



FUND FACTS

December 2014



L&T Mutual Fund

Scheme Name	This product is suitable for investors who are seeking*	Page No.	Scheme Name	This product is suitable for investors who are seeking*	Page No.
L&T Equity Fund An open-ended equity growth scheme	<ul style="list-style-type: none"> Long term capital growth Investment predominantly in equity and equity-related securities High risk ■ (BROWN) 	4	L&T Cash Fund An open-ended liquid scheme	<ul style="list-style-type: none"> Reasonable returns with lower volatility and higher liquidity over short term Investment in debt and money market instruments Low risk ■ (BLUE) 	19
L&T Tax Advantage Fund An open-ended equity linked savings scheme	<ul style="list-style-type: none"> Long term capital growth Investment predominantly in equity and equity-related securities High risk ■ (BROWN) 	5	L&T Liquid Fund An open-ended high liquidity income fund	<ul style="list-style-type: none"> Generation of reasonable returns while maintaining safety and superior liquidity over short term Investment predominantly in highly liquid money market instruments, government securities and corporate debt Low risk ■ (BLUE) 	20
L&T India Special Situations Fund An open-ended equity growth scheme	<ul style="list-style-type: none"> Long term capital growth Investment predominantly in equity and equity-related securities, with key theme focus being "Special Situations", i.e. "situations that are out of the ordinary" High risk ■ (BROWN) 	6	L&T Ultra Short Term Fund An open-ended pure income scheme	<ul style="list-style-type: none"> Generation of reasonable and stable income and liquidity over short term Investments predominantly in highly liquid money market instruments, government securities and corporate debt Low risk ■ (BLUE) 	21
L&T India Large Cap Fund An open-ended equity growth scheme	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity and equity related securities, including equity derivatives in the Indian markets and foreign securities; with predominant investments in large cap stocks High risk ■ (BROWN) 	7	L&T Floating Rate Fund An open-ended income scheme	<ul style="list-style-type: none"> Generation of regular income over short to medium term Investment substantially in floating rate debt/money market instruments, fixed rate debt/money market instruments swapped for floating rate returns, and fixed rated debt securities, government securities and money market instruments Low risk ■ (BLUE) 	22
L&T Indo Asia Fund An open-ended equity growth scheme	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity-related securities including equity derivatives in Indian and international markets High risk ■ (BROWN) 	8	L&T Low Duration Fund An open-ended debt scheme	<ul style="list-style-type: none"> Generation of reasonable returns and liquidity over short term Investments primarily in money market and short term debt instruments Low risk ■ (BLUE) 	23
L&T India Value Fund An open-ended equity growth scheme	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities High risk ■ (BROWN) 	9	L&T Short Term Opportunities Fund An open-ended debt scheme	<ul style="list-style-type: none"> Generation of regular returns over short term Investment in fixed income securities of shorter term maturity Low risk ■ (BLUE) 	24
L&T Midcap Fund An open-ended equity scheme	<ul style="list-style-type: none"> Long term capital appreciation Investment primarily in midcap equity and equity-related securities High risk ■ (BROWN) 	10	L&T Short Term Income Fund An open-ended income scheme	<ul style="list-style-type: none"> Generation of reasonable returns over short to medium term Investment in fixed income securities and money market instruments Low risk ■ (BLUE) 	25
L&T Infrastructure Fund An open-ended equity scheme	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity-related instruments of companies in the infrastructure sector High risk ■ (BROWN) 	11	L&T Income Opportunities Fund An open-ended income scheme	<ul style="list-style-type: none"> Generation of regular returns and capital appreciation over medium to long term Investment in debt instruments (including securitized debt), government and money market securities Low risk ■ (BLUE) 	26
L&T India Equity and Gold Fund An open-ended equity growth fund	<ul style="list-style-type: none"> Long term capital appreciation and generation of reasonable returns Investment predominantly in equity and equity-related securities and debt and money market instruments and domestic Gold ETFs High risk ■ (BROWN) 	12	L&T Flexi Bond Fund An open-ended income scheme	<ul style="list-style-type: none"> Generation of reasonable returns over medium to long term Investment in fixed income securities Low risk ■ (BLUE) 	27
L&T India Prudence Fund An open-ended equity growth fund	<ul style="list-style-type: none"> Long term capital appreciation and generation of reasonable returns Investment in equity and equity-related securities and debt and money market instruments. High risk ■ (BROWN) 	13	L&T Triple Ace Bond Fund An open-ended pure income scheme	<ul style="list-style-type: none"> Generation of regular and stable income over medium to long term Investment in debt market securities such as non convertible debentures, bonds issued by corporates, bank and government, commercial paper, certificate of deposits and other money market instruments Low risk ■ (BLUE) 	28
L&T Emerging Businesses Fund A 2 year closed-ended equity scheme with automatic conversion into an open-ended equity scheme on completion of 2 years from the date of allotment.	<ul style="list-style-type: none"> Long-term capital appreciation Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks), and foreign securities High risk ■ (BROWN) 	14	L&T Gilt Fund An open-ended dedicated gilt (government securities) scheme	<ul style="list-style-type: none"> Generation of returns over medium to long term Investment in Government Securities Low risk ■ (BLUE) 	29
L&T Arbitrage Opportunities Fund An open-ended equity scheme	<ul style="list-style-type: none"> Generation of reasonable returns over short to medium term Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instruments. Low risk ■ (BLUE) 	15	L&T Monthly Income Plan An open-ended income scheme with no assured returns (Monthly Income is not assured & is subject to the availability of distributable surplus)	<ul style="list-style-type: none"> Generation of monthly income over medium to long term Investment in debt, equity and money market instruments Medium risk ■ (YELLOW) 	30
L&T Business Cycles Fund An open ended equity growth scheme	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity – related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. High risk ■ (BROWN) 	16	L&T Equity Savings Fund An open-ended equity scheme	<ul style="list-style-type: none"> Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments Investment in equity and equity related instruments, derivatives and debt and money market instruments Medium risk ■ (YELLOW) 	31
L&T Global Real Assets Fund An open-ended fund of funds scheme	<ul style="list-style-type: none"> Long term capital growth Investment primarily in Fidelity Funds - Global Real Asset Securities Fund, and offshore Fund launched by Fidelity Funds (an open-ended investment company incorporated in Luxembourg) and similar to an Indian mutual fund scheme High risk ■ (BROWN) 	17			
L&T Tax Saver Fund # An open-ended equity linked tax savings scheme	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity-related instruments High risk ■ (BROWN) 	18			

*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.

Equity Market Review

After stellar performance in 2014, equity markets ended the year on a tepid note. Nifty and Sensex closed down 3.6% & 4.2% respectively. Impasse in winter session of the parliament and pressure on emerging markets globally resulted in profit booking in Indian equities.

While US macro data was positive, worries in Germany, plunge in Russian ruble, steep fall in crude prices and uncertainty over Greece elections resulted in outflows from equities globally. Among developed markets, while the Dow was flat, FTSE fell 2.3%. Euro Stoxx fell sharply by 3.2% after a 4.4% rise last month. While Hang Seng declined 1.6%, Nikkei remained flat after the sharp upmove last month.

Despite fall in Indian markets, they continued to outperform emerging market indices. Nifty was down 3.6%, while MSCI Emerging Markets Index was down 4.8%. MSCI AC World Index was down 1.1% affected by emerging market uncertainty. Mid & Small cap indices outperformed large cap indices – BSE Midcap was up by 1% while and BSE Small Cap index declined by 1.6%.

Sector Performance

Sectoral performance continued to be mixed. Among large sectors, only Banks (+1.2%) and Consumer Staples (+0.4%) were in black. Steep fall in crude led to significant fall in Oil & Gas stocks (-9.3%). Sectors which saw declines included: Real Estate (-7.6%), Capital Goods (-5.7%), Technology (-5.6%), Metals (-4.9%), Power (-3.4%), Auto (-3.1%) and Healthcare (-1.8%).

Institutional Activity

FIIs turned sellers in December. FIIs sold equities worth US\$129m (despite US\$805m inflows from Infosys stake sale) vs an inflow of US\$2.1b in November. DIIs turned buyers again. While mutual fund buying continued at US\$1.1b in December, Insurance companies sold US\$245m worth of equities during the month.

Macro Economic Developments

October IIP came below street estimates at -4.2% vs 2.8% seen in September. In sectoral classification, Manufacturing declined by 7.6%. When dissected on use based classification, consumer goods declined sharply by 18.6% and capital goods declined by 2.3%. There was also a sharp decline in Radio & TV Communications excluding which IIP growth could have been at -0.2%. Inflation numbers continued to surprise positively. CPI inflation eased to 4.4% in November compared to 5.5% in October. Food inflation eased to 3.5% on supply side measures and base effect. The continued downward trend in inflation numbers signal subdued demand and effect of easing commodities. WPI also trended down to 0%, significantly lower than expectations. On expected lines, RBI kept all policy rates unchanged. It stressed that change in policy stance could be premature at this stage even while acknowledging the drop in inflation. In fine print, RBI's guidance seems dovish as it signaled that a change in stance is likely in early 2015 if inflation and fiscal math is encouraging. Trade deficit in November widened to US\$16.9b from US\$13.4b in the previous month led by increase in gold imports. Exports reported growth again with a 7.3% print led by gems and jewellery and engineering goods. Despite a sharp fall in crude, imports were up 26.8%

Outlook

Markets shuddered in December mainly on global concerns. 3QFY15 results starting in Jan will provide a sanity check to expectations. General trajectory in reforms and uptick in the business cycle is expected to gradually trickle down in earnings. However, it is too early to expect numbers to flow through. A few sectors already seem to be factoring in sharp recovery in earnings. 3QFY15 results could bring down expectations to realistic levels. Broadly ex-energy Sensex earnings are expected to grow 6% YoY. Falling commodity prices could help margins for most companies, however major impact will be seen over next two quarters as inventory levels and hedges change. We expect earnings growth to improve over the next 2-3 years on the back of positive macro climate and uptick in business cycle. Going forward we believe that stock selection would play a key role as valuation arbitrage has largely played out. We prefer quality franchises where visibility of earnings growth is high and valuations do not fully factor in recovery in earnings.

Debt Market Review

Indian government bonds ended higher over the month, supported by risk aversion, lower inflation and further fall in the prices of crude oil. Earlier in the month, in its monetary policy meeting on December 2, the Reserve Bank of India left the key interest rates unchanged. During the winter session of parliament, owing to differences between the government and the opposition, the government adopted the ordinance route to go ahead with reforms. Consequently, ordinances were passed on the land acquisition bill, insurance bill and coal reforms. The GST constitutional amendment bill was also introduced in the parliament.

Globally, financial markets experienced notable volatility as crude oil prices fell to USD 53 a barrel. Consequently, government bonds yields declined against a backdrop of moderating oil prices and risk aversion. US Treasuries ended the month higher and in 2014 also witnessed the best rally in three years. The US Federal Reserve in its monetary policy meeting said that it would be patient over interest rate increases and signaled that borrowing costs could be raised in April next year.

Meanwhile, as fallout of the steep fall in oil prices, Russia's central bank has hiked the country's benchmark interest rate to 17.00%, just days after raising it to 10.5%, in a bid to stop a full-blown currency crisis. It also increased the maximum volume of foreign currency it provides to Russian banks via its foreign-exchange repurchase agreement auctions for 28 days to \$5bn from \$1.5bn. Of late, the Russian economy has been impacted by the steep fall in price of oil and economic sanctions. The oil and gas industry generates about half of Russia's revenue.

Outlook

The outlook for 2015 appears bright. With supply side inflation – viz. food, oil, commodities – all trending sharply lower over the past few months, a continuation of these trends, combined with benign demand-side inflationary pressures on account of the slow pickup in growth – imply good risk reward characteristics for our markets. We expect the RBI to ease rates by 50bps in the first half of 2015, given a likely 5.5-6% inflation trajectory in 2015-16 and RBI's framework of 1.5-2% real interest rate. If, however, oil was to stay at or trend below \$50 per barrel for a sustained period in 2015 and the government manages to keep food inflation under check (by tackling any potential food price shocks with well planned supply side measures), room for an additional 25-50bps of easing could open up in the second half of the year.

Within the fixed income market, we expect the entire yield curve to move lower and in line with the expected 50bps policy rate cuts in the first half of 2015. With the longer end of the government bond curve already discounting the first rate cut, the short to medium end of the corporate bond curve could benefit a bit more once the rate cuts actually start.

After an extremely strong year of FII inflows into Indian debt in 2014, we expect offshore interest to continue to remain strong – given India's relative attractiveness. However, government bond buying by FIIs is however constrained by lack of available bond limit. Hence, unless this limit is freed up further, we expect bulk of the incremental FII buying to happen in high quality corporates. Hence, from that perspective - AAA spreads are reasonably attractive.

For domestic fixed income mutual fund investors, we believe both duration as well as accrual funds are likely to perform well in 2015. While over the next one year, long duration funds (bond funds, gilt funds) are likely to do better, on back of the expected rate cutting cycle – over a 3 year perspective, the higher portfolio yield in accrual funds could lead them to deliver superior performance. Accordingly, investors would do well to have a good proportion of both duration and yield, in their fixed income portfolios.

Market performance

The 10-year benchmark G-sec yield closed at 7.857%, down by 23 basis points (bps) while that on the short-term 1-year bond was little changed at 8.267%. The yield curve shifted lower and the spread between 1 and 10-year benchmark G-sec widened to 41 bps.

In the corporate bond segment, yields across the yield curve closed lower over the month. The 10-year AAA bond yield closed at 8.59%, down by 8 bps while the short-term 1-year AAA bond yield was unchanged at 8.63%. As a result, the spread between 1-year and 10-year AAA bond narrowed. Within the short term segment, the yield on 3-month certificate of deposit (CD) was lower at 8.42%, while that on the 1-year CD was unchanged at 8.67%. Meanwhile, yield on 3-month commercial paper (CP) rose by 10 bps to 8.65% while 1-year CP yield too gained by 6 bps to 9.02%.

Macroeconomic developments

Inflation: Annual WPI inflation eased to 0.0% in November from 1.8% in October. The fall was largely driven by lower commodity prices and a favourable base effect. Likewise, CPI inflation, declined to 4.4% from October's 5.5%.

Industrial production: Industrial production declined by 4.2% in October, from September's gain of 2.8%. Manufacturing contracted by 7.6% in October compared to 2.9% growth in September. Meanwhile, electricity rose by 13.3% while mining also gained by 5.2%. On user based classification, both capital goods and consumer goods contracted by 2.3% and 18.6%. Within consumer goods, durables fell by 35.2% due to production issues in a Chennai based plant.

Rupee: The Indian currency depreciated by 1.6% and closed at Rs 63.0437 per US Dollar on account of portfolio outflows.

Source: Bloomberg

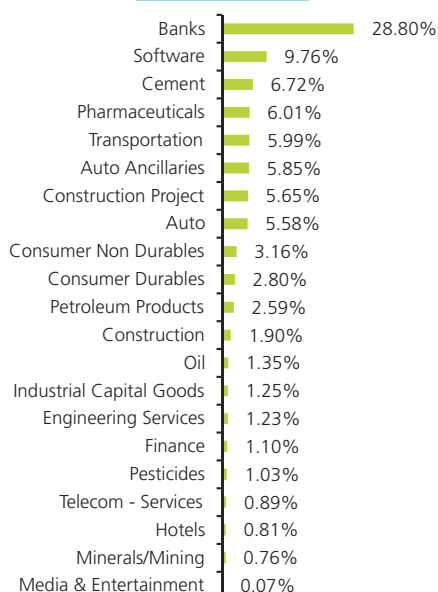
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The article (including market views expressed herein) is for general information only and does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information.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

Fund Details

NAV of Plans/Options (as on December 31, 2014)	
Direct Plan - Dividend Option	₹ 31.949
Direct Plan - Growth Option	60.634
Dividend Option	29.834
Growth Option	59.892
Volatility Measures*:	
Standard Deviation	4.57
R-Squared	0.96
Beta	0.95
Sharpe Ratio#	0.29
*Source: ICRA MFIE	
#Risk free rate assumed to be 8.34% (based on 3-months T-bill rate during last 3 months)	
Date of Inception :	May 16, 2005
Expense Ratio	
Direct	1.63%
Non Direct	2.26%
Portfolio Turnover :	0.5336
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) as on December 31, 2014	2598.95
	Source: AMFI

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		5.71%			
HDFC Bank Limited		5.39%			
Axis Bank Limited		3.99%			
Kotak Mahindra Bank Limited		3.56%			
State Bank of India		3.33%			
ING Vysya Bank Limited		3.00%			
Bank of Baroda		2.21%			
Indusind Bank Limited		1.61%			
Software					
Infosys Limited		5.07%			
Tech Mahindra Limited		2.92%			
Tata Consultancy Services Limited		1.77%			
Cement					
Shree Cements Limited		3.36%			
Ambuja Cements Limited		1.38%			
The Ramco Cements Limited		1.30%			
Ultratech Cement Limited		0.68%			
Pharmaceuticals					
Lupin Limited		2.36%			
Divi's Laboratories Limited		2.35%			
Torrent Pharmaceuticals Limited		1.30%			
Transportation					
Gateway Distriparks Limited		2.71%			
Gujarat Pipavav Port Limited		2.01%			
Container Corporation of India Limited		1.27%			
Auto Ancillaries					
Exide Industries Limited		2.14%			
WABCO India Limited		1.56%			
Sundram Fasteners Limited		1.17%			
Motherson Sumi Systems Limited		0.98%			
Construction Project					
Larsen & Toubro Limited		3.94%			
Techno Electric & Engineering Company Limited		0.96%			
Ashoka Buildcon Limited		0.75%			
Auto					
Maruti Suzuki India Limited		2.40%			
Hero MotoCorp Limited		2.16%			
Bajaj Auto Limited		1.02%			
Consumer Non Durables					
United Spirits Limited		1.18%			
ITC Limited		1.02%			
Procter & Gamble Hygiene and Health Care Limited		0.96%			
Consumer Durables					
Whirlpool of India Limited		1.39%			
HSIL Limited		0.71%			
Bajaj Electricals Limited		0.70%			
Petroleum Products					
Reliance Industries Limited		1.59%			
Hindustan Petroleum Corporation Limited		1.00%			
Construction					
Kajaria Ceramics Limited		1.19%			
Prestige Estates Projects Limited		0.71%			
Oil					
Oil & Natural Gas Corporation Limited		1.35%			
Industrial Capital Goods					
TD Power Systems Limited		0.79%			
Mcnally Bharat Engineering Company Limited		0.33%			
TIL Limited		0.13%			
Engineering Services					
VA Tech Wabag Limited		1.23%			
Finance					
Housing Development Finance Corporation Limited		1.10%			
Pesticides					
UPL Limited		0.74%			
Sharda Cropchem Limited		0.29%			
Telecom - Services					
Bharti Airtel Limited		0.89%			
Hotels					
Speciality Restaurants Limited		0.81%			
Minerals/Mining					
Sesa Sterlite Limited		0.76%			
Total		93.23%			
Preference Shares					
Listed/awaiting listing on the stock exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.07%			
Total		0.07%			
Cash & Cash Equivalents					
Net Receivable/Payable		6.70%			
Total		6.70%			
Grand Total		100.00%			
Total number of holdings		53			

SIP Performance of Growth Option

L&T Equity Fund - Growth	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	60,000	180,000	300,000	420,000	580,000
December 31, 2014 (₹)	75,827	279,502	492,328	826,927	1,394,202
Returns (%)	52.29	30.78	19.91	19.01	17.34
Total Value of S&P BSE 200 (B*) (₹)	70,752	253,809	436,534	691,923	1,093,500
S&P BSE 200 Returns (B*) (%)	34.83	23.65	14.99	14.01	12.62
Total Value of S&P BSE SENSEX (AB*) (₹)	68,532	247,239	430,274	678,173	1,079,255
S&P BSE SENSEX Returns (AB*) (%)	27.39	21.74	14.40	13.45	12.37

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For details on other funds managed by the Fund Manager, please refer page no 39

*B: Scheme Benchmark, AB: Additional Benchmark

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%

Fund Details

NAV of Plans/Options

(as on December 31, 2014)	₹
Direct Plan - Dividend Option	25.027
Direct Plan - Growth Option	36.762
Dividend Option	23.070
Growth Option	36.345

Volatility Measures*:

Standard Deviation	4.37
R-Squared	0.96
Beta	0.91
Sharpe Ratio#	0.29

*Source: ICRA MFIE
#Risk free rate assumed to be 8.34%
(based on 3-months T-bill rate during last 3 months)

Date of Inception : February 27, 2006

Expense Ratio

Direct	1.83%
Non Direct	2.44%

Portfolio Turnover : 0.4351

Options

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

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

Additional Investment ₹500 and in multiples of ₹500 thereafter

Minimum Redemption Size ₹500 or 50 units

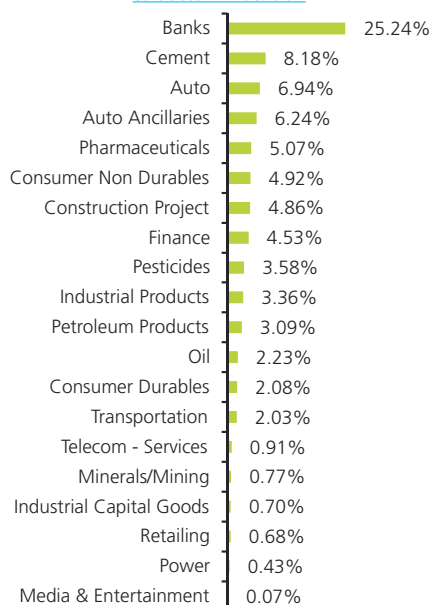
Fund Manager Mr S. N. Lahiri

Benchmark S&P BSE 200 Index

AAUM (₹ In Crs) as on 1555.18

December 31, 2014 **Source: AMFI**

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		5.86%			
HDFC Bank Limited		4.19%			
Axis Bank Limited		3.74%			
ING Vysya Bank Limited		3.08%			
State Bank of India		2.51%			
The Federal Bank Limited		2.27%			
Punjab National Bank		2.06%			
Union Bank of India		1.53%			
Software					
Infosys Limited		5.11%			
Tech Mahindra Limited		2.12%			
Tata Consultancy Services Limited		1.85%			
CMC Limited		0.86%			
SQS India BFSI Limited		0.76%			
Cement					
Shree Cements Limited		3.62%			
The Ramco Cements Limited		1.74%			
Ultratech Cement Limited		1.27%			
ACC Limited		1.16%			
Birla Corporation Limited		0.39%			
Auto					
Maruti Suzuki India Limited		3.07%			
Hero MotoCorp Limited		2.41%			
Bajaj Auto Limited		1.46%			
Auto Ancillaries					
Exide Industries Limited		2.33%			
Fiem Industries Limited		1.63%			
Motherson Sumi Systems Limited		1.21%			
Apollo Tyres Limited		1.07%			
Pharmaceuticals					
Lupin Limited		2.20%			
Natco Pharma Limited		1.87%			
Sanofi India Limited		1.00%			
Consumer Non Durables					
Jyothy Laboratories Limited		1.95%			
United Spirits Limited		1.00%			
ITC Limited		0.90%			
Hindustan Unilever Limited		0.72%			
Balrampur Chini Mills Limited		0.35%			
Construction Project					
Larsen & Toubro Limited		3.68%			
Ashoka Buildcon Limited		1.18%			
Finance					
Housing Development Finance Corporation Limited		1.90%			
IDFC Limited		1.63%			
Max India Limited		1.00%			
Pesticides					
Bayer Cropscience Limited		2.48%			
Sharda Cropchem Limited		1.10%			
Industrial Products					
Greaves Cotton Limited		2.31%			
Timken India Limited		1.05%			
Petroleum Products					
Hindustan Petroleum Corporation Limited		1.60%			
Reliance Industries Limited		1.49%			
Oil					
Oil & Natural Gas Corporation Limited		1.31%			
Oil India Limited		0.92%			
Consumer Durables					
Tube Investments of India Limited		1.19%			
Blue Star Limited		0.89%			
Transportation					
Gujarat Pipavav Port Limited		1.24%			
Container Corporation of India Limited		0.53%			
Snowman Logistics Limited		0.26%			
Telecom - Services					
Bharti Airtel Limited		0.91%			
Minerals/Mining					
Sesa Sterlite Limited		0.77%			
Industrial Capital Goods					
Thermax Limited		0.49%			
McNally Bharat Engineering Company Limited		0.21%			
Retailing					
Future Retail Limited		0.68%			
Power					
Jyoti Structures Limited		0.43%			
Total		96.54%			
PREFERENCE SHARES					
Listed/awaiting listing on the stock exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.07%			
Total		0.07%			
Cash & Cash Equivalents					
Net Receivable/Payable		3.39%			
Total		3.39%			
Grand Total		100.00%			
Total number of holdings		58			

SIP Performance of Growth Option

L&T Tax Advantage Fund - Growth	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	60,000	180,000	300,000	420,000	535,000
December 31, 2014 (₹)	74,516	273,292	482,282	816,823	1,162,025
Returns (%)	47.72	29.10	19.06	18.66	16.76
Total Value of S&P BSE 200 (B*) (₹)	70,752	253,809	436,534	691,923	939,377
S&P BSE 200 Returns (B*) (%)	34.83	23.65	14.99	14.01	12.23
Total Value of S&P BSE SENSEX (AB*) (₹)	68,532	247,239	430,274	678,173	919,880
S&P BSE SENSEX Returns (AB*) (%)	27.39	21.74	14.40	13.45	11.78

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For details on other funds managed by the Fund Manager, please refer page no 39

*B: Scheme Benchmark, AB: Additional Benchmark

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

Exit Load: Nil

Fund Details

NAV of Plans/Options

(as on December 31, 2014)	₹
Direct Plan - Dividend Option	29.591
Direct Plan - Growth Option	34.601
Dividend Option	29.197
Growth Option	34.157

Volatility Measures*:

Standard Deviation	4.65
R-Squared	0.96
Beta	0.97
Sharpe Ratio#	0.36

*Source: ICRA MFIE
#Risk free rate assumed to be 8.34%
(based on 3-months T-bill rate during last 3 months)

Date of Inception : May 22, 2006

Expense Ratio

Direct	1.91%
Non Direct	2.60%

Portfolio Turnover : 0.5465

Options

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

Minimum Application size (Initial) ₹5000

Additional Investment ₹1000

Minimum Redemption Size ₹1000 or 100 units

Fund Manager

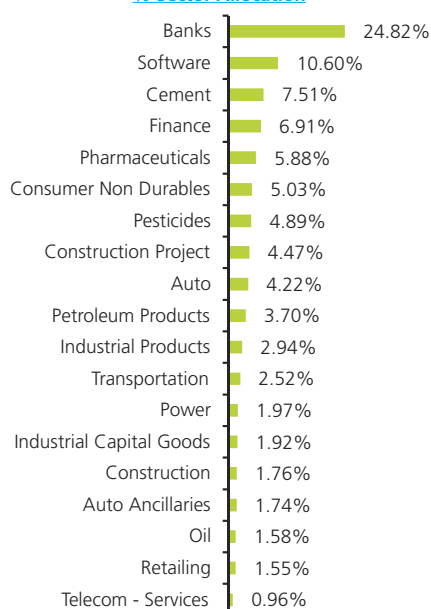
Mr S. N. Lahiri and Mr. Abhijeet Dakshikar (for investments in foreign securities)

Benchmark

AAUM (₹ in Crs) as on December 31, 2014

S&P BSE 200 Index
880.08
Source: AMFI

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ING Vysya Bank Limited		4.11%	Auto		
ICICI Bank Limited		3.39%	Hero MotoCorp Limited		3.33%
The Federal Bank Limited		3.37%	Tata Motors Limited		0.89%
Axis Bank Limited		3.21%	Petroleum Products		
HDFC Bank Limited		2.92%	Hindustan Petroleum Corporation Limited		2.21%
State Bank of Bikaner and Jaipur		2.40%	Reliance Industries Limited		1.49%
State Bank of India		2.20%	Industrial Products		
Union Bank of India		1.84%	Swaraj Engines Limited		1.54%
Punjab National Bank		1.38%	FAG Bearings India Limited		1.40%
Software					
Infosys Limited		4.04%	Transportation		
HCL Technologies Limited		2.39%	Blue Dart Express Limited		1.66%
MindTree Limited		1.83%	The Great Eastern Shipping Company Limited		0.86%
Tata Consultancy Services Limited		1.57%	Power		
SQS India BFSI Limited		0.77%	Kalpataru Power Transmission Limited		1.97%
Cement					
JK Cement Limited		2.86%	Industrial Capital Goods		
ACC Limited		2.79%	Praj Industries Limited		0.90%
Shree Cements Limited		1.86%	Crompton Greaves Limited		0.84%
Finance					
Sundaram Finance Limited		2.80%	Honda Siel Power Products Limited		0.18%
Shriram Transport Finance Company Limited		2.57%	Construction		
Rural Electrification Corporation Limited		1.54%	Kajaria Ceramics Limited		1.76%
Pharmaceuticals					
Divi's Laboratories Limited		1.95%	Auto Ancillaries		
Cadila Healthcare Limited		1.68%	Amara Raja Batteries Limited		0.94%
Ranbaxy Laboratories Limited		1.61%	WABCO India Limited		0.80%
Lupin Limited		0.64%	Oil		
Consumer Non Durables					
Jyothy Laboratories Limited		2.17%	Oil & Natural Gas Corporation Limited		1.58%
United Spirits Limited		1.04%	Retailing		
Emami Limited		0.95%	Future Retail Limited		0.82%
Hindustan Unilever Limited		0.87%	Future Lifestyle Fashions Limited		0.73%
Pesticides					
Bayer Cropscience Limited		3.95%	Telecom - Services		
UPL Limited		0.75%	Bharti Airtel Limited		0.96%
Sharda Cropchem Limited		0.20%	Total		94.97%
Construction Project					
Larsen & Toubro Limited		3.46%	BONDS & NCDs		
KEC International Limited		1.00%	Listed/awaiting listing on the stock exchanges		
			Blue Dart Express Limited	CARE A	0.02%
			Blue Dart Express Limited	CARE A	0.01%
			Blue Dart Express Limited	CARE A	0.01%
			Total		0.04%
			Cash & Cash Equivalents		
			Net Receivable/Payable		4.99%
			Total		4.99%
			Grand Total		100.00%
			Total number of holdings		52

SIP Performance of Growth Option

L&T India Special Situations Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	60,000	180,000	300,000	420,000	520,000
December 31, 2014 (₹)	76,143	286,895	518,047	870,858	1,148,879
Returns (%)	53.40	32.75	22.01	20.47	17.66
Total Value of S&P BSE 200 (B*) (₹)	70,752	253,809	436,534	691,923	903,314
S&P BSE 200 Returns (B*) (%)	34.83	23.65	14.99	14.01	12.37
Total Value of S&P BSE SENSEX (AB*) (₹)	68,532	247,239	430,274	678,173	883,468
S&P BSE SENSEX Returns (AB*) (%)	27.39	21.74	14.40	13.45	11.88

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For details on other funds managed by the Fund Manager, please refer page no 39

*B: Scheme Benchmark, AB: Additional Benchmark

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%

Fund Details

NAV of Plans/Options

(as on December 31, 2014)	₹
Direct Plan - Dividend Option	17.834
Direct Plan - Growth Option	20.263
Dividend Option	17.221
Growth Option	20.011

Volatility Measures*:

Standard Deviation	4.31
R-Squared	0.95
Beta	0.90
Sharpe Ratio#	0.28

*Source: ICRA MFIE

#Risk free rate assumed to be 8.34% (based on 3-months T-bill rate during last 3 months)

Date of Inception : October 23, 2007

Expense Ratio

Direct	2.14%
Non Direct	2.76%

Portfolio Turnover : 0.6816

Options

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

Minimum Application size (initial) ₹5000

Additional Investment ₹1000

Minimum Redemption Size ₹1000 or 100 units

Fund Manager

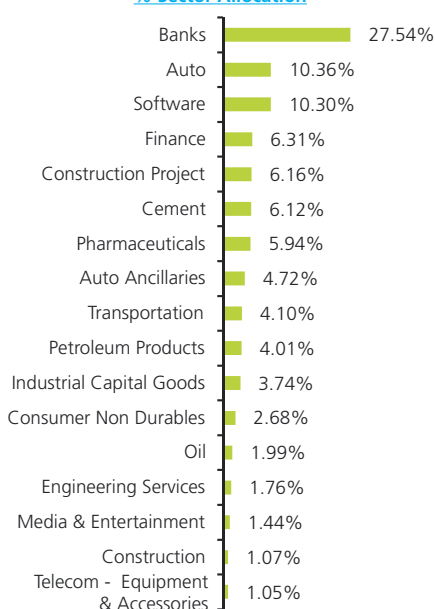
Mr Venugopal Manghat and Mr. Abhijeet Dakshikar (for investments in foreign securities)

Benchmark S&P BSE 100 Index

AAUM (₹ In Crs) as on December 31, 2014 355.23

Source: AMFI

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		5.74%			
HDFC Bank Limited		5.23%			
Axis Bank Limited		3.72%			
State Bank of India		3.07%			
Bank of Baroda		2.88%			
Punjab National Bank		2.49%			
The Federal Bank Limited		2.20%			
IndusInd Bank Limited		1.72%			
Kotak Mahindra Bank Limited		0.49%			
Auto					
Maruti Suzuki India Limited		3.45%			
Eicher Motors Limited		2.66%			
Tata Motors Limited		2.26%			
Hero MotoCorp Limited		1.99%			
Software					
Infosys Limited		4.34%			
Tech Mahindra Limited		2.69%			
HCL Technologies Limited		1.66%			
Tata Consultancy Services Limited		1.61%			
Finance					
Housing Development Finance Corporation Limited		2.79%			
Power Finance Corporation Limited		2.35%			
Shriram Transport Finance Company Limited		1.17%			
Construction Project					
Larsen & Toubro Limited		3.96%			
Sadbhav Engineering Limited		1.41%			
Ashoka Buildcon Limited		0.79%			
Cement					
Shree Cements Limited		3.18%			
Ultratech Cement Limited		2.25%			
ACC Limited		0.69%			
Pharmaceuticals					
Lupin Limited		2.26%			
Divi's Laboratories Limited		1.42%			
Aurobindo Pharma Limited		1.07%			
Sun Pharmaceuticals Industries Limited		0.72%			
Glenmark Pharmaceuticals Limited		0.47%			
Auto Ancillaries					
Motherson Sumi Systems Limited		2.10%			
Amara Raja Batteries Limited		1.96%			
Bosch Limited		0.66%			
Transportation					
Adani Ports and Special Economic Zone Limited		2.40%			
Container Corporation of India Limited		1.70%			
Petroleum Products					
Hindustan Petroleum Corporation Limited		2.95%			
Reliance Industries Limited		1.06%			
Industrial Capital Goods					
Bharat Electronics Limited		2.65%			
Siemens Limited		1.09%			
Consumer Non Durables					
ITC Limited		2.18%			
Asian Paints Limited		0.50%			
Oil					
Oil & Natural Gas Corporation Limited		1.99%			
Engineering Services					
VA Tech Wabag Limited		1.76%			
Media & Entertainment					
Zee Entertainment Enterprises Limited		1.29%			
Construction					
Cera Sanitaryware Limited		0.60%			
National Buildings Construction Corporation Limited		0.47%			
Telecom - Equipment & Accessories					
Bharti Infratel Limited		1.05%			
Total		99.14%			
PREFERENCE SHARES					
Listed/awaiting listing on the stock exchanges					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.15%			
Total		0.15%			
Cash & Cash Equivalents					
Net Receivable/Payable		0.71%			
Total		0.71%			
Grand Total		100.00%			
Total number of holdings		49			

SIP Performance of Growth Option

L&T India Large Cap Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	60,000	180,000	300,000	420,000	435,000
December 31, 2014 (₹)	74,101	270,244	475,250	800,328	830,057
Returns (%)	46.28	28.26	18.46	18.09	17.46
Total Value of S&P BSE 100 (B*) (₹)	69,473	249,573	431,829	682,446	703,803
S&P BSE 100 Returns (B*) (%)	30.53	22.42	14.55	13.62	13.02
Total Value of S&P BSE SENSEX (AB*) (₹)	68,532	247,239	430,274	678,173	699,593
S&P BSE SENSEX Returns (AB*) (%)	27.39	21.74	14.40	13.45	12.86

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For details on other funds managed by the Fund Manager, please refer page no 39

*B: Scheme Benchmark, AB: Additional Benchmark

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: Effective Jan 1, 2015, for redemption within 1 year from the date of allotment or Purchase applying First in First out basis 2%, After 1 year but on or before 2 years from the date of allotment or Purchase applying First in First out basis 1% and after 2 years from the date of allotment or Purchase applying First in First out basis NIL

Fund Details

NAV of Plans/Options

(as on December 31, 2014)	₹
Direct Plan - Dividend Option	20.005
Direct Plan - Growth Option	21.607
Dividend Option	19.750
Growth Option	21.347

Volatility Measures*:

Standard Deviation	3.10
R-Squared	0.90
Beta	0.62
Sharpe Ratio#	0.32

*Source: ICRA MFIE
#Risk free rate assumed to be 8.34%
(based on 3-months T-bill rate during last 3 months)

Date of Inception : May 28, 2007

Expense Ratio

Direct	1.90%
Non Direct	2.51%

Portfolio Turnover : 0.3304

Options

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

Minimum Application size (Initial)

₹5000

Additional Investment

₹1000

Minimum Redemption Size

₹1000 or 100 units

Fund Manager

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

Benchmark

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

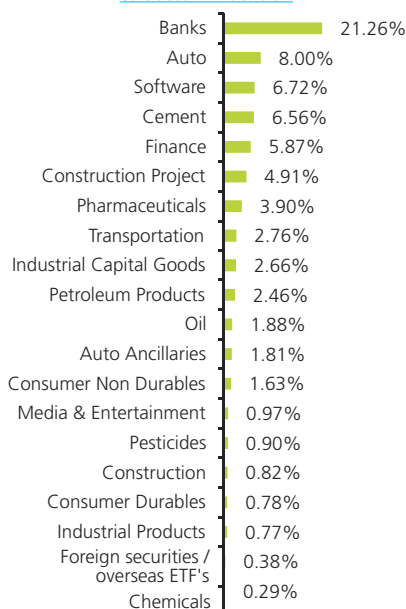
AAUM (₹ in Crs) as on

261.71

December 31, 2014

Source: AMFI

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		5.40%	IL&FS Transportation Networks Limited		0.46%
HDFC Bank Limited		4.71%	Industrial Capital Goods		
Axis Bank Limited		3.54%	Bharat Electronics Limited		2.66%
Punjab National Bank		2.42%	Petroleum Products		
Bank of Baroda		2.36%	Hindustan Petroleum Corporation Limited		1.47%
IndusInd Bank Limited		1.57%	Reliance Industries Limited		0.99%
State Bank of India		0.77%	Oil		
Kotak Mahindra Bank Limited		0.49%	Oil & Natural Gas Corporation Limited		1.88%
Auto					
Maruti Suzuki India Limited		2.98%	Auto Ancillaries		
Tata Motors Limited		1.70%	Motherson Sumi Systems Limited		1.40%
Eicher Motors Limited		1.61%	WABCO India Limited		0.41%
V.S.T Tillers Tractors Limited		0.88%	Consumer Non Durables		
Hero MotoCorp Limited		0.83%	ITC Limited		0.92%
Software					
Infosys Limited		3.41%	Jyothy Laboratories Limited		0.71%
Tata Consultancy Services Limited		1.23%	Pesticides		
Tech Mahindra Limited		1.11%	Bayer Cropscience Limited		0.58%
HCL Technologies Limited		0.97%	Sharda Cropchem Limited		0.32%
Cement					
JK Lakshmi Cement Limited		2.79%	Media & Entertainment		
Shree Cements Limited		1.43%	Zee Entertainment Enterprises Limited		0.88%
Prism CEMENT Limited		1.11%	Construction		
JK Cement Limited		0.74%	National Buildings Construction Corporation Limited		0.82%
Grasim Industries Limited		0.49%	Consumer Durables		
Finance					
Housing Development Finance Corporation Limited		2.83%	Blue Star Limited		0.57%
Sundaram Finance Limited		2.52%	Hitachi Home and Life Solutions India Limited		0.21%
Power Finance Corporation Limited		0.52%	Industrial Products		
Construction Project					
Larsen & Toubro Limited		2.92%	Huhtamaki PPL Limited		0.77%
Ashoka Buildcon Limited		1.09%	Chemicals		
Sadbhav Engineering Limited		0.90%	Vinati Organics Limited		0.29%
Pharmaceuticals					
Lupin Limited		1.84%	Total		
Divi's Laboratories Limited		0.88%			74.86%
Glenmark Pharmaceuticals Limited		0.72%	Preference Shares		
Cadila Healthcare Limited		0.46%	Listed/awaiting listing on the stock exchanges		
Transportation					
Container Corporation of India Limited		1.26%	Media & Entertainment		
Adani Ports and Special Economic Zone Limited		1.04%	Zee Entertainment Enterprises Limited		0.09%
Total					
					0.09%
Investment Funds/Mutual Funds					
Foreign securities/overseas ETF's					
			Fidelity Funds - Asian Aggressive Fund		24.31%
Total					
					24.31%
Cash & Cash Equivalents					
			Net Receivable/Payable		0.74%
Total					
					0.74%
Grand Total					
					100.00%
Total number of holdings					
					52

SIP Performance of Growth Option

L&T Indo Asia Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	60,000	180,000	300,000	420,000	460,000
December 31, 2014 (₹)	70,700	251,946	450,896	746,004	826,689
Returns (%)	34.65	23.11	16.31	16.12	14.93
Total Value of Benchmark ⁵ (B*) (₹)	13,507	48,105	86,293	139,375	153,992
Benchmark Returns ⁵ (B*) (%)	24.08	19.77	14.51	14.21	13.13
Total Value of S&P BSE SENSEX (AB*) (₹)	68,532	247,239	430,274	678,173	746,576
S&P BSE SENSEX Returns (AB*) (%)	27.39	21.74	14.40	13.45	12.35

⁵(B) 65% BSE 200 + 35% MSCI AC Asia Pacific ex Japan

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For details on other funds managed by the Fund Manager, please refer page no 39

*B: Scheme Benchmark, AB: Additional Benchmark

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.

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

Fund Details

NAV of Plans/Options

(as on December 31, 2014)	₹
Direct Plan - Dividend Option	21.729
Direct Plan - Growth Option	22.945
Dividend Option	21.427
Growth Option	22.645

Volatility Measures*:

Standard Deviation	5.48
R-Squared	0.85
Beta	1.08
Sharpe Ratio#	0.39

*Source: ICRA MFIE

#Risk free rate assumed to be 8.34% (based on 3-months T-bill rate during last 3 months)

Date of Inception : January 8, 2010

Expense Ratio

Direct	2.31%
Non Direct	3.03%

Portfolio Turnover : 0.7984

Options

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

Minimum Application size (initial) ₹5000

Additional Investment ₹1000

Minimum Redemption Size ₹1000 or 100 units

Fund Manager

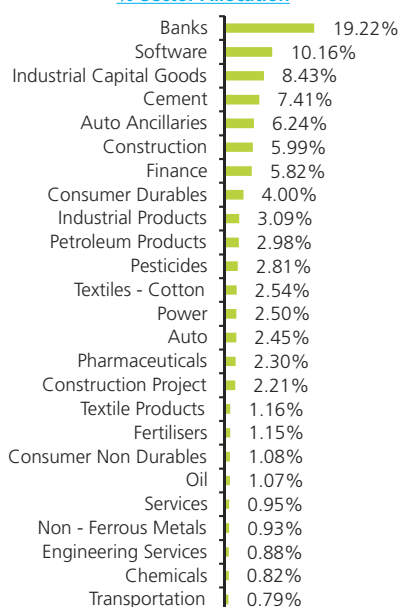
Mr Venugopal Manghat and Mr. Abhijeet Dakshikar (for investments in foreign securities)

Benchmark S&P BSE 200 Index

AAUM (₹ In Crs) as on December 31, 2014 113.98

Source: AMFI

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED			IFB Industries Limited		1.18%
Listed/Awaiting Listing on the Stock Exchanges			HSIL Limited		1.05%
Banks			Industrial Products		
ICICI Bank Limited		3.98%	FAG Bearings India Limited		1.24%
State Bank of India		3.58%	Mahindra CIE Automotive Limited		1.17%
Punjab National Bank		3.16%	WPIL Limited		0.68%
Axis Bank Limited		3.02%	Petroleum Products		
The Federal Bank Limited		2.59%	Hindustan Petroleum Corporation Limited		1.91%
Karur Vysya Bank Limited		2.41%	Bharat Petroleum Corporation Limited		1.07%
Oriental Bank of Commerce		0.48%	Pesticides		
Software			Sharda Cropchem Limited		1.01%
Infosys Limited		3.13%	Bayer Cropscience Limited		0.99%
Tech Mahindra Limited		1.62%	PI Industries Limited		0.81%
Hexaware Technologies Limited		1.34%	Textiles - Cotton		
MindTree Limited		1.29%	Indo Count Industries Limited		2.54%
Mphasis Limited		0.87%	Power		
Polaris Consulting & Services Limited		0.83%	Kalpataru Power Transmission Limited		2.50%
HCL Technologies Limited		0.68%	Auto		
Intellect Design Arena Limited		0.40%	Tata Motors Limited		1.65%
Industrial Capital Goods			V.S.T Tillers Tractors Limited		0.80%
Bharat Electronics Limited		2.47%	Pharmaceuticals		
BEML Limited		1.94%	FDC Limited		2.30%
Titagarh Wagons Limited		1.40%	Construction Project		
Apar Industries Limited		1.00%	Ashoka Buildcon Limited		1.24%
Lakshmi Machine Works Limited		0.99%	Larsen & Toubro Limited		0.97%
Alstom T&D India Limited		0.63%	Textile Products		
Cement			Arvind Limited		1.16%
Jk Lakshmi Cement Limited		2.41%	Fertilisers		
Mangalam CEMENT Limited		1.56%	EID Parry India Limited		1.15%
Orient Cement Limited		1.39%	Consumer Non Durables		
Prism CEMENT Limited		1.05%	MPS Limited		1.08%
Shree Cements Limited		1.00%	Oil		
Auto Ancillaries			Oil & Natural Gas Corporation Limited		1.07%
Lumax Auto Technologies Limited		1.78%	Services		
Amara Raja Batteries Limited		1.34%	Aditya Birla Nuvo Limited		0.95%
Apollo Tyres Limited		1.29%	Non - Ferrous Metals		
Balkrishna Industries Limited		0.95%	National Aluminium Company Limited		0.93%
WABCO India Limited		0.88%	Engineering Services		
Construction			VA Tech Wabag Limited		0.88%
KNR Constructions Limited		1.69%	Chemicals		
Oberoi Realty Limited		1.56%	Camlin Fine Sciences Limited		0.82%
National Buildings Construction Corporation Limited		1.47%	Transportation		
ITD Cementation India Limited		1.27%	IL&FS Transportation Networks Limited		0.79%
Finance			Total		96.98%
Tourism Finance Corporation of India Limited		2.51%	Cash & Cash Equivalents		
Power Finance Corporation Limited		2.28%	Net Receivable/Payable		3.02%
Credit Analysis And Research Limited		1.03%	Total		3.02%
Consumer Durables			Grand Total		100.00%
Tube Investments of India Limited		1.77%	Total number of holdings		65

SIP Performance of Growth Option

L&T India Value Fund	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	60,000	180,000	300,000
December 31, 2014 (₹)	82,990	327,322	581,232
Returns (%)	77.93	42.98	26.80
Total Value of S&P BSE 200 (B*) (₹)	70,752	253,809	436,482
S&P BSE 200 Returns (B*) (%)	34.83	23.65	14.98
Total Value of S&P BSE SENSEX (AB*) (₹)	68,532	247,239	430,282
S&P BSE SENSEX Returns (AB*) (%)	27.39	21.74	14.40

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered. For details on other funds managed by the Fund Manager, please refer page no 39

*B: Scheme Benchmark, AB: Additional Benchmark

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: Effective Jan 1, 2015, for redemption within 1 year from the date of allotment or Purchase applying First in First out basis 2%, After 1 year but on or before 2 years from the date of allotment or Purchase applying First in First out basis 1% and after 2 years from the date of allotment or Purchase applying First in First out basis NIL

Fund Details

NAV of Plans/Options

(as on December 31, 2014)	₹
Direct Plan - Dividend Option	36.890
Direct Plan - Growth Option	82.890
Dividend Option	36.380
Growth Option	81.690

Volatility Measures*:

Standard Deviation	5.12
R-Squared	0.92
Beta	0.79
Sharpe Ratio#	0.43

*Source: ICRA MFIE
#Risk free rate assumed to be 8.34%
(based on 3-months T-bill rate during last 3 months)

Date of Inception : August 9, 2004

Expense Ratio

Direct	2.09%
Non Direct	2.90%

Portfolio Turnover : 0.5428

Options

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

Minimum Application size (initial) ₹5,000 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 S. N. Lahiri

Benchmark CNX Midcap Index

AAUM (₹ in Crs) as on December 31, 2014 282.42

Source: AMFI

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ING Vysya Bank Limited		2.50%	MindTree Limited		0.98%
State Bank of Bikaner and Jaipur		2.16%	CMC Limited		0.63%
The Federal Bank Limited		2.07%	Industrial Products		
Karur Vysya Bank Limited		1.82%	Timken India Limited		1.65%
Bank of Baroda		1.76%	Ingersoll Rand (India) Limited		1.62%
Punjab National Bank		1.66%	Swaraj Engines Limited		1.07%
Consumer Durables					
Century Plyboards (India) Limited		2.39%	SKF India Limited		0.61%
Hitachi Home and Life Solutions India Limited		2.21%	Pharmaceuticals		
Tube Investments of India Limited		1.21%	Divi's Laboratories Limited		1.59%
HSIL Limited		1.16%	Pfizer Limited		1.15%
Whirlpool of India Limited		1.11%	Merck Limited		0.76%
Bajaj Electricals Limited		0.64%	IPCA Laboratories Limited		0.75%
Consumer Non Durables					
Procter & Gamble Hygiene and Health Care Limited		2.57%	Construction Project		
Jyothy Laboratories Limited		2.29%	Techno Electric & Engineering Company Limited		1.71%
Britannia Industries Limited		1.44%	Indian Hume Pipe Company Limited		1.50%
Emami Limited		1.21%	Ashoka Buildcon Limited		0.88%
Balrampur Chini Mills Limited		0.95%	Finance		
Industrial Capital Goods					
Alstom T&D India Limited		1.71%	Sundaram Finance Limited		2.91%
TD Power Systems Limited		1.57%	Bajaj Holdings & Investment Limited		1.13%
Alstom India Limited		1.40%	Pesticides		
Praj Industries Limited		1.26%	Bayer Cropscience Limited		2.44%
Crompton Greaves Limited		1.01%	Sharda Cropchem Limited		0.95%
Thermax Limited		0.97%	Hotels		
Transportation					
Gateway Distriparks Limited		2.07%	The Indian Hotels Company Limited		2.01%
Blue Dart Express Limited		1.36%	Speciality Restaurants Limited		1.00%
Gujarat Pipavav Port Limited		1.31%	Auto		
The Great Eastern Shipping Company Limited		1.21%	Eicher Motors Limited		1.59%
Snowman Logistics Limited		0.75%	Trading		
Cement					
Shree Cements Limited		2.00%	Redington (India) Limited		1.57%
The Ramco Cements Limited		1.41%	Chemicals		
JK Cement Limited		1.31%	Aarti Industries Limited		1.57%
Prism CEMENT Limited		1.01%	Petroleum Products		
Birla Corporation Limited		0.90%	Hindustan Petroleum Corporation Limited		1.27%
Auto Ancillaries					
Exide Industries Limited		2.01%	Oil		
Fiem Industries Limited		1.97%	Oil India Limited		1.03%
WABCO India Limited		1.07%	Retailing		
Apollo Tyres Limited		0.91%	Future Lifestyle Fashions Limited		0.99%
Software					
Tech Mahindra Limited		1.82%	Total		93.11%
SQS India BFSI Limited		1.57%	BONDS & NCDs		
Listed/awaiting listing on the stock exchanges					
The Indian Hotels Company Limited	CARE AA+	0.35%	Total		
Blue Dart Express Limited	CARE A	0.02%	0.39%		
Blue Dart Express Limited	CARE A	0.01%	Cash & Cash Equivalents		
Blue Dart Express Limited	CARE A	0.01%	Net Receivable/Payable		
Total		0.39%	Total		
			6.50%		
			6.50%		
			Grand Total		
			100.00%		
			Total number of holdings		
			64		

SIP Performance of Growth Option

L&T Midcap Fund	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	60,000	180,000	300,000	420,000	600,000	625,000
December 31, 2014 (₹)	85,217	342,634	597,736	1,011,309	1,695,635	1,876,307
Returns (%)	86.12	46.64	27.97	24.68	19.71	19.93
Total Value of CNX Midcap Index (B*) (₹)	77,728	280,416	470,723	769,210	1,301,327	1,437,205
CNX Midcap Index Returns (B*) (%)	58.99	31.03	18.06	16.98	14.80	15.21
Total Value of S&P BSE SENSEX (AB*) (₹)	68,532	247,239	430,274	678,173	1,163,447	1,286,516
S&P BSE SENSEX Returns (AB*) (%)	27.39	21.74	14.40	13.45	12.71	13.24

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered. For details on other funds managed by the Fund Manager, please refer page no 39

*B: Scheme Benchmark, AB: Additional Benchmark

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

Exit Load: 1.00% if redeemed within 1 year, NIL if redeemed after 1 year

Fund Details

NAV of Plans/Options

(as on December 31, 2014)	₹
Direct Plan - Dividend Option	10.310
Direct Plan - Growth Option	10.310
Dividend Option	10.180
Growth Option	10.180

Volatility Measures*:

Standard Deviation	7.14
R-Squared	0.70
Beta	1.33
Sharpe Ratio#	0.20

*Source: ICRA MFIE

#Risk free rate assumed to be 8.34% (based on 3-months T-bill rate during last 3 months)

Date of Inception : September 27, 2007

Expense Ratio

Direct	2.22%
Non Direct	2.89%

Portfolio Turnover :

Options 0.4275
Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

Minimum Application size (initial) ₹5,000 and in multiples of ₹1/- thereafter

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

Minimum Redemption Size ₹1000 or 100 units

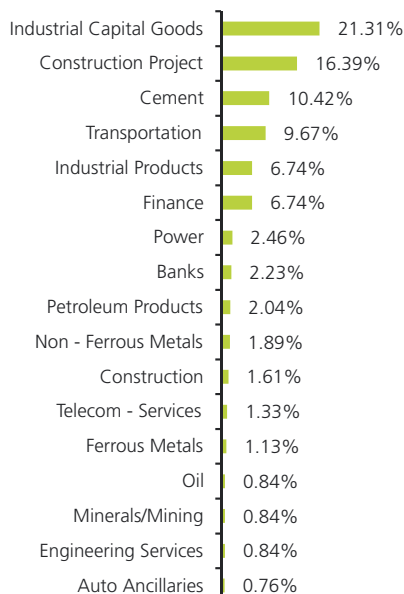
Fund Manager Mr. S. N. Lahiri

Benchmark CNX Nifty

AAUM (₹ In Crs) as on December 31, 2014 194.50

Source: AMFI

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Industrial Capital Goods					
Bharat Electronics Limited		3.34%	Cummins India Limited		1.46%
Triveni Turbine Limited		2.14%	Graphite India Limited		1.12%
Titagarh Wagons Limited		1.89%	Finance		
AIA Engineering Limited		1.86%	IDFC Limited		4.85%
Honda Siel Power Products Limited		1.78%	Rural Electrification Corporation Limited		1.89%
Siemens Limited		1.72%	Power		
Alstom India Limited		1.55%	Power Grid Corporation of India Limited		1.29%
Praj Industries Limited		1.46%	Kalpataru Power Transmission Limited		1.17%
BEML Limited		1.35%	Banks		
Thermax Limited		1.29%	ICICI Bank Limited		2.23%
TD Power Systems Limited		1.22%	Petroleum Products		
Crompton Greaves Limited		0.96%	Reliance Industries Limited		1.07%
ABB Limited		0.75%	Hindustan Petroleum Corporation Limited		0.97%
Construction Project					
Larsen & Toubro Limited		5.06%	Non - Ferrous Metals		
Techno Electric & Engineering Company Limited		2.54%	Hindalco Industries Limited		1.01%
Voltas Limited		2.33%	Hindustan Zinc Limited		0.88%
Ashoka Buildcon Limited		1.70%	Construction		
Sadbhav Engineering Limited		1.65%	Prestige Estates Projects Limited		1.61%
KEC International Limited		1.65%	Telecom - Services		
Indian Hume Pipe Company Limited		1.46%	Bharti Airtel Limited		1.33%
Cement					
Shree Cements Limited		2.52%	Ferrous Metals		
ACC Limited		2.10%	JSW Steel Limited		1.13%
Grasim Industries Limited		1.80%	Minerals/Mining		
The Ramco Cements Limited		1.55%	Sesa Sterlite Limited		0.84%
Prism CEMENT Limited		0.94%	Engineering Services		
Ambuja Cements Limited		0.85%	VA Tech Wabag Limited		0.84%
Birla Corporation Limited		0.66%	Oil		
Transportation					
Gateway Distriparks Limited		2.53%	Oil & Natural Gas Corporation Limited		0.84%
Container Corporation of India Limited		2.19%	Auto Ancillaries		
Gujarat Pipavav Port Limited		1.55%	Dynamatic Technologies Limited		0.76%
Blue Dart Express Limited		1.48%	Total		
The Great Eastern Shipping Company Limited		0.97%			87.24%
Snowman Logistics Limited		0.95%	BONDS & NCDs		
Industrial Products					
Ingersoll Rand (India) Limited		2.21%	Listed/awaiting listing on the stock exchanges		
Kirloskar Oil Engines Limited		1.95%	Blue Dart Express Limited	CARE A	0.02%
Construction					
Blue Dart Express Limited		1.48%	Blue Dart Express Limited	CARE A	0.01%
The Great Eastern Shipping Company Limited		0.97%	Blue Dart Express Limited	CARE A	0.01%
Snowman Logistics Limited		0.95%	Total		
Industrial Products					
Ingersoll Rand (India) Limited		2.21%			0.04%
Kirloskar Oil Engines Limited		1.95%	Cash & Cash Equivalents		
Construction					
Blue Dart Express Limited		1.48%	Net Receivable/Payable		12.72%
The Great Eastern Shipping Company Limited		0.97%	Total		
Snowman Logistics Limited		0.95%			12.72%
Industrial Products					
Ingersoll Rand (India) Limited		2.21%	Grand Total		
Kirloskar Oil Engines Limited		1.95%			100.00%
Construction					
Blue Dart Express Limited		1.48%	Total number of holdings		
The Great Eastern Shipping Company Limited		0.97%			53
Snowman Logistics Limited		0.95%			

SIP Performance of Growth Option

L&T Infrastructure Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	60,000	180,000	300,000	420,000	440,000
December 31, 2014 (₹)	78,020	287,228	459,211	651,954	670,429
Returns (%)	60.02	32.84	17.05	12.35	11.27
Total Value of CNX NIFTY Index (B*) (₹)	69,159	247,607	431,392	679,890	709,917
CNX NIFTY Index Returns (B*) (%)	29.48	21.85	14.51	13.53	12.80
Total Value of S&P BSE SENSEX (AB*) (₹)	68,532	247,239	430,274	678,663	708,143
S&P BSE SENSEX Returns (AB*) (%)	27.39	21.74	14.40	13.48	12.73

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For details on other funds managed by the Fund Manager, please refer page no 39

*B: Scheme Benchmark, AB: Additional Benchmark

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

Exit Load: Effective Jan 1, 2015, for redemption within 1 year from the date of allotment or Purchase applying First in First out basis 2%, After 1 year but on or before 2 years from the date of allotment or Purchase applying First in First out basis 1% and after 2 years from the date of allotment or Purchase applying First in First out basis NIL

Fund Details

NAV of Plans/Options

(as on December 31, 2014)	₹
Direct Plan - Dividend Option	19.519
Direct Plan - Growth Option	19.519
Dividend Option	19.201
Growth Option	19.201

Volatility Measures*:

Standard Deviation	3.61
R-Squared	0.85
Beta	0.71
Sharpe Ratio#	0.40

*Source: ICRA MFIE
#Risk free rate assumed to be 8.34%
(based on 3-months T-bill rate during last 3 months)

Date of Inception : February 7, 2011

Expense Ratio

Direct	2.03%
Non Direct	2.89%

Portfolio Turnover : 0.5173

Options

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

Minimum Application size (Initial)

₹5000

Additional Investment

₹1000

Minimum Redemption Size

₹1000 or 100 units

Fund Manager

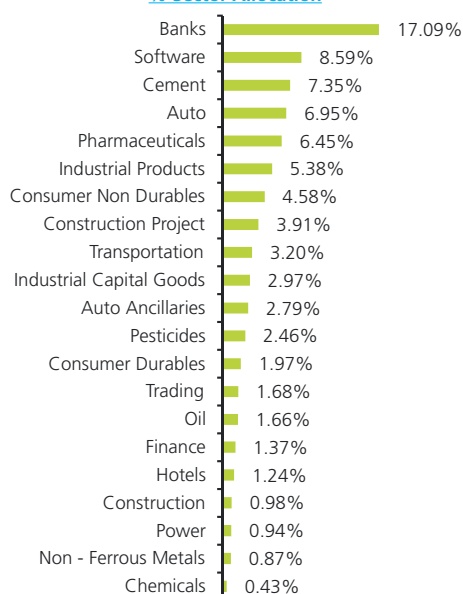
Mr. S. N. Lahiri (investments in equity and equity related instruments), Mr. Vikram Chopra (investments in debt and money market instruments) and Mr. Abhijeet Dakshikar (investment in foreign securities)

Benchmark

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

AAUM (₹ In Crs) as on December 31, 2014 64.76
Source: AMFI

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
HDFC Bank Limited		3.18%	The Great Eastern Shipping Company Limited		0.70%
ICICI Bank Limited		3.15%	Industrial Capital Goods		
Axis Bank Limited		2.51%	Bharat Electronics Limited		1.26%
The Federal Bank Limited		2.32%	Thermax Limited		1.01%
ING Vysya Bank Limited		2.23%	Honda Siel Power Products Limited		0.70%
State Bank of Bikaner and Jaipur		1.35%	Auto Ancillaries		
Punjab National Bank		1.34%	Fiem Industries Limited		1.45%
Bank of Baroda		1.01%	WABCO India Limited		1.34%
Software					
Infosys Limited		2.97%	Pesticides		
Tata Consultancy Services Limited		2.01%	Bayer Cropscience Limited		1.99%
MindTree Limited		1.41%	Sharda Cropchem Limited		0.47%
Tech Mahindra Limited		1.19%	Consumer Durables		
HCL Technologies Limited		1.01%	Whirlpool of India Limited		1.02%
Cement					
Shree Cements Limited		2.47%	Tube Investments of India Limited		0.95%
Orient Cement Limited		1.71%	Trading		
Prism CEMENT Limited		1.11%	Redington (India) Limited		1.68%
Ambuja Cements Limited		0.98%	Oil		
ACC Limited		0.81%	Oil & Natural Gas Corporation Limited		1.04%
Birla Corporation Limited		0.27%	Oil India Limited		0.62%
Auto					
Maruti Suzuki India Limited		1.98%	Finance		
Hero MotoCorp Limited		1.80%	Sundaram Finance Limited		1.37%
Bajaj Auto Limited		1.26%	Hotels		
Ashok Leyland Limited		1.00%	The Indian Hotels Company Limited		1.24%
Tata Motors Limited		0.91%	Construction		
Pharmaceuticals					
Lupin Limited		2.07%	Cera Sanitaryware Limited		0.98%
Divi's Laboratories Limited		2.00%	Power		
Torrent Pharmaceuticals Limited		0.86%	Kalpataru Power Transmission Limited		0.94%
Merck Limited		0.85%	Non - Ferrous Metals		
FDC Limited		0.67%	Hindustan Zinc Limited		0.87%
Industrial Products					
FAG Bearings India Limited		1.64%	Chemicals		
Ingersoll Rand (India) Limited		1.35%	Aarti Industries Limited		0.43%
Swaraj Engines Limited		1.20%	Total		
Timken India Limited		1.19%	82.86%		
Consumer Non Durables					
Britannia Industries Limited		1.54%	BONDS & NCDs		
Procter & Gamble Hygiene and Health Care Limited		1.15%	Listed/awaiting listing on the stock exchanges		
Emami Limited		0.96%	Housing Development Finance Corporation Limited	CRISIL AAA	0.77%
Hindustan Unilever Limited		0.93%	The Indian Hotels Company Limited	CARE AA+	0.26%
Construction Project					
Larsen & Toubro Limited		2.60%	Blue Dart Express Limited	CARE A	0.02%
Ashoka Buildcon Limited		1.31%	Blue Dart Express Limited	CARE A	0.01%
Transportation					
Blue Dart Express Limited		1.48%	Blue Dart Express Limited	CARE A	0.01%
Gateway Distriparks Limited		1.02%	Total		
Investment Funds/Mutual Funds					
Mutual Fund					
Goldman Sachs Gold Exchange Traded Scheme 10.42%					
Total					
10.42%					
Cash & Cash Equivalents					
Net Receivable/Payable 5.65%					
Total					
5.65%					
Grand Total					
100.00%					
Total number of holdings					
60					

SIP Performance of Growth Option

L&T India Equity and Gold Fund	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	60,000	180,000	235,000
December 31, 2014 (₹)	75,749	283,973	388,382
Returns (%)	52.07	31.99	26.38
Total Value of Benchmark [§] (B*) (₹)	13,511	46,151	62,244
Benchmark Returns [§] (B*) (%)	24.17	16.82	14.43
Total Value of S&P BSE SENSEX (AB*) (₹)	68,436	247,051	331,448
S&P BSE SENSEX Returns (AB*) (%)	27.09	21.70	17.78

[§](B) 70% - S&P BSE 200 Index, 20% - Gold Prices and 10% - CRISIL Short Term Bond Fund Index

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For details on other funds managed by the Fund Manager, please refer page no 39

*B: Scheme Benchmark, AB: Additional Benchmark

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%

Fund Details

NAV of Plans/Options

(as on December 31, 2014)	₹
Direct Plan - Dividend Option	18.067
Direct Plan - Growth Option	18.406
Dividend Option	17.293
Growth Option	18.080

Volatility Measures*:

Standard Deviation	3.57
R-Squared	0.91
Beta	0.73
Sharpe Ratio#	0.39

*Source: ICRA MFIE

#Risk free rate assumed to be 8.34% (based on 3-months T-bill rate during last 3 months)

Date of Inception : February 7, 2011

Expense Ratio

Direct	2.07%
Non Direct	2.97%

Portfolio Turnover : 0.4119

Options

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

Minimum Application size (Initial) ₹5000

Additional Investment ₹1000

Minimum Redemption Size ₹1000 or 100 units

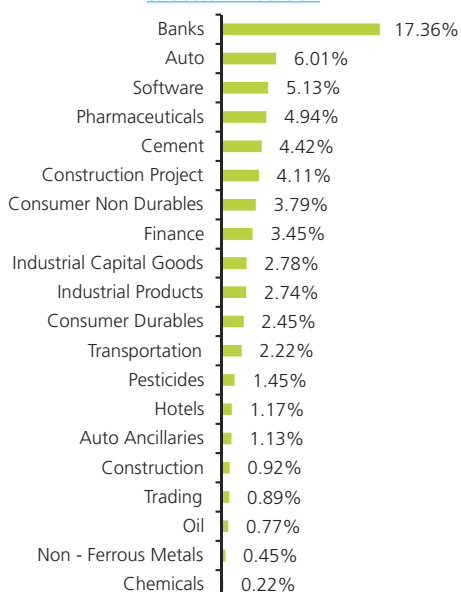
Fund Manager Mr. S. N. Lahiri (investments in equity and equity related instruments), Mr. Vikram Chopra (investments in debt and money market instruments) and Mr. Abhijeet Dakshikar (investment in foreign securities)

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

AAUM (₹ In Crs) as on December 31, 2014 153.35

Source: AMFI

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
State Bank of India		3.60%	Bharat Electronics Limited		1.63%
HDFC Bank Limited		3.09%	Honda Siel Power Products Limited		0.73%
ING Vysya Bank Limited		2.48%	Thermax Limited		0.42%
Axis Bank Limited		2.13%	Industrial Products		
ICICI Bank Limited		1.55%	Timken India Limited		0.87%
State Bank of Bikaner and Jaipur		1.30%	Ingersoll Rand (India) Limited		0.71%
Punjab National Bank		1.26%	FAG Bearings India Limited		0.61%
The Federal Bank Limited		1.00%	Swaraj Engines Limited		0.55%
Bank of Baroda		0.95%	Consumer Durables		
Auto					
Maruti Suzuki India Limited		2.40%	Whirlpool of India Limited		0.96%
Ashok Leyland Limited		1.24%	HSIL Limited		0.86%
Hero MotoCorp Limited		1.07%	Tube Investments of India Limited		0.63%
Tata Motors Limited		0.74%	Transportation		
Bajaj Auto Limited		0.56%	Gateway Distriparks Limited		1.45%
Software					
Infosys Limited		1.97%	Blue Dart Express Limited		0.77%
Tata Consultancy Services Limited		0.94%	Pesticides		
HCL Technologies Limited		0.78%	Bayer Cropscience Limited		0.88%
Tech Mahindra Limited		0.75%	Sharda Cropchem Limited		0.57%
MindTree Limited		0.69%	Hotels		
Pharmaceuticals					
Lupin Limited		1.40%	The Indian Hotels Company Limited		1.17%
Divi's Laboratories Limited		0.99%	Auto Ancillaries		
Ranbaxy Laboratories Limited		0.88%	Fiem Industries Limited		0.65%
Cadila Healthcare Limited		0.88%	WABCO India Limited		0.48%
IPCA Laboratories Limited		0.40%	Construction		
Merck Limited		0.39%	Cera Sanitaryware Limited		0.92%
Cement					
Shree Cements Limited		1.13%	Trading		
Orient Cement Limited		0.80%	Redington (India) Limited		0.89%
Prism CEMENT Limited		0.67%	Oil		
Ambuja Cements Limited		0.64%	Oil & Natural Gas Corporation Limited		0.77%
Birla Corporation Limited		0.59%	Non - Ferrous Metals		
ACC Limited		0.59%	Hindustan Zinc Limited		0.45%
Construction Project					
Larsen & Toubro Limited		1.54%	Chemicals		
Techno Electric & Engineering Company Limited		1.28%	Aarti Industries Limited		0.22%
Indian Hume Pipe Company Limited		0.85%	Total		
Ashoka Buildcon Limited		0.44%			66.40%
Consumer Non Durables					
Procter & Gamble Hygiene and Health Care Limited		1.10%	CENTRAL GOVERNMENT SECURITIES		
Emami Limited		0.96%	09.20% GOI 30-SEP-2030	SOVEREIGN	12.64%
Britannia Industries Limited		0.90%	08.60% GOI 02-JUN-2028	SOVEREIGN	11.74%
Hindustan Unilever Limited		0.83%	09.23% GOI 23-DEC-2043	SOVEREIGN	1.37%
Finance					
Sundaram Finance Limited		2.26%	08.32% GOI 02-AUG-2032	SOVEREIGN	1.24%
IDFC Limited		1.19%	08.28% GOI 21-SEP-2027	SOVEREIGN	0.31%
Industrial Capital Goods					
			Total		
					27.30%
BONDS & NCDs					
Listed/awaiting listing on the stock exchanges					
			Housing Development Finance Corporation Limited	CRISIL AAA	1.21%
			The Indian Hotels Company Limited	CARE AA+	0.11%
			Blue Dart Express Limited	CARE A	0.01%
			Blue Dart Express Limited	CARE A	0.00%
			Blue Dart Express Limited	CARE A	0.00%
			Total		
					1.33%
Cash & Cash Equivalents					
			Net Receivable/Payable		4.97%
			Total		
					4.97%
			Grand Total		
					100.00%
			Total number of holdings		
					63

SIP Performance of Growth Option

L&T India Prudence Fund	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	60,000	180,000	235,000
December 31, 2014 (₹)	74,125	277,682	378,497
Returns (%)	46.41	30.30	24.96
Total Value of Benchmark [§] (B*) (₹)	13,688	47,796	64,183
Benchmark Returns [§] (B*) (%)	27.13	19.31	16.06
Total Value of S&P BSE SENSEX (AB*) (₹)	68,436	247,051	331,448
S&P BSE SENSEX Returns (AB*) (%)	27.09	21.70	17.78

[§](B) 70% BSE 200 Index and 30% CRISIL Short Term Bond Fund Index

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For details on other funds managed by the Fund Manager, please refer page no 39

*B: Scheme Benchmark, AB: Additional Benchmark

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%

Fund Details

NAV of Plans/Options (as on December 31, 2014)	
Direct Plan - Growth Option	₹ 14.031
Direct Plan - Dividend Option	₹ 14.031
Growth Option	₹ 13.967
Dividend Option	₹ 13.967

Date of Inception : May 13, 2014

Expense Ratio

Direct 2.29%

Non Direct 3.01%

Portfolio Turnover : 0.2716

Options Growth and Dividend (Payout and Reinvestment)

Minimum Application size (Initial) ₹5000

Additional Investment ₹1000

Minimum Redemption Size ₹1000 or 100 units

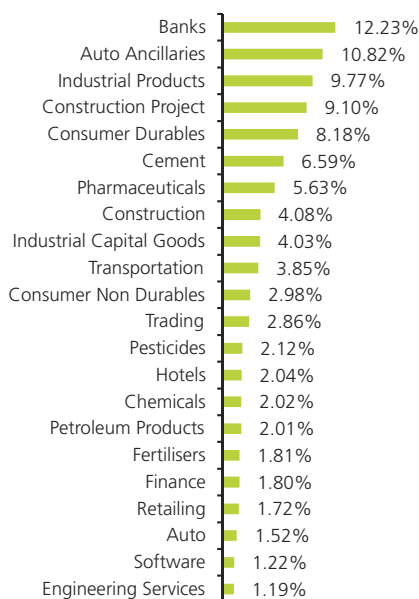
Fund Manager S.N. Lahiri, Rajesh Pherwani and Abhijeet Dakshikar (for foreign securities)

Benchmark S&P BSE Small Cap Index

AAUM (₹ In Crs) as on December 31, 2014 318.26

Source: AMFI

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges			Construction		
Banks			Prestige Estates Projects Limited		2.18%
State Bank of Bikaner and Jaipur		2.74%	Somany Ceramics Limited		1.90%
Oriental Bank of Commerce		2.30%	Industrial Capital Goods		
Syndicate Bank		2.15%	Triveni Turbine Limited		2.67%
Karur Vysya Bank Limited		2.12%	BEML Limited		1.36%
The Karnataka Bank Limited		1.84%	Transportation		
Andhra Bank		1.08%	Gateway Distriparks Limited		3.26%
Auto Ancillaries			Snowman Logistics Limited		0.59%
Fiem Industries Limited		2.84%	Consumer Non Durables		
LG Balakrishnan & Bros Limited		2.52%	Jyothy Laboratories Limited		1.40%
WABCO India Limited		2.31%	Balrampur Chini Mills Limited		1.00%
Suprajit Engineering Limited		2.23%	DCM Shriram Limited		0.58%
Lumax Auto Technologies Limited		0.92%	Trading		
Industrial Products			Redington (India) Limited		2.86%
Kirloskar Oil Engines Limited		2.96%	Pesticides		
Grindwell Norton Limited		2.45%	Sharda Cropchem Limited		1.26%
FAG Bearings India Limited		2.24%	Astec LifeSciences Limited		0.86%
KSB Pumps Limited		2.12%	Hotels		
Construction Project			Speciality Restaurants Limited		2.04%
Ashoka Buildcon Limited		2.33%	Chemicals		
KEC International Limited		1.96%	Aarti Industries Limited		2.02%
Sadbhav Engineering Limited		1.93%	Petroleum Products		
Indian Hume Pipe Company Limited		1.75%	Savita Oil Technologies Limited		2.01%
Techno Electric & Engineering Company Limited		1.13%	Fertilisers		
Consumer Durables			EID Parry India Limited		1.81%
Century Plyboards (India) Limited		2.88%	Finance		
Blue Star Limited		1.74%	Repco Home Finance Limited		1.80%
HSIL Limited		1.74%	Retailing		
Whirlpool of India Limited		0.99%	Trent Limited		1.72%
Bajaj Electricals Limited		0.83%	Auto		
Cement			TVS Motor Company Limited		1.52%
Orient Cement Limited		3.42%	Software		
The Ramco Cements Limited		1.79%	Persistent Systems Limited		1.22%
Prism CEMENT Limited		1.38%	Engineering Services		
Pharmaceuticals			VA Tech Wabag Limited		1.19%
Pfizer Limited		3.11%	Total		
Indoco Remedies Limited		2.52%	97.57%		
			Cash & Cash Equivalents		
			Net Receivable/Payable		2.43%
			Total		
			2.43%		
			Grand Total		
			100.00%		
			Total number of holdings		
			51		

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 with key theme focus being emerging companies (small cap stocks). The Scheme could also additionally invest in Foreign Securities

Exit Load: For purchases during the NFO period and 2-year period from the date of allotment: NIL

For purchases post conversion/maturity date: If redeemed within one year from the date of allotment or purchase applying First-in First-Out basis: 1% of the applicable NAV

For details on other funds managed by the Fund Manager, please refer page no 39

Fund Details

NAV of Plans/Options

(as on December 31, 2014)	₹
Bonus	10.390
Direct Bonus	10.422
Direct Growth	10.422
Direct Monthly Dividend	10.199
Direct Quarterly Dividend	10.221
Growth	10.390
Monthly Dividend	10.183
Quarterly Dividend	10.210

Date of Inception : July 02, 2014

Expense Ratio

Direct	0.40%
Non Direct	1.00%

Portfolio Turnover : 7.1777

Options Growth, Dividend & Bonus options available. The Dividend option offers payout or reinvestment facilities.

Minimum Application size (Initial) ₹5000

Additional Investment ₹1000

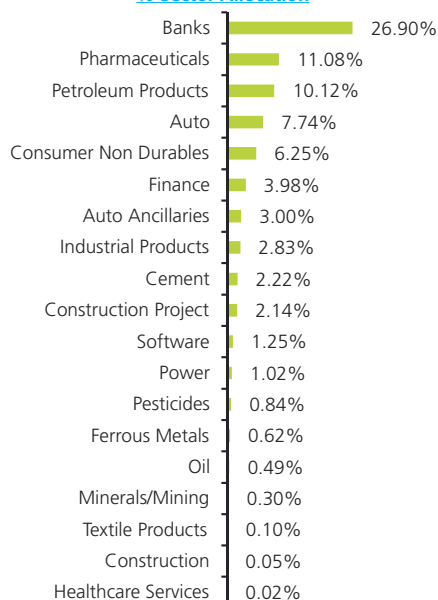
Minimum Redemption Size ₹1000 or 100 units

Fund Manager Venugopal Manghat, Praveen Ayathan and Abhijeet Dakshikar (for investments in Foreign Securities)

Benchmark CRISIL Liquid Fund Index

AAUM (₹ in Crs) as on December 31, 2014 164.87
Source: AMFI

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges			Cement		
Banks			Grasim Industries Limited		1.38%
IndusInd Bank Limited		10.02%	ACC Limited		0.70%
HDFC Bank Limited		8.20%	Century Textiles & Industries Limited		0.14%
Punjab National Bank		2.63%	Construction Project		
Bank of Baroda		2.08%	GMR Infrastructure Limited		1.36%
State Bank of India		1.93%	Engineers India Limited		0.56%
Syndicate Bank		0.95%	Volta Limited		0.22%
Indian Overseas Bank		0.60%	Software		
The Federal Bank Limited		0.33%	Infosys Limited		1.22%
UCO Bank		0.12%	Oracle Financial Services Software Limited		0.03%
Kotak Mahindra Bank Limited		0.02%	Power		
The Karnataka Bank Limited		0.02%	Tata Power Company Limited		0.40%
Pharmaceuticals			Reliance Infrastructure Limited		0.31%
Lupin Limited		8.68%	NTPC Limited		0.19%
Strides Arcolab Limited		1.80%	Jaiprakash Power Ventures Limited		0.12%
Wockhardt Limited		0.34%	Pesticides		
Biocon Limited		0.15%	UPL Limited		0.84%
Ranbaxy Laboratories Limited		0.11%	Ferrous Metals		
Petroleum Products			Jindal Steel & Power Limited		0.40%
Reliance Industries Limited		9.26%	JSW Steel Limited		0.22%
Indian Oil Corporation Limited		0.84%	Oil		
Hindustan Petroleum Corporation Limited		0.02%	Cairn India Limited		0.49%
Auto			Minerals/Mining		
Bajaj Auto Limited		4.14%	NMDC Limited		0.16%
Tata Motors Limited		3.50%	Sesa Sterlite Limited		0.14%
Maruti Suzuki India Limited		0.10%	Textile Products		
Consumer Non Durables			Arvind Limited		0.10%
ITC Limited		3.43%	Construction		
Tata Global Beverages Limited		2.05%	Jaiprakash Associates Limited		0.05%
McLeod Russel India Limited		0.61%	Healthcare Services		
Asian Paints Limited		0.16%	Apollo Hospitals Enterprise Limited		0.02%
Finance			Total		80.95%
IDFC Limited		2.19%	Fixed Deposit		
Reliance Capital Limited		1.17%	Yes Bank Limited		3.33%
IFCI Limited		0.62%	UCO Bank		3.09%
Auto Ancillaries			UCO Bank		3.09%
Bosch Limited		1.91%	Yes Bank Limited		1.75%
Motherson Sumi Systems Limited		0.80%	UCO Bank		1.57%
MRF Limited		0.29%	Yes Bank Limited		1.33%
Industrial Products			Yes Bank Limited		0.60%
Jain Irrigation Systems Limited		2.83%	Total		14.76%
Cash & Cash Equivalents			Margin (Future & Options)		3.07%
			Net Receivable/Payable		1.22%
			Total		1.22%
			Grand Total		100.00%
			Total number of holdings 55		

Total outstanding position (as at December 31, 2014) in Derivative Instruments (Gross Notional) 13503.11 lakhs

Investment objective: To seek to generate reasonable returns by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and by investing balance in debt and money market instruments.

Exit Load: For redemption within 3 months from the date of allotment or Purchase applying First in First Out basis - 0.50%. For details on other funds managed by the Fund Manager, please refer page no 39

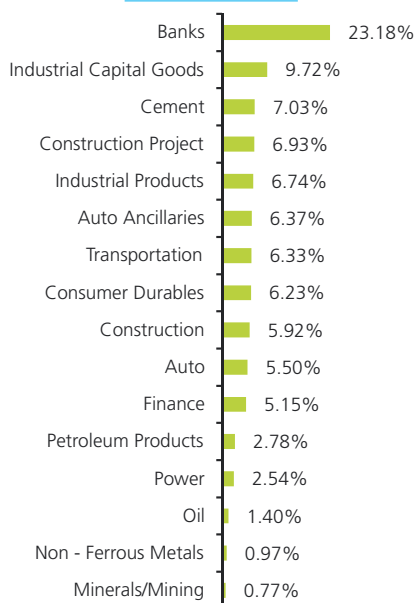
Fund Details

NAV of Plans/Options (as on December 31, 2014)	
Direct Plan - Growth Option	₹ 11.555
Direct Plan - Dividend Option	₹ 11.555
Dividend Option	₹ 11.525
Growth Option	₹ 11.525
Date of Inception : August 21, 2014	
Expense Ratio	
Direct	2.12%
Non Direct	2.82%
Portfolio Turnover : 0.0291	
Options Growth, Dividend . The Dividend option offers payout or reinvestment facilities.	
Minimum Application size (Initial) ₹5000	
Additional Investment ₹1000	
Minimum Redemption Size ₹1000 or 100 units	
Fund Manager Mr. Venugopal Manghat, and Mr. Abhijeet Dakshikar (for investments in Foreign Securities)	
Benchmark S&P BSE 200 Index	
AAUM (₹ in Crs) as on December 31, 2014 767.18	
Source: AMFI	

Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		4.84%	Transportation		
HDFC Bank Limited		4.25%	Gujarat Pipavav Port Limited		2.04%
State Bank of India		3.70%	Gateway Distriparks Limited		1.74%
Axis Bank Limited		3.06%	Container Corporation of India Limited		1.21%
Bank of Baroda		2.49%	Snowman Logistics Limited		0.72%
Punjab National Bank		2.17%	Adani Ports and Special Economic Zone Limited		0.49%
The Federal Bank Limited		1.72%	IL&FS Transportation Networks Limited		0.13%
The Karnataka Bank Limited		0.95%	Consumer Durables		
Industrial Capital Goods					
Bharat Electronics Limited		2.28%	Hitachi Home and Life Solutions India Limited		1.85%
BEML Limited		1.94%	Whirlpool of India Limited		1.61%
Titagarh Wagons Limited		1.38%	Blue Star Limited		1.12%
AIA Engineering Limited		1.23%	HSIL Limited		1.01%
Crompton Greaves Limited		1.10%	Bajaj Electricals Limited		0.64%
Thermax Limited		0.96%	Construction		
Lakshmi Machine Works Limited		0.83%	National Buildings Construction Corporation Limited		1.58%
Cement					
Ultratech Cement Limited		1.86%	KNR Constructions Limited		1.56%
ACC Limited		1.56%	Brigade Enterprises Limited		1.35%
Jk Lakshmi Cement Limited		1.52%	ITD Cementation India Limited		1.00%
Orient Cement Limited		1.29%	Prestige Estates Projects Limited		0.43%
Shree Cements Limited		0.80%	Auto		
Construction Project					
Larsen & Toubro Limited		2.84%	Maruti Suzuki India Limited		1.94%
Sadbhav Engineering Limited		1.74%	Eicher Motors Limited		1.76%
Ashoka Buildcon Limited		1.48%	Bajaj Auto Limited		0.90%
Voltas Limited		0.87%	Ashok Leyland Limited		0.90%
Industrial Products					
Cummins India Limited		1.49%	Finance		
SKF India Limited		1.44%	Housing Development Finance Corporation Limited		2.18%
FAG Bearings India Limited		1.40%	Shriram Transport Finance Company Limited		1.52%
Grindwell Norton Limited		1.15%	IDFC Limited		1.45%
WPIL Limited		0.63%	Petroleum Products		
Ingersoll Rand (India) Limited		0.63%	Hindustan Petroleum Corporation Limited		1.75%
Auto Ancillaries					
Amara Raja Batteries Limited		1.67%	Indian Oil Corporation Limited		1.03%
Apollo Tyres Limited		1.40%	Power		
Bosch Limited		1.39%	Kalpataru Power Transmission Limited		1.85%
Dynatomic Technologies Limited		0.99%	Jyoti Structures Limited		0.69%
LG Balakrishnan & Bros Limited		0.92%	Oil		
Non - Ferrous Metals					
			Oil & Natural Gas Corporation Limited		1.40%
Minerals/Mining					
			Hindalco Industries Limited		0.97%
			Sesa Sterlite Limited		0.77%
			Total		97.56%
			Cash & Cash Equivalents		
			Net Receivable/Payable		2.44%
			Total		2.44%
			Grand Total		100.00%
			Total number of holdings		65

% Sector Allocation



Investment objective: To seek to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian market with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy.

Exit Load: For redemption within 18 months 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 39

Fund Details

NAV of Plans/Options

(as on December 31, 2014)	₹
Direct Plan - Dividend Option	18.787
Direct Plan - Growth Option	18.787
Dividend Option	18.475
Growth Option	18.475

Volatility Measures*:

Standard Deviation	3.37
Sharpe Ratio#	0.12

*Source: ICRA MFIE

#Risk free rate assumed to be 8.34% (based on 3-months T-bill rate during last 3 months)

Date of Inception : February 11, 2010

Expense Ratio

Direct	1.07%
Non Direct	1.86%

Options

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

Minimum Application size (Initial)

₹5000

Additional Investment

₹1000

Minimum Redemption Size

₹1000 or 100 units

Fund Manager

Mr. Abhijeet Dakshikar

Benchmark

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

AAUM (₹ in Crs) as on December 31, 2014

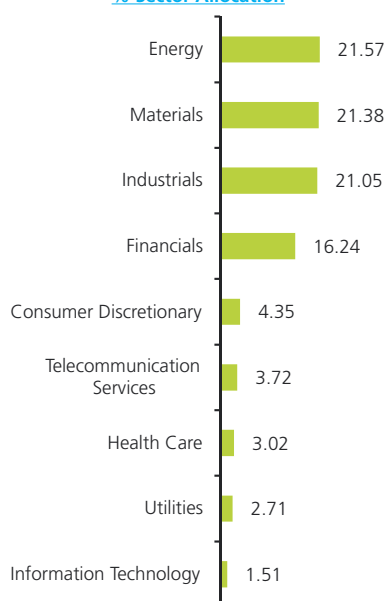
58.71
Source: AMFI

Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
Energy			Hubbell Inc		1.49%
Royal Dutch Shell Plc		2.47%	Abb Ltd		1.26%
Anadarko Pete Corp		2.23%	Bba Aviation Plc		1.25%
Tesoro Corp		2.20%	Eaton Corp Plc		1.22%
Phillips 66		1.81%	Mitsubishi Electric Corp		1.21%
Halliburton Co		1.57%	Cummins India Ltd		1.20%
Weatherford Intl Plc		1.43%	Tadano Ltd		1.19%
Suncor Energy Inc New		1.37%	Toshiba Corp		1.15%
Exxon Mobil Corp		1.31%	Cummins Inc		1.12%
Chesapeake Energy Corp		1.23%	Financials		
China Petroleum & Chem Corp		1.19%	Crown Castle Intl Corp		3.51%
Concho Res Inc		1.17%	Simon Pty Group Inc New		2.77%
Wood (John) Group Plc		1.00%	Global Logistic Properties Ltd		1.73%
Peabody Energy Corp		0.93%	Mitsubishi Estate Co Ltd		1.68%
Kosmos Energy Ltd		0.74%	China Overseas Land & Inv Ltd		1.63%
Bg Group Plc		0.65%	Big Yellow Group Plc (The)		1.54%
Imperial Oil Ltd		0.27%	Hongkong Land Ltd		1.19%
Materials			Tritax Big Box Reit Plc		1.18%
Monsanto Co New		2.27%	Gagfah Sa		1.01%
Holcim Ltd		2.20%	Consumer Discretionary		
Praxair Inc		1.92%	Volkswagen Ag		1.68%
Rio Tinto Ltd		1.86%	Indian Hotels Ltd		1.65%
First Quantum Minerals Ltd		1.80%	Iida Group Holdings Co Ltd		1.02%
Toray Industries Inc		1.75%	Telecommunication Services		
Mosaic Co New		1.54%	Sba Communications Corp		2.25%
Randgold Resources Ltd		1.46%	T-Mobile Us Inc		1.48%
Silver Wheaton Corp		1.24%	Health Care		
Eagle Matls Inc		1.18%	Eurofins Scientific Se		1.61%
Reliance Steel & Aluminum Co		1.15%	Ryman Healthcare Group Ltd		1.42%
Royal Gold Inc		1.11%	Utilities		
Newcrest Mng Ltd		1.06%	Korea Elec Power Corp		1.64%
Holcim (Philippines) Inc		0.84%	Enel Green Power Spa		1.07%
Industrials			Information Technology		
Textron Inc		2.55%	Hitachi Ltd		1.51%
G4s		2.15%	Convertible Corporate Bond		
Rockwell Automation Inc		1.88%	Total		95.93%
Pembangunan Perumahan Persero Pt		1.88%	Cash & Cash Equivalents		4.07%
Vienna Intl Arpt		1.51%	Grand Total		100.00%
			Total number of holdings		63

The portfolio given above is that of the underlying fund "Fidelity Funds - Global Real Asset Securities Fund" as on November, 30, 2014

% Sector Allocation



SIP Performance of Growth Option

L&T Global Real Assets Fund	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	60,000	180,000	295,000
December 31, 2014 (₹)	58,510	201,401	382,190
Returns (%)	-4.58	7.44	10.48
Total Value of Benchmark [§] (B*) (₹)	11,863	41,901	79,734
Benchmark Returns [§] (B*) (%)	-2.11	10.12	12.21
Total Value of S&P BSE SENSEX (AB*) (₹)	68,436	247,051	422,161
S&P BSE SENSEX Returns (AB*) (%)	27.09	21.70	14.57

[§](B) 20% MSCI ACWI Industrials+20% MSCI ACWI Real Estate+10% MSCI ACWI Utilities+20% MSCI Materials+30% MSCI Energy

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For details on other funds managed by the Fund Manager, please refer page no 39

*B: Scheme Benchmark, AB: Additional Benchmark

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%

Fund Details

NAV of Plans/Options

(as on December 31, 2014)	₹
Dividend Option	21.000
Growth Option	24.500

Volatility Measures*:

Standard Deviation	4.57
R-Squared	0.90
Beta	0.97
Sharpe Ratio#	0.29

*Source: ICRA MFIE

#Risk free rate assumed to be 8.34% (based on 3-months T-bill rate during last 3 months)

Date of Inception : November 18, 2005

Expense Ratio : 2.96%

Portfolio Turnover : 0.7784

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

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

Additional Investment Further subscriptions in this fund have been restricted

Minimum Redemption Size ₹500 per application or 50 units

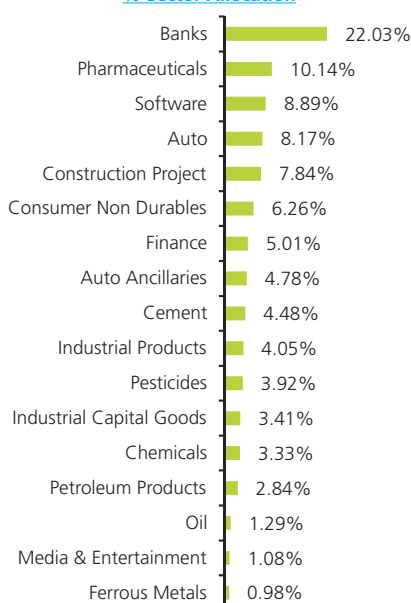
Fund Manager Mr. Rajesh Pherwani

Benchmark CNX Nifty Index

AAUM (₹ In Crs) as on December 31, 2014 31.84

Source: AMFI

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting Listing on the Stock Exchanges					
Banks					
ICICI Bank Limited		4.25%			
HDFC Bank Limited		4.20%			
The Federal Bank Limited		3.16%			
Axis Bank Limited		2.50%			
ING Vysya Bank Limited		2.21%			
Oriental Bank of Commerce		2.17%			
State Bank of India		1.26%			
Union Bank of India		1.19%			
Bank of Baroda		1.08%			
Pharmaceuticals					
Unichem Laboratories Limited		2.29%			
Neuland Laboratories Limited		1.60%			
Cadila Healthcare Limited		1.31%			
Pfizer Limited		1.19%			
Divi's Laboratories Limited		1.15%			
FDC Limited		1.06%			
Strides Arcolab Limited		1.01%			
Aurobindo Pharma Limited		0.51%			
Software					
Infosys Limited		3.68%			
Tech Mahindra Limited		2.01%			
Persistent Systems Limited		1.81%			
Tata Consultancy Services Limited		1.40%			
Auto					
Maruti Suzuki India Limited		3.50%			
Tata Motors Limited		2.79%			
Eicher Motors Limited		1.88%			
Construction Project					
Larsen & Toubro Limited		3.00%			
Volta Limited		1.98%			
KEC International Limited		1.86%			
Ashoka Buildcon Limited		1.01%			
Consumer Non Durables					
Berger Paints India Limited		3.30%			
Jyothy Laboratories Limited		1.62%			
Akzo Nobel India Limited		1.34%			
Finance					
Bajaj Finance Limited		1.95%			
GIC Housing Finance Limited		1.15%			
Housing Development Finance Corporation Limited		0.99%			
Shriram Transport Finance Company Limited		0.93%			
Auto Ancillaries					
Motherson Sumi Systems Limited		2.50%			
Sundram Fasteners Limited		1.29%			
Sundaram Clayton Limited		0.99%			
Cement					
Mangalam CEMENT Limited		1.37%			
Ramco Industries Limited		1.18%			
JK Cement Limited		0.99%			
Birla Corporation Limited		0.94%			
Industrial Products					
Vesuvius India Limited		1.80%			
Swaraj Engines Limited		1.31%			
WIM Plast Limited		0.94%			
Pesticides					
Bayer Cropscience Limited		2.68%			
Sharda Cropchem Limited		1.25%			
Industrial Capital Goods					
Bharat Electronics Limited		2.30%			
Bharat Heavy Electricals Limited		1.11%			
Chemicals					
Pidilite Industries Limited		1.70%			
Tata Chemicals Limited		1.62%			
Petroleum Products					
Hindustan Petroleum Corporation Limited		1.84%			
Savita Oil Technologies Limited		1.00%			
Oil					
Oil & Natural Gas Corporation Limited		1.29%			
Media & Entertainment					
Zee Entertainment Enterprises Limited		1.08%			
Ferrous Metals					
APL Apollo Tubes Limited		0.98%			
Total					
					98.50%
Cash & Cash Equivalents					
Net Receivable/Payable		1.50%			
					1.50%
Grand Total					100.00%
Total number of holdings					57

SIP Performance of Growth Option

L&T Tax Saver Fund**	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	60,000	180,000	300,000	420,000	550,000
December 31, 2014 (₹)	75,123	279,073	470,422	744,604	999,415
Returns (%)	49.83	30.67	18.04	16.07	12.59
Total Value of CNX NIFTY Index (B*) (₹)	69,159	247,607	431,392	679,441	973,989
CNX NIFTY Index Returns (B*) (%)	29.48	21.85	14.51	13.50	12.06
Total Value of S&P BSE SENSEX (AB*) (₹)	68,532	247,239	430,274	678,173	966,296
S&P BSE SENSEX Returns (AB*) (%)	27.39	21.74	14.40	13.45	11.89

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For details on other funds managed by the Fund Manager, please refer page no 39

*B: Scheme Benchmark, AB: Additional Benchmark

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

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

Fund Details

NAV of Plans/Options (as on December 31, 2014)	₹
Daily Dividend Option	1023.3000
Direct Plan - Daily Dividend Option	NA
Direct Plan - Growth Option	1109.9115
Direct Plan - Monthly Dividend Option	1027.1965
Direct Plan - Weekly Dividend Option	1001.8991
Growth Option	1102.6233
Institutional Plan - Growth Option	1821.9821
Monthly Dividend Option	1022.5025
Retail Plan - Growth option	1766.0444
Retail Plan - Monthly Dividend Option	1019.2671
Weekly Dividend Option	1000.4826

Date of Inception : November 27, 2006

Expense Ratio

Direct	0.12%
Non Direct	0.71%

Options

- Growth
- Dividend option (Reinvestment and Payout)

Minimum Application size (Initial)

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

Additional Investment

₹1,000 and thereafter in multiples of ₹1

Minimum Redemption Size Fund Manager

₹1000 or 100 units
Mr. Vikram Chopra and Ms. Richa Sharma

Benchmark

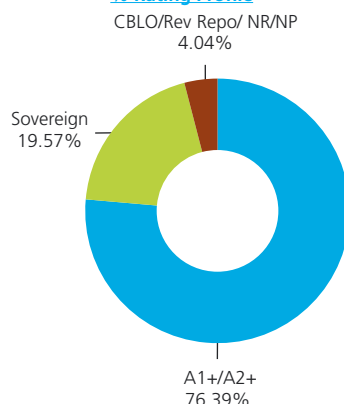
AAUM (₹ in Crs) Quarter ended Oct-Dec, 2014

CRISIL Liquid Fund Index
548.41
Source: AMFI

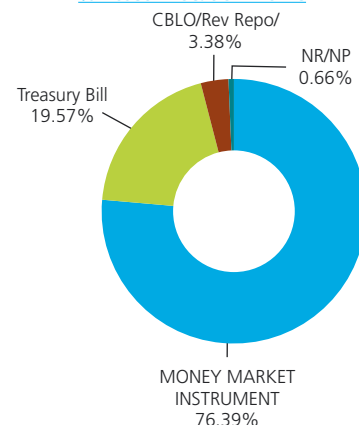
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
MONEY MARKET INSTRUMENT					
Oriental Bank Of Commerce	CRISIL A1+	10.97%	Others		
Canara Bank	CRISIL A1+	10.90%	CBLO/Reverse Repo		3.38%
IDBI Bank Limited	CRISIL A1+	10.90%	Net Receivables/(Payables)		0.66%
Punjab National Bank	CARE A1+	10.89%	Net Assets		100.00%
Indian Bank	IND A1+	10.87%	Average Maturity		0.15 years
Yes Bank Limited	ICRA A1+	5.48%	Modified Duration		0.13 years
Punjab & Sind Bank	ICRA A1+	5.47%			
Andhra Bank	CARE A1+	5.46%			
Corporation Bank	CRISIL A1+	5.45%			
Total		76.39%			
Treasury Bill					
91 DAY TBILL 12-MAR-2015	SOVEREIGN	8.69%			
364 DAY TBILL 05-MAR-2015	SOVEREIGN	5.44%			
91 DAY TBILL 05-MAR-2015	SOVEREIGN	5.44%			
Total		19.57%			

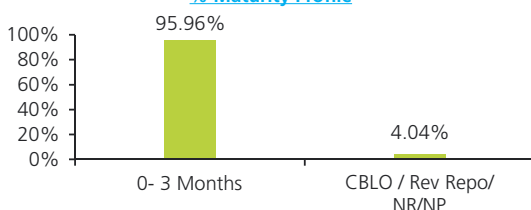
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Retail - Monthly Dividend			
26-Dec-14	1,024.17	4.3552	4.0389
25-Nov-14	1,024.10	4.3552	4.0389
27-Oct-14	1,024.15	4.3552	4.0389
Direct Plan - Monthly Dividend			
26-Dec-14	1,032.01	4.3552	4.0389
25-Nov-14	1,031.28	4.3552	4.0389
27-Oct-14	1,031.71	5.0811	4.7120
Monthly Dividend			
26-Dec-14	1,027.41	4.3552	4.0389
25-Nov-14	1,027.31	4.3552	4.0389
27-Oct-14	1,027.34	4.3552	4.0389

Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and distribution taxes (if applicable). Face value ₹1000/-.

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

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

Exit Load: Nil

For details of expenses charged to Retail and Institutional Plans (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.lntmf.com

For details on other funds managed by the Fund Manager, please refer page no 38

Fund Details

NAV of Plans/Options

(as on December 31, 2014)	₹
Daily Dividend	1011.6349
Direct Plan - Daily Dividend	1012.0499
Direct Plan - Growth	1878.3410
Direct Plan - Weekly Dividend	1000.9390
Growth	1876.7999
Institutional Plus Growth	2729.3177
Regular Growth	2615.7559
Weekly Dividend	1001.3337
Bonus	1876.8380
Direct Plan - Bonus	NA
Face Value	₹1000

Date of Inception

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

Expense Ratio

Direct	0.05%
Non Direct	0.10%

Options

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

Minimum Application size (Initial)

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

Weekly Dividend/Growth and Bonus:

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. Jalpan Shah

Benchmark

CRISIL Liquid Fund Index

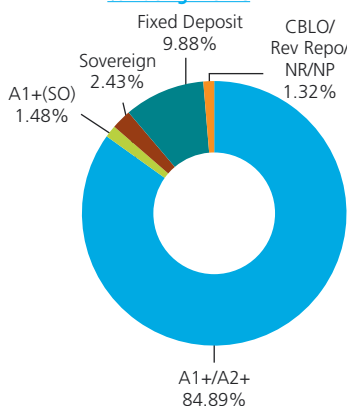
AAUM (₹ In Crs) Quarter ended Oct-Dec, 2014

5759.06
 Source: AMFI

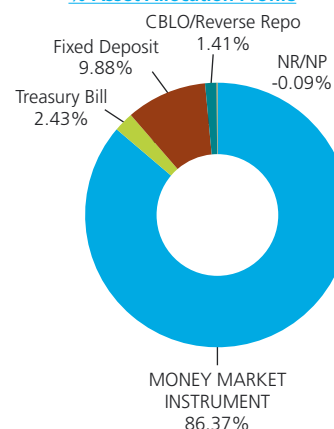
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
MONEY MARKET INSTRUMENT					
Canara Bank	CRISIL A1+	12.59%	Syndicate Bank	CARE A1+	1.46%
Union Bank of India	CRISIL A1+	5.68%	Aditya Birla Finance Limited	ICRA A1+	1.07%
IDBI Bank Limited	CRISIL A1+	5.56%	Steel Authority of India Limited	CRISIL A1+	0.98%
Magma Fincorp Limited	CARE A1+	5.30%	Bank of India	CRISIL A1+	0.97%
Reliance JIO Infoconn Limited	CARE A1+	4.93%	Bank of Baroda	ICRA A1+	0.49%
Housing Development Finance Corporation Limited	CRISIL A1+	4.79%	Total		86.37%
India Infoline Finance Limited	ICRA A1+	3.91%	Treasury Bill		
Central Bank Of India	CARE A1+	3.90%	91 DAY TBILL 05-MAR-2015 SOVEREIGN		1.46%
Tata Motors Limited	ICRA A1+	3.88%	364 DAY TBILL 05-MAR-2015 SOVEREIGN		0.97%
State Bank of Mysore	ICRA A1+	3.73%	Total		2.43%
Oriental Bank Of Commerce	CRISIL A1+	3.44%	Fixed Deposit		
Allahabad Bank	CARE A1+	3.44%	IndusInd Bank Limited		5.93%
Sesa Sterlite Limited	CRISIL A1+	3.31%	Allahabad Bank		3.95%
Religare Finvest Limited	IND A1+	3.05%	Total		9.88%
Ranbaxy Laboratories Limited	ICRA A1+	2.92%	Others		
Andhra Bank	CARE A1+	2.06%	CBLO/Reverse Repo		1.41%
Reliance Capital Limited	CRISIL A1+	1.96%	Net Receivable/Payable		-0.09%
Bank of Maharashtra	CRISIL A1+	1.95%	Net Assets		100.00%
Canara Bank	CARE A1+	1.95%	Average Maturity		0.12 years
Berger Paints India Limited	CRISIL A1+	1.58%	Modified Duration		0.11 years
Talwandi Sabo Power Limited	CRISIL A1+(SO)	1.47%			

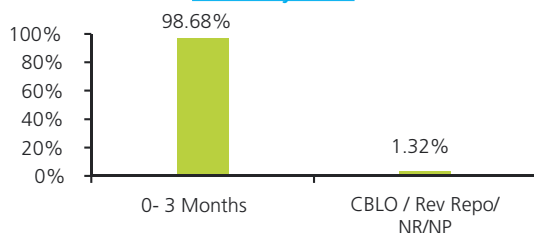
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



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

For details of expenses charged to Regular and Institutional Plus Plans (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.ltmf.com

For details on other funds managed by the Fund Manager, please refer page no 38

Fund Details

NAV of Plans/Options

(as on December 31, 2014)	₹
Daily Dividend	10.1660
Direct Plan - Daily Dividend	10.3400
Direct Plan - Growth	22.2939
Direct Plan- Monthly Dividend	12.5223
Direct Plan- Weekly Dividend	10.5326
Growth	22.1840
Monthly Dividend	12.4858
Regular Growth	21.3475
Regular Monthly Dividend	11.9360
Regular Semi Annual Dividend	16.7734
Regular Bonus	21.3475
Bonus	22.1841
Weekly Dividend	10.5089
Direct Plan - Bonus	22.2941

Date of Inception

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

Expense Ratio

Direct	0.20%
Non Direct	0.56%

Options

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

Minimum Application size (Initial)

Weekly Dividend/ Monthly Dividend/ Semi-Annual Dividend/Growth and Bonus: 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. ₹1,000 and thereafter in multiples of ₹1

Additional Investment

Minimum Redemption Size

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

Fund Manager

Mr. Vikram Chopra and Mr. Jalpan Shah

Benchmark

CRISIL Liquid Fund Index

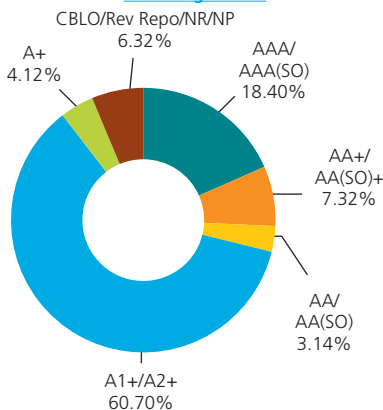
AAUM (₹ in Crs) Quarter ended Oct-Dec, 2014

1721.14
Source: AMFI

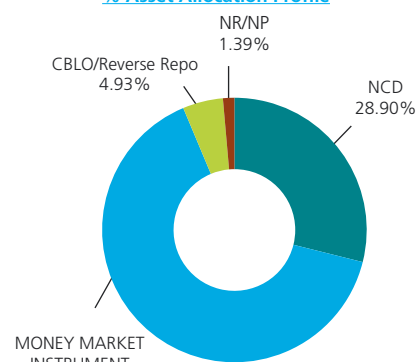
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Power Finance Corporation Limited	CRISIL AAA	5.98%	IDBI Bank Limited	CRISIL A1+	11.39%
L&T Housing Finance Limited	CARE AA+	4.74%	India Infoline Finance Limited	ICRA A1+	10.47%
Rural Electrification Corporation Limited	CRISIL AAA	3.39%	Bank of India	CRISIL A1+	6.00%
LIC Housing Finance Limited	CRISIL AAA	2.59%	Tube Investments Of India Limited	CRISIL A1+	5.45%
Kotak Mahindra Investment Limited	CRISIL AAA	2.23%	Corporation Bank	CRISIL A1+	5.37%
Housing Development Finance Corporation Limited	CRISIL AAA	1.50%	Dewan Housing Finance Corporation Limited	CRISIL A1+	4.11%
Larsen & Toubro Limited	CRISIL AAA	1.40%	Tata Capital Limited	CRISIL A+	4.09%
Shriram Transport Finance Company Limited	IND AA+	1.40%	Adani Ports and Special Economic Zone Limited	ICRA A1+	3.75%
FAMILY CREDIT LIMITED	CARE AA+	1.12%	ICICI Home Finance Company Limited	ICRA A1+	2.74%
Tata Motors Finance Limited	CRISIL AA	1.12%	IndusInd Bank Limited	CRISIL A1+	2.74%
Inox Air Product Limited	CRISIL AA	0.85%	Reliance Capital Limited	CRISIL A1+	2.73%
Shriram Transport Finance Company Limited	CRISIL AA	0.62%	Canara Bank	CRISIL A1+	1.80%
Cholamandalam Investment and Finance Company Limited	ICRA AA	0.56%	Allahabad Bank	CARE A1+	1.38%
Mahindra Vehicles Manufacturers Limited	ICRA AAA	0.42%	Bank of Baroda	ICRA A1+	1.36%
Power Grid Corporation of India Limited	CRISIL AAA	0.28%	Sesa Sterlite Limited	CRISIL A1+	0.28%
Tata Sons Limited	CRISIL AAA	0.28%	Union Bank of India	CRISIL A1+	0.28%
Nabha Power Limited	ICRA AAA(SO)	0.17%	Magma Fincorp Limited	CARE A1+	0.28%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.17%	Tata Motors Finance Limited	ICRA A1+	0.27%
Bajaj Finance Limited	CRISIL AA+	0.08%	Punjab National Bank	CARE A1+	0.16%
Total		28.90%	ICICI Bank Limited	ICRA A1+	0.13%
MONEY MARKET INSTRUMENT					
Total					
Others					
CBLO/Reverse Repo					
Net Receivables/(Payables)					
Net Assets					
Average Maturity					
Modified Duration					

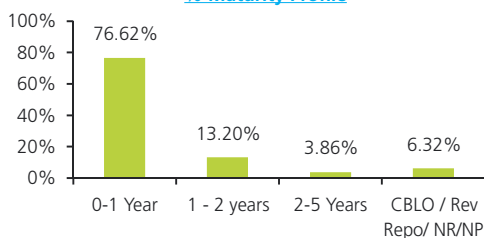
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Retail - Monthly Dividend			
26-Dec-14	12.5400	0.0508	0.0471
25-Nov-14	12.5420	0.0581	0.0539
27-Oct-14	12.5315	0.0581	0.0539
Direct Plan - Monthly Dividend			
26-Dec-14	12.5858	0.0581	0.0539
25-Nov-14	12.5938	0.0653	0.0606
27-Oct-14	12.5895	0.0653	0.0606
Monthly Dividend			
26-Dec-14	11.9909	0.0508	0.0471
25-Nov-14	11.9963	0.0581	0.0539
27-Oct-14	11.9898	0.0581	0.0539

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

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

For details of expenses charged to Regular Plan (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.ltmf.com

For details on other funds managed by the Fund Manager, please refer page no 38

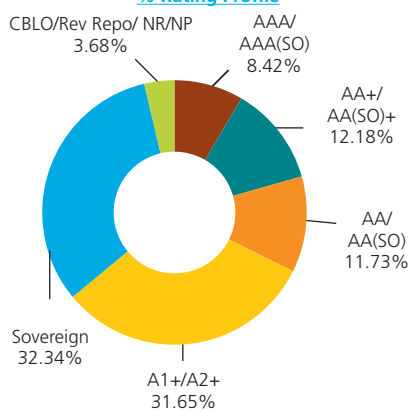
Fund Details

NAV of Plans/Options (as on December 31, 2014)		₹
Daily Dividend Plan		10.8591
Direct Plan - Daily Dividend Plan		10.8591
Direct Plan - Growth Plan		13.2988
Direct Plan - Monthly Dividend		11.3087
Direct Plan - Weekly Dividend		14.0741
Growth Plan		13.2586
Monthly Dividend		11.2719
Weekly Dividend		12.5719
Date of Inception : August 10, 2005		
Expense Ratio		
Direct		0.34%
Non Direct		0.49%
Options		
		<ul style="list-style-type: none"> • Growth • Dividend 1. Daily Dividend 2. Weekly Dividend 3. Monthly Dividend All Options have common portfolio.
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 and Ms. Richa Sharma	
Benchmark	CRISIL Liquid Fund Index	
AAUM (₹ In Crs) Quarter ended Oct-Dec, 2014	153.00	
	Source: AMFI	

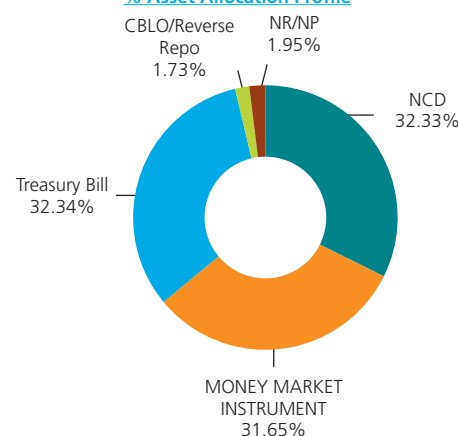
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			MONEY MARKET INSTRUMENT		
Listed/Awaiting Listing on the Exchange			IDBI Bank Limited	CRISIL A1+	25.97%
Non Convertible Debentures			Adani Ports and Special Economic Zone limited	ICRA A1+	3.16%
Vizag General Cargo Berth Private Limited	CRISIL AA(SO)+	10.45%	Canara Bank	CRISIL A1+	1.29%
Jindal Steel & Power Limited	CARE AA	9.74%	Bank of India	CRISIL A1+	1.13%
LIC Housing Finance Limited	CRISIL AAA	5.12%	ICICI Bank Limited	ICRA A1+	0.10%
Tata Housing Development Corporation Limited	ICRA AA	1.99%	Total		31.65%
Aditya Birla Finance Limited	ICRA AA+	1.73%	Treasury Bill		
Rural Electrification Corporation Limited	CRISIL AAA	0.67%	364 DAY TBILL 05-MAR-2015	SOVEREIGN	32.34%
Steel Authority of India Limited	CARE AAA	0.67%	Total		32.34%
Housing Development Finance Corporation Limited	CRISIL AAA	0.67%	Others		
Power Finance Corporation Limited	CRISIL AAA	0.66%	CBLO/Reverse Repo		1.73%
Mahindra Vehicles	ICRA AAA	0.63%	Net Receivables/(Payables)		1.95%
Manufacturers Limited			Net Assets		100.00%
Total		32.33%	Average Maturity		0.51 years
			Modified Duration		0.44 years

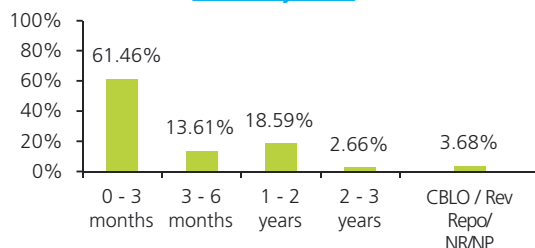
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular - Monthly Dividend			
26-Dec-14	11.3287	0.0508	0.0471
25-Nov-14	11.3303	0.0508	0.0471
27-Oct-14	11.3290	0.0508	0.0471
Direct Plan - Monthly Dividend			
26-Dec-14	11.3652	0.0508	0.0471
25-Nov-14	11.3647	0.0508	0.0471
27-Oct-14	11.3613	0.0508	0.0471

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

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 38

Fund Details

NAV of Plans/Options

(as on December 31, 2014)	₹
Daily Dividend Option	10.4742
Direct Plan - Daily Dividend Option	11.5253
Direct Plan - Growth Option	12.1306
Direct Plan - Monthly Dividend Option	10.2057
Direct Plan - Weekly Dividend Option	10.2011
Growth Option	12.0536
Institutional Plan - Growth Option	16.8201
Retail Plan - Growth Option	16.8729
Retail Plan - Monthly Dividend Option	10.2077
Weekly Dividend Option	10.2300
Monthly Dividend Option	10.1894

Date of Inception

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

Expense Ratio

Direct	0.15%
Non Direct	0.73%

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

₹1000 or 100 units

Fund Manager

Mr. Vikram Chopra and Ms. Richa Sharma

Benchmark

CRISIL Liquid Fund Index

AAUM (₹ in Crs) Quarter ended Oct-Dec, 2014

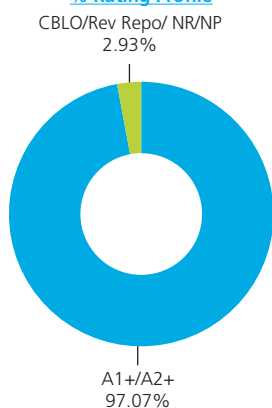
22.58

Source: AMFI

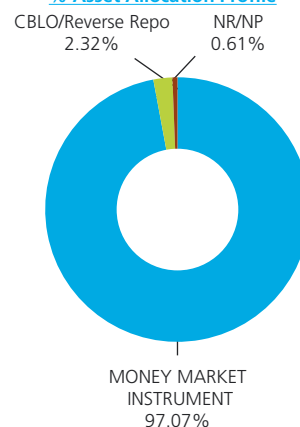
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets
MONEY MARKET INSTRUMENT		
Punjab National Bank	CARE A1+	31.55%
Canara Bank	CRISIL A1+	23.85%
State Bank Of Patiala	ICRA A1+	22.53%
Bank of India	CRISIL A1+	19.14%
Total		97.07%
Others		
CBLO/Reverse Repo		2.32%
Net Receivables/(Payables)		0.61%
Grand Total		100.00%
Average Maturity		0.19 years
Modified Duration		0.18 years

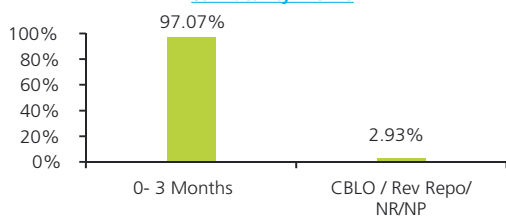
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Retail - Monthly Dividend			
26-Dec-14	10.2545	0.0436	0.0404
25-Nov-14	10.2531	0.0436	0.0404
27-Oct-14	10.2596	0.0508	0.0471
Monthly Dividend			
26-Dec-14	10.2360	0.0436	0.0404
25-Nov-14	10.2334	0.0436	0.0404
27-Oct-14	10.2388	0.0508	0.0471
Direct Plan - Monthly Dividend			
26-Dec-14	10.2515	0.0436	0.0404
25-Nov-14	10.2536	0.0508	0.0471
27-Oct-14	10.2540	0.0508	0.0471

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

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

Exit Load: Effective May 16, 2014 – Nil

For details of expenses charged to Retail and Institutional Plans (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds on our website www.lntmf.com

For details on other funds managed by the Fund Manager, please refer page no 38

Fund Details

NAV of Plans/Options

(as on December 31, 2014)	₹
Bonus	13.1224
Direct Plan - Growth	13.2138
Direct Plan - Dividend	10.6661
Direct Plan - Quarterly Dividend	10.8303
Growth	13.1224
Dividend	10.5521
Quarterly Dividend	10.6711

Date of Inception : December 27, 2011

Expense Ratio

Direct	0.30%
Non Direct	0.80%

Options

- Growth
- Dividend (Reinvestment and Payout)
- Quarterly Dividend (Reinvestment and Payout)
- 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

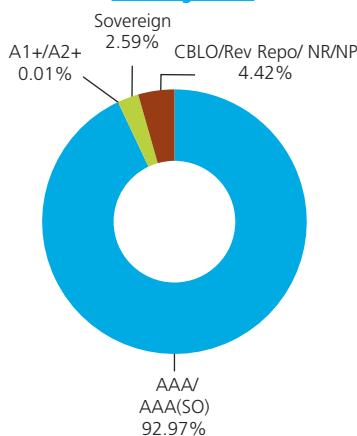
Fund Manager Mr. Vikram Chopra
Benchmark CRISIL Short Term Bond Fund Index

AAUM (₹ In Crs) Quarter ended Oct-Dec, 2014 452.36
Source: AMFI

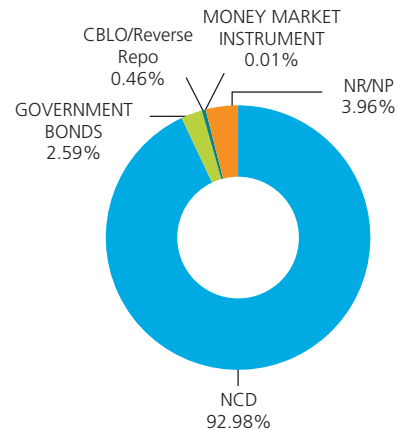
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			GOVERNMENT BONDS		
Listed/Awaiting Listing on the Exchange			Export-Import Bank of India CRISIL AAA 4.40%		
Non Convertible Debentures			Ultratech Cement Limited CRISIL AAA 3.57%		
Housing Development Finance Corporation Limited	CRISIL AAA	15.20%	National Hydero Power Corporation limited	IND AAA	2.66%
Power Finance Corporation Limited	CRISIL AAA	10.55%	Total		92.98%
IDFC Limited	ICRA AAA	9.88%	GOVERNMENT BONDS		
Rural Electrification Corporation Limited	CRISIL AAA	9.82%	07.28% GOI 03-JUN-2019	SOVEREIGN	2.59%
Power Grid Corporation of India Limited	CRISIL AAA	9.18%	Total		2.59%
Larsen & Toubro Limited	CRISIL AAA	8.95%	MONEY MARKET INSTRUMENT		
LIC Housing Finance Limited	CRISIL AAA	5.50%	Bank of Baroda	ICRA A1+	0.01%
Bharat Petroleum Corporation Limited	CRISIL AAA	4.43%	Total		0.01%
National Housing Bank	CRISIL AAA	4.42%	Others		
Steel Authority of India Limited	CARE AAA	4.42%	CBLO/Reverse Repo		0.46%
			Net Receivables/(Payables)		3.96%
			Net Assets		100.00%
			Average Maturity		2.00 years
			Modified Duration		1.66 years

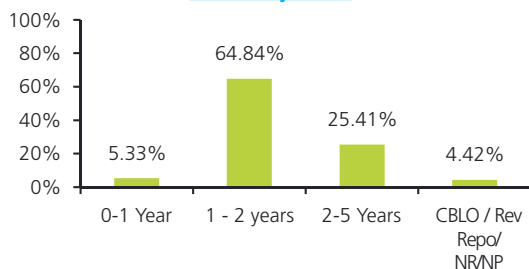
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Monthly Dividend			
26-Dec-14	10.5917	0.0436	0.0404
25-Nov-14	10.6301	0.0726	0.0673
27-Oct-14	10.6251	0.0726	0.0673
Direct Plan - Monthly Dividend			
26-Dec-14	10.7047	0.0436	0.0404
25-Nov-14	10.7380	0.0726	0.0673
27-Oct-14	10.7277	0.0726	0.0673
Quarterly Dividend			
29-Dec-14	10.8671	0.1524	0.1414
24-Sep-14	10.7712	0.1636	0.1567
24-Jun-14	10.7826	0.2026	0.1940
Direct Plan - Quarterly Dividend			
29-Dec-14	11.0457	0.1669	0.1548
24-Sep-14	10.9510	0.1792	0.1717
24-Jun-14	10.9637	0.2182	0.2090

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

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 1 month from the date of allotment or Purchase applying First in First Out basis – 0.50% of the Applicable Net Asset Value • For redemption after 1 month 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 38

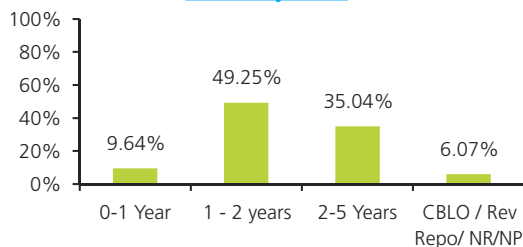
Fund Details

NAV of Plans/Options (as on December 31, 2014)		₹
Direct Plan - Dividend Option	10.4823	
Direct Plan - Growth Option	14.2672	
Dividend Option	10.3200	
Growth Option	14.1961	
Date of Inception : December 4, 2010		
Expense Ratio		
Direct	1.24%	
Non Direct	1.50%	
Options		
	• Growth	
	• Dividend option (Reinvestment and Payout)	
Minimum Application size (initial) ₹10,000		
Additional Investment ₹1,000 and thereafter in multiples of ₹1		
Minimum Redemption Size ₹1000 or 100 units		
Fund Manager Mr. Shriram Ramanathan and Mr. Vikram Chopra		
Benchmark CRISIL Short Term Bond Fund Index		
AAUM (₹ in Crs) Quarter ended Oct-Dec, 2014 210.52		
Source: AMFI		

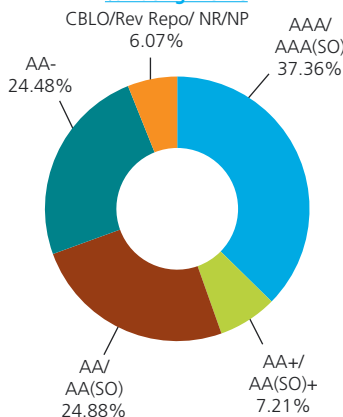
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
L&T Ahmedabad Maliya Tollway Limited	CARE AA(SO)	9.68%	Tata Housing Development Company Limited	ICRA AA	5.84%
Rural Electrification Corporation Limited	CRISIL AAA	9.68%	Reliance Broadcast Network Limited	CARE AAA(SO)	4.83%
JSW Energy Limited	CARE AA-	9.18%	Dewan Housing Finance Corporation Limited	CARE AAA	4.82%
HPCL-Mittal Energy Limited	ICRA AA-	8.02%	Aditya Birla Nuvo Limited	ICRA AA+	4.80%
Adani Ports and Special Economic Zone limited	ICRA AA-	7.29%	Export-Import Bank of India	CRISIL AAA	2.48%
Power Finance Corporation Limited	CRISIL AAA	7.27%	Inox Air Product Limited	CRISIL AA	2.48%
Shriram Transport Finance Company Limited	CRISIL AA	6.87%	Housing Development Finance Corporation Limited	CRISIL AAA	2.42%
Nabha Power Limited	ICRA AAA(SO)	5.86%	Shriram Transport Finance Company Limited	IND AA+	2.41%
Total					93.93%
Others					
CBLO/Reverse Repo					1.87%
Net Receivables/(Payables)					4.20%
Grand Total					100.00%
Average Maturity					2.13 years
Modified Duration					1.74 years

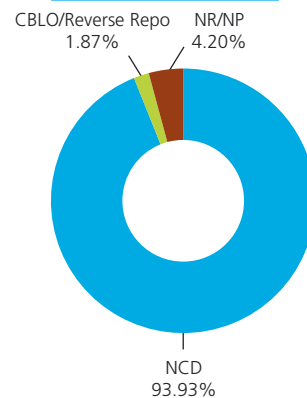
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Monthly Dividend			
26-Dec-14	10.3512	0.0363	0.0337
25-Nov-14	10.3840	0.0653	0.0606
27-Oct-14	10.3733	0.0653	0.0606
Direct Plan - Monthly Dividend			
26-Dec-14	10.5129	0.0363	0.0337
25-Nov-14	10.5425	0.0653	0.0606
27-Oct-14	10.5282	0.0653	0.0606

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

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 38

Fund Details

NAV of Plans/Options

(as on December 31, 2014)	₹
Direct Plan - Dividend	10.5738
Direct Plan - Growth	15.2448
Dividend	10.5301
Growth	15.1612
Retail Bonus	14.9225
Retail Dividend	10.3824
Retail Growth	14.9264
Retail - Quarterly Dividend	10.8035

Date of Inception : October 8, 2009

Expense Ratio

Direct	1.15%
Non Direct	1.46%

Options

- Growth
- 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

Retail Option : ₹1000/- per application or 100 units
Dividend/ Growth/ Bonus: ₹1,00,000 per application or 10,000 Units

Fund Manager

Mr. Shriram Ramanathan
CRISIL Short Term Bond Fund Index

Benchmark

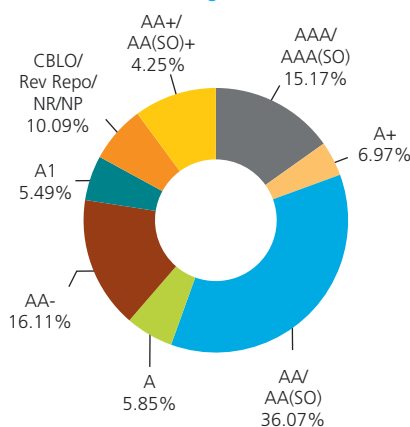
AAUM (₹ in Crs) Quarter ended Oct-Dec, 2014

677.97
Source: AMFI

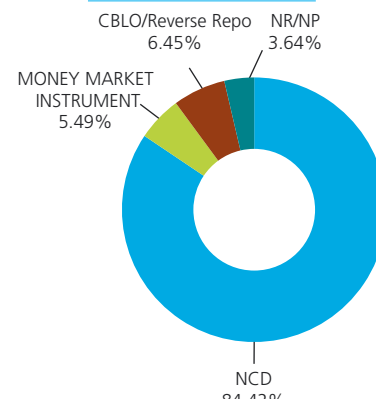
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			L&T Ahmedabad Maliya Tollway Limited	CARE AA(SO)	2.82%
Listed/Awaiting Listing on the Exchange			Magma Fincorp Limited	CARE AA	1.39%
Non Convertible Debentures			Power Grid Corporation of India Limited	CRISIL AAA	0.72%
Intime Properties Limited	IND AAA(SO)	10.50%	Dewan Housing Finance Corporation Limited	CARE AAA	0.70%
India Infoline Finance Limited	ICRA AA	7.08%	Vizag General Cargo Berth Private Limited	CRISIL AA(SO)+	0.69%
Kalpataru Power Transmissions Limited	CRISIL AA	7.04%	Shriram Transport Finance Company Limited	CRISIL AA	0.45%
PVR Limited	CRISIL A+	6.97%	Total		84.42%
JSW Energy Limited	CARE AA-	6.42%	MONEY MARKET INSTRUMENT		
IL&FS Transportation Networks Limited	ICRA A	5.85%	IL&FS Transportation Networks Limited	ICRA A1	5.49%
HPCL-Mittal Energy Limited	ICRA AA-	5.37%	Total		5.49%
Tata Housing Development Company Limited	ICRA AA	4.93%	Others		
Inox Air Product Limited	CRISIL AA	4.49%	CBLO/Reverse Repo		6.45%
L&T Halol Shamlaji Tollway Limited	CRISIL AA(SO)	4.39%	Net Receivables/(Payables)		3.64%
Adani Ports and Special Economic Zone Limited	ICRA AA-	4.31%	Net Assets		100.00%
Shriram Transport Finance Company Limited	CARE AA+	3.56%	Average Maturity		2.15 years
JSW Steel Limited	CARE AA	3.48%	Modified Duration		1.73 years
Reliance Broadcast Network Limited	CARE AAA(SO)	3.26%	YTM		10.12%

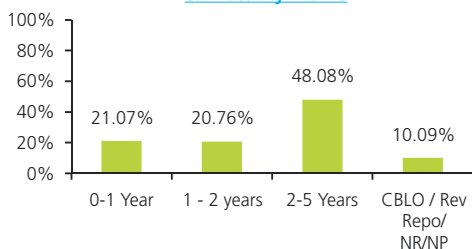
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Retail - Monthly Dividend			
26-Dec-14	10.4227	0.0436	0.0404
25-Nov-14	10.4698	0.0798	0.0740
27-Oct-14	10.4488	0.0726	0.0673
Direct Plan - Monthly Dividend			
26-Dec-14	10.6132	0.0436	0.0404
25-Nov-14	10.6557	0.0798	0.0740
27-Oct-14	10.6296	0.0726	0.0673
Retail - Quarterly Dividend			
29-Dec-14	11.0023	0.1524	0.1414
24-Sep-14	10.8698	0.1636	0.1567
24-Jun-14	10.9269	0.2416	0.2314
Monthly Dividend			
26-Dec-14	10.5702	0.0436	0.0404
25-Nov-14	10.6164	0.0798	0.0740
27-Oct-14	10.5937	0.0726	0.0673

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

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

Exit Load: W.e.f Sep 1, 2014 - • 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 - 1.50% of Applicable Net Asset Value. • For redemption after 2 years but on or before 3 years from the date of allotment or Purchase applying First in First out basis - 1%. After 3 years from the date of allotment or Purchase applying First in First out basis - Nil

For details of expenses charged to Retail Plan (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.ltmf.com

For details on other funds managed by the Fund Manager, please refer page no 38

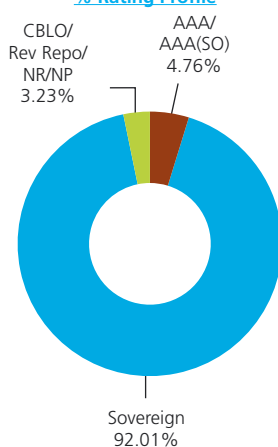
Fund Details

NAV of Plans/Options (as on December 31, 2014)		₹
Direct Plan - Dividend Option	11.4755	
Direct Plan - Growth Option	14.5867	
Dividend Option	10.6094	
Growth Option	14.4704	
Retail Plan Dividend Option	10.8098	
Retail Plan Growth Option	17.9417	
Date of Inception		
Retail Plan	August 30, 2006	
L&T Flexi Bond Fund	September 27, 2010	
Expense Ratio		
Direct	0.84%	
Non Direct	1.24%	
Options		
	<ul style="list-style-type: none"> • Growth • Dividend option (Reinvestment and Payout) 	
Minimum Application size (Initial)		
	₹10,000	
Additional Investment		
	₹1,000 and thereafter in multiples of ₹1	
Minimum Redemption Size		
	₹1000 or 100 units	
Fund Manager		
	Mr. Vikram Chopra	
Benchmark		
	CRISIL Composite Bond Fund Index	
AAUM (₹ In Crs) Quarter ended Oct-Dec, 2014		
	82.51	
	Source: AMFI	

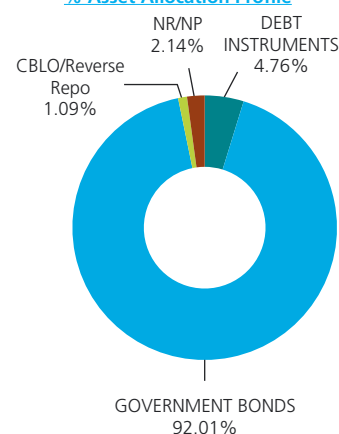
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange					
Non Convertible Debentures					
Reliance Utilities and Power Private Limited	CRISIL AAA	4.76%	08.15% GOI 24-NOV-2026	SOVEREIGN	2.96%
		4.76%	08.32% GOI 02-AUG-2032	SOVEREIGN	0.72%
			Total		92.01%
GOVERNMENT BONDS					
08.60% GOI 02-JUN-2028	SOVEREIGN	43.79%	Others		
09.20% GOI 30-SEP-2030	SOVEREIGN	24.09%	CBLO/Reverse Repo		1.09%
09.23% GOI 23-DEC-2043	SOVEREIGN	7.38%	Net Receivable/Payable		2.14%
08.28% GOI 21-SEP-2027	SOVEREIGN	7.11%	Grand Total		100.00%
08.24% GOI 10-NOV-2033	SOVEREIGN	5.96%	Average Maturity		14.99 years
			Modified Duration		8.03 years

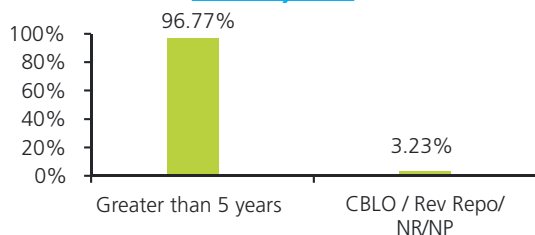
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Retail - Monthly Dividend			
26-Dec-14	10.8085	0.0653	0.0606
25-Nov-14	10.6837	0.0653	0.0606
27-Oct-14	10.5996	0.0653	0.0606
Monthly Dividend			
26-Dec-14	10.6090	0.0653	0.0606
25-Nov-14	10.4837	0.0653	0.0606
27-Oct-14	10.3988	0.0653	0.0606
Direct Plan - Monthly Dividend			
25-Mar-14	10.3194	0.0779	0.0746
27-Jan-14	10.2852	0.0468	0.0448
26-Dec-13	10.1867	0.0234	0.0224

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

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

Exit Load: • 0.50% if redeemed/ switched-out within 6 months from the date of allotment • Nil if redeemed after 6 months from the date of allotment

For details of expenses charged to Retail Plan (subscriptions under which are not accepted w.e.f. October 01, 2012), please refer to the respective fund page under "Our Funds" on our website www.ltmf.com

For details on other funds managed by the Fund Manager, please refer page no 38

Fund Details

NAV of Plans/Options

(as on December 31, 2014)	₹
Direct Plan - Quarterly Dividend	12.6869
Direct Plan - Semi Annual Dividend	15.4674
Direct Plan - Growth Plan	36.1054
Growth Plan	35.7254
Quarterly Dividend	12.0712
Bonus	13.5703
Semi Annual Dividend	15.3069

Date of Inception : March 31, 1997

Expense Ratio

Direct	0.70%
Non Direct	1.62%

Options

- Growth
- Dividend (Reinvestment and Payout)
 1. Quarterly Dividend
 2. Semi-annual 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. Shriram Ramanathan
CRISIL Composite Bond Fund Index

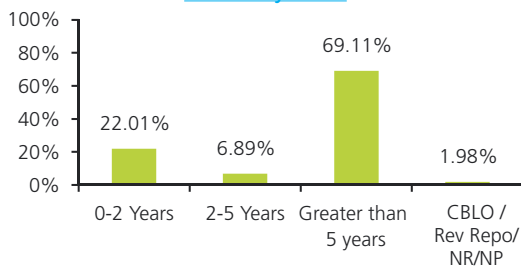
AAUM (₹ In Crs) Quarter ended Oct-Dec, 2014

872.25
Source: AMFI

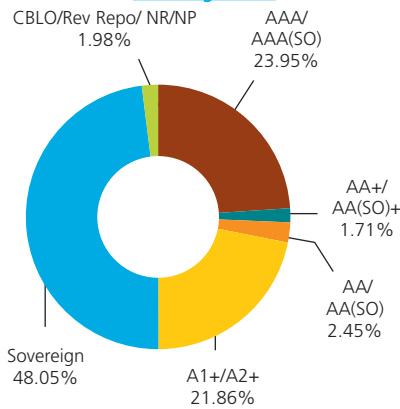
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS					
Listed/Awaiting Listing on the Exchange Non Convertible Debentures					
Power Finance Corporation Limited	CRISIL AAA	11.77%	08.83% GOI 12-DEC-2041	SOVEREIGN	1.86%
Reliance Utilities and Power Private Limited	CRISIL AAA	8.27%	09.63% MAHARASHTRA SDL 12-FEB-2024	SOVEREIGN	1.85%
Tata Steel Limited	CARE AA	2.45%	09.23% GOI 23-DEC-2043	SOVEREIGN	1.48%
Reliance Ports & Terminals Limited	CRISIL AAA	2.19%	08.12% GOI 10-DEC-2020	SOVEREIGN	0.29%
Talwandi Sabo Power Limited	CRISIL AA(SO)+	1.14%	08.32% GOI 02-AUG-2032	SOVEREIGN	0.12%
IDFC Limited	ICRA AAA	1.13%	Total		48.06%
Power Grid Corporation of India Limited	CRISIL AAA	0.58%	MONEY MARKET INSTRUMENT		
Aditya Birla Nuvo Limited	ICRA AA+	0.57%	Aditya Birla Finance Limited	ICRA A1+	10.61%
Total		28.10%	Tata Housing Development Company Limited	ICRA A1+	5.64%
GOVERNMENT BONDS					
08.60% GOI 02-JUN-2028	SOVEREIGN	22.53%	Tata Housing Development Company Limited	CARE A1+	5.61%
09.20% GOI 30-SEP-2030	SOVEREIGN	13.40%	Total		21.86%
08.40% GOI 28-JUL-2024	SOVEREIGN	4.11%	Others		
09.75% KERALA SDL 26-FEB-2024	SOVEREIGN	2.42%	CBLO/Reverse Repo		0.34%
			Net Receivables/(Payables)		1.64%
			Grand Total		100.00%
			Average Maturity		9.20 years
			Modified Duration		5.27 years

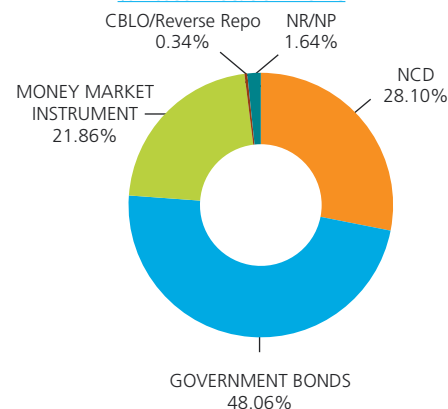
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Quarterly Dividend			
29-Dec-14	12.2728	0.1742	0.1616
24-Sep-14	11.9271	0.1870	0.1791
24-Jun-14	12.0475	0.2338	0.2239
Direct - Quarterly Dividend			
24-Sep-14	12.2602	0.1870	0.1791
24-Jun-14	12.3591	0.2338	0.2239
24-Mar-14	12.0772	0.1559	0.1493

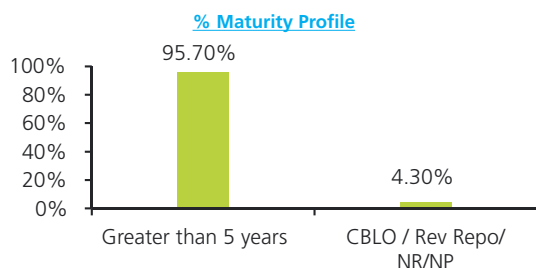
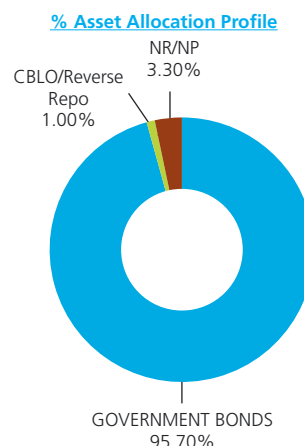
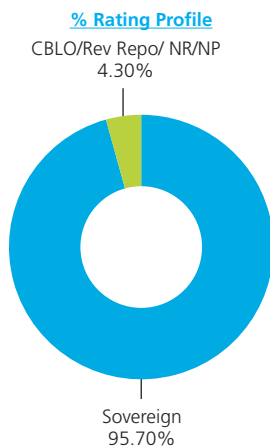
Pursuant to declaration/ payment of dividend, the NAV will fall to the extent of the payout and statutory levy (if applicable). Face value ₹10/-.

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 3 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 38

Fund Details	
NAV of Plans/Options (as on December 31, 2014)	₹
Direct Plan - Growth	33.9567
Direct Plan - Quarterly Dividend	13.0516
Growth	33.6282
Quarterly Dividend	12.9552
Date of Inception :	March 29, 2000
Expense Ratio	
Direct	0.98%
Non Direct	1.36%
Options	<ul style="list-style-type: none"> • Growth • Dividend option (Reinvestment and Payout) - Quarterly Dividend
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
Benchmark	I-SEC Composite Index
AAUM (₹ In Crs) Quarter ended Oct-Dec, 2014	51.28
	Source: AMFI

Portfolio Allocation			Portfolio Allocation		
Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
GOVERNMENT BONDS			CBLO/Reverse Repo		1.00%
08.60% GOI 02-JUN-2028	SOVEREIGN	43.66%	Net Receivables/(Payables)		3.30%
09.20% GOI 30-SEP-2030	SOVEREIGN	36.11%	Net Assets		100.00%
09.23% GOI 23-DEC-2043	SOVEREIGN	10.06%	Average Maturity		15.56 years
08.32% GOI 02-AUG-2032	SOVEREIGN	3.09%	Modified Duration		8.13 years
08.15% GOI 24-NOV-2026	SOVEREIGN	2.78%			
Total		95.70%			



Dividend History			
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Quarterly Dividend			
29-Dec-14	13.1047	0.1597	0.1481
24-Sep-14	12.4640	0.1714	0.1642
24-Jun-14	12.5594	0.2338	0.2239
Direct Plan - Quarterly Dividend			
29-Dec-14	13.2204	0.1742	0.1616
24-Sep-14	12.5787	0.1870	0.1791
24-Jun-14	12.6553	0.2338	0.2239

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

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 38

L&T Monthly Income Plan

Data as on December 31, 2014

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

Fund Details

NAV of Plans/Options

(as on December 31, 2014)	₹
Direct Plan - Growth Plan	27.4344
Direct Plan - Monthly Dividend	11.4597
Direct Plan - Quarterly Dividend	12.1670
Growth Plan	27.0590
Monthly Dividend	11.3432
Quarterly Dividend	11.9815

Date of Inception : July 31, 2003

Expense Ratio

Direct	1.65%
Non Direct	2.34%

Options

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

Minimum Application size (initial) ₹1,00,000 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) and Mr. Venugopal Manghat (Equity portion)

Benchmark CRISIL MIP Blended Fund Index

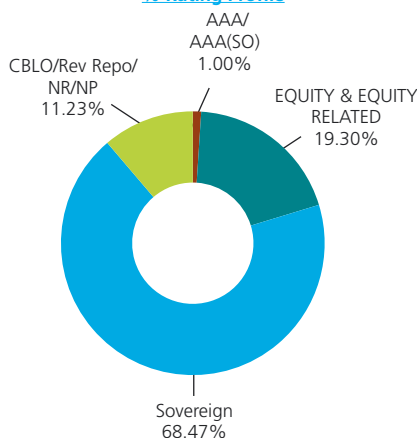
AAUM (₹ In Crs) Quarter ended Oct-Dec, 2014 45.09

Source: AMFI

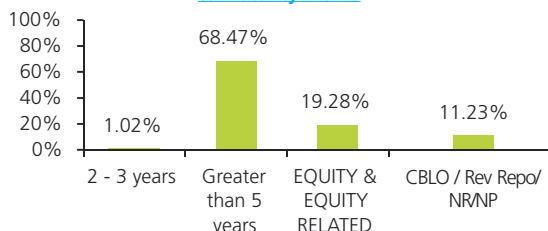
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed/Awaiting listing on the stock exchanges					
Axis Bank Limited	Banks	0.82%	HCL Technologies Limited	Software	0.20%
State Bank of India	Banks	0.71%	Oil & Natural Gas Corporation Limited	Oil	0.20%
ICICI Bank Limited	Banks	0.64%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.17%
Maruti Suzuki India Limited	Auto	0.63%	ITC Limited	Consumer Non Durables	0.18%
The Federal Bank Limited	Banks	0.59%	MPS Limited	Consumer Non Durables	0.18%
Bharat Electronics Limited	Industrial Capital Goods	0.58%	IL&FS Transportation Networks Limited	Transportation	0.16%
Infosys Limited	Software	0.55%	Reliance Industries Limited	Petroleum Products	0.15%
IndusInd Bank Limited	Banks	0.50%	Intellect Design Arena Limited	Software	0.12%
Shree Cements Limited	Cement	0.50%	Tata Consultancy Services Limited	Software	0.12%
Karur Vysya Bank Limited	Banks	0.48%	Blue Star Limited	Consumer Durables	0.11%
Tech Mahindra Limited	Software	0.48%	Sharda Cropchem Limited	Pesticides	0.11%
Larsen & Toubro Limited	Construction Project	0.47%	Dynamatic Technologies Limited	Auto Ancillaries	0.09%
Gateway Distriparks Limited	Transportation	0.46%	Jyoti Structures Limited	Power	0.03%
Power Finance Corporation Limited	Finance	0.46%	Total		19.28%
Bank of Baroda	Banks	0.42%	PREFERENCE SHARES		
Gujarat Pipavav Port Limited	Transportation	0.42%	Listed/Awaiting listing on the stock exchanges		
HDFC Bank Limited	Banks	0.41%	Zee Entertainment Enterprises Limited - 6%	Media & Entertainment	0.02%
Hero MotoCorp Limited	Auto	0.41%	Total		0.02%
Asian Paints Limited	Consumer Non Durables	0.40%	DEBT INSTRUMENTS		
IFB Industries Limited	Consumer Durables	0.38%	Listed/Awaiting Listing on the Exchange		
Lupin Limited	Pharmaceuticals	0.38%	Non Convertible Debentures		
MindTree Limited	Software	0.38%	Housing Development Finance Corporation Limited	CRISIL AAA	1.00%
Glenmark Pharmaceuticals Limited	Pharmaceuticals	0.37%	Total		1.00%
Adani Ports and Special Economic Zone Limited	Transportation	0.36%	GOVERNMENT BONDS		
Hindustan Petroleum Corporation Limited	Petroleum Products	0.36%	08.60% GOI 02-JUN-2028	SOVEREIGN	30.67%
Amara Raja Batteries Limited	Auto Ancillaries	0.34%	09.20% GOI 30-SEP-2030	SOVEREIGN	25.36%
Jk Lakshmi Cement Limited	Cement	0.33%	08.28% GOI 21-SEP-2027	SOVEREIGN	5.05%
Sadbhav Engineering Limited	Construction Project	0.32%	09.23% GOI 23-DEC-2043	SOVEREIGN	4.16%
Tata Motors Limited	Auto	0.31%	08.15% GOI 24-NOV-2026	SOVEREIGN	3.03%
Birla Corporation Limited	Cement	0.30%	08.32% GOI 02-AUG-2032	SOVEREIGN	0.20%
Punjab National Bank	Banks	0.30%	Total		68.47%
Tourism Finance Corporation of India Limited	Finance	0.30%	Others		
BEML Limited	Industrial Capital Goods	0.29%	CBLO/Reverse Repo		10.13%
Housing Development Finance Corporation Limited	Finance	0.29%	Net Receivables(Payables)		1.10%
National Buildings Construction Corporation Limited	Construction	0.28%	Grand Total		100.00%
ACC Limited	Cement	0.27%	Average Maturity		13.23 years
Bayer Cropscience Limited	Pesticides	0.27%	Modified Duration		7.17 years
Alstom T&D India Limited	Industrial Capital Goods	0.26%	Dividend History		
Apollo Tyres Limited	Auto Ancillaries	0.26%	Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate)
Credit Analysis And Research Limited	Finance	0.25%			Quantum of Dividend (Corporate)
Divi's Laboratories Limited	Pharmaceuticals	0.24%	(₹) Per Unit		
V.S.T Tillers Tractors Limited	Auto	0.24%	Monthly Dividend		
WABCO India Limited	Auto Ancillaries	0.23%	26-Dec-14	11.3235	0.0726
Kalpataru Power Transmission Limited	Power	0.22%	25-Nov-14	11.2928	0.0726
			27-Oct-14	11.1253	0.0726

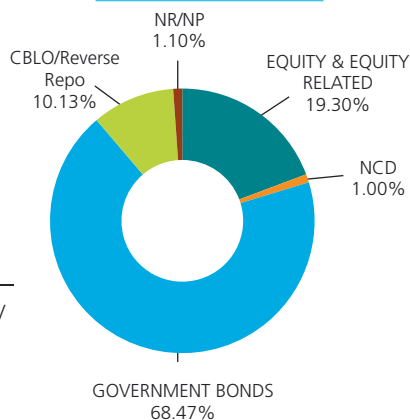
% Rating Profile



% Maturity Profile



% Asset Allocation Profile



Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
Monthly Dividend			
26-Dec-14	11.3235	0.0726	0.0673
25-Nov-14	11.2928	0.0726	0.0673
27-Oct-14	11.1253	0.0726	0.0673
Direct Plan - Monthly Dividend			
26-Dec-14	11.4473	0.0798	0.0740
25-Nov-14	11.4162	0.0798	0.0740
27-Oct-14	11.2488	0.0798	0.0740
Quarterly Dividend			
29-Dec-14	12.2507	0.2541	0.2356
24-Sep-14	11.9911	0.2727	0.2612
24-Jun-14	11.9120	0.2338	0.2239
Direct Plan - Quarterly Dividend			
29-Dec-14	12.4339	0.2541	0.2356
24-Sep-14	12.1380	0.2727	0.2612
24-Jun-14	12.0426	0.2338	0.2239

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

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: W.e.f Sep 1, 2014 - For redemption on or before 3 years from the date of allotment or Purchase applying First in First out basis - 1% of Applicable Net Asset Value. After redemption on or before 3 years from the date of allotment or Purchase applying First in First out basis - Nil.

For details on other funds managed by the Fund Manager, please refer page no 38

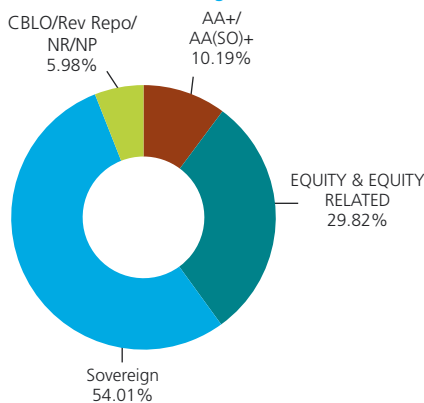
Fund Details

NAV of Plans/Options (as on December 31, 2014)		₹
Direct Plan - Growth Plan	14.0239	
Direct Plan - Monthly Dividend	11.5749	
Direct Plan - Quarterly Dividend	11.9896	
Growth Plan	13.8415	
Monthly Dividend	12.0297	
Quarterly Dividend	11.6657	
Date of Inception :		October 18, 2011
Expense Ratio		
Direct	1.65%	
Non Direct	2.36%	
Options		
	• Growth	
	• Dividend:	
	1. Monthly Dividend	
	(Reinvestment and Payout)	
	2. Quarterly Dividend	
	(Reinvestment and Payout)	
Minimum Application size (Initial)		₹5,000 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. Venugopal Manghat and Mr. Praveen Ayathan (Equity portion) Mr. Vikram Chopra (Debt portion)
Benchmark		CRISIL MIP Blended Fund Index
AAUM (₹ in Crs) Quarter ended Oct-Dec, 2014		38.97
		Source: AMFI

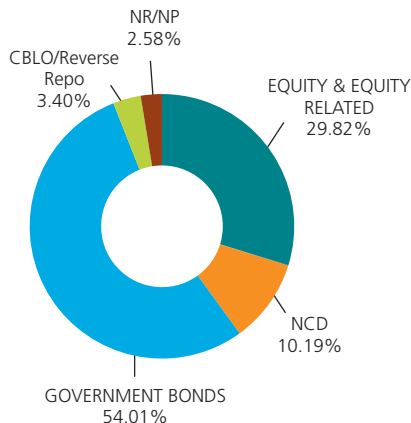
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets	
EQUITY & EQUITY RELATED						
Listed/Awaiting listing on the stock exchanges						
Axis Bank Limited	Banks	1.16%	Sharda Cropchem Limited	Pesticides	0.31%	
ICICI Bank Limited	Banks	1.13%	MPS Limited	Consumer Non Durables	0.30%	
State Bank of India	Banks	1.09%	ACC Limited	Cement	0.29%	
HDFC Bank Limited	Banks	0.99%	Amara Raja Batteries Limited	Auto Ancillaries	0.27%	
Bharat Electronics Limited	Industrial Capital Goods	0.98%	IL&FS Transportation Networks Limited	Transportation	0.25%	
Infosys Limited	Software	0.97%	Reliance Industries Limited	Petroleum Products	0.21%	
Maruti Suzuki India Limited	Auto	0.91%	Tata Consultancy Services Limited	Software	0.16%	
IndusInd Bank Limited	Banks	0.88%	Asian Paints Limited	Consumer Non Durables	0.15%	
Tata Motors Limited	Auto	0.78%	Intellect Design Arena Limited	Software	0.14%	
Gateway Distriparks Limited	Transportation	0.76%	Dynamatic Technologies Limited	Auto Ancillaries	0.14%	
Hindustan Petroleum Corporation Limited	Petroleum Products	0.76%	Blue Star Limited	Consumer Durables	0.14%	
Larsen & Toubro Limited	Construction Project	0.73%	Jyoti Structures Limited	Power	0.06%	
The Federal Bank Limited	Banks	0.72%	Total		29.75%	
Tourism Finance Corporation of India Limited	Finance	0.70%	PREFERENCE SHARES			
Lupin Limited	Pharmaceuticals	0.68%	Listed/Awaiting listing on the stock exchanges			
Power Finance Corporation Limited	Finance	0.64%	Zee Entertainment Enterprises Limited - 6%	Media & Entertainment	0.07%	
Bayer Cropscience Limited	Pesticides	0.63%	Total		0.07%	
Sadbhav Engineering Limited	Construction Project	0.63%	DEBT INSTRUMENTS			
Gujarat Pipavav Port Limited	Transportation	0.62%	Listed/Awaiting Listing on the Exchange			
Credit Analysis And Research Limited	Finance	0.62%	Non Convertible Debentures			
Housing Development Finance Corporation Limited	Finance	0.62%	Vizag General Cargo Berth Private Limited	CRISIL AA(SO)+	10.19%	
Punjab National Bank	Banks	0.61%	Total		10.19%	
Karur Vysya Bank Limited	Banks	0.59%	GOVERNMENT BONDS			
Birla Corporation Limited	Cement	0.58%	09.20% GOI 30-SEP-2030	SOVEREIGN	32.85%	
Bank of Baroda	Banks	0.58%	08.60% GOI 02-JUN-2028	SOVEREIGN	15.68%	
Alstom T&D India Limited	Industrial Capital Goods	0.54%	08.28% GOI 21-SEP-2027	SOVEREIGN	2.62%	
Hero MotoCorp Limited	Auto	0.53%	09.23% GOI 23-DEC-2043	SOVEREIGN	2.33%	
Jk Lakshmi Cement Limited	Cement	0.51%	08.32% GOI 02-AUG-2032	SOVEREIGN	0.53%	
Tech Mahindra Limited	Software	0.50%	Total		54.01%	
MindTree Limited	Software	0.49%	Others			
National Buildings Construction Corporation Limited	Construction	0.48%	CBLO/Reverse Repo		3.40%	
BEML Limited	Industrial Capital Goods	0.48%	Net Receivables/(Payables)		2.58%	
WABCO India Limited	Auto Ancillaries	0.46%	Net Assets		100.00%	
Adani Ports and Special Economic Zone Limited	Transportation	0.46%	Average Maturity		12.63 years	
Divi's Laboratories Limited	Pharmaceuticals	0.45%	Modified Duration		6.75 years	
Apollo Tyres Limited	Auto Ancillaries	0.45%	Dividend History*			
V.S.T Tillers Tractors Limited	Auto	0.43%	Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
ITC Limited	Consumer Non Durables	0.41%	(₹) Per Unit			
Oil & Natural Gas Corporation Limited	Oil	0.38%	Monthly Dividend			
IFB Industries Limited	Consumer Durables	0.37%	26-Dec-14	11.9781	0.0653	0.0606
HCL Technologies Limited	Software	0.37%	25-Nov-14	11.9753	0.0653	0.0606
Kalpataru Power Transmission Limited	Power	0.34%	27-Oct-14	11.7452	0.0653	0.0606
Zee Entertainment Enterprises Limited	Media & Entertainment	0.32%	Direct Plan - Monthly Dividend			
			26-Dec-14	11.5276	0.0653	0.0606
			25-Nov-14	11.5210	0.0653	0.0606
			27-Oct-14	11.2963	0.0653	0.0606
			Quarterly Dividend			
			29-Dec-14	11.8262	0.1815	0.1683
			24-Sep-14	11.5349	0.1948	0.1866
			24-Jun-14	11.3909	0.2338	0.2239
			Direct Plan - Quarterly Dividend			
			29-Dec-14	12.1970	0.2178	0.2019
			24-Sep-14	11.9163	0.2338	0.2239
			24-Jun-14	11.7362	0.2338	0.2239

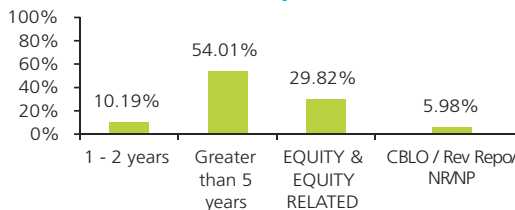
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
(₹) Per Unit			
Monthly Dividend			
26-Dec-14	11.9781	0.0653	0.0606
25-Nov-14	11.9753	0.0653	0.0606
27-Oct-14	11.7452	0.0653	0.0606
Direct Plan - Monthly Dividend			
26-Dec-14	11.5276	0.0653	0.0606
25-Nov-14	11.5210	0.0653	0.0606
27-Oct-14	11.2963	0.0653	0.0606
Quarterly Dividend			
29-Dec-14	11.8262	0.1815	0.1683
24-Sep-14	11.5349	0.1948	0.1866
24-Jun-14	11.3909	0.2338	0.2239
Direct Plan - Quarterly Dividend			
29-Dec-14	12.1970	0.2178	0.2019
24-Sep-14	11.9163	0.2338	0.2239
24-Jun-14	11.7362	0.2338	0.2239

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

Investment objective: To generate regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and debt and money market instruments and to generate long-term capital appreciation through unhedged exposure to equity and equity related instruments.

Exit Load: 1.00% if redeemed within 1 year, NIL if redeemed after 1 year
For details on other funds managed by the Fund Manager, please refer page no 38

*Effective January 09,2014 there is a change to the fundamental attributes of L&T MIP-Wealth Builder Fund and the scheme has been converted into an open-ended equity fund. The details shown above pertain to L&T MIP-Wealth Builder Fund.

Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013	30/Dec/2011-31/Dec/2012		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Equity Fund (G)	50.27	5.45	25.98	16/May/2005	20.42	59892.00
S&P BSE-200	35.47	4.38	30.98		15.37	39648.06
S&P BSE SENSEX^	29.89	8.98	25.70		16.10	42125.14
Direct Plan						
L&T Equity Fund (G)	51.21	NA	NA	1/Jan/2013		
S&P BSE-200	35.47	NA	NA			
S&P BSE SENSEX^	29.89	NA	NA			

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013	30/Dec/2011-31/Dec/2012		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Tax Advt Fund (G)	44.75	6.82	27.45	27/Feb/2006	15.70	36345.00
S&P BSE-200	35.47	4.38	30.98		11.69	26599.08
S&P BSE SENSEX^	29.89	8.98	25.70		11.76	26744.97
Direct Plan						
L&T Tax Advt Fund (G)	45.66	NA	NA	1/Jan/2013		
S&P BSE-200	35.47	NA	NA			
S&P BSE SENSEX^	29.89	NA	NA			

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013	30/Dec/2011-31/Dec/2012		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T India Special Situations Fund (G)	51.02	5.71	39.98	22/May/2006	15.32	34157.00
S&P BSE 200	35.47	4.38	30.98		12.07	26701.85
S&P BSE SENSEX^	29.89	8.98	25.70		11.84	26235.47
Direct Plan						
L&T India Special Situations Fund (G)	52.05	NA	NA	1/Jan/2013		
S&P BSE 200	35.47	NA	NA			
S&P BSE SENSEX^	29.89	NA	NA			

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013	30/Dec/2011-31/Dec/2012		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T India Large Cap Fund (G)	44.58	7.44	23.60	23/Oct/2007	10.12	20011.00
S&P BSE-100	32.28	5.87	29.96		5.87	15072.78
S&P BSE SENSEX^	29.89	8.98	25.70		5.67	14870.31
Direct Plan						
L&T India Large Cap Fund (G)	45.49	NA	NA	1/Jan/2013		
S&P BSE-100	32.28	NA	NA			
S&P BSE SENSEX^	29.89	NA	NA			

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013	30/Dec/2011-31/Dec/2012		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Indo Asia Fund (G)	33.20	6.70	26.74	28/May/2007	10.49	21347.00
Benchmark\$	24.23	9.04	29.65		9.89	20472.96
S&P BSE SENSEX^	29.89	8.98	25.70		8.89	19099.62
Direct Plan						
L&T Indo Asia Fund (G)	34.01	NA	NA	1/Jan/2013		
Benchmark\$	24.23	NA	NA			
S&P BSE SENSEX^	29.89	NA	NA			

\$ 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%

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013	30/Dec/2011-31/Dec/2012		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T India Value Fund (G)	74.06	6.64	39.81	8/Jan/2010	17.83	22645.00
S&P BSE 200	35.47	4.38	30.98		9.18	15490.69
S&P BSE SENSEX^	29.89	8.98	25.70		9.45	15677.86
Direct Plan						
L&T India Value Fund (G)	75.29	NA	NA	1/Jan/2013		
S&P BSE 200	35.47	NA	NA			
S&P BSE SENSEX^	29.89	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 Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013	30/Dec/2011-31/Dec/2012		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Midcap Fund (G)	81.61	5.59	38.13	9/Aug/2004	22.38	81690.00
CNX Midcap	55.91	-5.10	39.16		18.69	59434.88
S&P BSE SENSEX^	29.89	8.98	25.70		17.30	52547.90
Direct Plan						
L&T Midcap Fund (G)	83.10	NA	NA	1/Jan/2013		
CNX Midcap	55.91	NA	NA			
S&P BSE SENSEX^	29.89	NA	NA			

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013	30/Dec/2011-31/Dec/2012		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Infrastructure Fund (G)	65.53	-6.96	28.60	27/Sep/2007	0.25	10180.00
CNX Nifty	31.39	6.76	27.70		7.19	16563.58
S&P BSE SENSEX^	29.89	8.98	25.70		6.71	16034.12
Direct Plan						
L&T Infrastructure Fund (G)	66.56	NA	NA	1/Jan/2013		
CNX Nifty	31.39	NA	NA			
S&P BSE SENSEX^	29.89	NA	NA			

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013	30/Dec/2011-31/Dec/2012		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T India Equity and Gold Fund (G)	49.67	7.24	31.30	7/Feb/2011	18.22	19201.00
Benchmark\$	25.82	1.73	24.76		11.21	15129.67
S&P BSE SENSEX^	29.89	8.98	25.70		11.42	15245.96
Direct Plan						
L&T India Equity and Gold Fund (G)	50.95	NA	NA	1/Jan/2013		
Benchmark\$	25.82	NA	NA			
S&P BSE SENSEX^	29.89	NA	NA			

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

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013	30/Dec/2011-31/Dec/2012		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T India Prudence Fund (G)	44.48	9.10	31.36	7/Feb/2011	16.40	18080.00
Benchmark\$	27.64	5.78	23.27		10.91	14974.39
S&P BSE SENSEX^	29.89	8.98	25.70		11.42	15245.96
Direct Plan						
L&T India Prudence Fund (G)	45.84	NA	NA	1/Jan/2013		
Benchmark\$	27.64	NA	NA			
S&P BSE SENSEX^	29.89	NA	NA			

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

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013	30/Dec/2011-31/Dec/2012		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Global Real Assets Fund (G)	-5.53	24.94	20.22	11/Feb/2010	13.38	18475.00
Benchmark\$	-0.05	25.20	15.78		13.44	18521.37
S&P BSE SENSEX^	29.89	8.98	25.70		11.50	17024.77
Direct Plan						
L&T Global Real Assets Fund (G)	-4.74	NA	NA	1/Jan/2013		
Benchmark\$	-0.05	NA	NA			
S&P BSE SENSEX^	29.89	NA	NA			

\$ 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.

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013	30/Dec/2011-31/Dec/2012		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Tax Saver Fund (G)	46.09	9.54	24.37	18/Nov/2005	10.32	24500.00
CNX Nifty	31.39	6.76	27.70		13.45	31612.76
S&P BSE SENSEX^	29.89	8.98	25.70		13.46	31657.11

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 Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013	30/Dec/2011-31/Dec/2012		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Cash-Retail (G)	8.12	8.04	8.92	27/Nov/2006	7.28	17660.44
Crisil Liquid Fund Index	9.21	9.03	8.54		7.58	18065.39
Crisil 1 Yr T-Bill Index^	8.56	5.86	8.11		6.05	16094.10
L&T Cash-Inst (G)	8.44	8.48	9.36	27/Nov/2006	7.69	18219.82
Crisil Liquid Fund Index	9.21	9.03	8.54		7.58	18065.39
Crisil 1 Yr T-Bill Index^	8.56	5.86	8.11		6.05	16094.10
L&T Cash Fund (G)	8.18	8.75	9.55	27/Nov/2006	7.80	18377.06
Crisil Liquid Fund Index	9.21	9.03	8.54		7.58	18065.39
Crisil 1 Yr T-Bill Index^	8.56	5.86	8.11		6.05	16094.10
Direct Plan						
L&T Cash Fund (G)	8.82	NA	NA	1/Jan/2013		
Crisil Liquid Fund Index	9.21	NA	NA			
Crisil 1 Yr T-Bill Index^	8.56	NA	NA			

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013	31/Dec/2011-31/Dec/2012		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Liquid-Reg (G)	8.11	7.87	8.36	04/Oct/2000	6.98	26157.56
Crisil Liquid Fund Index	9.21	9.03	8.54		NA	NA
Crisil 1 Yr T-Bill Index^	8.56	5.86	8.11		6.20	23568.46
L&T Liquid-Inst Plus (G)	8.85	8.84	9.35	10/Apr/2003	7.10	22354.05
Crisil Liquid Fund Index	9.21	9.03	8.54		6.68	21360.94
Crisil 1 Yr T-Bill Index^	8.56	5.86	8.11		5.62	18990.33
L&T Liquid Fund (G)	9.09	9.19	9.64	03/Oct/2006	7.93	18768.00
Crisil Liquid Fund Index	9.21	9.03	8.54		7.55	18226.42
Crisil 1 Yr T-Bill Index^	8.56	5.86	8.11		6.03	16215.28
Direct Plan						
L&T Liquid Fund (G)	9.14	9.23	NA	31/Dec/2012		
Crisil Liquid Fund Index	9.21	9.03	NA			
Crisil 1 Yr T-Bill Index^	8.56	5.86	NA			

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013	30/Dec/2011-31/Dec/2012		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Ultra ST-Reg (G)	8.75	8.60	9.21	27/Nov/1997	8.19	38425.50
Crisil Liquid Fund Index	9.21	9.03	8.54		NA	NA
Crisil 1 Yr T-Bill Index^	8.56	5.86	8.11		6.50	29376.74
L&T Ultra Short Term Fund (G)	9.18	9.41	9.77	10/Apr/2003	7.36	22999.19
Crisil Liquid Fund Index	9.21	9.03	8.54		6.68	21360.94
Crisil 1 Yr T-Bill Index^	8.56	5.86	8.11		5.62	18990.33
Direct Plan						
L&T Ultra Short Term Fund(G)	9.54	NA	NA	1/Jan/2013		
Crisil Liquid Fund Index	9.21	NA	NA			
Crisil 1 Yr T-Bill Index^	8.56	NA	NA			

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013	30/Dec/2011-31/Dec/2012		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T FRF (G)	8.63	8.74	10.63	10/Aug/2005	7.59	19887.90
Crisil Liquid Fund Index	9.21	9.03	8.54		7.29	19376.07
Crisil 1 Yr T-Bill Index^	8.56	5.86	8.11		5.89	17115.34
Direct Plan						
L&T FRF (G)	8.81	NA	NA	1/Jan/2013		
Crisil Liquid Fund Index	9.21	NA	NA			
Crisil 1 Yr T-Bill Index^	8.56	NA	NA			

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013	30/Dec/2011-31/Dec/2012		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Low Duration Fund - Inst (G)	8.89	8.01	9.32	18/Feb/2008	7.86	16820.10
Crisil Liquid Fund Index	9.21	9.03	8.54		7.64	16581.27
Crisil 1 Yr T-Bill Index^	8.56	5.86	8.11		6.15	15066.34
L&T Low Duration Fund - Retail (G)	8.45	7.58	8.88	20/Sep/2007	7.45	16872.90
Crisil Liquid Fund Index	9.21	9.03	8.54		7.57	17015.47
Crisil 1 Yr T-Bill Index^	8.56	5.86	8.11		6.13	15420.30
L&T Low Duration Fund (G)	8.71	8.21	NA	12/Sep/2012	8.45	12053.60
Crisil Liquid Fund Index	9.21	9.03	NA		8.95	12181.87
Crisil 1 Yr T-Bill Index^	8.56	5.86	NA		7.28	11756.28
Direct Plan						
L&T Low Duration Fund (G)	9.27	NA	NA	1/Jan/2013		
Crisil Liquid Fund Index	9.21	NA	NA			
Crisil 1 Yr T-Bill Index^	8.56	NA	NA			

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013	30/Dec/2011-31/Dec/2012		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Short Term Opportunities Fund (G)	10.41	8.07	9.98	27/Dec/2011	9.44	13122.40
Crisil Short Term Bond Fund Index	10.47	8.27	9.15		9.28	13064.78
Crisil 1 Yr T-Bill Index^	8.56	5.86	8.11		7.49	12430.32
Direct Plan						
L&T Short Term Opportunities Fund (G)	10.96	NA	1/Jan/2013			
Crisil Short Term Bond Fund Index	10.47	NA	NA			
Crisil 1 Yr T-Bill Index^	8.56	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 Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013	30/Dec/2011-31/Dec/2012		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T ST Income Fund (G)	10.23	7.71	9.20	04/Dec/2010	8.97	14196.10
Crisil Short Term Bond Fund Index	10.47	8.27	9.15		8.85	14131.97
Crisil 1 Yr T-Bill Index^	8.56	5.86	8.11		7.17	13263.55
Direct Plan						
L&T ST Income Fund (G)	10.51	NA	NA	1/Jan/2013		
Crisil Short Term Bond Fund Index	10.47	NA	NA			
Crisil 1 Yr T-Bill Index^	8.56	NA	NA			
Non Direct Plan						
L&T Income Opportunities Fund - Retail (G)	11.42	5.68	8.99	08/Oct/2009	7.95	14926.40
Crisil Short Term Bond Fund Index	10.47	8.27	9.15		7.97	14937.10
Crisil 10 Yr Gilt Index^	14.14	-0.68	10.67		5.90	13496.74
L&T Income Opportunities Fund (G)	11.42	5.82	9.49	08/Oct/2009	8.28	15161.20
Crisil Short Term Bond Fund Index	10.47	8.27	9.15		7.97	14937.10
Crisil 10 Yr Gilt Index^	14.14	-0.68	10.67		5.90	13496.74
Direct Plan						
L&T Income Opportunities Fund (G)	11.75	NA	NA	1/Jan/2013		
Crisil Short Term Bond Fund Index	10.47	NA	NA			
Crisil 10 Yr Gilt Index^	14.14	NA	NA			
Non Direct Plan						
L&T Flexi Bond Fund	14.00	5.61	10.67	27/Sep/2010	9.05	14470.40
Crisil Composite Bond Fund Index	14.31	3.79	9.38		8.25	14022.66
Crisil 10 Yr Gilt Index^	14.14	-0.68	10.67		6.35	13000.73
L&T Flexi Bond - Retail (G)	13.44	5.08	10.12	30/Aug/2006	7.26	17941.70
Crisil Composite Bond Fund Index	14.31	3.79	9.38		7.22	17886.51
Crisil 10 Yr Gilt Index^	14.14	-0.68	10.67		6.63	17080.82
Direct Plan						
L&T Flexi Bond Fund	14.46	NA	NA	1/Jan/2013		
Crisil Composite Bond Fund Index	14.31	NA	NA			
Crisil 10 Yr Gilt Index^	14.14	NA	NA			
Non Direct Plan						
L&T Triple Ace Bond Fund (G)	12.58	3.93	10.16	31/Mar/1997	7.43	35725.40
Crisil Composite Bond Fund Index	14.31	3.79	9.38		NA	NA
Crisil 10 Yr Gilt Index^	14.14	-0.68	10.67		NA	NA
Direct Plan						
L&T Triple Ace Bond Fund (G)	13.22	NA	NA	1/Jan/2013		
Crisil Composite Bond Fund Index	14.31	NA	NA			
Crisil 10 Yr Gilt Index^	14.14	NA	NA			
Non Direct Plan						
L&T Gilt (G)	16.34	9.19	13.92	29/Mar/2000	8.56	33628.20
I-SEC Composite Gilt Index	15.12	4.12	11.09		NA	NA
Crisil 10 Yr Gilt Index ^	14.14	-0.68	10.67		NA	NA
Direct Plan						
L&T Gilt (G)	16.89	NA	NA	1/Jan/2013		
I-SEC Composite Gilt Index	15.12	NA	NA			
Crisil 10 Yr Gilt Index ^	14.14	NA	NA			
Non Direct Plan						
L&T MIP (G)	18.62	2.07	11.81	31/Jul/2003	9.10	27059.00
Crisil MIP Blended Index	16.83	4.41	12.12		8.35	25001.71
Crisil 10 Yr Gilt Index^	14.14	-0.68	10.67		5.23	17911.93
Direct Plan						
L&T MIP (G)	19.42	NA	NA	1/Jan/2013		
Crisil MIP Blended Index	16.83	NA	NA			
Crisil 10 Yr Gilt Index^	14.14	NA	NA			
Non Direct Plan						
L&T Equity Savings Fund (G)	21.22	3.48	8.76	18/Oct/2011	10.67	13841.50
Crisil MIP Blended Index	16.83	4.41	12.12		10.47	13761.08
Crisil 10 Yr Gilt Index^	14.14	-0.68	10.67		7.93	12771.17
Direct Plan						
L&T Equity Savings Fund (G)	22.05	NA	1/Jan/2013			
Crisil MIP Blended Index	16.83	NA	NA			
Crisil 10 Yr Gilt Index^	14.14	NA	NA			

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Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013	30/Dec/2011-31/Dec/2012		CAGR Returns (%)	PTP Returns* (in ₹)
L&T Long Term Advantage Fund - I (G)	45.31	8.65	30.81	27/Mar/2009	23.37	33580.00
S&P BSE 200	35.47	4.38	30.98		20.48	29285.40
S&P BSE SENSEX^	29.89	8.98	25.70		19.07	27366.72

	Absolute Returns (Period)		Date of Inception of the Scheme	Since Inception	
	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan*					
L&T FMP - VII (February 511D A) (G)		9.74	27/Feb/2013	9.28	11774.80
CRISIL Short-Term Bond Fund Index		10.47		9.55	11827.57
CRISIL 1 Year T-Bill Index^		8.56		7.09	11344.81

Direct Plan*	
L&T FMP - VII (February 511D A) - Direct (G)	10.24
CRISIL Short-Term Bond Fund Index	10.47
CRISIL 1 Year T-Bill Index^	8.56

*The scheme has been extended for a further period of 678 days and the name has been changed to L&T FMP - VII (July 1189D)

	Absolute Returns (Period)		Date of Inception of the Scheme	Since Inception	
	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan*					
L&T FMP - SERIES VIII - Plan G (G)		10.22	28/Aug/2013	10.99	11502.30
CRISIL Short-Term Bond Fund Index		10.47		11.33	11550.50
CRISIL 10 Yr Gilt Index^		14.14		11.72	11604.76

Direct Plan*	
L&T FMP - SERIES VIII - Plan G - Direct Plan (G)	10.28
CRISIL Short-Term Bond Fund Index	10.47
CRISIL 10 Yr Gilt Index^	14.14

	Absolute Returns (Period)		Date of Inception of the Scheme	Since Inception	
	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan					
L&T FMP - VII (March 753D A) (G)		9.24	15/Mar/2013	8.90	11656.30
CRISIL Short-Term Bond Fund Index		10.47		9.47	11765.05
CRISIL 1 Year T-Bill Index^		8.56		7.02	11297.24

Direct Plan	
L&T FMP - VII (March 753D A) - Direct (G)	9.46
CRISIL Short-Term Bond Fund Index	10.47
CRISIL 1 Year T-Bill Index^	8.56

	Absolute Returns (Period)		Date of Inception of the Scheme	Since Inception	
	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan					
L&T FMP - VII (March 880D A) (G)		9.59	13/Mar/2013	8.65	11613.90
CRISIL Short-Term Bond Fund Index		10.47		9.52	11780.85
CRISIL 1 Year T-Bill Index^		8.56		7.08	11312.51

Direct Plan	
L&T FMP VII (March 880D A) - Direct (G)	9.81
CRISIL Short-Term Bond Fund Index	10.47
CRISIL 1 Year T-Bill Index^	8.56

	Absolute Returns (Period)		Date of Inception of the Scheme	Since Inception	
	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
L&T FMP - Series VI - Plan D (G)	9.92	9.03	20/Jan/2012	9.46	13052.90
CRISIL Composite Bond Fund Index	14.31	3.79		8.88	12850.70
CRISIL 10 Yr Gilt Index ^	14.14	-0.68		6.94	12187.26

	Absolute Returns (Period)		Date of Inception of the Scheme	Since Inception	
	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan					
L&T FMP - SERIES VIII - Plan C (G)		8.88	12/Aug/2013	9.40	11326.10
CRISIL Short-Term Bond Fund Index		10.47		10.75	11520.24
CRISIL 10 Yr Gilt Index ^		14.14		8.16	11148.34

Direct Plan	
L&T FMP - SERIES VIII - Plan C - Direct Plan (G)	9.20
CRISIL Short-Term Bond Fund Index	10.47
CRISIL 10 Yr Gilt Index ^	14.14

	Absolute Returns (Period)		Date of Inception of the Scheme	Since Inception	
	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan					
L&T FMP - SERIES IX - Plan B (G)		9.86	20/Sep/2013	9.95	11289.70
CRISIL Short-Term Bond Fund Index		10.47		10.44	11354.97
CRISIL 10 Yr Gilt Index ^		14.14		9.70	11257.69

Direct Plan	
L&T FMP - SERIES IX - Plan B - Direct Plan (G)	10.10
CRISIL Short-Term Bond Fund Index	10.47
CRISIL 10 Yr Gilt Index ^	14.14

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Performance of Growth Option

	Absolute Returns (Period)		Since Inception	
	31/Dec/2013-31/Dec/2014	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan				
L&T FMP - SERIES VIII - Plan I (G)	10.08	04/Sep/2013	10.86	11462.40
CRISIL Short-Term Bond Fund Index	10.47		10.92	11470.18
Crissil 10 Yr Gilt Index ^	14.14		8.63	11158.12
Direct Plan				
L&T FMP - SERIES VIII - Plan I - Direct Plan (G)	10.22	04/Sep/2013		
CRISIL Short-Term Bond Fund Index	10.47			
Crissil 10 Yr Gilt Index ^	14.14			
Non Direct Plan				
L&T FMP - SERIES VIII - Plan J (G)	9.97	13/Sep/2013	10.47	11380.80
CRISIL Short-Term Bond Fund Index	10.47		10.69	11410.19
Crissil 10 Yr Gilt Index ^	14.14		9.19	11209.49
Direct Plan				
L&T FMP - SERIES VIII - Plan J - Direct Plan (G)	9.99	13/Sep/2013		
CRISIL Short-Term Bond Fund Index	10.47			
Crissil 10 Yr Gilt Index ^	14.14			
Non Direct Plan				
L&T FMP - SERIES IX - Plan D (G)	9.08	08/Nov/2013	8.86	11,021.60
Crissil Short Term Bond Fund Index	10.47		10.30	11,188.02
CRISIL 1 Year T-Bill Index	8.56		8.35	10,961.37
Direct Plan				
L&T FMP - SERIES IX - Plan D - Direct Plan (G)	9.35	08/Nov/2013		
Crissil Short Term Bond Fund Index	10.47			
CRISIL 1 Year T-Bill Index	8.56			
Non Direct Plan				
L&T FMP - SERIES IX - Plan E (G)	9.14	18/Nov/2013	9.26	11,040.90
Crissil Short Term Bond Fund Index	10.47		10.47	11,177.60
CRISIL 1 Year T-Bill Index	8.56		8.49	10,953.56
Direct Plan				
L&T FMP - SERIES IX - Plan E - Direct Plan (G)	9.57	18/Nov/2013		
Crissil Short Term Bond Fund Index	10.47			
CRISIL 1 Year T-Bill Index	8.56			
Non Direct Plan				
L&T FMP - SERIES IX - Plan G (G)	8.97	27/Nov/13	8.91	10,978.20
Crissil Short Term Bond Fund Index	10.47		10.37	11,139.16
CRISIL 1 Year T-Bill Index	8.56		8.47	10,929.65
Direct Plan				
L&T FMP - SERIES IX - Plan G - Direct Plan (G)	9.48	27/Nov/2013		
Crissil Short Term Bond Fund Index	10.47			
CRISIL 1 Year T-Bill Index	8.56			
Non Direct Plan				
L&T FMP - SERIES IX - Plan H (G)	11.11	17/Dec/13	10.81	11,124.30
Crissil Short Term Bond Fund Index	10.47		10.48	11,089.94
CRISIL 10 Year Gilt Index	14.14		14.60	11,520.00
Direct Plan				
L&T FMP - SERIES IX - Plan H - Direct Plan (G)	11.67	17/Dec/2013		
Crissil Short Term Bond Fund Index	10.47			
CRISIL 10 Year Gilt Index	14.14			
Non Direct Plan				
L&T FMP - SERIES IX - Plan J (G)	9.18	12/Dec/2013	9.17	10,967.40
Crissil Short Term Bond Fund Index	10.47		10.39	11,095.89
CRISIL 1 Year T-Bill Index	8.56		8.48	10,893.76
Direct Plan				
L&T FMP - SERIES IX - Plan J - Direct Plan (G)	9.62	12/Dec/2013		
Crissil Short Term Bond Fund Index	10.47			
CRISIL 1 Year T-Bill Index	8.56			
Non Direct Plan				
L&T FMP - SERIES VIII - Plan F - Growth	9.97	23/Aug/2013	10.52	11,452.50
Crissil Short Term Bond Fund Index	10.47		10.97	11,516.13
CRISIL 1 Year T-Bill Index	8.56		8.55	11,176.24
Direct Plan				
L&T FMP - SERIES VIII - Plan F - Direct Plan - Growth	10.13	23/Aug/2013		
Crissil Short Term Bond Fund Index	10.47			
CRISIL 1 Year T-Bill Index	8.56			

The performances of schemes which have matured and which have not completed 1 year as on December 31, 2014 are not shown.

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.

Sr. No.	Mr. S.N. Lahiri Total No. of years of experience: 23
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
8	L&T Emerging Businesses Fund (Co-PM)

Sr. No.	Mr. Venugopal Manghat Total No. of years of experience: 20
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 Equity Savings Fund (Equity Component)**
6	L&T Arbitrage Opportunities Fund
7	L&T Business Cycles Fund

Sr. No.	Mr. Rajesh Pherwani Total No. of years of experience: 18
1	L&T Tax Saver Fund
2	L&T Long Term Advantage Fund - I
3	L&T Emerging Businesses Fund (Co-PM)

Sr. No.	Mr. Abhijeet Dakshikar Total No. of years of experience: 10
1	L&T Equity Fund*
2	L&T India Large Cap Fund*
3	L&T India Special Situations Fund*
4	L&T India Value Fund*
5	L&T India Equity and Gold Fund*
6	L&T Indo Asia Fund*
7	L&T India Prudence Fund*
8	L&T Global Real Assets Fund
9	L&T Emerging Businesses Fund*
10	L&T Arbitrage Opportunities Fund*
11	L&T Business Cycles Fund*

Sr. No.	Mr. Praveen Ayathan Total No. of years of experience: 22
1	L&T Arbitrage Opportunities Fund
2	L&T Equity Savings Fund (Equity Component)**

Sr. No.	Mr. Shriram Ramanathan Total No. of years of experience: 13
1	L&T Liquid Fund (Co-PM)
2	L&T Short Term Income Fund (Co-PM)
3	L&T Income Opportunities Fund
4	Fixed Maturity Plans
5	L&T Triple Ace Bond Fund

Sr. No.	Mr. Vikram Chopra Total No. of years of experience: 12
1	L&T India Equity and Gold Fund (Debt Portion)
2	L&T India Prudence Fund (Debt Portion)
3	L&T Monthly Income Plan (Debt Portion)
4	L&T Equity Savings Fund (Debt Portion)
5	L&T Short Term Opportunities Fund
6	L&T Short term Income Fund (Co-PM)
7	L&T Flexi Bond Fund
8	Fixed Maturity Plans
9	L&T Gilt Fund
10	L&T Ultra Short Term Fund (Co-PM)
11	L&T Cash Fund (Co-PM)
12	L&T Floating Rate Fund (Co-PM)
13	L&T Low Duration Fund (Co-PM)

Sr. No.	Ms. Richa Sharma Total No. of years of experience: 10
1	L&T Cash Fund (Co-PM)
2	L&T Floating Rate Fund (Co-PM)
3	L&T Low Duration Fund (Co-PM)

Sr. No.	Mr. Jalpan Shah Total No. of years of experience: 10
1	L&T Liquid Fund (Co-PM)
2	L&T Ultra Short Term Fund (Co-PM)

*For investments in Foreign Securities

**Effective January 09,2014 there is a change to the fundamental attributes of L&T MIP-Wealth Builder Fund and the scheme has been converted into an open-ended equity fund. The details shown above pertain to L&T MIP-Wealth Builder Fund.

WEST ZONE

MAHARASHTRA: **Mumbai (HO):** 6th Floor, Mafatlal Centre, Nariman Point, Mumbai 400 021. **Kolhapur:** 1st Floor, F01 & F02, Jaduben Plaza, 1108/E, Shahupuri, Kolhapur 416 001. **Nagpur:** Chamber No. S-3, Yashoda Apartment, 1st Floor, Plot No. 20, Near Mata Mandir, Opp. Children's Traffic Park, Dharampeth, Nagpur 440 010. **Nashik:** 719 & 720, Plot No 28, Vise Mala Area, Sulochana Co-Operative Housing Society Limited, Nashik 440 010. **Pune:** Unit No. 406, 4th Floor, Nucleus Mall, 1, Church Road, Opposite to Police Commissioner Office, Camp, Pune 411 001. **MADHYA PRADESH:** **Bhopal:** MM-31, Block C, Mansarover Complex, Habibganj, Bhopal – 462016. **Gwalior:** 2nd Floor, J.J. Plaza, Huzrat Chauraha, Lashkar, Gwalior 474 001. **Indore:** 118 City Centre, 570 M.G. Road, Indore 452 001. **GOA:** Edcon Towers, 1st Floor, Shop No. F2, Menezes Braganza Road, Panaji, Goa 403 001. **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 364 002. **Jamnagar:** G-43, Ground Floor, Madhav Plaza, Opp SBI Bank, Near Lal Banglow, Jamnagar 361 001. **Rajkot:** 302-Metro Plaza, Near Eagle Travels, Moti Taki Chowk, Rajkot 360 001. **Surat:** Ground Floor "C" Wing, Office No. G-9, ITC Building, Majuragate, Surat 395 002. **Vadodara:** Soham Flats, Ground Floor, 49 Alkapuri, Vadodara -390007

SOUTH ZONE

KARNATAKA: **Bengaluru:** 17, Al- Noor, Palace Road, High Grounds, Bengaluru 560 052. **Hubli:** 1st Floor, Mohinder Plaza, Opp Galgali Nursing Home, Deshpande Nagar, Hubli 580 029. **Mangalore:** No-14-4-511-50, 3rd floor, Crystal-ARC, Balmata Road, Hampanakatta, Mangalore 575 001. **Mysore:** Family Credit Limited, Sri Raghavendra Mansion, #2767/B, (New No. 83/B), Kantharaj Urs Road, Saraswathipuram, Mysore-570009. **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 682 024. **ANDHRA PRADESH:** **Hyderabad:** 4th floor, APDL Estates, 7-1-21/A, Survey No.341/1, Diagonally Opposite to Country Club, Begumpet, Hyderabad 500 017. **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 530 016. **TAMIL NADU:** **Chennai:** 6th Floor, K.G.N. Towers, No. 62 Ethiraj Salai (Commander- In- Chief Road), Egmore, Chennai 600 105. **Coimbatore:** 306, Aishwarya Commercial Centre 196/37, T.V. Samy Road West, R.S.Puram, Coimbatore – 641002. **Madurai:** 278, North Perumal Maistry Street, 1st Floor, Nadar Lane, Madurai 625 001. **Trichy:** 2nd Floor, Sai Krishna Enclave, Block No. 14, Salai Road, Near Hotel Kannapa, Trichy-620018.

NORTH ZONE

NEW DELHI: 6th Floor, DCM Building, 16, Barakhamba Road, above Barakhamba Metro station, Connaught Place, New Delhi 110 001. **RAJASTHAN:** **Jaipur:** Unit No 201 & 202, Trimurty, V-Jay City Point, D-52 Ahinsa Circle, Ashok Marg, C-Scheme, Jaipur 302 001. **Jodhpur:** Jaya Enclave, 78-79/4, 1st A Road, Sardarpura, Jodhpur 342 003. **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 180 004. **PUNJAB:** **Amritsar:** S.C.O 25, Mezzanine Floor, Distt. Shopping Complex, Ranjit Avenue B-Block, Amritsar 143 001. **Chandigarh:** Meeting Point, Cabin No 3, 1st Floor, SCO 487-488, Sector 35-C, Chandigarh-160022. **Jalandhar:** SCO: 47, 2nd Floor, Gauri Tower, Puda Complex, Opp. Tehsil Complex, Jalandhar 144 001. **Ludhiana:** SCO-122, 1st Floor, Feroze Gandhi Market, Ludhiana 141 001. **UTTAR PRADESH:** **Agra:** Block No. 9/4, Shanker Point, Adjacent Income Tax, Sanjay Place, Agra-282002. **Allahabad:** UG-12, Vashishtha Vinayak Tower, Tashkent Marg, Civil Lines, Allahabad 211 001. **Gorakhpur:** Shop No 19, 2nd Floor, Cross road The Mall, Bank Road, Gorakhpur 273 001. **Kanpur:** 5th Floor, Unit 512, Kan Chamber, 14/113 Civil Lanes, Kanpur 208 001. **Lucknow:** Office no. 104, 1st Floor, Sky High Chambers, 5 Park Road, Lucknow 226 001. **Meerut:** 2nd Floor, Metro Arcade, Tejarhi, Near BSNL Office, Meerut 250 004. **Varanasi:** Unit No D64/127, CH, Arihant Complex, Siga, Varanasi 221 010.

EAST ZONE

BIHAR: **Patna:** Unit No. 609, 6th Floor, Hariniwas Complex, Dak Bunglow Road, Patna 800 001. **Dhanbad:** 1st Floor, Rathod Mansion, Bank More, Below UCO Bank, Dhanbad 826 001. **JHARKHAND:** **Jamshedpur:** Shop No. B, 1st Floor, R R Square, Bistupur, Jamshedpur 831 001. **Ranchi:** 1st Floor, 45, Garikhana, Near PNB, Harmu Road, Ranchi 834 001. **WEST BENGAL:** **Durgapur:** B-27, Biplabi Rashbihari Basu Sarani, Bidhan Nagar, Sector 2A, Durgapur 713 212. **Kolkata:** L&T House, 1st Floor, 3-B, Shakespeare Sarani, Kolkata 700 071. **Siliguri:** C/o Sonamotors, 3rd mile, 3rd floor, Sevoke Road, Siliguri 734 008. **CHATTISGARH:** **Raipur:** 1st floor, Mezzanine Floor, Chawla Complex, Sainagar, Devendra Nagar Road Raipur 492 001. **ORISSA:** **Bhubaneswar:** 1st Floor, Rajdhani House, 77 Janpath, Kharvel Nagar, Bhubaneswar, 751 001. **Cuttack:** 1st Floor, OSL Tower – 3, Badambadi Square, Cuttack – 753 009, Odisha. **Rourkela:** Sector - 19, L&T House, Ambagan, Rourkela 769 005. **ASSAM:** **Guwahati:** 3rd Floor, DD Tower, Christian Basti, Guwahati 781 005.

Income tax



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This product is suitable for investors who are seeking*

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HIGH RISK
(BROWN)

*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.

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