited	Construction Project	0.11%
Future Lifestyle Fashions Limited	Retailing	0.10%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	0.07%
<b>Total</b>		<b>99.83%</b>
<b>BONDS &amp; NCDs</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Dr. Reddy's Laboratories Limited	ICRA AA+	0.10%
<b>Total</b>		<b>0.10%</b>
<b>CBLO / Reverse Repo Investments</b>		
<b>Total</b>		<b>0.55%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>-0.48%</b>
<b>Total</b>		<b>-0.48%</b>
<b>Grand Total</b>		<b>100.00%</b>

## % Sector Allocation



## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	28/Sep/2012-30/Sep/2013	30/Sep/2011-28/Sep/2012	30/Sep/2010-30/Sep/2011		CAGR Returns (%)	PTP Returns* (in ₹)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T India Value Fund(G)	1.06	16.54	-20.05	08/Jan/2010	3.77	11480.00
S&P BSE-200	-1.11	13.77	-19.85		0.83	10311.48
S&P BSE SENSEX^	3.29	14.03	-18.01		2.71	11048.72

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

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

**Exit Load** – For redemption within 1 year from the date of allotment or Purchase applying First in First Out basis 1.00%  
For details on other funds managed by the Fund Manager, please refer page no 30

## FUND DETAILS

<b>NAV of Plans/Options</b> (as on as on 31 October 2013) ₹	
Direct Plan - Dividend Plan	19.79
Direct Plan - Growth Plan	41.15
Dividend Plan	19.71
Growth Plan	40.93
<b>Volatility Measures*:</b>	
Standard Deviation	5.08
R-Squared	0.94
Beta	0.77
Sharpe Ratio#	-0.18
*Source: ICRA MFIE	
#Risk free rate assumed to be 8.55% (based on 3-months T-bill rate during last 3 months)	
<b>Date of Inception :</b>	August 9, 2004
<b>Expense Ratio :</b>	
Direct	2.28%
Non Direct	2.99%
<b>Portfolio Turnover :</b>	1.1183
<b>Options</b>	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.
<b>Minimum Application size (Initial)</b>	₹ 5,000 and in multiples of ₹ 1/- thereafter
<b>Additional Investment</b>	₹ 1,000 and thereafter in multiples of ₹ 1/-
<b>Minimum Redemption Size</b>	₹ 1,000 or 100 units.
<b>Fund Manager</b>	Mr S. N. Lahiri
<b>Benchmark</b>	CNX Midcap Index
<b>AAum (₹ In Crs) Quarter ended Sep 30, 2013</b>	59.20

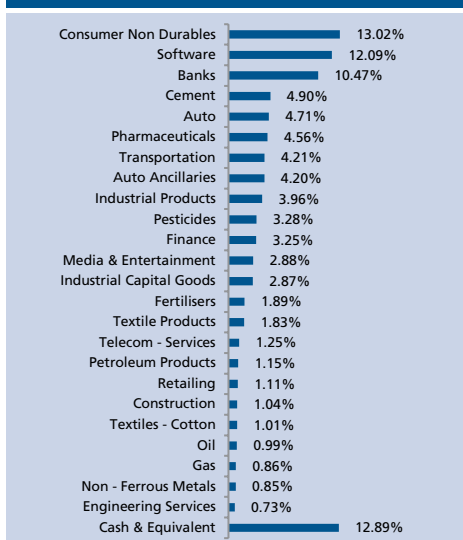
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
ING Vysya Bank Limited	Banks	3.48%
Bayer Cropscience Limited	Pesticides	3.28%
Tech Mahindra Limited	Software	3.13%
The Federal Bank Limited	Banks	3.03%
Jyothy Laboratories Limited	Consumer Non Durables	2.23%
Hexaware Technologies Limited	Software	2.21%
Escorts Limited	Auto	2.14%
MindTree Limited	Software	2.09%
Texmaco Rail & Engineering Limited	Industrial	2.03%
Mcleod Russel India Limited	Consumer Non Durables	2.03%
Britannia Industries Limited	Consumer Non Durables	2.01%
Amara Raja Batteries Limited	Auto Ancillaries	2.00%
Torrent Pharmaceuticals Limited	Pharmaceuticals	1.96%
Shree Cement Limited	Cement	1.94%
Coromandel International Limited	Fertilisers	1.89%
Bajaj Finance Limited	Finance	1.88%
Page Industries Limited	Textile Products	1.83%
Oracle Financial Services Software Limited	Software	1.80%
Bajaj Corp Limited	Consumer Non Durables	1.73%
CMC Limited	Software	1.68%
Swaraj Engines Limited	Industrial Products	1.68%
Eicher Motors Limited	Auto	1.63%
Gujarat Pipavav Port Limited	Transportation	1.52%
Blue Dart Express Limited	Transportation	1.46%
Tata Global Beverages Limited	Consumer Non Durables	1.45%
Wabco India Limited	Auto Ancillaries	1.40%
IPCA Laboratories Limited	Pharmaceuticals	1.37%
Supreme Industries Limited	Industrial Products	1.30%
Idea Cellular Limited	Telecom - Services	1.25%
Divi's Laboratories Limited	Pharmaceuticals	1.23%
The Great Eastern Shipping Company Limited	Transportation	1.23%
The Ramco Cements Limited	Cement	1.20%
Just Dial Limited	Software	1.18%
Castrol India Limited	Petroleum Products	1.15%
Zee Entertainment Enterprises Limited	Media & Entertainment	1.12%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
Emami Limited	Consumer Non Durables	1.07%
Punjab National Bank	Banks	1.06%
Oberoi Realty Limited	Construction	1.04%
Vardhman Textiles Limited	Textiles - Cotton	1.01%
Oil India Limited	Oil	0.99%
Bank of Baroda	Banks	0.99%
SKF India Limited	Industrial Products	0.98%
The Jammu & Kashmir Bank Limited	Banks	0.96%
The Karnataka Bank Limited	Banks	0.95%
VST Tillers Tractors Limited	Auto	0.94%
Birla Corporation Limited	Cement	0.93%
Sun TV Network Limited	Media & Entertainment	0.93%
Berger Paints India Limited	Consumer Non Durables	0.92%
Indraprastha Gas Limited	Gas	0.86%
Balampur Chini Mills Limited	Consumer Non Durables	0.86%
Bajaj Holdings & Investment Limited	Finance	0.86%
Hindustan Zinc Limited	Non - Ferrous Metals	0.85%
Thermax Limited	Industrial Capital Goods	0.84%
JK Cement Limited	Cement	0.83%
Den Networks Limited	Media & Entertainment	0.83%
Exide Industries Limited	Auto Ancillaries	0.80%
VA Tech Wabag Limited	Engineering Services	0.73%
Gillette India Limited	Consumer Non Durables	0.72%
Future Retail Limited	Retailing	0.57%
Future Lifestyle Fashions Limited	Retailing	0.54%
Max India Limited	Finance	0.51%
<b>Total</b>		<b>87.11%</b>
<b>CBLO / Reverse Repo Investments</b>		<b>15.89%</b>
<b>Total</b>		<b>15.89%</b>
<b>Cash &amp; Cash Equivalents</b>		<b>-3.00%</b>
<b>Net Receivable/Payable</b>		<b>-3.00%</b>
<b>Total</b>		<b>-3.00%</b>
<b>Grand Total</b>		<b>100.00%</b>

## % Sector Allocation



## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	28/Sep/2012-30/Sep/2013	30/Sep/2011-28/Sep/2012	30/Sep/2010-30/Sep/2011		CAGR Returns (%)	PTP Returns* (in ₹)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T Midcap Fund(G)	-3.61	13.42	-20.53	09/Aug/2004	15.79	38220.00
CNX Midcap	-10.75	10.52	-22.59		13.96	33052.07
S&P BSE SENSEX^	3.29	14.03	-18.01		15.39	37032.28

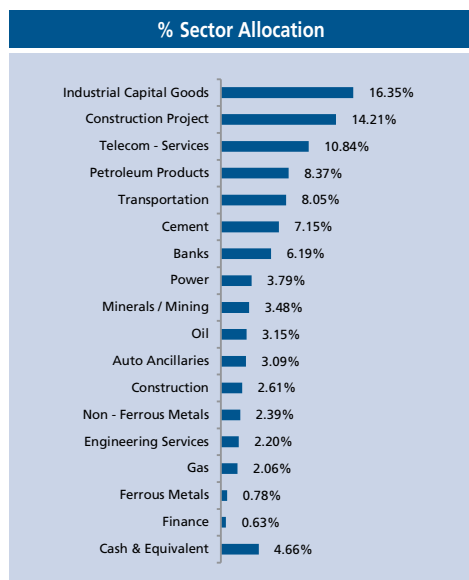
**Past performance may or may not be sustained in the future** \* Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of ₹ 10/- invested at inception. CAGR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

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

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

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

FUND DETAILS	
<b>NAV of Plans/Options</b> (as on 31 October 2013)	₹
Direct Plan - Dividend Plan	5.68
Direct Plan - Growth Plan	5.68
Dividend Plan	5.66
Growth Plan	5.66
<b>Volatility Measures*:</b>	
Standard Deviation	6.56
R-Squared	0.85
Beta	1.09
Sharpe Ratio#	-0.25
*Source: ICRA MFIE	
#Risk free rate assumed to be 8.55% (based on 3-months T-bill rate during last 3 months)	
<b>Date of Inception :</b>	September 27, 2007
<b>Expense Ratio :</b>	
Direct	2.29%
Non Direct	2.95%
<b>Portfolio Turnover :</b>	1.2859
<b>Options</b>	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.
<b>Minimum Application size (Initial)</b>	₹ 5,000 and in multiples of ₹ 1/- thereafter
<b>Additional Investment</b>	₹ 1,000 and thereafter in multiples of ₹ 1/-
<b>Minimum Redemption Size</b>	₹ 1,000 or 100 units.
<b>Fund Manager</b>	Mr. S. N. Lahiri
<b>Benchmark</b>	CNX Nifty
<b>AAUM (₹ In Crs) Quarter ended Sep 30, 2013</b>	21.81



PORTFOLIO ALLOCATION		
Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
Larsen & Toubro Limited	Construction Project	9.45%
Bharti Airtel Limited	Telecom - Services	7.96%
ICICI Bank Limited	Banks	6.19%
Reliance Industries Limited	Petroleum Products	5.63%
Shree Cement Limited	Cement	3.33%
Kesoram Industries Limited	Auto Ancillaries	3.09%
Thermax Limited	Industrial Capital Goods	3.09%
Texmaco Rail & Engineering Limited	Industrial Capital Goods	3.08%
Mangalam Cement Limited	Cement	2.96%
Idea Cellular Limited	Telecom - Services	2.88%
Bharat Electronics Limited	Industrial Capital Goods	2.72%
Jaiprakash Associates Limited	Construction	2.61%
Blue Dart Express Limited	Transportation	2.55%
Ashoka Buildcon Limited	Construction Project	2.42%
VA Tech Wabag Limited	Engineering Services	2.20%
GAIL (India) Limited	Gas	2.06%
Disa India Limited	Industrial Capital Goods	2.05%
Gujarat Pipavav Port Limited	Transportation	1.97%
AIA Engineering Limited	Industrial Capital Goods	1.94%
Kalpataru Power Transmissions Limited	Power	1.87%
Bharat Petroleum Corporation Limited	Petroleum Products	1.72%
Sesa Sterlite Limited	Minerals / Mining	1.60%

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/Industry	% to Net Assets
Crompton Greaves Limited	Industrial Capital Goods	1.50%
Hindustan Zinc Limited	Non - Ferrous Metals	1.41%
Sadbhav Engineering Limited	Construction Project	1.28%
Adani Ports and Special Economic Zone Limited	Transportation	1.24%
Gateway Distriparks Limited	Transportation	1.23%
Coal India Limited	Minerals / Mining	1.22%
Cairn India Limited	Oil	1.14%
The Great Eastern Shipping Company Limited	Transportation	1.06%
Voltas Limited	Construction Project	1.06%
Hindustan Petroleum Corporation Limited	Petroleum Products	1.02%
Oil India Limited	Oil	1.01%
Oil & Natural Gas Corporation Limited	Oil	1.00%
Siemens Limited	Industrial Capital Goods	1.00%
SJVN Limited	Power	0.98%
Hindalco Industries Limited	Non - Ferrous Metals	0.98%
Bharat Earth Movers Limited	Industrial Capital Goods	0.97%
Jaiprakash Power Ventures Limited	Power	0.94%
JK Cement Limited	Cement	0.86%
Tata Steel Limited	Ferrous Metals	0.78%
Gujarat Mineral Development Corporation Limited	Minerals / Mining	0.66%
IDFC Limited	Finance	0.63%
<b>Total</b>		<b>95.34%</b>
<b>CBLO / Reverse Repo Investments</b>		<b>3.42%</b>
<b>Total</b>		<b>3.42%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>1.24%</b>
<b>Total</b>		<b>1.24%</b>
<b>Grand Total</b>		<b>100.00%</b>

Performance of Growth Option						
	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	28/Sep/2012-30/Sep/2013	30/Sep/2011-28/Sep/2012	30/Sep/2010-30/Sep/2011		CAGR Returns (%)	PTP Returns* (in ₹)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T Infrastructure Fund(G)	-19.84	7.56	-27.97	27/Sep/2007	-10.51	5130.00
CNX Nifty	0.56	15.38	-18.02		2.31	11469.34
S&P BSE SENSEX^	3.29	14.03	-18.01		2.05	11299.79

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

<b>NAV of Plans/Options</b> (as on 31 October 2013)	₹
Direct Plan - Dividend Option	12.390
Direct Plan - Growth Option	12.390
Dividend Option	12.310
Growth Option	12.310
<b>Volatility Measures*:</b>	
Standard Deviation	3.84
R-Squared	0.90
Beta	0.65
Sharpe Ratio#	0.01
*Source: ICRA MFE	
#Risk free rate assumed to be 8.55% (based on 3-months T-bill rate during last 3 months)	

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

**Expense Ratio :**  
Direct 2.10%  
Non Direct 2.98%

**Portfolio Turnover :** 0.6783

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

**Minimum Application size (Initial)** ₹ 5,000

**Additional Investment** ₹ 1,000

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

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

**Benchmark<sup>§</sup>** 70% - S&P BSE 200 Index, 20% - Gold Prices and 10% - CRISIL Short Term Bond Fund Index

**AAum (₹ In Crs) Quarter ended Sep 30, 2013** 38.17

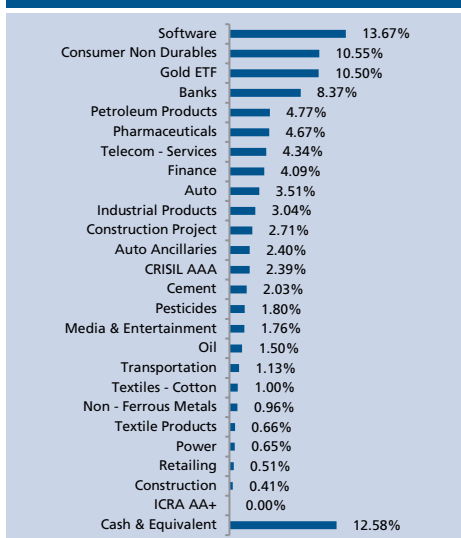
## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
Tata Consultancy Services Limited	Software	4.08%
ICICI Bank Limited	Banks	2.93%
Infosys Limited	Software	2.87%
Bharti Airtel Limited	Telecom - Services	2.87%
Larsen & Toubro Limited	Construction	2.71%
Reliance Industries Limited	Project	2.53%
MindTree Limited	Petroleum Products	2.50%
Tech Mahindra Limited	Software	2.16%
The Federal Bank Limited	Banks	2.05%
Torrent Pharmaceuticals Limited	Pharmaceuticals	1.92%
ITC Limited	Consumer Non Durables	1.92%
Bayer Cropscience Limited	Pesticides	1.80%
HDFC Bank Limited	Banks	1.79%
United Spirits Limited	Consumer Non Durables	1.70%
Idea Cellular Limited	Telecom - Services	1.47%
Housing Development Finance Corporation Limited	Finance	1.46%
Hero MotoCorp Limited	Auto	1.40%
Amara Raja Batteries Limited	Auto Ancillaries	1.38%
Castrol India Limited	Petroleum Products	1.37%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.32%
Escorts Limited	Auto	1.19%
Britannia Industries Limited	Consumer Non Durables	1.17%
Bajaj Finance Limited	Finance	1.13%
Finolex Industries Limited	Industrial Products	1.11%
Nestle India Limited	Consumer Non Durables	1.05%
Blue Dart Express Limited	Transportation	1.02%
Wabco India Limited	Auto Ancillaries	1.02%
Mcleod Russel India Limited	Consumer Non Durables	1.01%
Vardhman Textiles Limited	Textiles - Cotton	1.00%
Fag Bearings India Limited	Industrial Products	0.99%
Emami Limited	Consumer Non Durables	0.97%
Hindustan Zinc Limited	Non - Ferrous Metals	0.96%
Jyothy Laboratories Limited	Consumer Non Durables	0.95%
Swaraj Engines Limited	Industrial Products	0.94%
Maruti Suzuki India Limited	Auto	0.92%
Sundaram Finance Limited	Finance	0.90%
Bharat Petroleum Corporation Limited	Petroleum Products	0.87%
ING Vysya Bank Limited	Banks	0.86%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
Cipla Limited	Pharmaceuticals	0.84%
Sun TV Network Limited	Media & Entertainment	0.82%
Oil India Limited	Oil	0.81%
Bank of Baroda	Banks	0.74%
Colgate Palmolive (India) Limited	Consumer Non Durables	0.73%
Just Dial Limited	Software	0.70%
KPIT Cummins Infosystems Limited	Software	0.70%
Oil & Natural Gas Corporation Limited	Oil	0.69%
Dalmia Bharat Limited	Cement	0.67%
Page Industries Limited	Textile Products	0.66%
Eclerx Services Limited	Software	0.66%
Kalpataru Power Transmissions Limited	Power	0.65%
IL & FS Investment Managers Limited	Finance	0.60%
FDC Limited	Pharmaceuticals	0.59%
Den Networks Limited	Media & Entertainment	0.56%
Tata Coffee Limited	Consumer Non Durables	0.53%
Balrampur Chini Mills Limited	Consumer Non Durables	0.52%
Shree Cement Limited	Cement	0.52%
JK Cement Limited	Cement	0.49%
Oberoi Realty Limited	Construction	0.41%
Future Retail Limited	Retailing	0.39%
Siti Cable Network Limited	Media & Entertainment	0.38%
Mangalam Cement Limited	Cement	0.35%
Future Lifestyle Fashions Limited	Retailing	0.12%
The Great Eastern Shipping Company Limited	Transportation	0.11%
<b>Total</b>		<b>74.53%</b>
<b>BONDS &amp; NCDs</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Housing Development Finance Corporation Limited	CRISIL AAA	2.39%
Dr. Reddy's Laboratories Limited	ICRA AA+	0.00%
<b>Total</b>		<b>2.39%</b>
<b>Investment Funds/Mutual Funds</b>		
Goldman Sachs Gold Exchange Traded Scheme	Gold ETF	10.50%
<b>Total</b>		<b>10.50%</b>
<b>CBLO / Reverse Repo Investments</b>		
<b>Total</b>		<b>13.09%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>-0.51%</b>
<b>Total</b>		<b>-0.51%</b>
<b>Grand Total</b>		<b>100.00%</b>

## % Sector Allocation



## Performance of Growth Option

	Absolute Returns (Period)		Date of Inception of the Scheme	Since Inception	
	28/Sep/2012-30/Sep/2013	29/Sep/2011-28/Sep/2012		CAGR Returns (%)	PTP Returns* (in ₹)
	Absolute Returns (%)	Absolute Returns (%)			
L&T India Equity and Gold Fund(G)	1.11	15.53	07/Feb/2011	5.34	11475.00
Benchmark <sup>§</sup>	-0.50	14.12		5.11	11410.34
S&P BSE SENSEX <sup>^</sup>	3.29	12.36		2.75	10744.34

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

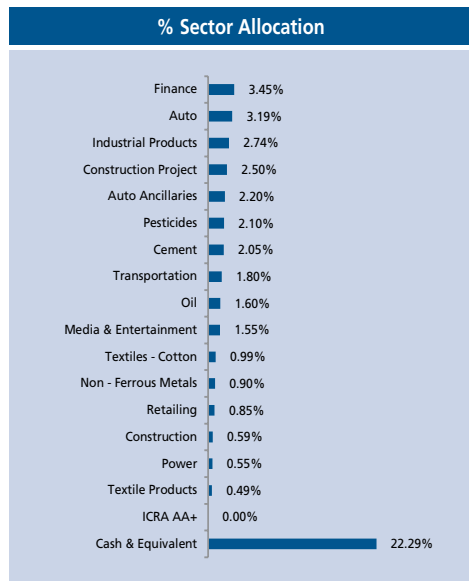
**Investment objective:** To seek to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities and to generate reasonable returns through a portfolio of debt and money market instruments. The Scheme will also additionally invest in domestic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

<b>NAV of Plans/Options</b> (as on 31 October 2013)	₹
Direct Plan - Dividend Option	12.084
Direct Plan - Growth Option	12.084
Dividend Option	12.004
Growth Option	12.004
<b>Volatility Measures*:</b>	
Standard Deviation	4.05
R-Squared	0.96
Beta	0.71
Sharpe Ratio#	-0.01
*Source: ICRA MFIE	
#Risk free rate assumed to be 8.55% (based on 3-months T-bill rate during last 3 months)	
<b>Date of Inception :</b>	February 7, 2011
<b>Expense Ratio :</b>	
Direct	2.04%
Non Direct	2.94%
<b>Portfolio Turnover :</b>	0.6664
<b>Options</b>	
	Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.
<b>Minimum Application size (Initial)</b>	₹ 5,000
<b>Additional Investment</b>	₹ 1,000
<b>Minimum Redemption Size</b>	₹ 1,000 or 100 units.
<b>Fund Manager</b>	Mr. S. N. Lahiri (investments in equity and equity related instruments), Mr. Vikram Chopra (investments in debt and money market instruments) and Mr. Abhijeet Dakshikar (investment in foreign securities)
<b>Benchmark<sup>‡</sup></b>	70% - S&P BSE 200 Index and 30% - CRISIL Short Term Bond Fund Index
<b>AAum (₹ In Crs) Quarter ended Sep 30, 2013</b>	36.11



## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
Infosys Limited	Software	3.49%
Tata Consultancy Services Limited	Software	3.48%
ICICI Bank Limited	Banks	3.33%
Bharti Airtel Limited	Telecom - Services	2.74%
Tech Mahindra Limited	Software	2.60%
Reliance Industries Limited	Petroleum Products	2.53%
Larsen & Toubro Limited	Construction Project	2.50%
The Federal Bank Limited	Banks	2.33%
MindTree Limited	Software	2.25%
Bayer Cropscience Limited	Pesticides	2.10%
Torrent Pharmaceuticals Limited	Pharmaceuticals	1.72%
ITC Limited	Consumer Non Durables	1.66%
HDFC Bank Limited	Banks	1.64%
United Spirits Limited	Consumer Non Durables	1.55%
Bank of Baroda	Banks	1.50%
Amara Raja Batteries Limited	Auto Ancillaries	1.43%
Housing Development Finance Corporation Limited	Finance	1.43%
Idea Cellular Limited	Telecom - Services	1.42%
Hero MotoCorp Limited	Auto	1.37%
Castrol India Limited	Petroleum Products	1.17%
Britannia Industries Limited	Consumer Non Durables	1.14%
Escorts Limited	Auto	1.03%
Vardhman Textiles Limited	Textiles - Cotton	0.99%
Fag Bearings India Limited	Industrial Products	0.98%
Bharat Petroleum Corporation Limited	Petroleum Products	0.96%
Oil India Limited	Oil	0.93%
Finolex Industries Limited	Industrial Products	0.92%
The Great Eastern Shipping Company Limited	Transportation	0.92%
Mcleod Russel India Limited	Consumer Non Durables	0.90%
Hindustan Zinc Limited	Non - Ferrous Metals	0.90%
Emami Limited	Consumer Non Durables	0.88%
Blue Dart Express Limited	Transportation	0.88%
Colgate Palmolive (India) Limited	Consumer Non Durables	0.88%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	0.87%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
Jyothy Laboratories Limited	Consumer Non Durables	0.87%
Bajaj Finance Limited	Finance	0.86%
Nestle India Limited	Consumer Non Durables	0.85%
Swaraj Engines Limited	Industrial Products	0.84%
Maruti Suzuki India Limited	Auto	0.79%
Wabco India Limited	Auto Ancillaries	0.77%
Shree Cement Limited	Cement	0.75%
ING Vysya Bank Limited	Banks	0.75%
Sundaram Finance Limited	Finance	0.74%
Sun TV Network Limited	Media & Entertainment	0.73%
Future Retail Limited	Retailing	0.72%
Just Dial Limited	Software	0.70%
Oil & Natural Gas Corporation Limited	Oil	0.67%
Oberoi Realty Limited	Construction	0.59%
Eclerx Services Limited	Software	0.59%
Cipla Limited	Pharmaceuticals	0.58%
Dalmia Bharat Limited	Cement	0.56%
Kalpataru Power Transmissions Limited	Power	0.55%
Den Networks Limited	Media & Entertainment	0.55%
KPIT Cummins Infosystems Limited	Software	0.52%
Page Industries Limited	Textile Products	0.49%
Tata Coffee Limited	Consumer Non Durables	0.46%
JK Cement Limited	Cement	0.45%
FDC Limited	Pharmaceuticals	0.44%
IL & FS Investment Managers Limited	Finance	0.42%
Balrampur Chini Mills Limited	Consumer Non Durables	0.40%
Mangalam Cement Limited	Cement	0.29%
Siti Cable Network Limited	Media & Entertainment	0.27%
Future Lifestyle Fashions Limited	Retailing	0.13%
<b>Total</b>		<b>72.75%</b>
<b>BONDS &amp; NCDs</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Housing Development Finance Corporation Limited	CRISIL AAA	4.96%
Dr. Reddy's Laboratories Limited	ICRA AA+	0.00%
<b>Total</b>		<b>4.96%</b>
<b>CBLO / Reverse Repo Investments</b>		<b>22.86%</b>
<b>Total</b>		<b>22.86%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>-0.57%</b>
<b>Total</b>		<b>-0.57%</b>
<b>Grand Total</b>		<b>100.00%</b>

## Performance of Growth Option

	Absolute Returns (Period)		Date of Inception of the Scheme	Since Inception	
	28/Sep/2012-30/Sep/2013	29/Sep/2011-28/Sep/2012		CAGR Returns (%)	PTP Returns* (in ₹)
	Absolute Returns (%)	Absolute Returns (%)			
L&T India Prudence Fund(G)	4.40	13.63	07/Feb/2011	4.42	11213.00
Benchmark <sup>‡</sup>	1.46	10.85		3.05	10826.58
S&P BSE SENSEX <sup>^</sup>	3.29	12.36		2.75	10744.34

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



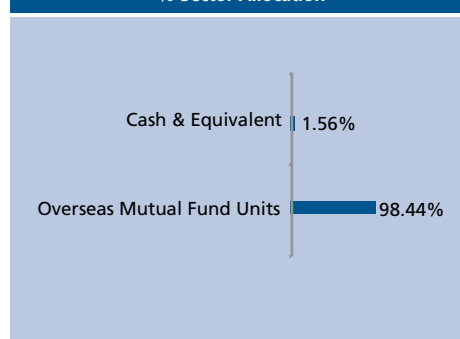
## FUND DETAILS

<b>NAV of Plans/Options</b> (as on 31 October 2013)	₹
Direct Plan -Dividend Option	19.208
Direct Plan -Growth Option	19.208
Dividend Option	19.081
Growth Option	19.081
<b>Volatility Measures*:</b>	
Standard Deviation	4.03
Sharpe Ratio#	0.19
*Source: ICRA MFE	
#Risk free rate assumed to be 8.55% (based on 3-months T-bill rate during last 3 months)	
<b>Date of Inception :</b>	February 11, 2010
<b>Expense Ratio :</b>	
Direct	1.08%
Non Direct	2.01%
<b>Options</b>	
Growth and Dividend. The Dividend Option offers Payout and Reinvestment facilities.	
<b>Minimum Application size (Initial)</b>	₹ 5,000
<b>Additional Investment</b>	₹ 1,000
<b>Minimum Redemption Size</b>	₹ 1,000 or 100 units.
<b>Fund Manager</b>	Mr. Abhijeet Dakshikar
<b>Benchmark<sup>§</sup></b>	
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.	
<b>AAum (₹ In Crs) Quarter ended Sep 30, 2013</b>	80.76

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/Industry	% to Net Assets
<b>Investment Funds/Mutual Funds</b>		
Fidelity Fund - Global Real Asset Sec - I	Overseas Mutual Fund Units	98.44%
<b>Total</b>		<b>98.44%</b>
<b>CBLO / Reverse Repo Investments</b>		
<b>Total</b>		<b>2.31%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>-0.75%</b>
<b>Total</b>		<b>-0.75%</b>
<b>Grand Total</b>		<b>100.00%</b>

## % Sector Allocation



## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	28/Sep/2012-30/Sep/2013	29/Sep/2011-28/Sep/2012	29/Sep/2010-29/Sep/2011		CAGR Returns (%)	PTP Returns* (in ₹)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T Global Real Assets Fund (G)	28.33	29.15	2.46	11/Feb/2010	19.07	18861.00
Benchmark <sup>§</sup>	30.17	25.14	3.29		17.63	18047.09
S&P BSE SENSEX <sup>^</sup>	3.29	12.36	-16.33		5.14	11997.93

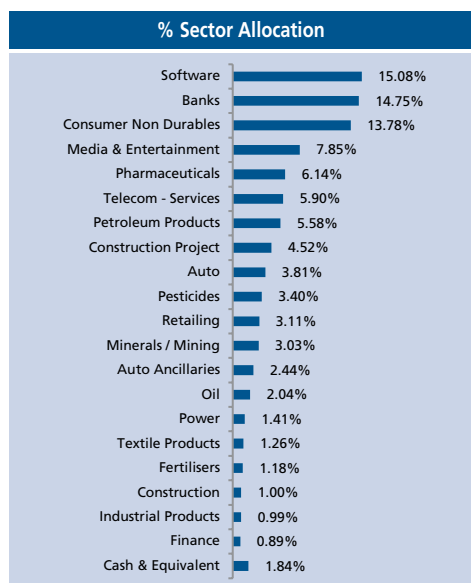
**Past performance may or may not be sustained in the future.** \* Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of ₹ 10/- invested at inception. 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 achieve long-term capital growth from a portfolio which will be primarily invested in Fidelity Funds - Global Real Asset Securities Fund, an offshore fund launched by Fidelity Funds (an open-ended investment company incorporated in Luxembourg) and similar to an Indian mutual fund scheme.

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

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

FUND DETAILS	
<b>NAV of Plans/Options</b> (as on 31 October 2013)	₹
Dividend Option	13.72
Growth Option	16.00
<b>Volatility Measures*:</b>	
Standard Deviation	5.30
R-Squared	0.94
Beta	0.93
Sharpe Ratio#	-0.18
*Source: ICRA MFIE	
#Risk free rate assumed to be 8.55% (based on 3-months T-bill rate during last 3 months)	
<b>Date of Inception :</b>	November 18, 2005
<b>Expense Ratio :</b>	2.95%
<b>Portfolio Turnover :</b>	1.0542
<b>Options</b>	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.
<b>Minimum Application size (Initial)</b>	Further subscriptions in this fund have been restricted
<b>Additional Investment</b>	Further subscriptions in this fund have been restricted
<b>Minimum Redemption Size</b>	₹ 500 per application or 50 units
<b>Fund Manager</b>	Mr. Rajesh Pherwani
<b>Benchmark</b>	CNX Nifty
<b>AAum (₹ In Crs) Quarter ended Sep 30, 2013</b>	25.38



PORTFOLIO ALLOCATION		
Name of Instrument	Rating/Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
Infosys Limited	Software	6.35%
ICICI Bank Limited	Banks	6.04%
ITC Limited	Consumer Non Durables	5.59%
Larsen & Toubro Limited	Construction Project	4.25%
Reliance Industries Limited	Petroleum Products	4.13%
Bharti Airtel Limited	Telecom - Services	3.89%
Tech Mahindra Limited	Software	3.65%
ING Vysya Bank Limited	Banks	3.63%
Maruti Suzuki India Limited	Auto	3.32%
Tata Consultancy Services Limited	Software	3.01%
United Spirits Limited	Consumer Non Durables	2.73%
D. B. Corp Limited	Media & Entertainment	2.68%
Zee Entertainment Enterprises Limited	Media & Entertainment	2.67%
Berger Paints India Limited	Consumer Non Durables	2.63%
The Federal Bank Limited	Banks	2.55%
Future Retail Limited	Retailing	2.15%
Torrent Pharmaceuticals Limited	Pharmaceuticals	2.14%
MindTree Limited	Software	2.07%
Cairn India Limited	Oil	2.04%
Idea Cellular Limited	Telecom - Services	2.01%
Divi's Laboratories Limited	Pharmaceuticals	1.92%
Motherson Sumi Systems Limited	Auto Ancillaries	1.86%
NMDC Limited	Minerals / Mining	1.86%
Bayer Cropscience Limited	Pesticides	1.83%
Rallis India Limited	Pesticides	1.57%
Tata Coffee Limited	Consumer Non Durables	1.48%

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/Industry	% to Net Assets
Den Networks Limited	Media & Entertainment	1.46%
Bharat Petroleum Corporation Limited	Petroleum Products	1.45%
Jaiprakash Power Ventures Limited	Power	1.41%
The Jammu & Kashmir Bank Limited	Banks	1.38%
Jyothy Laboratories Limited	Consumer Non Durables	1.35%
Raymond Limited	Textile Products	1.26%
Coromandel International Limited	Fertilisers	1.18%
Sesa Sterlite Limited	Minerals / Mining	1.17%
Bank of India	Banks	1.15%
Aurobindo Pharma Limited	Pharmaceuticals	1.11%
Sun TV Network Limited	Media & Entertainment	1.04%
Jaiprakash Associates Limited	Construction	1.00%
Swaraj Engines Limited	Industrial Products	0.99%
Lupin Limited	Pharmaceuticals	0.97%
Future Lifestyle Fashions Limited	Retailing	0.96%
Bajaj Finance Limited	Finance	0.89%
MRF Limited	Auto Ancillaries	0.58%
Hero MotoCorp Limited	Auto	0.49%
Ashoka Buildcon Limited	Construction Project	0.27%
<b>Total</b>		<b>98.16%</b>
<b>CBLO / Reverse Repo Investments</b>		<b>2.01%</b>
<b>Total</b>		<b>2.01%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>-0.17%</b>
<b>Total</b>		<b>-0.17%</b>
<b>Grand Total</b>		<b>100.00%</b>

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	28/Sep/2012-30/Sep/2013	30/Sep/2011-28/Sep/2012	30/Sep/2010-30/Sep/2011		CAGR Returns (%)	PTP Returns* (in ₹)
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)			
L&T Tax Saver Fund(G)	-2.48	9.38	-22.72	18/Nov/2005	4.88	14550.00
CNX Nifty	0.56	15.38	-18.02		10.47	21890.04
S&P BSE SENSEX^	3.29	14.03	-18.01		10.73	22309.83

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

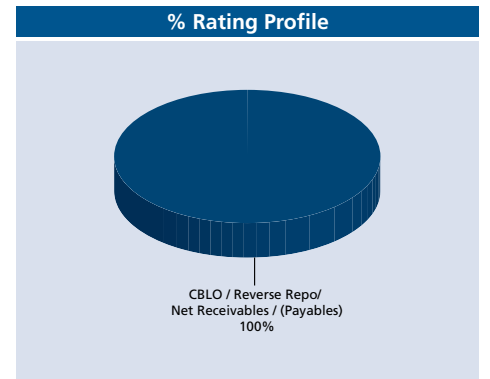
FUND DETAILS	
<b>NAV of Plans/Options</b> (as on 31 October 2013)	(₹)
Daily Dividend Option	1023.3000
Direct Plan - Daily Dividend Option	1031.2612
Direct Plan - Growth Option	1676.1712
Direct Plan - Monthly Dividend Option	1014.2844
Direct Plan - Weekly Dividend Option	1001.0601
Growth Option	1675.8824
Institutional Plan - Growth Option	1657.4690
Monthly Dividend Option	1013.4120
Retail Plan - Growth option	1612.4572
Retail Plan - Monthly Dividend Option	1011.6550
Weekly Dividend Option	1000.7014
<b>Date of Inception :</b>	November 27, 2006
<b>Expense Ratio :</b>	
Institutional	0.40%
Non Direct	0.09%
Retail	0.80%
Direct	0.08%
<b>Options</b>	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend option (Reinvestment and Payout)</li> </ul>
<b>Minimum Application size (Initial)</b>	₹ 10,000 and in case of daily dividend option ₹ 1,00,000 and in multiples of ₹ 1 thereafter.
<b>Additional Investment</b>	₹ 1,000 and thereafter in multiples of ₹ 1
<b>Minimum Redemption Size</b>	₹ 1,000 or 100 units
<b>Fund Manager</b>	Mr. Mahesh A. Chhabria
<b>Benchmark</b>	CRISIL Liquid Fund Index
<b>AAum (₹ In Crs) Quarter ended Sep 30, 2013</b>	102.42

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/ Industry	% to Net Assets
<b>Others</b>		
CBLO / Reverse Repo		98.74%
Net Receivable/Payable		1.26%
<b>Net Assets</b>		<b>100.00%</b>
<b>Average Maturity</b>		0.00 years
<b>Modified Duration</b>		0.00 years

Dividend History			
Date of Declaration	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
(₹) Per Unit			
<b>Retail - Monthly Dividend</b>			
25-Oct-13	1,017.34	5.4549	5.2243
25-Sep-13	1,017.47	5.4549	5.2243
26-Aug-13	1,016.99	5.4549	5.2243
<b>Direct Plan - Monthly Dividend</b>			
25-Oct-13	1,019.85	5.4549	5.2243
25-Sep-13	1,019.38	5.4549	5.2243
26-Aug-13	1,018.30	5.4549	5.2243
<b>Monthly Dividend</b>			
25-Oct-13	1,018.99	5.4549	5.2243
25-Sep-13	1,018.57	5.4549	5.2243
26-Aug-13	1,017.54	5.4549	5.2243

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable). Face value ₹ 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/Sep/2012 - 30/Sep/2013	29/Sep/2011 - 30/Sep/2012	30/Sep/2010 - 29/Sep/2011		CAGR Returns (%)	PTP Returns* (in ₹)
L&T Cash-Retail(G)	7.98	9.05	7.82	27/Nov/2006	7.12	16013.68
Crisil Liquid Fund Index	8.59	8.62	7.77		7.26	16156.38
Crisil 1 Yr T-Bill Index^	5.70	8.09	5.38		5.60	14524.31
L&T Cash-Inst(G)	8.41	9.48	8.25	27/Nov/2006	7.55	16455.11
Crisil Liquid Fund Index	8.59	8.62	7.77		7.26	16156.38
Crisil 1 Yr T-Bill Index^	5.70	8.09	5.38		5.60	14524.31
L&T Cash Fund (G)	8.73	9.65	8.41	27/Nov/2006	7.72	16634.38
Crisil Liquid Fund Index	8.59	8.62	7.77		7.26	16156.38
Crisil 1 Yr T-Bill Index^	5.70	8.09	5.38		5.60	14524.31

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

Please note that, pursuant to SEBI circular dated September 13, 2012; effective October 1, 2012; no fresh applications for investments are being accepted in the Retail & Institutional Plans for details on other funds managed by the Fund Manager, please refer page no 30

## FUND DETAILS

NAV of Plans/Options (as on 31 October 2013)	(₹)
Daily Dividend	1011.6349
Daily Dividend	1011.6349
Direct Plan - Daily Dividend	1011.9470
Direct Plan - Growth	1694.8285
Direct Plan - Weekly Dividend	1001.2405
Growth	1694.4070
Institutional Plus Growth	2470.7521
Regular Growth	2387.7723
Weekly Dividend	1001.5621

### Date of Inception :

Regular	October 4, 2000
Institutional Plus	April 10, 2003
L&T Liquid Fund	October 3, 2006

### Expense Ratio :

Institutional Plus	0.40%
Non Direct	0.09%
Retail	1.30%
Direct	0.06%

### Options

- Growth
- Dividend (Reinvestment and Payout) - Weekly dividend
- Daily Dividend Reinvestment Plan

### Minimum Application size (Initial)

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

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

### Additional Investment

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

### Minimum Redemption Size

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

### Fund Manager

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

### Benchmark:

AAUM (₹ In Crs) Quarter ended Sep 30, 2013 5144.56

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
<b>MONEY MARKET INSTRUMENT</b>		
<b>Commercial Paper/Certificate of Deposit</b>		
Allahabad Bank	ICRA A1+	5.44%
The Jammu & Kashmir Bank Limited	CRISIL A1+	4.47%
Syndicate Bank	CARE A1+	4.45%
ICICI Bank Limited	ICRA A1+	3.97%
Mahindra & Mahindra Financial Services Limited	CRISIL A1+	3.96%
Volkswagen Finance Private Limited	IND A1 +	2.97%
Bank of Maharashtra	CRISIL A1+	2.96%
Aditya Birla Finance Limited	ICRA A1+	2.97%
Berger Paints India Limited	CRISIL A1+	2.48%
Jindal Steel & Power Limited	ICRA A1+	2.48%
Indusind Bank Limited	CRISIL A1+	2.48%
Oriental Bank of Commerce	CRISIL A1+	2.47%
Tata Motors Finance Limited	ICRA A1+	1.99%
Axis Bank Limited	CRISIL A1+	1.98%
State Bank of Hyderabad	ICRA A1+	1.98%
Central Bank of India	CRISIL A1+	1.98%
Canara Bank	ICRA A1+	1.98%
Kotak Mahindra Bank Limited	CRISIL A1+	1.98%
Kalpataru Power Transmissions Limited	CRISIL A1+	1.97%
Vijaya Bank	ICRA A1+	1.49%
Canara Bank	CRISIL A1+	1.48%
Yes Bank Limited	ICRA A1+	1.48%
Vijaya Bank	CARE A1+	1.48%
IDBI Bank Limited	CRISIL A1+	1.39%
Indusind Bank Limited	CARE A1+	0.99%
HPCL-Mittal Energy Limited	ICRA A1+	0.99%
Tata Capital Financial Services Limited	ICRA A1+	0.99%
United Bank of India	CARE A1+	0.99%
Sundaram Finance Limited	ICRA A1+	0.99%
Godrej Agrovet Limited	ICRA A1+	0.99%
Dena Bank	CRISIL A1+	0.99%
Aditya Birla Nuvo Limited	ICRA A1+	0.98%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
Magma Fincorp Limited	CARE A1+	0.50%
Andhra Bank	CARE A1+	0.49%
GRUH Finance Limited	CRISIL A1+	0.49%
Bank of Baroda	CRISIL A1+	0.49%
Punjab National Bank	CARE A1+	0.49%
ICICI Securities Limited	CRISIL A1+	0.30%
<b>Total</b>		<b>72.95%</b>
<b>Treasury Bill</b>		
91 Days TBILL 19DEC 13	SOVEREIGN	7.38%
182 Days TBILL 19DEC 13	SOVEREIGN	3.93%
91 Days TBILL 5DEC 13	SOVEREIGN	1.97%
364 Days TBILL 12DEC 13	SOVEREIGN	1.97%
91 Days TBILL 26DEC 13	SOVEREIGN	0.49%
<b>Total</b>		<b>15.74%</b>
<b>Bills Rediscounting</b>		
ICICI Bank Limited - BRD	CARE A1+	0.98%
<b>Total</b>		<b>0.98%</b>
<b>Fixed Deposit</b>		
Axis Bank Limited	TERM DEPOSITS	3.98%
The Jammu & Kashmir Bank Limited	TERM DEPOSITS	2.98%
<b>Total</b>		<b>6.96%</b>
<b>Others</b>		
CBLO / Reverse Repo		3.15%
Net Receivables / (Payables)		0.22%
<b>Net Assets</b>		<b>100.00%</b>
<b>Average Maturity</b>		0.07 years
<b>Modified Duration</b>		0.06 years

## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	30/Sep/2012 - 30/Sep/2013	30/Sep/2011 - 30/Sep/2012	30/Sep/2010 - 30/Sep/2011		CAGR Returns (%)	PTP Returns* (in ₹)
L&T Liquid-Reg(G)	7.57	8.58	8.05	04/Oct/2000	6.86	23698.44
Crilil Liquid Fund Index	8.59	8.65	7.77		NA	NA
Crilil 91 Day T-Bill Index^	7.88	8.70	5.24		5.86	20963.00
L&T Liquid-Inst Plus(G)	8.54	9.62	8.31	10/Apr/2003	8.93	24503.20
Crilil Liquid Fund Index	8.59	8.65	7.77		6.37	19103.68
Crilil 91 Day T-Bill Index^	7.88	8.70	5.24		5.47	17480.43
L&T Liquid Fund (G)	8.90	9.83	8.41	03/Oct/2006	7.70	16799.28
Crilil Liquid Fund Index	8.59	8.65	7.77		7.23	16300.40
Crilil 91 Day T-Bill Index^	7.88	8.70	5.24		5.73	14768.98

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

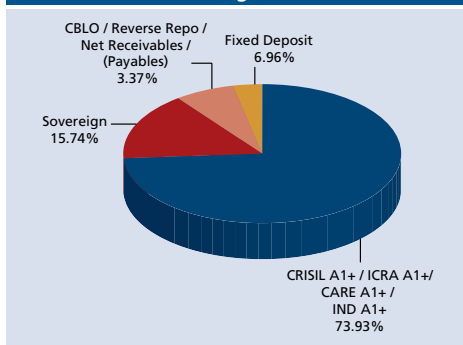
**Investment objective:** To generate reasonable returns while maintaining safety and providing the investor superior liquidity. To achieve this objective, investments will be predominantly made in a well-diversified and highly liquid portfolio of money market instruments, government securities and corporate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

**Exit Load** - Nil.

Please note that, pursuant to SEBI circular dated September 13, 2012; effective October 1, 2012; no fresh applications for investments are being accepted in the Regular & Institutional Plus Plans

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

## % Rating Profile



## FUND DETAILS

NAV of Plans/Options (as on 31 October 2013)	(₹)
Daily Dividend	10.1660
Direct Plan - Daily Dividend	10.3174
Direct Plan - Growth	20.0474
Direct Plan- Monthly Dividend	12.3857
Direct Plan- Weekly Dividend	10.3726
Growth	20.0203
Monthly Dividend	12.3680
Regular Growth	19.3653
Regular Monthly Dividend	11.8351
Regular Semi Annual Dividend	15.2160
Semi Annual Dividend	15.2160
Bonus	20.0203
Weekly Dividend	10.3546

### Date of Inception :

Regular	November 27, 1997
L&T Ultra Short Term Fund	April 10, 2003

### Expense Ratio :

Non Direct	0.29%
Regular	1.00%
Direct	0.10%

### Options

- Growth
- Dividend (Reinvestment and Payout)
  1. Weekly Dividend
  2. Monthly Dividend
  3. Semi- annual Dividend
- Daily Dividend Reinvestment Plan

### Minimum Application size (Initial)

**Weekly Dividend/ Monthly Dividend/ Semi- Annual Dividend and Growth:**

A minimum of ₹ 10,000/- per application and in multiples of ₹ 1/- thereafter

### Daily Dividend Reinvestment Plan:

A minimum of ₹ 1,00,000/- per application and in multiples of ₹ 1/- thereafter.

### Additional Investment

₹ 1,000 and thereafter in multiples of ₹ 1

### Minimum

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

### Redemption Size

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

### Fund Manager

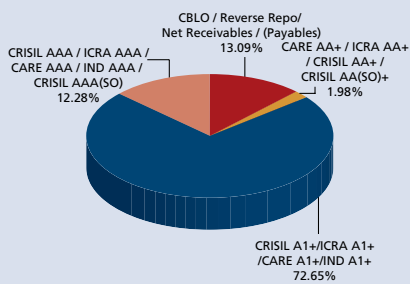
Mr. Shriram Ramanathan and Mr. Mahesh Chhabria

### Benchmark

CRISIL Liquid Fund Index

**AAUM (₹ In Crs) Quarter ended Sep 30, 2013** 206.86

## % Rating Profile



## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>		
<b>Non Convertible Debentures</b>		
Mapex Infrastructure Private Limited	CRISIL AAA(SO)	5.35%
Power Finance Corporation Limited	ICRA AAA	2.98%
Emas Expressway Private Limited	CRISIL AAA(SO)	1.98%
Sundaram Finance Limited	ICRA AA+	1.98%
Housing Development Finance Corporation Limited	CRISIL AAA	1.97%
<b>Total</b>		<b>14.26%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Commercial Paper/Certificate of Deposit</b>		
State Bank of Hyderabad	ICRA A1+	13.46%
Mahindra & Mahindra Financial Services Limited	CRISIL A1+	12.84%
Bank Of India	CRISIL A1+	9.63%
Magma Fincorp Limited	CARE A1+	4.95%
Union Bank of India	CRISIL A1+	4.94%
ICICI Bank Limited	ICRA A1+	4.90%
Bank of Baroda	ICRA A1+	4.82%
Housing Development Finance Corporation Limited	ICRA A1+	4.81%
Corporation Bank	CRISIL A1+	4.81%
Sesa Sterlite Limited	CRISIL A1+	4.54%
ICICI Securities Limited	CRISIL A1+	1.97%
Canara Bank	CRISIL A1+	0.96%
Kotak Mahindra Bank Limited	CRISIL A1+	0.02%
<b>Total</b>		<b>72.65%</b>
<b>Others</b>		
CBLO / Reverse Repo		12.79%
Net Receivables / (Payables)		0.30%
<b>Net Assets</b>		<b>100.00%</b>

**Average Maturity** 0.25 years

**Modified Duration** 0.23 years

## Dividend History

Date of Declaration	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
(₹) Per Unit			
<b>Regular - Monthly Dividend</b>			
25-Oct-13	11.9051	0.0701	0.0672
25-Sep-13	11.8829	0.0623	0.0597
26-Aug-13	11.8253	0.0623	0.0597
<b>Direct Plan - Monthly Dividend</b>			
25-Oct-13	12.4630	0.0779	0.0746
25-Sep-13	12.4369	0.0701	0.0672
26-Aug-13	12.3738	0.0701	0.0672
<b>Monthly Dividend</b>			
25-Oct-13	12.4458	0.0779	0.0746
25-Sep-13	12.4218	0.0701	0.0672
26-Aug-13	12.3609	0.0701	0.0672

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

## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	28/Sep/2012 - 30/Sep/2013	29/Sep/2011 - 28/Sep/2012	29/Sep/2010 - 29/Sep/2011		CAGR Returns (%)	PTP Returns* (in ₹)
L&T Ultra ST-Reg(G)	8.24	9.60	8.48	27/Nov/1997	4.20	19193.90
Crilil Liquid Fund Index	8.59	8.67	7.76		NA	NA
Crilil 1 Yr T-Bill Index^	5.70	8.14	5.38		6.34	26511.38
L&T Ultra Short Term Fund (G)	9.10	10.00	8.73	10/Apr/2003	6.75	19831.30
Crilil Liquid Fund Index	8.59	8.67	7.76		6.37	19103.68
Crilil 1 Yr T-Bill Index^	5.70	8.14	5.38		5.27	17138.04

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

Please note that, pursuant to SEBI circular dated September 13, 2012; effective October 1, 2012; no fresh applications for investments are being accepted in the Regular Plan For details on other funds managed by the Fund Manager, please refer page no 30

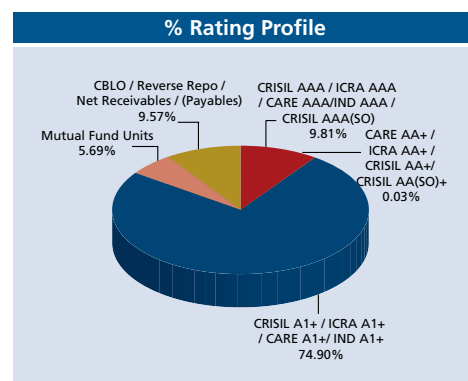


FUND DETAILS	
<b>NAV of Plans/Options</b> (as on 31 October 2013)	(₹)
Daily Dividend Plan	10.8591
Direct Plan - Daily Dividend Plan	10.8591
Direct Plan - Growth Plan	12.0560
Direct Plan - Monthly Dividend	11.1826
Direct Plan - Weekly Dividend	12.8235
Growth Plan	12.0427
Monthly Dividend	11.1697
Weekly Dividend	12.4090
<b>Date of Inception :</b>	August 11, 2005
<b>Expense Ratio :</b>	
Direct	0.25%
Non Direct	0.40%
<b>Options</b>	<ul style="list-style-type: none"> <li>Growth</li> <li>Dividend                             <ol style="list-style-type: none"> <li>Daily Dividend</li> <li>Weekly Dividend</li> <li>Monthly Dividend</li> </ol> </li> </ul> All Options have common portfolio.
<b>Minimum Application size (Initial)</b>	₹10,000 and in multiples of ₹ 1/- thereafter
<b>Additional Investment</b>	₹ 1,000 and thereafter in multiples of ₹ 1/-
<b>Minimum Redemption Size</b>	₹ 1000 or 100 units.
<b>Fund Manager</b>	Mr. Mahesh Chhabria
<b>Benchmark</b>	CRISIL Liquid Fund Index
<b>AAum (₹ In Crs) Quarter ended Sep 30, 2013</b>	293.47

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>		
<b>Non Convertible Debentures</b>		
Housing Development Finance Corporation Limited	CRISIL AAA	6.98%
Power Finance Corporation Limited	CRISIL AAA	2.83%
Kotak Mahindra Prime Limited	CRISIL AA+	0.03%
<b>Total</b>		<b>9.84%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Commercial Paper/Certificate of Deposit</b>		
Canara Bank	CRISIL A1+	13.60%
Mahindra & Mahindra Financial Services Limited	CRISIL A1+	9.77%
Union Bank of India	CRISIL A1+	6.99%
Magma Fincorp Limited	CARE A1+	6.99%
Indusind Bank Limited	CARE A1+	6.98%
The Jammu & Kashmir Bank Limited	CRISIL A1+	6.97%
State Bank of Hyderabad	CRISIL A1+	6.79%
Corporation Bank	CRISIL A1+	6.79%
Sesa Sterlite Limited	CRISIL A1+	6.42%
IDBI Bank Limited	CRISIL A1+	1.40%
State Bank of Hyderabad	ICRA A1+	1.36%
ICICI Bank Limited	ICRA A1+	0.84%
<b>Total</b>		<b>74.90%</b>
<b>Investment Funds/Mutual Funds</b>		
L&T FMP IX PLAN A - DIRECT PLAN - GROWTH	Mutual Fund Units	5.69%
<b>Total</b>		<b>5.69%</b>
<b>Others</b>		
CBLO / Reverse Repo		9.20%
Net Receivables / (Payables)		0.37%
<b>Net Assets</b>		<b>100.00%</b>
<b>Average Maturity</b>		0.33 years
<b>Modified Duration</b>		0.29 years

Dividend History			
Date of Declaration	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
(₹) Per Unit			
<b>Regular - Monthly Dividend</b>			
25-Oct-13	11.2308	0.0623	0.0597
25-Sep-13	11.2251	0.0623	0.0597
26-Aug-13	11.2008	0.0545	0.0522
<b>Direct Plan - Monthly Dividend</b>			
25-Oct-13	11.2434	0.0623	0.0597
25-Sep-13	11.2363	0.0623	0.0597
26-Aug-13	11.2105	0.0545	0.0522

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



Performance of Growth Option						
	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	28/Sep/2012 - 30/Sep/2013	29/Sep/2011 - 28/Sep/2012	30/Sep/2010 - 29/Sep/2011		CAGR Returns (%)	PTP Returns* (in ₹)
L&T FRF(G)	-26.85	9.79	8.73	11/Aug/2005	2.20	11940.27
Crilil Liquid Fund Index	8.59	8.67	7.77		6.98	17325.16
Crilil 1 Yr T-Bill Index^	5.70	8.14	5.38		5.48	15442.93

Past performance may or may not be sustained in the future. \* Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of ₹ 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 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** – Nil

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

## FUND DETAILS

**NAV of Plans/Options** (as on 31 October 2013) (₹)

Daily Dividend Option	10.1991
Direct Plan - Daily Dividend Option	10.4038
Direct Plan - Growth Option	10.9500
Direct Plan - Monthly Dividend Option	10.0931
Direct Plan - Weekly Dividend Option	10.0506
Growth Option	10.9395
Institutional Plan - Growth Option	15.2469
Retail Plan - Growth Option	15.3666
Retail Plan - Monthly Dividend Option	10.1247
Weekly Dividend Option	10.0878
Monthly Dividend Option	10.0838

### Date of Inception :

Retail	September 20, 2007
Institutional	February 18, 2008
L&T Low Duration Fund	September 12, 2012

### Expense Ratio :

Institutional	0.60%
Non Direct	0.44%
Retail	1.02%
Direct	0.33%

### Options

- Growth
- Dividend option (Reinvestment and Payout)

### Minimum Application size (Initial)

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

### Additional Investment

₹ 1,000 and thereafter in multiples of ₹ 1

### Minimum Redemption Size

₹ 1,000 or 100 units

### Fund Manager

Mr. Shriram Ramanathan

### Benchmark

CRISIL Liquid Fund Index

### AAUM (₹ In Crs) Quarter ended Sep 30, 2013

41.80

## PORTFOLIO ALLOCATION

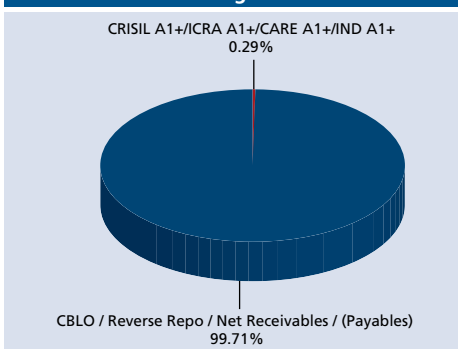
Name of Instrument	Rating/ Industry	% to Net Assets
<b>MONEY MARKET INSTRUMENT</b>		
<b>Commercial Paper/Certificate of Deposit</b>		
Kotak Mahindra Bank Limited	CRISIL A1+	0.29%
<b>Total</b>		<b>0.29%</b>
<b>Others</b>		
CBLO / Reverse Repo		99.10%
Net Receivables / (Payables)		0.61%
<b>Grand Total</b>		<b>100.00%</b>
<b>Average Maturity</b>		0.00 years
<b>Modified Duration</b>		0.00 years

## Dividend History

Date of Declaration	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
(₹) Per Unit			
<b>Retail - Monthly Dividend</b>			
25-Oct-13	10.1816	0.0545	0.0522
25-Sep-13	10.1832	0.0545	0.0522
26-Aug-13	10.1810	0.0623	0.0597
<b>Monthly Dividend</b>			
25-Oct-13	10.1496	0.0623	0.0597
25-Sep-13	10.156	0.0623	0.0597
26-Aug-13	10.1487	0.0623	0.0597
<b>Direct Plan - Monthly Dividend</b>			
25-Oct-13	10.1588	0.0623	0.0597
25-Sep-13	10.1638	0.0623	0.0597
26-Aug-13	10.1553	0.0623	0.0597

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

## % Rating Profile



## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	28/Sep/2012 - 30/Sep/2013	29/Sep/2011 - 28/Sep/2012	29/Sep/2010 - 29/Sep/2011		CAGR Returns (%)	PTP Returns* (in ₹)
L&T Low Duration Fund-Inst(G)	8.04	9.47	8.53	18/Feb/2008	7.66	15137.50
Crisil Liquid Fund Index	8.59	8.67	7.76		7.26	14829.09
Crisil 1 Yr T-Bill Index^	5.70	8.14	5.38		5.62	13596.80
L&T Low Duration Fund-Retail(G)	7.60	9.04	8.09	20/Sep/2007	7.26	15261.60
Crisil Liquid Fund Index	8.59	8.67	7.76		7.21	15217.41
Crisil 1 Yr T-Bill Index^	5.70	8.14	5.38		5.63	13916.23
	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	28/Sep/2012 - 30/Sep/2013				CAGR Returns (%)	PTP Returns* (in ₹)
L&T Low Duration Fund (G)	8.17			12/Sep/2012	8.35	10858.80
Crisil Liquid Fund Index	8.59				8.52	10881.10
Crisil 1 Yr T-Bill Index^	5.70				5.70	10589.49

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

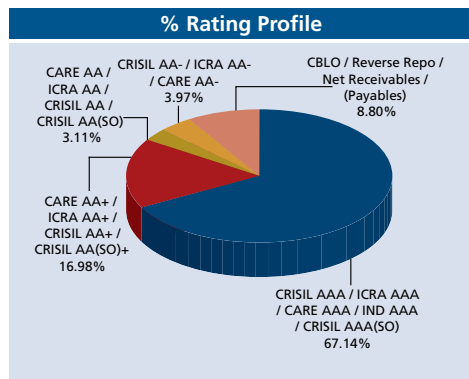
**Investment Objective:** To generate reasonable returns and liquidity primarily through investment in money market and short term debt instruments.

**Exit Load** - For redemption within 25 days from the date of allotment or Purchase applying First in First out basis – 1.50% of Applicable Net Asset Value.

Please note that, pursuant to SEBI circular dated September 13, 2012; effective October 1, 2012; no fresh applications for investments are being accepted in the Retail & Institutional Plans for details on other funds managed by the Fund Manager, please refer page no 30

## FUND DETAILS

<b>NAV of Plans/Options</b> (as on ₹)	
31 October 2013)	
Bonus	11.7461
Direct Plan -Growth	11.7591
Direct Plan - Dividend	10.5186
Direct Plan - Quarterly Dividend	10.6100
Growth	11.7461
Dividend	10.4663
Quarterly Dividend	10.6099
<b>Date of Inception :</b>	December 27, 2011
<b>Expense Ratio :</b>	
Direct	0.33%
Non Direct	0.46%
<b>Options</b>	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend (Reinvestment and Payout)</li> <li>• Quarterly Dividend (Reinvestment and Payout)</li> <li>• Bonus</li> </ul>
<b>Minimum Application size (Initial)</b>	₹10,000 and in multiples of ₹ 1/- thereafter
<b>Additional Investment</b>	₹ 1,000 and thereafter in multiples of ₹ 1/-
<b>Minimum Redemption Size</b>	₹ 1000 or 100 units.
<b>Fund Manager</b>	Mr. Vikram Chopra
<b>Benchmark</b>	CRISIL Short Term Bond Fund Index
<b>AAum (₹ In Crs) Quarter ended Sep 30, 2013</b>	396.96



## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>		
<b>Non Convertible Debentures</b>		
National Bank for Agriculture & Rural Development	CRISIL AAA	11.19%
Power Finance Corporation Limited	CRISIL AAA	9.19%
Indian Oil Corporation Limited	ICRA AAA	7.68%
Shriram Transport Finance Company Limited	CARE AA+	6.72%
Housing Development Finance Corporation Limited	CRISIL AAA	6.72%
National Housing Bank	IND AAA	6.16%
Rural Electrification Corporation Limited	CRISIL AAA	4.84%
LIC Housing Finance Limited	CARE AAA	4.58%
Bharat Petroleum Corporation Limited	CRISIL AAA	4.57%
National Housing Bank	CRISIL AAA	4.50%
Tata Motors Finance Limited	CRISIL AA-	3.97%
LIC Housing Finance Limited	CRISIL AAA	3.11%
IDFC Limited	ICRA AAA	3.06%
Vizag General Cargo Berth Pvt Limited	CRISIL AA(SO)+	3.02%
Sundaram Finance Limited	ICRA AA+	2.69%
Mahindra & Mahindra Financial Services Limited	CRISIL AA+	2.68%
Mahindra Vehicles Manufacturers Limited	ICRA AA	1.60%
Tata Sons Limited	CRISIL AAA	1.54%
Kotak Mahindra Prime Limited	CRISIL AA+	1.54%
Cholamandalam Investment and Finance Company Limited	ICRA AA	1.51%
Bajaj Finance Limited	CRISIL AA+	0.33%
<b>Total</b>		<b>91.20%</b>
<b>Others</b>		
CBLO / Reverse Repo		4.16%
Net Receivables / (Payables)		4.64%
<b>Net Assets</b>		<b>100.00%</b>
<b>Average Maturity</b>		<b>1.66 years</b>
<b>Modified Duration</b>		<b>1.36 years</b>

## Dividend History

Date of Declaration	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
(₹) Per Unit			
<b>Monthly Dividend</b>			
25-Oct-13	10.5284	0.0623	0.0597
25-Sep-13	10.4584	0.0623	0.0597
25-Jun-13	10.4971	0.0390	0.0373
<b>Direct Plan - Monthly Dividend</b>			
25-Oct-13	10.5797	0.0623	0.0597
25-Sep-13	10.5059	0.0623	0.0597
25-Jun-13	10.5013	0.0390	0.0373
<b>Quarterly Dividend</b>			
25-Sep-13	10.5208	0.0623	0.0597
26-Jun-13	10.6998	0.1870	0.1791
25-Mar-13	10.65	0.1762	0.151

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

## Performance of Growth Option

	Absolute Returns (Period)	Date of Inception of the Scheme	Since Inception	
	28/Sep/2012 - 30/Sep/2013		CAGR Returns (%)	PTP Returns* (in ₹)
L&T Short Term Opportunities Fund(G)	7.72	27/Dec/2011	8.76	11593.50
Cril Short Term Bond Fund Index	7.78		8.46	11538.74
Cril 1 Yr T-Bill Index^	5.70		6.74	11217.89

**Past performance may or may not be sustained in the future.** \* Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of ₹ 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 returns for investors with a short-term investment horizon by investing in fixed income securities of shorter term maturity.

**Exit Load -** • For redemption on or before 3 months from the date of allotment or Purchase applying First in First Out basis – 0.25% of the Applicable Net Asset Value. • For redemption after 3 months from the date of allotment or Purchase applying First in First out basis – Nil

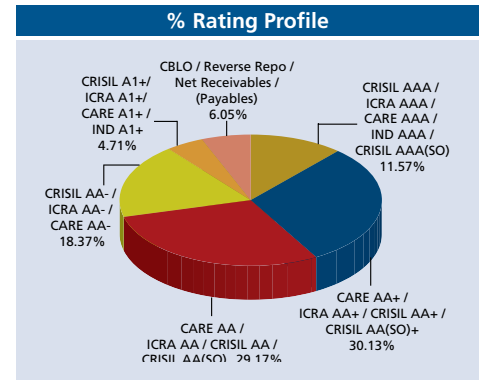
For details on other funds managed by the Fund Manager, please refer page no 30

FUND DETAILS	
<b>NAV of Plans/Options</b> (as on ₹)	31 October 2013
Direct Plan - Dividend Option	10.2282
Direct Plan - Growth Option	12.7383
Dividend Option	10.2251
Growth Option	12.7118
<b>Date of Inception :</b>	December 4, 2010
<b>Expense Ratio :</b>	
Direct	1.07%
Non Direct	1.30%
<b>Options</b>	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend option (Reinvestment and Payout)</li> </ul>
<b>Minimum Application size (Initial)</b>	₹ 10,000
<b>Additional Investment</b>	₹ 1,000 and thereafter in multiples of ₹ 1
<b>Minimum Redemption Size</b>	₹ 1,000 or 100 units
<b>Fund Manager</b>	Mr. Shriram Ramanathan and Mr. Vikram Chopra
<b>Benchmark</b>	CRISIL Short Term Bond Fund Index
<b>AAum (₹ In Crs) Quarter ended Sep 30, 2013</b>	145.97

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>		
<b>Non Convertible Debentures</b>		
L&T Ahmedabad Maliya Tollway Limited	CARE AA(SO)	12.80%
Emas Expressway Private Limited	CRISIL AAA(SO)	11.57%
Vizag General Cargo Berth Pvt Limited	CRISIL AA(SO)+	9.56%
HPCL-Mittal Energy Limited	ICRA AA-	9.51%
Jindal Steel & Power Limited	CARE AA+	8.87%
JSW Energy Limited	CARE AA-	8.86%
Shriram Transport Finance Company Limited	CARE AA+	8.46%
Mahindra Vehicles Manufacturers Limited	ICRA AA	6.75%
L&T Housing Finance Limited	CARE AA	6.43%
Kotak Mahindra Prime Limited	CRISIL AA+	3.24%
Cholamandalam Investment and Finance Company Limited	ICRA AA	3.19%
<b>Total</b>		<b>89.24%</b>
<b>MONEY MARKET INSTRUMENT</b>		
<b>Commercial Paper/Certificate of Deposit</b>		
AFCONS Infrastructure Limited	CRISIL A1+	4.71%
<b>Total</b>		<b>4.71%</b>
<b>Others</b>		
CBLO / Reverse Repo		2.44%
Net Receivables / (Payables)		3.61%
<b>Grand Total</b>		<b>100.00%</b>
<b>Average Maturity</b>		1.64 years
<b>Modified Duration</b>		1.42 years

Dividend History			
Date of Declaration	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
(₹) Per Unit			
<b>Monthly Dividend</b>			
25-Oct-13	10.2876	0.0623	0.0597
25-Sep-13	10.2349	0.0623	0.0597
25-Jun-13	10.2519	0.0312	0.0299
<b>Direct Plan - Monthly Dividend</b>			
25-Oct-13	10.2802	0.0545	0.0522
25-Sep-13	10.2154	0.0545	0.0522
25-Jun-13	10.236	0.0390	0.0373

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



	Performance of Growth Option				
	Absolute Returns (Period)		Date of Inception of the Scheme	Since Inception	
	28/Sep/2012 - 30/Sep/2013	29/Sep/2011 - 28/Sep/2012		CAGR Returns (%)	PTP Returns* (in ₹)
L&T ST Income Fund(G)	7.11	9.42	04/Dec/2010	8.40	12558.90
Crisil Short Term Bond Fund Index	7.78	9.21		8.16	12481.27
Crisil 1 Yr T-Bill Index^	5.70	8.14		6.57	11969.84

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

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

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

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

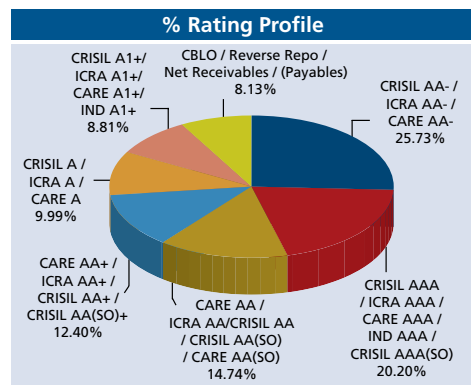
FUND DETAILS	
<b>NAV of Plans/Options</b> (as on ₹)	
31 October 2013	
Direct Plan - Dividend	10.4450
Direct Plan - Growth	13.4723
Dividend	10.4203
Growth	13.4440
Retail Bonus	13.2337
Retail Dividend	10.2891
Retail Growth	13.2358
Retail Quarterly Dividend	10.6800
<b>Date of Inception :</b>	October 8, 2009
<b>Expense Ratio :</b>	
Non Direct	1.41%
Retail	1.36%
Direct	1.16%
<b>Options</b>	
<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend</li> <li>• Quarterly Dividend</li> <li>• Bonus</li> </ul>	
<b>Minimum Application size (Initial)</b>	₹10,000 and in multiples of ₹ 1/- thereafter
<b>Additional Investment</b>	₹ 1,000 and thereafter in multiples of ₹ 1
<b>Minimum Redemption Size</b>	Retail Option : ₹ 1000/- per application or 100 units Dividend/ Growth/ Quarterly Dividend/ Bonus: ₹ 1,00,000 per application or 10,000 Units
<b>Fund Manager</b>	Mr. Shriram Ramanathan
<b>Benchmark</b>	CRISIL Short Term Bond Fund Index
<b>AAUM (₹ In Crs) Quarter ended Sep 30, 2013</b>	368.87

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>		
<b>Non Convertible Debentures</b>		
HPCL-Mittal Energy Limited	ICRA AA-	10.50%
IL&FS Transportation Networks Limited	ICRA A	9.99%
JSW Energy Limited	CARE AA-	8.38%
Power Finance Corporation Limited	CRISIL AAA	8.14%
L&T Halol Shamlaji Tollway Limited	CRISIL AA(SO)	7.61%
Adani Ports and Special Economic Zone Limited	ICRA AA-	6.85%
Mahindra & Mahindra Financial Services Limited	CRISIL AA+	5.89%
L&T Ahmedabad Maliya Tollway Limited	CARE AA(SO)	4.70%
Mapex Infrastructure Private Limited	CRISIL AAA(SO)	4.04%
L&T Fincorp Limited	CARE AA+	3.90%
Emas Expressway Private Limited	CRISIL AAA(SO)	3.81%
Shriram Transport Finance Company Limited	CRISIL AA	2.43%
Magma Fincorp Limited	CARE AA+	2.38%
Housing Development Finance Corporation Limited	CRISIL AAA	1.19%
Bharat Petroleum Corporation Limited	CRISIL AAA	1.18%
IDFC Limited	ICRA AAA	1.18%
Power Grid Corporation of India Limited	CRISIL AAA	0.66%
Jindal Steel & Power Limited	CARE AA+	0.23%
<b>Total</b>		<b>83.06%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Commercial Paper/Certificate of Deposit</b>		
AFCONS Infrastructure Limited	CRISIL A1+	4.77%
IL&FS Limited	IND A1+	3.12%
ICICI Bank Limited	ICRA A1+	0.92%
<b>Total</b>		<b>8.81%</b>
<b>TREASURY BILL</b>		
<b>Others</b>		
CBLO / Reverse Repo		4.79%
Net Receivables / (Payables)		3.34%
<b>Net Assets</b>		<b>100.00%</b>

<b>Average Maturity</b>	2.09 years
<b>Modified Duration</b>	1.69 years

Dividend History			
Date of Declaration	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
(₹) Per Unit			
<b>Retail - Monthly Dividend</b>			
25-Oct-13	10.3523	0.0623	0.0597
25-Sep-13	10.2734	0.0623	0.0597
26-Aug-13	10.1683	0.0312	0.0299
<b>Direct Plan - Monthly Dividend</b>			
25-Oct-13	10.5075	0.0623	0.0597
25-Sep-13	10.4241	0.0623	0.0597
26-Aug-13	10.3147	0.0312	0.0299
<b>Retail - Quarterly Dividend</b>			
25-Sep-13	10.5789	0.0623	0.0597
26-Jun-13	10.7586	0.1247	0.1194
25-Mar-13	10.7954	0.1409	0.1208
<b>Monthly Dividend</b>			
25-Oct-13	10.4833	0.0623	0.0597
25-Sep-13	10.4024	0.0623	0.0597
26-Aug-13	10.2955	0.0312	0.0299

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



Performance of Growth Option						
	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	28/Sep/2012 - 30/Sep/2013	29/Sep/2011 - 28/Sep/2012	29/Sep/2010 - 29/Sep/2011		CAGR Returns (%)	PTP Returns* (in ₹)
L&T Income Opportunities Fund - Retail (G)	5.00	9.36	8.49	08/Oct/2009	6.93	13056.70
Crissil Short Term Bond Fund Index	7.78	9.21	6.80		7.21	13192.36
Crissil 10 Yr Gilt Index^	2.45	8.03	3.20		4.40	11870.42
L&T Income Opportunities Fund - (G)	5.26	9.85	8.98	08/Oct/2009	7.35	13262.10
Crissil Short Term Bond Fund Index	7.78	9.21	6.80		7.21	13192.36
Crissil 10 Yr Gilt Index^	2.45	8.03	3.20		4.40	11870.42

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

Please note that, pursuant to SEBI circular dated September 13, 2012; effective October 1, 2012; no fresh applications for investments are being accepted in the Retail Plan. For details on other funds managed by the Fund Manager, please refer page no 30



## FUND DETAILS

### NAV of Plans/Options (as on 31 (₹)

October 2013	
Direct Plan - Dividend Option	10.2306
Direct Plan - Growth Option	12.7609
Dividend Option	10.1856
Growth Option	12.7186
Retail Plan Dividend Option	10.2250
Retail Plan Growth Option	15.8619

### Date of Inception :

Retail Plan	August 30, 2006
L&T Flexi Bond Fund	September 27, 2010

### Expense Ratio :

Non Direct	1.25%
Retail	1.75%
Direct	0.85%

### Options

- Growth
- Dividend option (Reinvestment and Payout)

### Minimum Application size (Initial)

₹ 1,000 and thereafter in multiples of ₹ 1

### Additional Investment

₹ 1,000 or 100 units

### Minimum Redemption Size

₹ 1,000 or 100 units

### Fund Manager

Mr. Vikram Chopra and Mr. Shiram Ramanathan

### Benchmark

CRISIL Composite Bond Fund Index

### AAUM (₹ In Crs) Quarter ended Sep 30, 2013

168.58

## 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

Power Grid Corporation of India Limited	CRISIL AAA	10.76%
Rural Electrification Corporation Limited	CRISIL AAA	8.97%
LIC Housing Finance Limited	CRISIL AAA	6.23%
Power Finance Corporation Limited	CRISIL AAA	6.02%
National Housing Bank	CRISIL AAA	6.00%
Steel Authority of India Limited	CARE AAA	3.01%
IDFC Limited	ICRA AAA	2.96%
National Bank for Agriculture & Rural Development	CRISIL AAA	2.73%

**Total 46.68%**

### GOVERNMENT BONDS

07.16% GOVT - 2023	SOVEREIGN	16.74%
08.28% GOI 21-SEP-2027	SOVEREIGN	13.23%
08.12% GOI 10-DEC-2020	SOVEREIGN	5.96%
08.32% GOI 02-AUG-2032	SOVEREIGN	5.17%
09.20% GOI 30-SEP-2030	SOVEREIGN	4.87%
08.20% GOI 24-SEP-2025	SOVEREIGN	2.90%
08.33% GOI 09-JUL-2026	SOVEREIGN	0.59%

**Total 49.46%**

### Others

CBLO / Reverse Repo	0.55%
Net Receivable/Payable	3.31%

**Total 100.00%**

**Average Maturity 8.19 years**

**Modified Duration 5.06 years**

## Dividend History

Date of Declaration	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
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(₹) Per Unit

### Retail - Monthly Dividend

25-Oct-13	10.2605	0.0390	0.0373
25-Sep-13	10.1524	0.0623	0.0597
26-Aug-13	10.2550	0.0390	0.0373

### Monthly Dividend

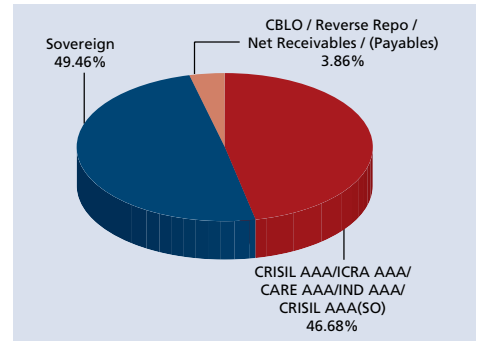
25-Oct-13	10.2203	0.0390	0.0373
26-Aug-13	10.1268	0.0390	0.0373
25-Jun-13	10.3533	0.0390	0.0373

### Direct Plan - Monthly Dividend

25-Oct-13	10.2645	0.0390	0.0373
26-Aug-13	10.1537	0.0312	0.0299
25-Jun-13	10.3735	0.0390	0.0373

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

## % Rating Profile



## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	28/Sep/2012 - 30/Sep/2013	29/Sep/2011 - 28/Sep/2012	29/Sep/2010 - 29/Sep/2011		CAGR Returns (%)	PTP Returns* (in ₹)
L&T Flexi Bond Fund	6.44	10.65	6.08	27/Sep/2010	7.70	12501.50
Crissil Composite Bond Fund Index	3.49	9.53	5.58		6.17	11976.56
Crissil 10 Yr Gilt Index	2.45	8.03	3.20		4.59	11446.65
L&T Flexi Bond - Retail(G)	5.90	10.10	5.56	30/Aug/2006	6.47	15597.80
Crissil Composite Bond Fund Index	3.49	9.53	5.58		6.16	15276.63
Crissil 10 Yr Gilt Index^	2.45	8.03	3.20		5.91	15022.63

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

Please note that, pursuant to SEBI circular dated September 13, 2012; effective October 1, 2012; no fresh applications for investments are being accepted in the Retail Plan For details on other funds managed by the Fund Manager, please refer page no 30

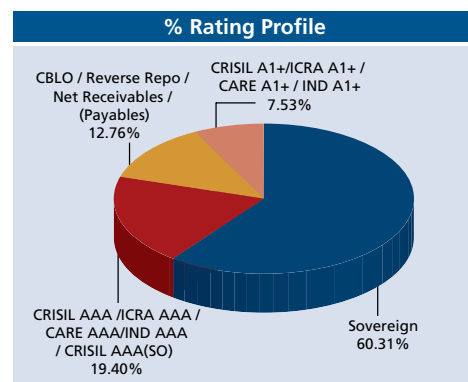
FUND DETAILS	
<b>NAV of Plans/Options</b> (as on 31 October 2013)	(₹)
Direct Plan - Quarterly Dividend	12.0549
Direct Plan - Semi Annual Dividend	13.6895
Direct Plan - Growth Plan	31.9530
Growth Plan	31.8208
Quarterly Dividend	11.7961
Bonus	12.0869
Semi Annual Dividend	13.6336
<b>Date of Inception :</b>	March 31, 1997
<b>Expense Ratio:</b>	
Direct	1.03%
Non Direct	1.53%
<b>Options</b>	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend (Reinvestment and Payout)                             <ol style="list-style-type: none"> <li>1. Quarterly Dividend</li> <li>2. Semi-annual dividend</li> </ol> </li> <li>• Bonus</li> </ul>
<b>Minimum Application size (Initial)</b>	₹10,000 and in multiples of Re. 1/- thereafter
<b>Additional Investment</b>	₹ 1,000 and thereafter in multiples of Re. 1/-
<b>Minimum Redemption Size</b>	₹ 1000 or 100 units.
<b>Fund Manager</b>	Ms. Shobheta Manglik
<b>Benchmark</b>	CRISIL Composite Bond Fund Index
<b>AAum (₹ In Crs) Quarter ended Sep 30, 2013</b>	1738.57

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>		
<b>Non Convertible Debentures</b>		
Power Finance Corporation Limited	CRISIL AAA	6.46%
Rural Electrification Corporation Limited	CRISIL AAA	5.63%
Power Grid Corporation of India Limited	CRISIL AAA	3.83%
National Bank for Agriculture & Rural Development	CRISIL AAA	1.52%
Export-Import Bank of India	CRISIL AAA	1.47%
Steel Authority of India Limited	CARE AAA	0.30%
LIC Housing Finance Limited	CRISIL AAA	0.12%
Tata Motors Limited	ICRA AAA	0.04%
IDFC Limited	ICRA AAA	0.03%
<b>Total</b>		<b>19.40%</b>
<b>GOVERNMENT BONDS</b>		
07.16% GOVT - 2023	SOVEREIGN	25.46%
08.20% GOI 24-SEP-2025	SOVEREIGN	5.74%
07.83% GOI 11-APR-2018	SOVEREIGN	5.58%
08.33% GOI 09-JUL-2026	SOVEREIGN	4.14%
08.12% GOI 10-DEC-2020	SOVEREIGN	3.03%
08.32% GOI 02-AUG-2032	SOVEREIGN	2.86%
08.28% GOI 21-SEP-2027	SOVEREIGN	2.34%
07.28% GOI 03-JUN-2019	SOVEREIGN	2.31%
08.19% GOI 16-JAN-2020	SOVEREIGN	2.08%
09.25% MAHARASHTRA - 2023	SOVEREIGN	1.53%
09.60% MAHARASHTRA - 2023	SOVEREIGN	1.13%
09.20% GOI 30-SEP-2030	SOVEREIGN	0.94%
08.83% GOI 12-DEC-2041	SOVEREIGN	0.90%
09.71% ANDHRA PRADESH - 2023	SOVEREIGN	0.63%
08.79% GOI 08-NOV-2021	SOVEREIGN	0.61%
08.07% GOI 03-JUL-2017	SOVEREIGN	0.30%
08.59% ANDHRA PRADESH - 2023	SOVEREIGN	0.29%
08.68% GUJARAT - 2023	SOVEREIGN	0.24%
08.10% KERALA - 2023	SOVEREIGN	0.20%
<b>Total</b>		<b>60.31%</b>
<b>MONEY MARKET INSTRUMENT</b>		
<b>Commercial Paper/Certificate of Deposit</b>		
State Bank of Mysore	ICRA A1+	3.03%
Corporation Bank	CRISIL A1+	2.98%
State Bank of Travancore	CRISIL A1+	1.52%

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/ Industry	% to Net Assets
<b>Total</b>		<b>7.53%</b>
<b>Others</b>		
CBLO / Reverse Repo		10.53%
Net Receivables / (Payables)		2.23%
<b>Net Assets</b>		<b>100.00%</b>
<b>Average Maturity</b>		7.27 years
<b>Modified Duration</b>		4.58 years

Dividend History			
Date of Declaration	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
(₹) Per Unit			
<b>Quarterly Dividend</b>			
25-Sep-13	11.7090	0.0935	0.0896
26-Jun-13	12.3118	0.1948	0.1866
25-Mar-13	12.1109	0.1762	0.1510
<b>Direct - Quarterly Dividend</b>			
25-Sep-13	11.9575	0.0935	0.0896

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



	Performance of Growth Option					
	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	28/Sep/2012 - 30/Sep/2013	29/Sep/2011 - 28/Sep/2012	28/Sep/2010 - 29/Sep/2011		CAGR Returns (%)	PTP Returns* (in ₹)
L&T Triple Ace Bond Fund(G)	4.83	9.60	6.57	31/Mar/1997	7.16	31340.90
Crisil Composite Bond Fund Index	3.49	9.53	5.61		NA	NA
Crisil 10 Yr Gilt Index^	2.45	8.03	3.26		NA	NA

**Past performance may or may not be sustained in the future.** \* Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of ₹ 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** - For redemption on or before 9 months from the date of allotment or Purchase applying First in First out basis – 1.50% of Applicable Net Asset Value.

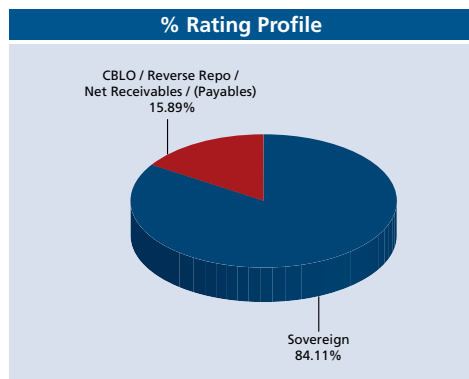
For details on other funds managed by the Fund Manager, please refer page no 30

FUND DETAILS	
<b>NAV of Plans/Options</b> (as on ₹) 31 October 2013	
Direct Plan - Growth	29.0182
Direct Plan - Quarterly Dividend	12.2979
Growth	28.8981
Quarterly Dividend	12.2455
<b>Date of Inception :</b>	March 29, 2000
<b>Expense Ratio :</b>	
Direct	1.00%
Non Direct	1.50%
<b>Options</b>	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend (Reinvestment and Payout) - Quarterly Dividend</li> </ul>
<b>Minimum Application size (Initial)</b>	₹10,000 and in multiples of ₹ 1/- thereafter
<b>Additional Investment</b>	₹ 1,000 and thereafter in multiples of ₹ 1/-
<b>Minimum Redemption Size</b>	₹ 1000 or 100 units.
<b>Fund Manager</b>	Ms. Shobheta Manglik
<b>Benchmark</b>	I-SEC Composite Index
<b>AAum (₹ In Crs) Quarter ended Sep 30, 2013</b>	42.82

PORTFOLIO ALLOCATION		
Name of Instrument	Rating/ Industry	% to Net Assets
<b>DEBT INSTRUMENTS</b>		
<b>GOVERNMENT BONDS</b>		
08.28% GOI 21-SEP-2027	SOVEREIGN	22.50%
08.33% GOI 09-JUL-2026	SOVEREIGN	17.94%
07.16% GOVT - 2023	SOVEREIGN	13.88%
08.32% GOI 02-AUG-2032	SOVEREIGN	11.00%
09.60% MAHARASHTRA - 2023	SOVEREIGN	4.81%
07.83% GOI 11-APR-2018	SOVEREIGN	3.45%
08.12% GOI 10-DEC-2020	SOVEREIGN	3.42%
08.10% KERALA - 2023	SOVEREIGN	3.28%
08.68% GUJARAT - 2023	SOVEREIGN	2.27%
08.20% GOI 24-SEP-2025	SOVEREIGN	1.56%
<b>Total</b>		<b>84.11%</b>
<b>Others</b>		
CBLO / Reverse Repo		12.81%
Net Receivables / (Payables)		3.08%
<b>Net Assets</b>		<b>100.00%</b>
<b>Average Maturity</b>		10.52 years
<b>Modified Duration</b>		6.04 years

Dividend History			
Date of Declaration	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
(₹) Per Unit			
<b>Quarterly Dividend</b>			
25-Sep-13	12.0477	0.0935	0.0896
26-Jun-13	12.5137	0.2338	0.2239
25-Mar-13	12.1263	0.1762	0.1510
<b>Direct Plan - Quarterly Dividend</b>			
25-Sep-13	12.0928	0.0935	0.0896

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



	Performance of Growth Option					
	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	28/Sep/2012 - 30/Sep/2013	29/Sep/2011 - 28/Sep/2012	29/Sep/2010 - 29/Sep/2011		CAGR Returns (%)	PTP Returns* (in ₹)
L&T Gilt(G)	9.73	11.50	7.30	29/Mar/2000	8.00	28287.60
I-SEC Composite Gilt Index	4.97	10.07	6.30		NA	NA
Crisil 10 Yr Gilt Index ^	2.45	8.03	3.20		NA	NA

Past performance may or may not be sustained in the future. \* Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of ₹ 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 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 October 31, 2013



## FUND DETAILS

<b>NAV of Plans/Options</b> (₹)	
(as on 31 October 2013)	
Direct Plan - Growth Plan	22.9743
Direct Plan - Monthly Dividend	11.1973
Dividend	
Direct Plan - Quarterly Dividend	11.4664
Dividend	
Growth Plan	22.8615
Monthly Dividend	11.1391
Quarterly Dividend	11.4082

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

### Expense Ratio :

Direct	1.65%
Non Direct	2.25%

### Options

- Growth
- Dividend (Reinvestment and Payout)
  1. Monthly Dividend
  2. Quarterly Dividend
- Bonus

### Minimum Application size (Initial)

₹10,000 and in multiples of ₹ 1/- thereafter

### Additional Investment

₹ 1,000 and thereafter in multiples of ₹ 1/-

### Minimum Redemption Size

₹ 1000 or 100 units.

### Fund Manager

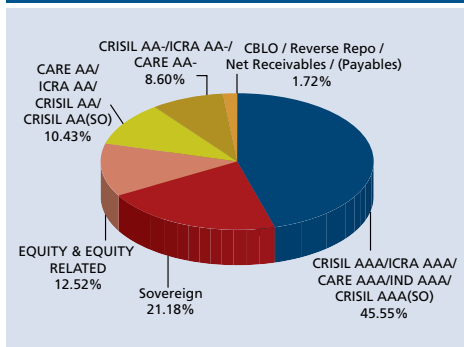
Mr. Vikram Chopra  
(Debt portion)/  
Mr. Venugopal Manghat  
(Equity portion)

### Benchmark:

AAum (₹ In Crs) Quarter ended Sep 30, 2013

CRISIL MIP Blended Fund Index  
57.07

## % Rating Profile



## PORTFOLIO ALLOCATION

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

Infosys Limited	Software	1.35%
Reliance Industries Limited	Petroleum	1.18%

ITC Limited	Consumer Non Durables	0.90%
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Bharti Airtel Limited	Telecom - Services	0.56%
ICICI Bank Limited	Banks	0.55%
HDFC Bank Limited	Banks	0.51%
Idea Cellular Limited	Telecom - Services	0.49%
HCL Technologies Limited	Software	0.42%
Shree Cement Limited	Cement	0.40%
Indusind Bank Limited	Banks	0.40%
Sesa Sterlite Limited	Minerals / Mining	0.35%
Oil & Natural Gas Corporation Limited	Oil	0.35%
Housing Development Finance Corporation Limited	Finance	0.33%

Cairn India Limited	Oil	0.30%
United Spirits Limited	Consumer Non Durables	0.29%

Hero MotoCorp Limited	Auto	0.27%
Bajaj Finance Limited	Finance	0.26%
The Federal Bank Limited	Banks	0.26%
Zee Entertainment Enterprises Limited	Media & Entertainment	0.25%

Tech Mahindra Limited	Software	0.25%
Bayer Cropsience Limited	Pesticides	0.25%
Wipro Limited	Software	0.25%
Lupin Limited	Pharmaceuticals	0.23%
Maruti Suzuki India Limited	Auto	0.21%
Axis Bank Limited	Banks	0.21%
Jyothy Laboratories Limited	Consumer Non Durables	0.21%

Larsen & Toubro Limited	Construction	0.19%
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Torrent Pharmaceuticals Limited	Pharmaceuticals	0.16%
Tata Motors Limited	Auto	0.16%
Wabco India Limited	Auto Ancillaries	0.15%
Tata Consultancy Services Limited	Software	0.15%
Castrol India Limited	Petroleum	0.11%

Exide Industries Limited	Auto Ancillaries	0.10%
State Bank of India	Banks	0.09%
Oil India Limited	Oil	0.08%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.08%
Den Networks Limited	Media & Entertainment	0.08%

Mphasis Limited	Software	0.06%
Hindustan Petroleum Corporation Limited	Petroleum	0.04%
Future Retail Limited	Products	0.03%
Future Lifestyle Fashions Limited	Retailing	0.01%
<b>Total</b>		<b>12.52%</b>

### DEBT INSTRUMENTS

#### Listed/Awaiting Listing on the Exchange

#### Non Convertible Debentures

National Bank for Agriculture & Rural Development	CRISIL AAA	12.12%
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## PORTFOLIO ALLOCATION

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

Tata Motors Limited	CARE AA	10.43%
Tata Motors Finance Limited	CRISIL AA-	8.60%
Export-Import Bank of India	CRISIL AAA	6.43%
Power Grid Corporation of India Limited	CRISIL AAA	5.57%

National Housing Bank	IND AAA	4.35%
Rural Electrification Corporation Limited	CRISIL AAA	4.35%

Bharat Petroleum Corporation Limited	CRISIL AAA	4.30%
Power Finance Corporation Limited	CRISIL AAA	4.25%
IDFC Limited	ICRA AAA	4.18%

**Total** **64.58%**

### GOVERNMENT BONDS

08.28% GOI 21-SEP-2027	SOVEREIGN	16.60%
08.32% GOI 02-AUG-2032	SOVEREIGN	3.25%
09.20% GOI 30-SEP-2030	SOVEREIGN	1.33%

**Total** **21.18%**

### Others

CBLO / Reverse Repo		0.32%
Net Receivables / (Payables)		1.40%

**Net Assets** **100.00%**

**\*Average Maturity** 6.31 years

**\*Modified Duration** 3.92 years

\*For Debt part only

## Dividend History

Date of Declaration	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
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(₹) Per Unit

### Monthly Dividend

25-Oct-13	11.1745	0.0623	0.0597
25-Sep-13	11.0196	0.0623	0.0597
26-Aug-13	11.0058	0.0390	0.0373

### Direct Plan - Monthly Dividend

25-Oct-13	11.2308	0.0623	0.0597
25-Sep-13	11.0692	0.0623	0.0597
26-Aug-13	11.0508	0.0390	0.0373

### Quarterly Dividend

25-Sep-13	11.2436	0.0935	0.0896
26-Jun-13	11.6495	0.1948	0.1866
25-Mar-13	11.7075	0.1674	0.1435

### Direct Plan - Quarterly Dividend

25-Sep-13	11.2943	0.0935	0.0896
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Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and statutory levy (if applicable). Face value ₹ 10/-.

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

## Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	28/Sep/2012 - 30/Sep/2013	29/Sep/2011 - 28/Sep/2012	29/Sep/2010 - 29/Sep/2011		CAGR Returns (%)	PTP Returns* (in ₹)
L&T MIP(G)	2.18	9.23	2.48	31/Jul/2003	8.21	22324.20
Crissil MIP Blended Index	3.22	10.38	2.21		7.39	20665.72
Crissil 10 Yr Gilt Index^	2.45	8.03	3.20		4.57	15753.60

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

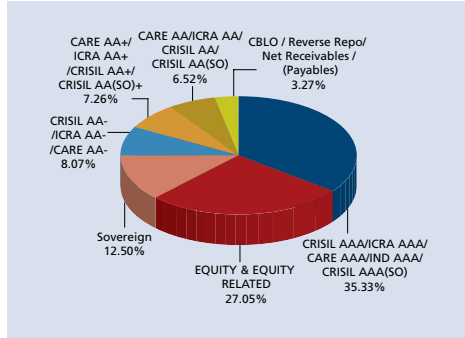
Data as on October 31, 2013



## FUND DETAILS

<b>NAV of Plans/Options</b> (₹) (as on 31 October 2013)	
Direct Plan - Growth Plan	11.3939
Direct Plan - Monthly	10.6038
Dividend	
Direct Plan - Quarterly	10.8373
Dividend	
Growth Plan	11.3360
Monthly Dividend	10.5356
Quarterly Dividend	10.5709
<b>Date of Inception :</b>	October 18, 2011
<b>Expense Ratio :</b>	
Direct	1.65%
Non Direct	2.27%
<b>Options</b>	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend:                             <ol style="list-style-type: none"> <li>1. Monthly Dividend (Reinvestment and Payout)</li> <li>2. Quarterly Dividend (Reinvestment and Payout)</li> </ol> </li> </ul>
<b>Minimum Application size (Initial)</b>	₹10,000 and in multiples of ₹ 1/- thereafter
<b>Additional Investment</b>	₹ 1,000 and thereafter in multiples of ₹ 1/-
<b>Minimum Redemption Size</b>	₹ 1000 or 100 units.
<b>Fund Manager</b>	Mr. Vikram Chopra (Debt portion)/Mr. Venugopal Manghat (Equity portion)
<b>Benchmark:</b>	CRISIL MIP Blended Fund Index
<b>AAUM (₹ In Crs) Quarter ended Sep 30, 2013</b>	61.49

## % Rating Profile



## Performance of Growth Option

	Absolute Returns (Period)	Date of Inception of the Scheme	Since Inception	
	28/Sep/2012 - 30/Sep/2013		CAGR Returns (%)	PTP Returns* (in ₹)
L&T MIP Wealth Bulider Fund(G)	2.26	18/Oct/2011	5.02	11004.80
Cril MIP Blended Index ^	3.22		6.82	11374.53
Cril 10 Yr Gilt Index	2.45		6.13	11232.29

**Past performance may or may not be sustained in the future.** \* Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested. ^Standard Benchmark Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of ₹ 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 monthly income through investments in a range of Debt, Equity and Money Market Instruments. Income will be distributed only if the same is earned by the Scheme and there can be no assurance that the objective of the Scheme will be realized.

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

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

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed/awaiting listing on the stock exchanges</b>		
Infosys Limited	Software	2.00%
ITC Limited	Consumer Non Durables	1.88%
Reliance Industries Limited	Petroleum Products	1.19%
Idea Cellular Limited	Telecom - Services	1.04%
Sesa Sterlite Limited	Minerals / Mining	1.02%
HDFC Bank Limited	Banks	1.00%
Bharti Airtel Limited	Telecom - Services	0.98%
ICICI Bank Limited	Banks	0.98%
Zee Entertainment Enterprises Limited	Media & Entertainment	0.94%
Indusind Bank Limited	Banks	0.86%
Housing Development Finance Corporation Limited	Finance	0.82%
Maruti Suzuki India Limited	Auto	0.80%
Tech Mahindra Limited	Software	0.79%
Oil & Natural Gas Corporation Limited	Oil	0.73%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.71%
Indraprastha Gas Limited	Gas	0.65%
Lupin Limited	Pharmaceuticals	0.65%
Axis Bank Limited	Banks	0.65%
Cairn India Limited	Oil	0.65%
Wipro Limited	Software	0.62%
Bayer Cropscience Limited	Pesticides	0.62%
HCL Technologies Limited	Software	0.61%
Hero MotoCorp Limited	Auto	0.59%
The Federal Bank Limited	Banks	0.58%
United Spirits Limited	Consumer Non Durables	0.53%
Bajaj Finance Limited	Finance	0.49%
Torrent Pharmaceuticals Limited	Pharmaceuticals	0.43%
Wabco India Limited	Auto Ancillaries	0.43%
Jyothy Laboratories Limited	Consumer Non Durables	0.36%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.35%
Castrol India Limited	Petroleum Products	0.35%
Exide Industries Limited	Auto Ancillaries	0.33%
Den Networks Limited	Media & Entertainment	0.33%
Divi's Laboratories Limited	Pharmaceuticals	0.32%
Tata Motors Limited	Auto	0.32%
Tata Consultancy Services Limited	Software	0.31%
Larsen & Toubro Limited	Construction	0.31%
State Bank of India	Project Banks	0.28%
Oil India Limited	Oil	0.25%
Mphasis Limited	Software	0.17%
Future Retail Limited	Retailing	0.10%
Future Lifestyle Fashions Limited	Retailing	0.03%
<b>Total</b>		<b>27.05%</b>
<b>DEBT INSTRUMENTS</b>		
<b>Listed/Awaiting Listing on the Exchange</b>		
<b>Non Convertible Debentures</b>		
National Bank for Agriculture & Rural Development	CRISIL AAA	11.38%

## PORTFOLIO ALLOCATION

Name of Instrument	Rating/ Industry	% to Net Assets
Housing Development Finance Corporation Limited	CRISIL AAA	3.14%
Tata Motors Finance Limited	CRISIL AA-	8.07%
Bajaj Finance Limited	CRISIL AA+	7.26%
Tata Motors Limited	CARE AA	6.52%
National Housing Bank	IND AAA	4.09%
Bharat Petroleum Corporation Limited	CRISIL AAA	4.04%
Power Finance Corporation Limited	CRISIL AAA	3.99%
IDFC Limited	ICRA AAA	3.92%
Export-Import Bank of India	CRISIL AAA	2.59%
Rural Electrification Corporation Limited	CRISIL AAA	2.45%
Power Grid Corporation of India Limited	CRISIL AAA	1.56%
National Bank for Agriculture & Rural Development	ICRA AAA	1.31%
<b>Total</b>		<b>57.18%</b>
<b>MONEY MARKET INSTRUMENT</b>		
<b>Commercial Paper/Certificate of Deposit</b>		
08.32% GOI 02-AUG-2032	SOVEREIGN	6.10%
08.28% GOI 21-SEP-2027	SOVEREIGN	3.90%
09.20% GOI 30-SEP-2030	SOVEREIGN	2.50%
<b>Total</b>		<b>12.50%</b>
<b>Others</b>		
CBLO / Reverse Repo		0.93%
<b>Net Receivables / (Payables)</b>		<b>2.34%</b>
<b>Net Assets</b>		<b>100.00%</b>

<b>*Average Maturity</b>	5.18 years
<b>*Modified Duration</b>	3.17 years

\*For Debt part only

## Dividend History

Date of Declaration	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
(₹) Per Unit			
<b>Monthly Dividend</b>			
25-Jul-13	10.2347	0.0234	0.0224
25-Jun-13	10.3651	0.0468	0.0448
27-May-13	10.6739	0.0701	0.0597
<b>Direct Plan - Monthly Dividend</b>			
25-Oct-13	10.6142	0.0623	0.0597
27-May-13	10.7008	0.0701	0.0597
25-Apr-13	10.5834	0.0526	0.0448
<b>Quarterly Dividend</b>			
25-Sep-13	10.3320	0.0468	0.0448
26-Jun-13	10.5456	0.1559	0.1493
25-Mar-13	10.5888	0.1321	0.1133
<b>Direct Plan - Quarterly Dividend</b>			
26-Jun-13	10.5824	0.0468	0.0448

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

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



**Ready Reckoner For Schemes**

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

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

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

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

# Fund Manager wise Scheme Details

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

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

Serial No.	<b>Mr. Rajesh Pherwani</b> Total No. of years of experience: 16
1	L&T Tax Saver Fund
2	L&T Long Term Advantage Fund - I

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

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

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

Serial No.	<b>Ms. Shobheta Manglik</b> Total No. of years of experience: 11
1	L&T Triple Ace Bond Fund
2	L&T Gilt Fund
3	Fixed Maturity Plans

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

Performance of Growth Option						
	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	28/Sep/2012 - 30/Sep/2013	30/Sep/2011 - 28/Sep/2012	30/Sep/2010 - 30/Sep/2011		CAGR Returns (%)	PTP Returns* (in ₹)
L&T Long Term Advantage Fund - I - Growth	-1.09	10.55	-20.86	27/Mar/2009	16.59	20000.00
S&P BSE 200	-1.11	13.77	-19.85		13.37	19494.01
S&P BSE SENSEX <sup>^</sup>	3.29	14.03	-18.01		7.17	19286.25

Performance of Growth Option					
	Absolute Returns (Period)		Date of Inception of the Scheme	Since Inception	
	28/Sep/2012 - 30/Sep/2013			CAGR Returns (%)	PTP Returns* (in ₹)
L&T Fixed Maturity Plan - Series VI - Plan B - Growth	9.42		16/Dec/2011	9.54	11773.60
Crisil Short Term Bond Fund Index	7.73			8.42	11559.13
Crisil 10 Yr Gilt Index <sup>^</sup>	2.45			5.15	10941.04

Performance of Growth Option					
	Absolute Returns (Period)		Date of Inception of the Scheme	Since Inception	
	28/Sep/2012 - 30/Sep/2013			CAGR Returns (%)	PTP Returns* (in ₹)
L&T Fixed Maturity Plan - Series VI - Plan D - Growth	8.77		20/Jan/2012	8.85	11546.50
Crisil Short Term Bond Fund Index	3.45			5.64	10975.60
Crisil 10 Yr Gilt Index <sup>^</sup>	2.45			4.18	10718.73

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

PM - Portfolio Manager

Performance of all the funds managed by the fund managers are mentioned above and included under the respective sections giving details of the schemes. Returns are not provided for the Fixed Maturity Schemes/Plans which have not completed one year.

\* For investments in Foreign Securities

## L&T Investment Management Limited 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 - 440010. **Nashik:** 719 & 720, Plot No 28, Vise Mala Area, Sulochana Co-Operative Housing Society Limited, Nashik - 440010. **Pune:** Unit No. 406, 4th Floor, Nucleus Mall, 1, Church Road, Opposite to Police Commissioner Office, Camp, Pune - 411001.

#### MADHYA PRADESH:

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

#### GOA:

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

#### GUJARAT:

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

### SOUTH ZONE

#### KARNATAKA:

**Bengaluru:** 17, Al- Noor, Palace Road, High Grounds, Bengaluru - 560052 **Hubli:** 1st Floor, Mohinder Plaza, Opp Galgali Nursing Home, Deshpande Nagar, Hubli - 580029 **Mangalore:** No-14-4-511-50, 3rd floor, Crystal-ARC, Balmata Road, Hampanakatta, Mangalore - 575001. **Mysore:** 133, 3rd floor, Shikha Towers, Ramavilas Road, Mysore - 570 024.

#### KERALA:

**Trivandrum:** Parameswara Towers, T.C. 15/1948 (4), Ganapathy Kovil Road, Opp. Canarabank, Vazhuthacaud, Thiruvananthapuram - 695 014. **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, Diagonally Opposite to Country Club, Begumpet, Hyderabad - 500017. **Vijaywada:** Door no. 40-5-6/1, Brundavana Colony, Tikkil Road, Street opposite to DV Manor Hotel, Labbipeta, Vijaywada - 520 010. **Vishakhapatnam:** D.No : 47-14-4/5, Flat No:303, 2nd Floor, Eswara Paradise, Beside State Bank of India, Dwarakanagar Main road, Visakhapatnam -530016.

#### TAMIL NADU:

**Chennai:** 6th Floor, K.G.N. Towers, No. 62 Ethiraj Salai (Commander- In- Chief Road), Egmore, Chennai - 600105. **Coimbatore:** Kovai Towers, 2nd Floor, 44, Balasundram Road, (RTO Office Road) Coimbatore - 641018. **Madurai:** 278, North Perumal Maistry Street, 1st Floor, Nadar Lane, Madurai - 625 001 **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, Barakhamba Road, above Barakhamba Metro station, Connaught Place, New Delhi - 110001

#### RAJASTHAN:

**Jaipur:** Unit No 201 & 202, Trimurty, V-Jay City Point, D-52 Ahinsa Circle, Ashok Marg, C-Scheme, Jaipur Rajasthan-302001. **Jodhpur:** Jaya Enclave, 78-79/4, 1st A Road, Sardarpura, Jodhpur-342003

#### UTTARAKHAND:

**Dehradun:** Ground Floor - 24, 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:**

UG-12, Vashishtha Vinayak Tower, Tashkent Marg, Civil Lines, Allahabad- 211001 **Gorakhpur:** Shop No 19, 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:** Unit No. 609, 6th Floor, Hariniwas Complex, Dak Bunglow Road, Patna -800001 **Dhanbad:** 1st Floor, Rathod Mansion, Bank More, Below UCO Bank, Dhanbad - 826001. **Jamshedpur:** Shop No. B, 1st Floor, R R Square, Bistupur, Jamshedpur - 831001, Jharkhand. **Ranchi:** 1st Floor, 45, Garikhana, Near 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, Mezzanine Floor, Chawla Complex, Sainagar, Devendra Nagar Road Raipur-492001

#### ORISSA:

**Bhubaneswar:** 1st Floor, Rajdhani House, 77 Janpath, Kharvel Nagar, Bhubaneswar, Orissa - 751001. **Cuttack:** Plot No-905/1735 Near College square post office college square Cuttack 753003 **Rourkela:** Sector - 19, L&T House, Ambagan, Rourkela - 769005.

#### ASSAM:

**Guwahati:** 3rd Floor, DD Tower, Christian Basti, Guwahati-781005

