



FUND FACTS

December 2015

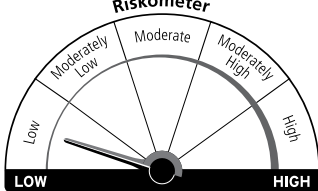
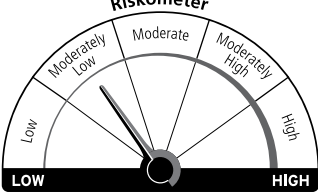
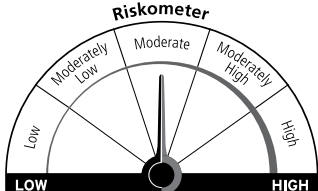
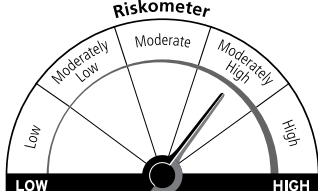
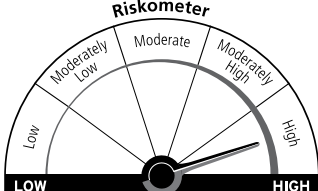


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** In order to comply with requirements of ELSS 2005 guidelines, further subscription/switch-in into L&T Tax Saver Fund is restricted with effect from November 23, 2012.

Scheme name and Type of scheme	This product is suitable for investors who are seeking*	Riskometer
<p>L&T Cash Fund - An open-ended liquid scheme • Reasonable returns with lower volatility and higher liquidity over short term • Investment in debt and money market instruments.</p> <p>L&T Liquid Fund - An open-ended high liquidity income fund: • 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.</p>		 <p>Investors understand that their principal will be at low risk</p>
<p>L&T Ultra Short Term Fund - An open-ended pure income scheme: • Generation of reasonable and stable income and liquidity over short term • Investments predominantly in highly liquid money market instruments, government securities and corporate debt</p> <p>L&T Low Duration Fund - An open-ended debt scheme: • Generation of reasonable returns and liquidity over short term • Investments primarily in money market and short term debt instruments</p> <p>L&T Short Term Opportunities Fund - An open-ended debt scheme: • Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity</p> <p>L&T Arbitrage Opportunities Fund - An open-ended equity scheme: • 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</p>		 <p>Investors understand that their principal will be at moderately low risk</p>
<p>L&T Floating Rate Fund - An open-ended income scheme: • 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 rate debt securities, government securities and money market instruments</p> <p>L&T Short Term Income Fund - An open-ended income scheme: • Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments</p> <p>L&T Income Opportunities Fund - An open-ended income scheme: • Generation of regular returns and capital appreciation over medium to long term • Investment in debt instruments(including securitized debt), government and money market securities</p> <p>L&T Flexi Bond Fund - An open-ended income scheme: • Generation of reasonable returns overmedium to long term • Investment in fixed income securities</p> <p>L&T Triple Ace Bond Fund - An open-ended pure income scheme: • 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, certifi cate of deposits and other money market instruments</p> <p>L&T Gilt Fund - An open-ended dedicated gilt (government securities) scheme: • Generation of returns over medium to long term • Investment in Government Securities</p> <p>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): • Generation of monthly income over medium to long term • Investment in debt, equity and money market instruments</p> <p>L&T Resurgent India Corporate Bond Fund - An open-ended income scheme: • Generation of income over medium to long term • Investment primarily in debt and money market securities of fundamentally strong corporate/ companies in growth sectors which are closely associated with the resurgence of domestic economy</p>		 <p>Investors understand that their principal will be at moderate risk</p>
<p>L&T Equity Fund - An open-ended equity growth scheme: • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p>L&T Tax Advantage Fund - An open-ended equity linked savings scheme: • Long term capital growth • Investment predominantly in equity and equity-related securities</p> <p>L&T India Special Situations Fund - An open-ended equity growth scheme: • 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"</p> <p>L&T India Large Cap Fund - An open-ended equity growth scheme: • 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</p> <p>L&T India Value Fund - An open-ended equity growth scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities</p> <p>L&T Business Cycles Fund - An open-ended equity scheme: • Long term capital appreciation • Investment predominantly in equity and 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</p> <p>L&T Tax Saver Fund** - An open-ended equity linked tax savings scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related instruments</p> <p>L&T India Equity and Gold Fund - An open-ended equity growth fund: • 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</p> <p>L&T India Prudence Fund - An open-ended equity growth fund: • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity-related securities and debt and money market instruments.</p> <p>L&T Equity Savings Fund - An open-ended equity scheme: • 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</p>		 <p>Investors understand that their principal will be at moderately high risk</p>
<p>L&T Midcap Fund - An open-ended equity scheme: • Long term capital appreciation • Investment primarily in midcap equity and equity-related securities</p> <p>L&T Infrastructure Fund - An open-ended equity scheme: • Long term capital appreciation • Investment predominantly in equity and equity-related instruments of companies in the infrastructure sector</p> <p>L&T Global Real Assets Fund - An open-ended fund of funds scheme: • 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</p>		 <p>Investors understand that their principal will be at high risk</p>

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

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Equity Market Review

Global markets were volatile as US FOMC hiked the fed rate by 25 bps and crude continued to make new lows. Winter session of parliament concluded without the passage of the much awaited GST bill. Nifty and Sensex closed almost flat with (0.1%) and (-0.1%) respectively but outperformed global peers.

Worldwide investor sentiment was weak without a Santa rally this December as all global markets ended in red. Dow Jones index was down 1.7% MoM and FTSE was down 1.8%. Euro Stoxx underperformed the most with a 6.8% down move followed by Nikkei which was down 3.6%.

Indian markets outperformed their emerging market counterparts in December. Nifty was up 0.1% MoM, outperforming MSCI Emerging Markets which closed down 2.5%. MSCI AC World Index was down (-2.2%). BSE Mid cap & BSE Small cap outperformed their larger peers with return of (1.4%) & (1.7%) respectively.

Sector Performance

Sectoral performance was mixed. Metal stocks were top performers in December. Metals (+3.9%), Healthcare (+3.7%), Power (+2.9%), Oil & Gas (+2.4%) and Information Technology (1%) closed in green. Biggest losers were Capital Goods (-3.1%), Banking (-3%), Auto (-2.3%), and Consumer Staples (-0.5%). Realty Index ended the month on a flat note.

Institutional Activity

FIs were minor net buyers in December with \$38Mn inflows. Among DIs, Mutual funds bought stocks worth US\$650m in December and ended with an impressive year end tally of \$10.8bn. Domestic Insurance companies were buyers in December with \$299m but were net sellers for the year with outflow worth \$510mn.

Macro Economic Developments

IIP data in October witnessed a sharp pick up at 9.8% vs 3.6% seen in Sept due to shift in festival season. The surprise was led by strong growth in Capital Goods and Consumer durables which maintained their robust pace of growth. Electricity and mining recorded moderate growth. Nov CPI rose to a 14 month high 5.4% vs 5% in Oct led by pulses, sugar and edible oil which spiked CPI. Nov WPI continued to follow the divergence trend between CPI & WPI, affected by deflationary trends – headline WPI contracted for 13th straight month and came in at -1.9% vs -3.8% last month. Nov trade deficit narrowed marginally to \$9.7 Bn vs \$9.8 bn in Oct led by a decline in value of oil imports. For 12th straight month export contracted to \$20bn led by global slowdown and lower commodity prices. Domestic demand is also weak as Imports contracted to \$30bn lead by decline in fertilizer and gold imports. Winter session of parliament concluded failing to pass the GST bill amidst controversies and protests. The government has cut its disinvestment target by 57% as important stake sales failed to take off. RBI left rates unchanged in the bi-monthly policy meeting.

Outlook

CY15 witnessed a persistent trend in Indian equities – upside led by macro hopes and downside linked to earnings challenges. Given consensus estimates for FY17, the trend is likely to continue in CY16 as well. Large cap valuations have sobered up led by selling from FIs who are facing outflows in emerging market funds. This has created a good opportunity to pick up stocks with sound and scalable businesses. Broader markets are providing an opportunity to handpick quality stocks at reasonable prices. While big bang reforms are anybody's guess, the government is taking steps in areas like infrastructure, logistics etc. Lower interest rates are expected to provide a nudge to the capex cycle. Rural consumption depends on monsoons however bad monsoon in the third consecutive year has been historically a low probability event. While it is difficult to predict how broader markets will behave in the shorter term, we continue to trust bottom up stock picking for CY16.

Debt Market Review

Indian government bonds ended flat over the month against a backdrop of rising inflation and the much awaited interest rate hike by the US Federal Reserve. In its monetary policy on December 1, the Reserve Bank of India left the key interest rate unchanged but maintained an accommodative stance and hinted that apart from commodity prices, the impact of the 7th Pay Commissions recommendation on the fiscal deficit would be an important consideration in formulating monetary policy.

In the US, the Federal Open Market Committee raised its key interest rates by 25 basis points after a decade of holding interest rates near zero. The Fed Chair Janet Yellen mentioned that the central bank will watch wages closely along with other measures such as unemployment and inflation before deciding to increase interest rates again. Consequently, US Treasuries and European government bonds ended little changed. Meanwhile, Brent Crude fell to a 11 year low of US\$35.75 on account of oversupply and has declined by 35% in 2015.

Outlook

Markets have found their feet after the recent uptick in yields. Macro factors continue to remain stable to positive (CAD for QE3 2015 1.6% GDP, 12month trailing FD 3.5% of GDP, Credit growth at 8.8% YOY). FIs turned marginal buyers of Indian equities aggregating US\$35 mn over December. FI auctions for Debt limits (INR 7400crs) in QE4 well received with cut-offs of 44p. Bond market has found support from RBI OMO purchases in December. The government has continued to take steps to address fiscal concerns - it raised excise duty on diesel prices again, is looking to address the cooking subsidy bill, and has also reiterated its intention to stick to announced targets

While the broad generic case for stable to lower interest rates remains strong, we believe currently we are in a unique spot wherein there is a fairly sound investment rationale for all the three main sub-categories within debt mutual funds. Dynamic bond / gilt funds should benefit as interest rates at the longer end of the curve move lower. However, in addition to the broad category returns (driven by the benchmark bond movements), we expect that it will really be the portfolio manager's ability to add additional alpha from the two-way volatility in the markets, that can make overall returns attractive for this category over a period of time.

Similarly spreads between certain categories of fixed income have become very attractive. For eg. Spread between short end money market rates (6month bank CD rates) and 2-3 year AAA bonds have widened quite significantly and this, we believe, has the potential to compress over the next few months. Such compression could benefit funds such as ultra short term funds and short term funds, which invest predominantly in high quality AAA assets in these maturity segments.

And lastly, spreads between non AAA and AAA securities have also widened significantly. Spreads on credit oriented "accrual" funds are now closer to 2.25-2.5% over similar maturity high credit quality funds, and this makes the case much stronger than in the past to invest in judiciously managed funds in this category. Prudent management of credit risks and a rigorous internal credit appraisal process by the fund house is critical to ensure good risk adjusted returns for the investors.

Market performance

The 10-year benchmark G-sec yield closed at 7.76%, down by 3 bps from its previous close of 7.79% while that on the short-term 1-year bond ended 5 basis points (bps) higher at 7.30%. The yield curve remained steep with the spread between 1 and 10-year benchmark G-sec at 46 bps.

In the corporate bond segment, yields across the yield curve closed higher over the month. The 10-year AAA bond yield ended 14 bps higher at 8.43%, while the short-term 1-year AAA bond yield ended 25 bps higher at 8.23%. 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 by 9 bps at 7.20%, while that on the 1-year CD advanced by 5 bps to 7.7%. Meanwhile, yield on 3-month commercial paper (CP) gained by 4 bps to 7.75% while 1-year CP yield rose by 4 bps to 8.23%.

Macroeconomic developments

Inflation: The annual WPI inflation inched up to -1.9% from -3.81% in October, on account of a rise in food items. Nevertheless, it was in the negative for the 13th consecutive month. CPI inflation rose to a 14-month high of 5.41% in November from 5.0% in October.

Industrial production: Industrial production grew by 9.8% in October, from a 3.6% in September due to notable growth in capital goods and consumer goods. Manufacturing and mining led the gains while electricity fell. Manufacturing growth rose by 10.6% vs the 2.9% increase in September while mining grew by 4.7% vs 3.0%. Electricity declined to 9% vs 11.4% in September. On user based classification, capital goods rose by 16.1% vs 10.3% last month while consumer goods saw a gain of 18.4%. Within consumer goods, durables expanded by a stunning 42.2% vs 8.4% in the previous month.

Rupee: The Indian currency appreciated a tad over the month, and closed at Rs 66.326 per US Dollar on account of higher pace of capital inflows.

Source: Bloomberg

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

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

Fund Details

NAV of Plans/Options

(as on December 31, 2015)	₹
Direct Plan - Dividend Option	32.267
Direct Plan - Growth Option	61.237
Dividend Option	29.921
Growth Option	60.067

Volatility Measures*:

Standard Deviation	14.41
R-Squared	0.96
Beta	1.02
Sharpe Ratio#	0.67

*Source: ICRA MFIE

#Risk free rate assumed to be 7.03% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception : May 16, 2005

Expense Ratio+

Direct	1.39%
Non Direct	1.99%

Portfolio Turnover : 0.3408

Options

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

Minimum Application size (Initial) ₹5,000 per application

Additional Investment ₹1,000 per application

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

Monthly Average AUM (₹ In Crs) 2,909.79

Month end AUM (₹ In Crs) 2,960.61

% Sector Allocation

Banks	21.80%
Software	8.96%
Pharmaceuticals	6.92%
Consumer Non Durables	6.51%
Cement	6.19%
Construction Project	6.07%
Auto Ancillaries	5.86%
Petroleum Products	5.22%
Auto	4.85%
Finance	4.53%
Transportation	3.85%
Services	2.91%
Industrial Capital Goods	2.69%
Media & Entertainment	1.82%
Construction	1.47%
Pesticides	1.33%
Power	1.02%
Oil	0.76%
Telecom - Equipment & Accessories	0.61%
Engineering Services	0.59%
Hotels, Resorts and Other recreational activities	0.55%
Non - Ferrous Metals	0.42%
Consumer Durables	0.31%

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		6.21%			
Kotak Mahindra Bank Limited		4.10%			
ICICI Bank Limited		3.77%			
IndusInd Bank Limited		3.25%			
Axis Bank Limited		2.13%			
State Bank of India		1.75%			
Bank of Baroda		0.59%			
Software					
Infosys Limited		6.31%			
Tata Consultancy Services Limited		1.79%			
NIIT Technologies Limited		0.86%			
Pharmaceuticals					
Divi's Laboratories Limited		2.24%			
Lupin Limited		2.17%			
Sun Pharmaceuticals Industries Limited		1.77%			
Sanofi India Limited		0.74%			
Consumer Non Durables					
Hindustan Unilever Limited		2.20%			
Procter & Gamble Hygiene and Health Care Limited		1.39%			
United Spirits Limited		1.27%			
ITC Limited		1.16%			
Balrampur Chini Mills Limited		0.49%			
Cement					
Shree Cements Limited		1.91%			
The Ramco Cements Limited		1.81%			
Ambuja Cements Limited		1.54%			
UltraTech Cement Limited		0.93%			
Construction Project					
Larsen & Toubro Limited		3.24%			
Techno Electric & Engineering Company Limited		1.60%			
Ashoka Buildcon Limited		1.23%			
Auto Ancillaries					
WABCO India Limited		1.33%			
Sundram Fasteners Limited		1.29%			
Exide Industries Limited		1.27%			
MRF Limited		1.25%			
Balkrishna Industries Limited		0.72%			
Petroleum Products					
Reliance Industries Limited		3.05%			
Hindustan Petroleum Corporation Limited		1.58%			
Indian Oil Corporation Limited		0.59%			
Auto					
Maruti Suzuki India Limited		1.89%			
Hero MotoCorp Limited		1.15%			
Bajaj Auto Limited		1.13%			
Tata Motors Limited		0.68%			
Finance					
LIC Housing Finance Limited		2.74%			
Housing Development Finance Corporation Limited		1.08%			
Sundaram Finance Limited		0.71%			
Transportation					
Gateway Distriparks Limited		1.89%			
Container Corporation of India Limited		1.17%			
Gujarat Pipavav Port Limited		0.79%			
Services					
Aditya Birla Nuvo Limited		2.91%			
Industrial Capital Goods					
Bharat Electronics Limited		1.09%			
Texmaco Rail & Engineering Limited		0.71%			
TD Power Systems Limited		0.61%			
Mcnally Bharat Engineering Company Limited		0.28%			
Media & Entertainment					
Zee Entertainment Enterprises Limited		1.76%			
Construction					
Kajaria Ceramics Limited		1.47%			
Pesticides					
Monsanto India Limited		0.70%			
UPL Limited		0.63%			
Power					
Power Grid Corporation of India Limited		1.02%			
Oil					
Oil & Natural Gas Corporation Limited		0.76%			
Telecom - Equipment & Accessories					
Astra Microwave Products Limited		0.61%			
Engineering Services					
VA Tech Wabag Limited		0.59%			
Hotels, Resorts and Other recreational activities					
Speciality Restaurants Limited		0.55%			
Non - Ferrous Metals					
Vedanta Limited		0.42%			
Consumer Durables					
Bajaj Electricals Limited		0.31%			
Total		95.18%			
Preference Shares					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.06%			
Total		0.06%			
Cash & Cash Equivalents					
Net Receivable/Payable		4.76%			
Total		4.76%			
Grand Total		100.00%			
Total number of holdings		61			

SIP Performance of Growth Option as on December 31, 2015

L&T Equity Fund - Growth	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1280000
Market value of the invested amount (₹)	116125	464590	884940	1450787	2506150	2912677
Scheme Returns (%)	-5.93	17.29	15.54	15.34	14.10	14.65
Total Value of S&P BSE 200 (B*) (₹)	116134	426946	798289	1244910	1996631	2270865
S&P BSE 200 Returns (B*) (%)	-5.92	11.40	11.37	11.05	9.83	10.32
Total Value of S&P BSE SENSEX (AB*) (₹)	113974	403784	756851	1180710	1890186	2164017
S&P BSE SENSEX Returns (AB*) (%)	-9.18	7.60	9.22	9.57	8.79	9.47

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 into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

*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% of Applicable NAV

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 41.

+ Please refer page no 41

Fund Details

NAV of Plans/Options (as on December 31, 2015)	
Direct Plan - Dividend Option	₹ 23.023
Direct Plan - Growth Option	₹ 38.059
Dividend Option	₹ 20.861
Growth Option	₹ 37.400
Volatility Measures*:	
Standard Deviation	13.95
R-Squared	0.93
Beta	0.97
Sharpe Ratio#	0.70
*Source: ICRA MFIE	
#Risk free rate assumed to be 7.03% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception :	February 27, 2006
Expense Ratio+	
Direct	1.60%
Non Direct	2.10%
Portfolio Turnover :	0.2605
Options	Growth and Dividend. The Dividend Option offers Payout.
Minimum Application size (Initial)	₹500 per application and in multiples of ₹500 thereafter
Additional Investment	₹500 per application 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
Monthly Average AUM (₹ In Crs)	1,511.11
Month end AUM (₹ In Crs)	1,536.66

% Sector Allocation

Banks	20.30%
Software	9.73%
Construction Project	8.00%
Cement	6.67%
Consumer Non Durables	6.20%
Pharmaceuticals	5.67%
Finance	4.49%
Auto	4.41%
Petroleum Products	4.23%
Textile Products	3.97%
Pesticides	3.50%
Industrial Products	3.37%
Auto Ancillaries	2.80%
Industrial Capital Goods	2.59%
Transportation	2.39%
Retailing	1.80%
Construction	1.48%
Consumer Durables	1.09%
Oil	0.84%
Non - Ferrous Metals	0.50%
Media & Entertainment	0.08%

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		6.02%			
ICICI Bank Limited		3.52%			
Kotak Mahindra Bank Limited		3.02%			
Axis Bank Limited		2.45%			
The Federal Bank Limited		1.81%			
State Bank of India		1.68%			
Union Bank of India		0.75%			
Punjab National Bank		0.61%			
IDFC Bank Limited		0.44%			
Software					
Infosys Limited		6.64%			
Tata Consultancy Services Limited		2.09%			
SQS India BFSI Limited		1.00%			
Construction Project					
Larsen & Toubro Limited		3.53%			
Ashoka Buildcon Limited		1.82%			
Techno Electric & Engineering Company Limited		1.69%			
NCC Limited		0.96%			
Cement					
The Ramco Cements Limited		2.61%			
Shree Cements Limited		1.57%			
UltraTech Cement Limited		1.34%			
ACC Limited		1.15%			
Consumer Non Durables					
Jyothy Laboratories Limited		2.74%			
United Spirits Limited		1.75%			
ITC Limited		1.08%			
GlaxoSmithKline Consumer Healthcare Limited		0.63%			
Pharmaceuticals					
Lupin Limited		2.28%			
Sanofi India Limited		1.39%			
Sun Pharmaceuticals Industries Limited		1.24%			
Natco Pharma Limited		0.76%			
Finance					
Housing Development Finance Corporation Limited		2.10%			
Multi Commodity Exchange of India Limited		1.06%			
Max India Limited		0.82%			
IDFC Limited		0.51%			
Auto					
Maruti Suzuki India Limited		1.86%			
Hero MotoCorp Limited		1.35%			
Bajaj Auto Limited		1.20%			
Petroleum Products					
Reliance Industries Limited		2.78%			
Hindustan Petroleum Corporation Limited		1.45%			
Textile Products					
K.P.R. Mill Limited		2.92%			
Himatsingka Seide Limited		1.05%			
Pesticides					
Bayer Cropscience Limited		3.00%			
Sharda Cropchem Limited		0.50%			
Industrial Products					
Greaves Cotton Limited		2.24%			
Timken India Limited		1.13%			
Auto Ancillaries					
Tube Investments of India Limited		1.41%			
Exide Industries Limited		1.39%			
Industrial Capital Goods					
Titagarh Wagons Limited		1.55%			
Centum Electronics Limited		0.59%			
Mcnally Bharat Engineering Company Limited		0.45%			
Transportation					
Container Corporation of India Limited		1.25%			
Gujarat Pipavav Port Limited		0.77%			
Snowman Logistics Limited		0.37%			
Retailing					
Future Retail Limited		1.80%			
Construction					
Somany Ceramics Limited		1.21%			
PNC Infratech Limited		0.27%			
Consumer Durables					
Greenply Industries Limited		1.09%			
Oil					
Oil & Natural Gas Corporation Limited		0.84%			
Non - Ferrous Metals					
Vedanta Limited		0.50%			
Total					94.03%
Preference Shares					
Media & Entertainment					
Zee Entertainment Enterprises Limited		0.08%			
Total					0.08%
Cash & Cash Equivalents					
Net Receivable/Payable		5.89%			
Total					5.89%
Grand Total					100.00%
Total number of holdings					58

SIP Performance of Growth Option as on December 31, 2015

L&T Tax Advantage Fund - Growth	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1190000
Market value of the invested amount (₹)	118804	467589	890666	1467055	2510315
Scheme Returns (%)	-1.84	17.75	15.80	15.65	14.41
Total Value of S&P BSE 200 (B*) (₹)	116134	426946	798289	1244910	1967167
S&P BSE 200 Returns (B*) (%)	-5.92	11.40	11.37	11.05	9.79
Total Value of S&P BSE SENSEX (AB*) (₹)	113974	403784	756851	1180710	1861283
S&P BSE SENSEX Returns (AB*) (%)	-9.18	7.60	9.22	9.57	8.74

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 into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.
*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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 41.

+ Please refer page no 41

Fund Details

NAV of Plans/Options

(as on December 31, 2015)	₹
Direct Plan - Dividend Option	26.865
Direct Plan - Growth Option	35.374
Dividend Option	26.264
Growth Option	34.667

Volatility Measures*:

Standard Deviation	14.49
R-Squared	0.93
Beta	1.01
Sharpe Ratio#	0.72

*Source: ICRA MFIE

#Risk free rate assumed to be 7.03% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception : May 22, 2006

Portfolio Turnover : 0.3401

Expense Ratio+

Direct	1.58%
Non Direct	2.18%

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

Minimum Application size (Initial) ₹5,000 per application

Additional Investment ₹1,000 per application

Minimum Redemption Size ₹1000 or 100 units

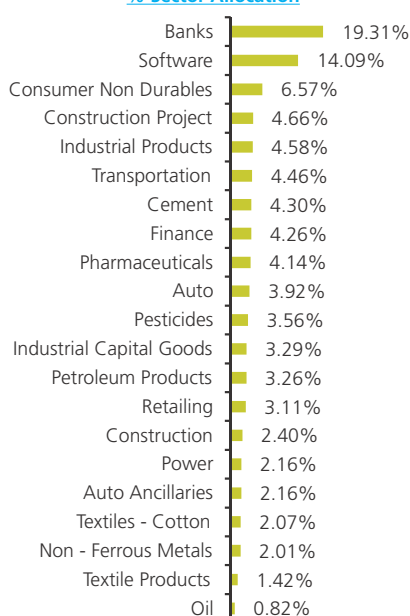
Fund Manager Mr S. N. Lahiri and Mr. Abhijeet Dakshikar (for investments in foreign securities)

Benchmark S&P BSE 200 Index

Monthly Average AUM (₹ In Crs) 961.12

Month end AUM (₹ In Crs) 973.49

% 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		4.64%			
HDFC Bank Limited		3.30%			
The Federal Bank Limited		2.97%			
State Bank of India		2.03%			
State Bank of Bikaner and Jaipur		1.94%			
Axis Bank Limited		1.67%			
Kotak Mahindra Bank Limited		1.50%			
Union Bank of India		0.65%			
Punjab National Bank		0.61%			
Software					
Infosys Limited		5.22%			
HCL Technologies Limited		3.85%			
MindTree Limited		2.09%			
Tata Consultancy Services Limited		2.00%			
SQS India BFSI Limited		0.93%			
Consumer Non Durables					
Jyothy Laboratories Limited		3.14%			
United Spirits Limited		1.42%			
Emami Limited		1.21%			
Nestle India Limited		0.80%			
Construction Project					
Larsen & Toubro Limited		3.21%			
KEC International Limited		1.45%			
Industrial Products					
Bharat Forge Limited		2.43%			
FAG Bearings India Limited		1.44%			
Swaraj Engines Limited		0.71%			
Transportation					
Blue Dart Express Limited		1.64%			
Navkar Corporation Limited		1.52%			
Gateway Distriparks Limited		1.30%			
Cement					
ACC Limited		2.02%			
Shree Cements Limited		1.38%			
JK Cement Limited		0.90%			
Finance					
Sundaram Finance Limited		3.11%			
Multi Commodity Exchange of India Limited		1.15%			
Pharmaceuticals					
Divi's Laboratories Limited		1.71%			
Lupin Limited		1.31%			
Sun Pharmaceuticals Industries Limited		1.12%			
Auto					
Hero MotoCorp Limited		2.21%			
Ashok Leyland Limited		0.98%			
Bajaj Auto Limited		0.73%			
Pesticides					
Bayer Cropsience Limited		2.93%			
UPL Limited		0.63%			
Industrial Capital Goods					
Texmaco Rail & Engineering Limited		1.38%			
Bharat Electronics Limited		0.77%			
Honda Siel Power Products Limited		0.63%			
Praj Industries Limited		0.51%			
Petroleum Products					
Hindustan Petroleum Corporation Limited		1.80%			
Reliance Industries Limited		1.46%			
Retailing					
Future Retail Limited		2.40%			
Future Lifestyle Fashions Limited		0.71%			
Construction					
Kajaria Ceramics Limited		1.21%			
KNR Constructions Limited		1.19%			
Power					
Kalpataru Power Transmission Limited		2.16%			
Auto Ancillaries					
Balkrishna Industries Limited		1.16%			
WABCO India Limited		1.00%			
Textiles - Cotton					
Vardhman Textiles Limited		2.07%			
Non - Ferrous Metals					
Hindustan Zinc Limited		2.01%			
Textile Products					
Arvind Limited		1.42%			
Oil					
Oil & Natural Gas Corporation Limited		0.82%			
Total		96.55%			
BONDS & NCDs					
Listed/awaiting listing on the stock exchanges					
Blue Dart Express Limited	ICRA AA	0.02%			
Blue Dart Express Limited	ICRA AA	0.01%			
Blue Dart Express Limited	ICRA AA	0.01%			
Total		0.04%			
Cash & Cash Equivalents					
Net Receivable/Payable		3.41%			
Total		3.41%			
Grand Total		100.00%			
Total number of holdings		56			

SIP Performance of Growth Option as on December 31, 2015

L&T India Special Situations Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1160000
Market value of the invested amount (₹)	116730	471962	931530	1552414	2448796
Scheme Returns (%)	-5.01	18.41	17.63	17.24	14.82
Total Value of S&P BSE 200 (B*) (₹)	116134	426946	798289	1244910	1896107
S&P BSE 200 Returns (B*) (%)	-5.92	11.40	11.37	11.05	9.84
Total Value of S&P BSE SENSEX (AB*) (₹)	113974	403784	756851	1180710	1792120
S&P BSE SENSEX Returns (AB*) (%)	-9.18	7.60	9.22	9.57	8.73

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 into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

*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% of Applicable NAV

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 41.

+ Please refer page no 41

Fund Details

NAV of Plans/Options

(as on December 31, 2015)	₹
Direct Plan - Dividend Option	16.557
Direct Plan - Growth Option	20.358
Dividend Option	15.821
Growth Option	19.965

Volatility Measures*:

Standard Deviation	13.77
R-Squared	0.93
Beta	0.96
Sharpe Ratio#	0.63

*Source: ICRA MFIE

#Risk free rate assumed to be 7.03% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception : October 23, 2007

Portfolio Turnover : 0.5051

Expense Ratio+

Direct	1.85%
Non Direct	2.45%

Options

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

Minimum Application size (initial) ₹5,000 per application

Additional Investment ₹1,000 per application

Minimum Redemption Size ₹1000 or 100 units

Fund Manager

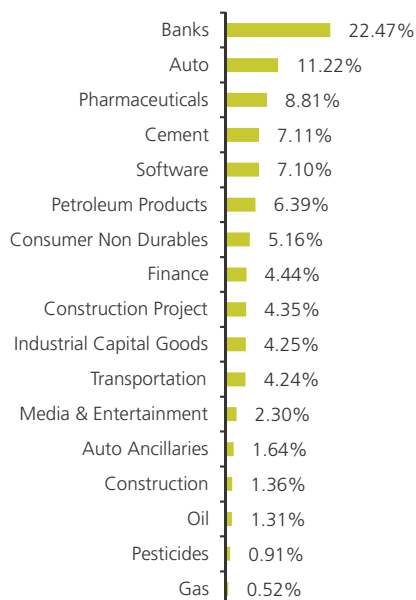
Mr Venugopal Manghat and Mr. Abhijeet Dakshikar (for investments in foreign securities)

Benchmark S&P BSE 100 Index

Monthly Average AUM (₹ In Crs) 375.49

Month end AUM (₹ In Crs) 383.76

% 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		6.45%	United Spirits Limited		1.15%
ICICI Bank Limited		4.65%	Hindustan Unilever Limited		1.07%
IndusInd Bank Limited		2.72%	Finance		
State Bank of India		2.48%	Housing Development Finance Corporation Limited		2.60%
Kotak Mahindra Bank Limited		2.43%	Multi Commodity Exchange of India Limited		1.02%
Axis Bank Limited		2.24%	LIC Housing Finance Limited		0.82%
The Federal Bank Limited		1.50%	Construction Project		
Auto					
Maruti Suzuki India Limited		4.14%	Larsen & Toubro Limited		2.44%
Tata Motors Limited		2.85%	Sadbhav Engineering Limited		1.91%
Eicher Motors Limited		1.76%	Industrial Capital Goods		
Hero MotoCorp Limited		1.50%	Bharat Electronics Limited		2.92%
Ashok Leyland Limited		0.97%	Siemens Limited		1.33%
Pharmaceuticals					
Lupin Limited		2.61%	Transportation		
Sun Pharmaceuticals Industries Limited		2.17%	Adani Ports and Special Economic Zone Limited		1.57%
Divi's Laboratories Limited		1.76%	Jet Airways India Limited		1.55%
Glenmark Pharmaceuticals Limited		1.45%	Container Corporation of India Limited		1.12%
Aurobindo Pharma Limited		0.46%	Media & Entertainment		
Alkem Laboratories Limited		0.36%	Zee Entertainment Enterprises Limited		2.15%
Cement					
Shree Cements Limited		2.61%	Auto Ancillaries		
UltraTech Cement Limited		1.92%	Amara Raja Batteries Limited		1.64%
The Ramco Cements Limited		1.63%	Construction		
Ambuja Cements Limited		0.95%	National Buildings Construction Corporation Limited		1.36%
Software					
Infosys Limited		4.48%	Oil		
HCL Technologies Limited		1.67%	Oil & Natural Gas Corporation Limited		1.31%
Tata Consultancy Services Limited		0.95%	Pesticides		
Petroleum Products					
Reliance Industries Limited		3.90%	UPL Limited		0.91%
Hindustan Petroleum Corporation Limited		2.49%	Gas		
Consumer Non Durables					
Asian Paints Limited		1.54%	GAIL India Limited		0.52%
ITC Limited		1.40%	Total		
					93.43%
Preference Shares					
Media & Entertainment					
					0.15%
Total					0.15%
Cash & Cash Equivalents					
Net Receivable/Payable					6.42%
Total					6.42%
Grand Total					100.00%
Total number of holdings					48

SIP Performance of Growth Option as on December 31, 2015

L&T India Large Cap Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	990000
Market value of the invested amount (₹)	115653	450733	854244	1398474	1771951
Scheme Returns (%)	-6.65	15.16	14.11	14.31	13.72
Total Value of S&P BSE 100 (B*) (₹)	114987	414188	775522	1208940	1476896
S&P BSE 100 Returns (B*) (%)	-7.65	9.32	10.20	10.23	9.47
Total Value of S&P BSE SENSEX (AB*) (₹)	113974	403784	756851	1180710	1442849
S&P BSE SENSEX Returns (AB*) (%)	-9.18	7.60	9.22	9.57	8.92

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 into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

*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: For redemption within 1 year from the date of allotment or Purchase applying First in First out basis 1% of Applicable NAV, After 1 year from the date of allotment or Purchase applying First in First out basis NIL

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 41.

+ Please refer page no 41

Fund Details

NAV of Plans/Options

(as on December 31, 2015)	₹
Direct Plan - Dividend Option	22.553
Direct Plan - Growth Option	26.111
Dividend Option	22.020
Growth Option	25.561

Volatility Measures*:

Standard Deviation	17.15
R-Squared	0.81
Beta	1.12
Sharpe Ratio#	1.22

*Source: ICRA MFIE

#Risk free rate assumed to be 7.03% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception : January 8, 2010

Expense Ratio+

Direct	1.78%
Non Direct	2.36%

Portfolio Turnover :

0.5204

Options

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

Minimum Application size (initial) ₹5,000 per application

Additional Investment ₹1,000 per application

Minimum Redemption Size ₹1000 or 100 units

Fund Manager

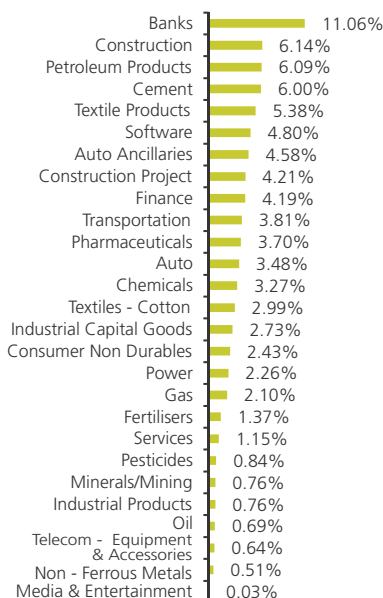
Mr Venugopal Manghat and Mr. Abhijeet Dakshikar (for investments in foreign securities)

Benchmark S&P BSE 200 Index

Monthly Average AUM (₹ In Crs) 813.43

Month end AUM (₹ In Crs) 884.86

% 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		3.84%	Unichem Laboratories Limited		0.96%
State Bank of India		2.40%	Alkem Laboratories Limited		0.35%
The Federal Bank Limited		1.59%	Auto		
Axis Bank Limited		1.48%	Tata Motors Limited		2.67%
Bank of Baroda		1.00%	Bajaj Auto Limited		0.81%
IDFC Bank Limited		0.75%	Chemicals		
Construction					
ITD Cementation India Limited		1.64%	Navin Fluorine International Limited		1.21%
Ahluwalia Contracts India Limited		1.42%	Tata Chemicals Limited		0.67%
J.Kumar Infraprojects Limited		1.06%	Shree Pushkar Chemicals & Fertilisers Limited		0.60%
MBL Infrastructures Limited		0.78%	Camlin Fine Sciences Limited		0.50%
National Buildings Construction Corporation Limited		0.54%	Oriental Carbon & Chemicals Limited		0.29%
KNR Constructions Limited		0.49%	Textiles - Cotton		
Poddar Developers Limited		0.21%	Indo Count Industries Limited		1.35%
Petroleum Products					
Reliance Industries Limited		4.19%	RSWM Limited		1.02%
Hindustan Petroleum Corporation Limited		1.90%	Vardhman Textiles Limited		0.62%
Cement					
The Ramco Cements Limited		1.73%	Industrial Capital Goods		
Grasim Industries Limited		1.40%	Titagarh Wagons Limited		1.27%
Ambuja Cements Limited		1.09%	Bharat Electronics Limited		1.09%
JK Lakshmi Cement Limited		0.90%	BEML Limited		0.37%
Orient Cement Limited		0.88%	Consumer Non Durables		
Textile Products					
K.P.R. Mill Limited		1.93%	Balrampur Chini Mills Limited		1.08%
Arvind Limited		1.40%	ITC Limited		0.87%
Himatsingka Seide Limited		1.25%	MPS Limited		0.43%
SRF Limited		0.80%	HBL Power Systems Limited		0.05%
Software					
Infosys Limited		2.36%	Power		
NIIT Technologies Limited		1.42%	Power Grid Corporation of India Limited		1.66%
HCL Technologies Limited		1.02%	Kalpataru Power Transmission Limited		0.60%
Auto Ancillaries					
TVS Srichakra Limited		1.22%	Gas		
Tube Investments of India Limited		1.13%	Indraprastha Gas Limited		1.21%
Lumax Auto Technologies Limited		0.81%	GAIL India Limited		0.89%
Gabriel India Limited		0.59%	Fertilisers		
MRF Limited		0.44%	EID Parry India Limited		1.37%
Pricol Limited		0.39%	Services		
Construction Project					
Engineers India Limited		1.39%	Aditya Birla Nuvo Limited		1.15%
Power Mech Projects Limited		1.01%	Pesticides		
Ashoka Buildcon Limited		0.68%	UPL Limited		0.84%
Indian Hume Pipe Company Limited		0.68%	Minerals/Mining		
Sadbhav Engineering Limited		0.45%	Coal India Limited		0.76%
Finance					
LIC Housing Finance Limited		1.66%	Industrial Products		
Credit Analysis And Research Limited		1.14%	Mahindra CIE Automotive Limited		0.37%
Tourism Finance Corporation of India Limited		0.69%	Huhtamaki PPL Limited		0.30%
Multi Commodity Exchange of India Limited		0.54%	WPIL Limited		0.09%
Kalyani Investment Company Limited		0.16%	Oil		
Transportation					
Jet Airways India Limited		1.65%	Oil & Natural Gas Corporation Limited		0.69%
VRL Logistics Limited		0.76%	Telecom - Equipment & Accessories		
Shipping Corporation Of India Limited		0.65%	Astra Microwave Products Limited		0.64%
Shreyas Shipping & Logistics Limited		0.52%	Non - Ferrous Metals		
The Great Eastern Shipping Company Limited		0.23%	Hindustan Zinc Limited		0.51%
Pharmaceuticals					
FDC Limited		1.26%	Total		
Neuland Laboratories Limited		1.13%			85.94%

SIP Performance of Growth Option as on December 31, 2015

L&T India Value Fund	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	720000
Market value of the invested amount (₹)	125845	571954	1154690	1437999
Scheme Returns (%)	9.16	32.52	26.52	22.96
Total Value of S&P BSE 200 (B*) (₹)	116134	426946	798289	976219
S&P BSE 200 Returns (B*) (%)	-5.92	11.40	11.37	10.04
Total Value of S&P BSE SENSEX (AB*) (₹)	113974	403784	756851	931294
S&P BSE SENSEX Returns (AB*) (%)	-9.18	7.60	9.22	8.48

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 into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

*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: For redemption within 1 year from the date of allotment or Purchase applying First in First out basis 1% of Applicable NAV, After 1 year from the date of allotment or Purchase applying First in First out basis NIL

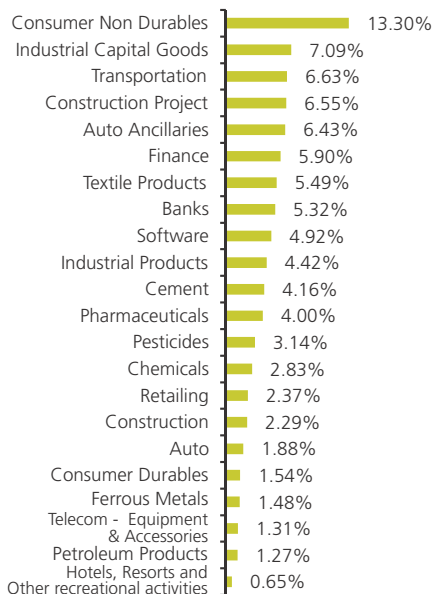
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 41.

+ Please refer page no 41

Fund Details

NAV of Plans/Options (as on December 31, 2015)	
Direct Plan - Dividend Option	₹ 38.260
Direct Plan - Growth Option	₹ 92.610
Dividend Option	₹ 37.360
Growth Option	₹ 90.490
Volatility Measures*:	
Standard Deviation	17.00
R-Squared	0.93
Beta	0.91
Sharpe Ratio#	1.27
*Source: ICRA MFIE	
#Risk free rate assumed to be 7.03% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception :	August 9, 2004
Expense Ratio+	
Direct	1.82%
Non Direct	2.42%
Portfolio Turnover :	0.4763
Options	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.
Minimum Application size (initial)	₹5,000 per application and in multiples of ₹1 thereafter
Additional Investment	₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size	₹1000 or 100 units
Fund Manager	Mr S. N. Lahiri
Benchmark	Nifty Midcap 100
Monthly Average AUM (₹ In Crs)	383.48
Month end AUM (₹ In Crs)	401.26

% 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					
Consumer Non Durables					
Triveni Engineering & Industries Limited		2.47%	Timken India Limited		1.28%
Britannia Industries Limited		2.30%	Ingersoll Rand India Limited		1.05%
Jyothy Laboratories Limited		2.24%	Cement		
Procter & Gamble Hygiene and Health Care Limited		1.97%	The Ramco Cements Limited		2.38%
Godfrey Phillips India Limited		1.86%	Orient Cement Limited		0.93%
Emami Limited		1.74%	Shree Cements Limited		0.85%
S H Kelkar and Company Limited		0.72%	Pharmaceuticals		
Industrial Capital Goods					
Triveni Turbine Limited		1.49%	Divi's Laboratories Limited		1.24%
Centum Electronics Limited		1.43%	Pfizer Limited		1.23%
Alstom India Limited		1.43%	Novartis India Limited		0.91%
Titagarh Wagons Limited		1.38%	Merck Limited		0.62%
Alstom T&D India Limited		1.36%	Pesticides		
Transportation					
Navkar Corporation Limited		2.36%	Bayer Cropscience Limited		1.44%
Gateway Distriparks Limited		1.51%	Monsanto India Limited		0.92%
Blue Dart Express Limited		1.07%	UPL Limited		0.78%
VR Logistics Limited		0.96%	Chemicals		
Snowman Logistics Limited		0.73%	Aarti Industries Limited		1.56%
Construction Project					
Techno Electric & Engineering Company Limited		2.46%	Oriental Carbon & Chemicals Limited		1.27%
Indian Hume Pipe Company Limited		1.64%	Retailing		
Ashoka Buildcon Limited		1.32%	Future Retail Limited		1.60%
NCC Limited		1.13%	Future Lifestyle Fashions Limited		0.77%
Auto Ancillaries					
TVS Srichakra Limited		1.86%	Construction		
Balkrishna Industries Limited		1.31%	Kajaria Ceramics Limited		1.31%
Exide Industries Limited		1.21%	PNC Infratech Limited		0.98%
WABCO India Limited		1.06%	Auto		
Tube Investments of India Limited		0.99%	Ashok Leyland Limited		1.88%
Finance					
Sundaram Finance Limited		2.49%	Consumer Durables		
Bajaj Holdings & Investment Limited		1.86%	Hitachi Home and Life Solutions India Limited		1.54%
Multi Commodity Exchange of India Limited		1.55%	Ferrous Metals		
Textile Products					
K.P.R. Mill Limited		2.38%	Ratnamani Metals & Tubes Limited		1.48%
Himatsingka Seide Limited		1.64%	Telecom - Equipment & Accessories		
Arvind Limited		1.47%	Astra Microwave Products Limited		1.31%
Banks					
The Federal Bank Limited		2.09%	Petroleum Products		
State Bank of Bikaner and Jaipur		1.33%	Hindustan Petroleum Corporation Limited		1.27%
Karur Vysya Bank Limited		1.14%	Hotels, Resorts and Other recreational activities		
The Karnataka Bank Limited		0.76%	Speciality Restaurants Limited		0.65%
Software					
NIIT Technologies Limited		2.08%	Total		92.97%
MindTree Limited		2.02%	BONDS & NCDs		
SQS India BFSI Limited		0.82%	Listed / awaiting listing on the stock exchanges		
Industrial Products					
KEI Industries Limited		2.09%	The Indian Hotels Company Limited	CARE AA+	0.24%
Banks					
Blue Dart Express Limited	ICRA AA	0.01%	Total		
Blue Dart Express Limited	ICRA AA	0.01%	0.26%		
Blue Dart Express Limited	ICRA AA	0.00%	Cash & Cash Equivalents		
Total		0.26%	Net Receivable/Payable		
Cash & Cash Equivalents					
Net Receivable/Payable					
Total					
6.77%					
Grand Total					
100.00%					
Total number of holdings					
64					

SIP Performance of Growth Option as on December 31, 2015

L&T Midcap Fund	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1370000
Market value of the invested amount (₹)	124488	588969	1171531	1942340	3215088	4281350
Scheme Returns (%)	7.01	34.75	27.13	23.54	18.73	18.68
Total Value of NIFTY MIDCAP 100 (B*) (₹)	122298	500455	928217	1468162	2396703	3182380
NIFTY MIDCAP 100 Returns (B*) (%)	3.57	22.62	17.49	15.67	13.26	13.96
Total Value of S&P BSE SENSEX (AB*) (₹)	113974	403784	756851	1180710	1890186	2557709
S&P BSE SENSEX Returns (AB*) (%)	-9.18	7.60	9.22	9.57	8.79	10.44

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 into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.
*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 Nifty Midcap 100.

Exit Load: For redemption within 1 year from the date of allotment or Purchase applying First in First out basis 1% of Applicable NAV, After 1 year from the date of allotment or Purchase applying First in First out basis NIL

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 41.

+ Please refer page no 41

Fund Details

NAV of Plans/Options

(as on December 31, 2015)	₹
Direct Plan - Dividend Option	11.080
Direct Plan - Growth Option	11.080
Dividend Option	10.870
Growth Option	10.870

Volatility Measures*:

Standard Deviation	23.29
R-Squared	0.64
Beta	1.38
Sharpe Ratio#	0.47

*Source: ICRA MFIE

#Risk free rate assumed to be 7.03% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception : September 27, 2007

Portfolio Turnover : 0.5942

Expense Ratio+

Direct	1.88%
Non Direct	2.48%
Options	Growth and Dividend. The Dividend option offers Dividend Payout and Dividend Reinvestment facilities.

Minimum Application size (Initial) ₹5,000 per application and in multiples of ₹1 thereafter

Additional Investment ₹1,000 per application and in multiples of ₹1 thereafter

Minimum Redemption Size ₹1000 or 100 units

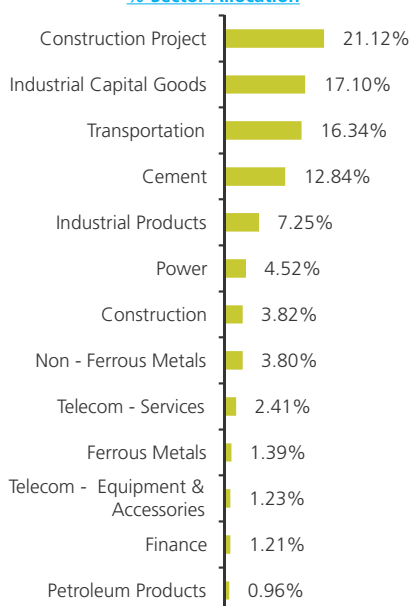
Fund Manager Mr. S. N. Lahiri

Benchmark Nifty 50

Monthly Average AUM (₹ In Crs) 203.78

Month end AUM (₹ In Crs) 209.59

% 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 Project					
Techno Electric & Engineering Company Limited		4.12%	Power		
Larsen & Toubro Limited		3.97%	Power Grid Corporation of India Limited		3.08%
Voltas Limited		2.86%	Kalpataru Power Transmission Limited		1.44%
Ashoka Buildcon Limited		2.72%	Construction		
Sadbhav Engineering Limited		2.23%	KNR Constructions Limited		1.35%
Indian Hume Pipe Company Limited		2.20%	PNC Infratech Limited		1.28%
KEC International Limited		1.59%	Brigade Enterprises Limited		1.19%
NCC Limited		1.43%	Non - Ferrous Metals		
Industrial Capital Goods					
Titagarh Wagons Limited		3.32%	Hindustan Zinc Limited		3.15%
Honda Siel Power Products Limited		2.61%	Hindalco Industries Limited		0.65%
Centum Electronics Limited		2.37%	Telecom - Services		
Bharat Electronics Limited		2.17%	Idea Cellular Limited		1.25%
Triveni Turbine Limited		2.07%	Bharti Airtel Limited		1.16%
Alstom India Limited		1.98%	Ferrous Metals		
ABB India Limited		1.53%	Kalyani Steels Limited		1.39%
TD Power Systems Limited		1.05%	Telecom - Equipment & Accessories		
Transportation					
Navkar Corporation Limited		5.20%	Astra Microwave Products Limited		1.23%
VRL Logistics Limited		2.88%	Finance		
Gateway Distriparks Limited		2.70%	IDFC Limited		1.21%
Container Corporation of India Limited		2.04%	Petroleum Products		
Snowman Logistics Limited		2.00%	Indian Oil Corporation Limited		0.96%
Blue Dart Express Limited		1.52%	Total		93.99%
Cement					
Grasim Industries Limited		3.96%	BONDS & NCDs Listed / awaiting listing on the stock exchanges		
The Ramco Cements Limited		3.56%	Blue Dart Express Limited	ICRA AA	0.02%
Ambuja Cements Limited		2.00%	Blue Dart Express Limited	ICRA AA	0.01%
ACC Limited		1.84%	Blue Dart Express Limited	ICRA AA	0.01%
Shree Cements Limited		1.48%	Total		0.04%
Industrial Products					
KEI Industries Limited		3.26%	Cash & Cash Equivalents		
Bharat Forge Limited		2.05%	Net Receivable/Payable		5.97%
Ingersoll Rand India Limited		1.94%	Total		5.97%
Grand Total					
					100.00%
Total number of holdings					
					43

SIP Performance of Growth Option as on December 31, 2015

L&T Infrastructure Fund	1 Year	3 Year	5 Year	7 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1000000
Market value of the invested amount (₹)	120250	515567	930992	1337387	1551991
Scheme Returns (%)	0.39	24.78	17.61	13.06	10.29
Total Value of NIFTY 50 (B*) (₹)	114473	409009	765215	1194155	1476649
NIFTY 50 Returns (B*) (%)	-8.43	8.47	9.67	9.88	9.14
Total Value of S&P BSE SENSEX (AB*) (₹)	113974	403784	756851	1182026	1459091
S&P BSE SENSEX Returns (AB*) (%)	-9.18	7.60	9.22	9.60	8.86

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 into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

*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: For redemption within 1 year from the date of allotment or Purchase applying First in First out basis 1% of Applicable NAV, After 1 year from the date of allotment or Purchase applying First in First out basis NIL

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 41.

+ Please refer page no 41

Fund Details

NAV of Plans/Options (as on December 31, 2015) ₹	
Direct Plan - Growth Option	15.858
Direct Plan - Dividend Option	15.858
Growth Option	15.688
Dividend Option	15.688

Date of Inception : May 12, 2014

Expense Ratio+	
Direct	2.02%
Non Direct	2.51%

Portfolio Turnover : 0.5136

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

Monthly Average AUM (₹ In Crs) 370.19

Month end AUM (₹ In Crs) 378.36

% 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			Textile Products		
Construction Project			K.P.R. Mill Limited		2.62%
Ashoka Buildcon Limited		2.90%	Himatsingka Seide Limited		1.59%
Techno Electric & Engineering Company Limited		2.48%	Chemicals		
Sadbhav Engineering Limited		2.18%	Aarti Industries Limited		2.45%
Indian Hume Pipe Company Limited		2.16%	Oriental Carbon & Chemicals Limited		1.30%
KEC International Limited		0.99%	Cement		
Industrial Products			The Ramco Cements Limited		2.32%
KEI Industries Limited		2.29%	Orient Cement Limited		1.33%
FAG Bearings India Limited		2.13%	Pharmaceuticals		
Grindwell Norton Limited		1.94%	Pfizer Limited		1.55%
KSB Pumps Limited		1.73%	Sanofi India Limited		1.19%
Auto Ancillaries			Indoco Remedies Limited		0.83%
TVS Srichakra Limited		2.44%	Retailing		
Suprajit Engineering Limited		2.12%	Future Retail Limited		2.33%
WABCO India Limited		1.92%	Trent Limited		1.06%
Lumax Auto Technologies Limited		1.28%	Finance		
Consumer Non Durables			Repco Home Finance Limited		1.94%
Jyothy Laboratories Limited		2.72%	Multi Commodity Exchange of India Limited		1.06%
Godfrey Phillips India Limited		2.12%	Textiles - Cotton		
Balrampur Chini Mills Limited		2.04%	Vardhman Textiles Limited		2.61%
S H Kelkar and Company Limited		0.69%	Media & Entertainment		
Industrial Capital Goods			Entertainment Network India Limited		1.54%
Titagarh Wagons Limited		2.19%	Balaji Telefilms Limited		0.95%
Triveni Turbine Limited		2.09%	Consumer Durables		
Centum Electronics Limited		1.77%	Greenply Industries Limited		0.84%
TD Power Systems Limited		0.84%	Bajaj Electricals Limited		0.68%
Transportation			Pesticides		
Navkar Corporation Limited		2.21%	Monsanto India Limited		1.49%
Gateway Distriparks Limited		1.74%	Petroleum Products		
VRL Logistics Limited		0.99%	Savita Oil Technologies Limited		1.40%
Snowman Logistics Limited		0.83%	Telecom - Equipment & Accessories		
Construction			Astra Microwave Products Limited		1.36%
Kajaria Ceramics Limited		1.93%	Hotels, Resorts and Other recreational activities		
Somany Ceramics Limited		1.76%	Speciality Restaurants Limited		1.32%
PNC Infratech Limited		1.03%	Engineering Services		
KNR Constructions Limited		0.55%	VA Tech Wabag Limited		0.71%
Software			Total		96.65%
NIIT Technologies Limited		2.67%	Cash & Cash Equivalents		
MindTree Limited		1.50%	Net Receivable/Payable		3.35%
Blue Star Infotech Limited		1.07%	Total		3.35%
Banks			Grand Total		100.00%
State Bank of Bikaner and Jaipur		1.97%	Total number of holdings		
Karur Vysya Bank Limited		1.57%			58
The Karnataka Bank Limited		1.34%			

SIP Performance of Growth Option as on December 31, 2015

L&T Emerging Businesses Fund	1 Year	Since Inception
Total Amount Invested (₹)	120000	200000
Market value of the invested amount (₹)	128788	233851
Scheme Returns (%)	13.86	19.17
Total Value of S&P BSE SmallCap (B*) (₹)	125799	221384
S&P BSE SmallCap Returns (B*) (%)	9.08	12.17
Total Value of S&P BSE SENSEX (AB*) (₹)	113974	194200
S&P BSE SENSEX Returns (AB*) (%)	-9.18	-3.33

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 into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

*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 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

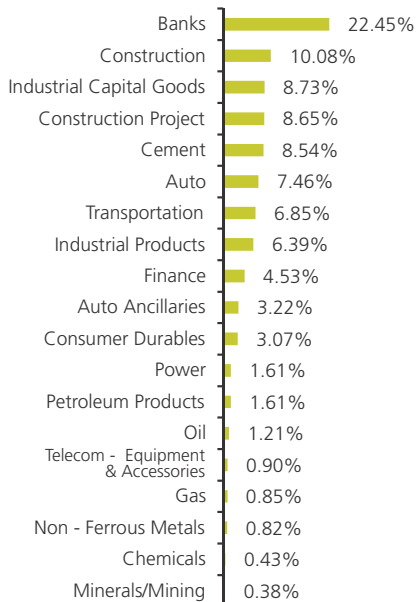
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 41.

+ Please refer page no 41

Fund Details

NAV of Plans/Options (as on December 31, 2015)	
Direct Plan - Growth Option	₹ 12.039
Direct Plan - Dividend Option	₹ 12.039
Dividend Option	₹ 11.927
Growth Option	₹ 11.927
Date of Inception : August 21, 2014	
Expense Ratio+	
Direct	1.64%
Non Direct	2.14%
Portfolio Turnover : 0.3022	
Options Growth, Dividend . The Dividend option offers Payout or Reinvestment facilities.	
Minimum Application size (Initial) ₹5,000 per application and in multiples of ₹1 thereafter	
Additional Investment ₹1,000 per application and in multiples of ₹1 thereafter	
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	
Monthly Average AUM (₹ In Crs) 1,292.80	
Month end AUM (₹ In Crs) 1,319.86	

% 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		5.45%	Adani Ports and Special Economic Zone Limited		1.02%
ICICI Bank Limited		4.57%	Gateway Distriparks Limited		1.01%
IndusInd Bank Limited		2.58%	Snowman Logistics Limited		0.91%
State Bank of India		2.27%	Container Corporation of India Limited		0.71%
Kotak Mahindra Bank Limited		2.14%	Shipping Corporation Of India Limited		0.52%
Axis Bank Limited		2.02%	Industrial Products		
The Federal Bank Limited		1.41%	Cummins India Limited		1.09%
Bank of Baroda		0.96%	Finolex Cables Limited		1.04%
IDFC Bank Limited		0.65%	FAG Bearings India Limited		0.98%
The Karnataka Bank Limited		0.40%	Grindwell Norton Limited		0.88%
Construction					
ITD Cementation India Limited		2.06%	AIA Engineering Limited		0.87%
National Buildings Construction Corporation Limited		1.81%	SKF India Limited		0.80%
Ahluwalia Contracts India Limited		1.52%	WPIL Limited		0.39%
KNR Constructions Limited		1.42%	Ingersoll Rand India Limited		0.34%
J.Kumar Infraprojects Limited		1.08%	Finance		
Kajaria Ceramics Limited		0.95%	Housing Development Finance Corporation Limited		2.90%
Brigade Enterprises Limited		0.84%	Multi Commodity Exchange of India Limited		1.22%
Cera Sanitaryware Limited		0.40%	IDFC Limited		0.41%
Industrial Capital Goods					
Bharat Electronics Limited		2.91%	Auto Ancillaries		
Titagarh Wagons Limited		1.49%	Amara Raja Batteries Limited		1.03%
BEML Limited		1.49%	Dynamatic Technologies Limited		0.68%
Siemens Limited		0.99%	WABCO India Limited		0.55%
Crompton Greaves Limited		0.85%	Bosch Limited		0.51%
Lakshmi Machine Works Limited		0.52%	LG Balakrishnan & Bros Limited		0.45%
TD Power Systems Limited		0.48%	Consumer Durables		
Construction Project					
Sadbhav Engineering Limited		1.87%	Blue Star Limited		1.00%
Ashoka Buildcon Limited		1.66%	Hitachi Home and Life Solutions India Limited		0.95%
Larsen & Toubro Limited		1.59%	Whirlpool of India Limited		0.74%
Engineers India Limited		1.18%	IFB Industries Limited		0.38%
Indian Hume Pipe Company Limited		1.03%	Petroleum Products		
Power Mech Projects Limited		0.79%	Hindustan Petroleum Corporation Limited		1.61%
Sadbhav Infrastructure Project Limited		0.53%	Power		
Cement					
UltraTech Cement Limited		2.09%	Kalpataru Power Transmission Limited		1.51%
The Ramco Cements Limited		1.42%	Jyoti Structures Limited		0.10%
Ambuja Cements Limited		1.17%	Oil		
Orient Cement Limited		1.07%	Oil & Natural Gas Corporation Limited		1.21%
Shree Cements Limited		0.98%	Telecom - Equipment & Accessories		
ACC Limited		0.94%	Astra Microwave Products Limited		0.90%
JK Lakshmi Cement Limited		0.87%	Gas		
Auto					
Maruti Suzuki India Limited		3.72%	Aegis Logistics Limited		0.85%
Ashok Leyland Limited		1.91%	Non - Ferrous Metals		
Eicher Motors Limited		1.09%	Vedanta Limited		0.44%
Hero MotoCorp Limited		0.74%	Hindalco Industries Limited		0.38%
Transportation					
Jet Airways India Limited		1.47%	Chemicals		
VRL Logistics Limited		1.21%	Premier Explosives Limited		0.43%
Minerals/Mining					
Coal India Limited		0.38%	Minerals/Mining		
Total					
					97.78%
Cash & Cash Equivalents					
Net Receivable/Payable					2.22%
Total					2.22%
Grand Total					100.00%
Total number of holdings					80

SIP Performance of Growth Option as on December 31, 2015

L&T Business Cycles Fund	1 Year	Since Inception
Total Amount Invested (₹)	120000	170000
Market value of the invested amount (₹)	117597	174406
Scheme Returns (%)	-3.69	3.48
Total Value of S&P BSE 200 (B*) (₹)	116134	166967
S&P BSE 200 Returns (B*) (%)	-5.92	-2.40
Total Value of S&P BSE SENSEX (AB*) (₹)	113974	161970
S&P BSE SENSEX Returns (AB*) (%)	-9.18	-6.34

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 into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

*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, 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% of Applicable NAV

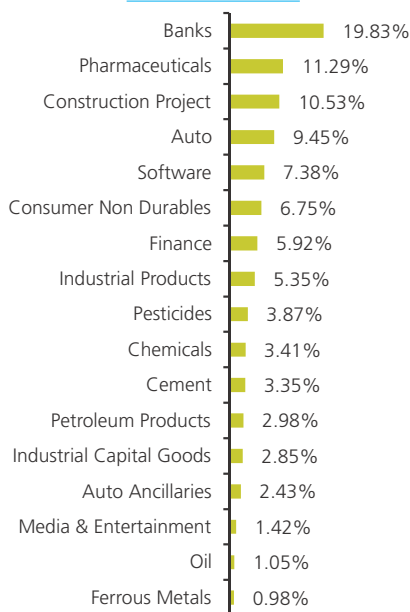
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 41.

+ Please refer page no 41

Fund Details

NAV of Plans/Options (as on December 31, 2015)	
Dividend Option	₹ 22.570
Growth Option	26.330
Volatility Measures*:	
Standard Deviation	14.12
R-Squared	0.80
Beta	0.93
Sharpe Ratio#	0.91
*Source: ICRA MFIE	
#Risk free rate assumed to be 7.03% (based on 3-months Mibor NSE rate during last 3 months)	
Date of Inception :	November 18, 2005
Expense Ratio+	2.62%
Portfolio Turnover :	0.0698
Options	Growth and Dividend. The Dividend option offers Dividend Payout.
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	Nifty 50
Monthly Average AUM (₹ In Crs)	27.82
Month end AUM (₹ In Crs)	28.19

% 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		5.45%			
ICICI Bank Limited		3.59%			
Kotak Mahindra Bank Limited		3.03%			
The Federal Bank Limited		2.66%			
State Bank of India		2.55%			
Axis Bank Limited		2.55%			
Pharmaceuticals					
Unichem Laboratories Limited		2.41%			
Sun Pharmaceuticals Industries Limited		2.35%			
Neuland Laboratories Limited		1.73%			
Divi's Laboratories Limited		1.51%			
Pfizer Limited		1.49%			
FDC Limited		1.25%			
Strides Arcolab Limited		0.55%			
Construction Project					
Larsen & Toubro Limited		3.34%			
Voltas Limited		2.77%			
Ashoka Buildcon Limited		2.37%			
KEC International Limited		2.05%			
Auto					
Maruti Suzuki India Limited		5.55%			
Tata Motors Limited		2.72%			
Eicher Motors Limited		1.18%			
Software					
Infosys Limited		4.70%			
Tata Consultancy Services Limited		1.52%			
Persistent Systems Limited		1.16%			
Consumer Non Durables					
Jyothy Laboratories Limited		2.85%			
Berger Paints India Limited		2.36%			
Akzo Nobel India Limited		1.54%			
Finance					
Bajaj Finance Limited		2.41%			
GIC Housing Finance Limited		1.44%			
Housing Development Finance Corporation Limited		1.25%			
Shriram Transport Finance Company Limited		0.82%			
Industrial Products					
Vesuvius India Limited		2.32%			
Swaraj Engines Limited		1.62%			
WIM Plast Limited		1.41%			
Pesticides					
Bayer Cropscience Limited		2.60%			
Sharda Cropchem Limited		1.27%			
Chemicals					
Tata Chemicals Limited		1.71%			
Pidilite Industries Limited		1.70%			
Cement					
Ramco Industries Limited		1.72%			
Birla Corporation Limited		1.08%			
JK Cement Limited		0.55%			
Petroleum Products					
Hindustan Petroleum Corporation Limited		2.06%			
Savita Oil Technologies Limited		0.92%			
Industrial Capital Goods					
Bharat Electronics Limited		2.04%			
Bharat Heavy Electricals Limited		0.81%			
Auto Ancillaries					
Sundram Fasteners Limited		1.33%			
Motherson Sumi Systems Limited		1.10%			
Media & Entertainment					
Zee Entertainment Enterprises Limited		1.42%			
Oil					
Oil & Natural Gas Corporation Limited		1.05%			
Ferrous Metals					
APL Apollo Tubes Limited		0.98%			
Total		98.84%			
Cash & Cash Equivalents					
Net Receivable/Payable		1.16%			
Total		1.16%			
Grand Total		100.00%			
Total number of holdings		50			

SIP Performance of Growth Option as on December 31, 2015

L&T Tax Saver Fund**	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	840000	1200000	1220000
Market value of the invested amount (₹)	124474	498812	934757	1450808	2220308	2272604
Scheme Returns (%)	6.99	22.38	17.78	15.34	11.83	11.75
Total Value of NIFTY 50 (B*) (₹)	114473	409009	765215	1193013	1923575	1983346
NIFTY 50 Returns (B*) (%)	-8.43	8.47	9.67	9.86	9.12	9.23
Total Value of S&P BSE SENSEX (AB*) (₹)	113974	403784	756851	1180710	1890186	1949451
S&P BSE SENSEX Returns (AB*) (%)	-9.18	7.60	9.22	9.57	8.79	8.91

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 into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

*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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 41.

** 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.

+ Please refer page no 41

Fund Details

NAV of Plans/Options

(as on December 31, 2015)	₹
Direct Plan - Dividend Option	18.977
Direct Plan - Growth Option	20.456
Dividend Option	18.470
Growth Option	19.936

Volatility Measures*:

Standard Deviation	11.82
R-Squared	0.84
Beta	1.20
Sharpe Ratio#	0.98

*Source: ICRA MFIE

#Risk free rate assumed to be 7.03% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception : February 7, 2011

Expense Ratio+

Direct	1.55%
Non Direct	2.36%

Portfolio Turnover : 0.3350

Options

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

Minimum Application size (Initial) ₹5,000 per application

Additional Investment ₹1,000 per application

Minimum Redemption Size ₹1000 or 100 units

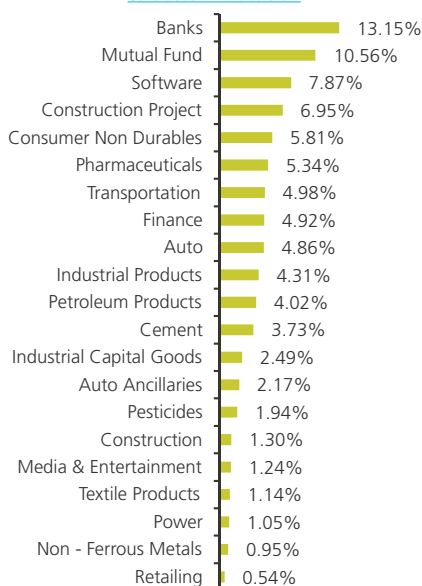
Fund Manager Mr. S. N. Lahiri (investments in equity and equity related instruments), Mr. Vikram Chopra (investments in debt and money market instruments) and Mr. Abhijeet Dakshikar (investment in foreign securities)

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

Monthly Average AUM (₹ In Crs) 68.76

Month end AUM (₹ In Crs) 69.67

% Sector Allocation



Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Cement		
Listed/Awaiting Listing on the Stock Exchanges			Shree Cements Limited 1.34%		
Banks			Orient Cement Limited 0.83%		
HDFC Bank Limited		3.40%	Ambuja Cements Limited 0.82%		
ICICI Bank Limited		2.19%	ACC Limited 0.74%		
Axis Bank Limited		2.03%	Industrial Capital Goods		
Kotak Mahindra Bank Limited		1.98%	Honda Siel Power Products Limited 1.31%		
The Federal Bank Limited		1.61%	Bharat Electronics Limited 1.18%		
State Bank of Bikaner and Jaipur		1.02%	Auto Ancillaries		
State Bank of India		0.92%	WABCO India Limited 1.10%		
Software			Tube Investments of India Limited 1.07%		
Infosys Limited		3.13%	Pesticides		
Tata Consultancy Services Limited		1.89%	Bayer Cropscience Limited 1.94%		
MindTree Limited		1.48%	Construction		
HCL Technologies Limited		1.37%	KNR Constructions Limited 1.30%		
Construction Project			Media & Entertainment		
Larsen & Toubro Limited		2.09%	Zee Entertainment Enterprises Limited 1.24%		
Techno Electric & Engineering Company Limited		2.08%	Textile Products		
Ashoka Buildcon Limited		1.77%	Arvind Limited 1.14%		
NCC Limited		1.01%	Power		
Consumer Non Durables			Kalpataru Power Transmission Limited 1.05%		
Britannia Industries Limited		2.34%	Non - Ferrous Metals		
Triveni Engineering & Industries Limited		1.48%	Hindustan Zinc Limited 0.95%		
Procter & Gamble Hygiene and Health Care Limited		1.05%	Retailing		
GlaxoSmithKline Consumer Healthcare Limited		0.94%	Future Retail Limited 0.54%		
Pharmaceuticals			Total 78.76%		
Divi's Laboratories Limited		2.28%	BONDS & NCDs		
Lupin Limited		1.83%	Listed / awaiting listing on the stock exchanges		
Sun Pharmaceuticals Industries Limited		1.12%	The Indian Hotels Company Limited	CARE AA+	0.23%
Merck Limited		0.11%	Blue Dart Express Limited	ICRA AA	0.02%
Transportation			Blue Dart Express Limited	ICRA AA	0.01%
Blue Dart Express Limited		1.49%	Blue Dart Express Limited	ICRA AA	0.01%
Navkar Corporation Limited		1.33%	Total 0.27%		
Gateway Distriparks Limited		1.10%	Investment Funds/Mutual Funds		
VR Logistics Limited		1.06%	Mutual Fund		
Finance			Goldman Sachs Gold Exchange Traded Scheme 10.56%		
Sundaram Finance Limited		2.29%	Total 10.56%		
LIC Housing Finance Limited		1.67%	Cash & Cash Equivalents		
Multi Commodity Exchange of India Limited		0.96%	Net Receivable/Payable 10.41%		
Auto			Total 10.41%		
Maruti Suzuki India Limited		1.79%	Grand Total 100.00%		
Ashok Leyland Limited		1.60%	Total number of holdings 52		
Hero MotoCorp Limited		1.47%			
Industrial Products					
FAG Bearings India Limited		1.89%			
KEI Industries Limited		1.78%			
Timken India Limited		0.64%			
Petroleum Products					
Reliance Industries Limited		4.02%			

SIP Performance of Growth Option as on December 31, 2015

L&T India Equity and Gold Fund	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	590000
Market value of the invested amount (₹)	118125	481239	924623
Scheme Returns (%)	-2.89	19.80	18.35
Total Value of Benchmark [§] (B*) (₹)	116689	405125	731283
Benchmark Returns [§] (B*) (%)	-5.09	7.83	8.67
Total Value of S&P BSE SENSEX (AB*) (₹)	113912	403489	743497
S&P BSE SENSEX Returns (AB*) (%)	-9.29	7.55	9.35

[§](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 into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

*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% of Applicable NAV

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 41.

+ Please refer page no 41

Fund Details

NAV of Plans/Options

(as on December 31, 2015)	₹
Direct Plan - Dividend Option	18.668
Direct Plan - Growth Option	20.442
Dividend Option	17.619
Growth Option	19.876
Direct Annual Dividend	10.713
Annual Dividend	10.613

Volatility Measures*:

Standard Deviation	10.98
R-Squared	0.90
Beta	1.06
Sharpe Ratio#	1.19

*Source: ICRA MFIE

#Risk free rate assumed to be 7.03% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception : February 7, 2011

Expense Ratio+

Direct	1.43%
Non Direct	2.23%

Portfolio Turnover : 1.8411

Options

- Growth
- Dividend Option (Reinvestment and Payout)
- Annual Dividend Option (Reinvestment and Payout)

Minimum Application size (Initial) ₹5,000 per application

Additional Investment ₹1,000 per application

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

Monthly Average AUM (₹ In Crs) 1,192.15

Month end AUM (₹ In Crs) 1,318.42

% Sector Allocation

Banks	13.17%
Consumer Non Durables	7.71%
Software	5.79%
Pharmaceuticals	4.65%
Finance	3.80%
Petroleum Products	3.76%
Construction Project	3.61%
Transportation	3.03%
Industrial Products	2.81%
Industrial Capital Goods	2.38%
Construction	2.00%
Auto	2.00%
Cement	1.72%
Textile Products	1.71%
Non - Ferrous Metals	1.26%
Pesticides	1.24%
Auto Ancillaries	1.19%
Media & Entertainment	0.90%
Power	0.84%
Retailing	0.77%
Chemicals	0.69%
Telecom - Services	0.41%

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		2.84%	Himatsingka Seide Limited		0.53%			
ICICI Bank Limited		2.68%	Arvind Limited		0.49%			
Kotak Mahindra Bank Limited		1.98%	Non - Ferrous Metals					
IndusInd Bank Limited		1.94%	Hindustan Zinc Limited		1.26%			
State Bank of India		1.93%	Pesticides					
The Federal Bank Limited		0.90%	Bayer Cropscience Limited		0.49%			
Axis Bank Limited		0.57%	UPL Limited		0.44%			
State Bank of Bikaner and Jaipur		0.33%	Monsanto India Limited		0.31%			
Consumer Non Durables								
Hindustan Unilever Limited		1.88%	Auto Ancillaries					
ITC Limited		1.51%	Balkrishna Industries Limited		0.53%			
Procter & Gamble Hygiene and Health Care Limited		1.15%	Exide Industries Limited		0.38%			
S H Kelkar and Company Limited		0.84%	WABCO India Limited		0.28%			
Godfrey Phillips India Limited		0.73%	Media & Entertainment					
GlaxoSmithKline Consumer Healthcare Limited		0.61%	Zee Entertainment Enterprises Limited		0.90%			
Emami Limited		0.51%	Power					
Britannia Industries Limited		0.48%	Power Grid Corporation of India Limited		0.84%			
Software								
Infosys Limited		1.85%	Retailing					
NIIT Technologies Limited		1.29%	Future Retail Limited		0.77%			
Tata Consultancy Services Limited		1.20%	Chemicals					
HCL Technologies Limited		1.02%	Oriental Carbon & Chemicals Limited		0.69%			
MindTree Limited		0.43%	Telecom - Services					
Pharmaceuticals								
Sun Pharmaceuticals Industries Limited		1.79%	Idea Cellular Limited		0.41%			
Divi's Laboratories Limited		1.06%	Total					
Lupin Limited		0.98%	65.44%					
Pfizer Limited		0.39%	BONDS & NCDs					
Merck Limited		0.24%	Listed / awaiting listing on the stock exchanges					
Alkem Laboratories Limited		0.19%	Housing Development Finance Corporation Limited	CRISIL AAA	2.68%			
Finance								
LIC Housing Finance Limited		1.87%	Mahindra & Mahindra Financial Services Limited	IND AAA	2.30%			
Multi Commodity Exchange of India Limited		1.00%	Tata Sons Limited	CRISIL AAA	0.78%			
Sundaram Finance Limited		0.67%	National Bank for Agriculture & Rural Development	CRISIL AAA	0.77%			
IDFC Limited		0.26%	Rural Electrification Corporation Limited	CRISIL AAA	0.77%			
Petroleum Products								
Reliance Industries Limited		2.32%	IDFC Bank Limited	ICRA AAA	0.76%			
Indian Oil Corporation Limited		0.98%	Rural Electrification Corporation Limited	CRISIL AAA	0.58%			
Hindustan Petroleum Corporation Limited		0.46%	Power Finance Corporation Limited	CRISIL AAA	0.39%			
Construction Project								
Larsen & Toubro Limited		1.15%	Power Finance Corporation Limited	CRISIL AAA	0.38%			
Techno Electric & Engineering Company Limited		0.85%	Power Grid Corporation of India Limited	CRISIL AAA	0.38%			
NCC Limited		0.68%	Housing Development Finance Corporation Limited	CRISIL AAA	0.19%			
Ashoka Buildcon Limited		0.60%	Power Grid Corporation of India Limited	CRISIL AAA	0.19%			
Indian Hume Pipe Company Limited		0.33%	The Indian Hotels Company Limited	CARE AA+	0.01%			
Transportation								
Navkar Corporation Limited		1.75%	Blue Dart Express Limited	ICRA AA	0.00%			
VRL Logistics Limited		0.55%	Blue Dart Express Limited	ICRA AA	0.00%			
Gateway Distriparks Limited		0.52%	Blue Dart Express Limited	ICRA AA	0.00%			
Blue Dart Express Limited		0.21%	Total					
Industrial Products								
KEI Industries Limited		1.26%	10.18%					
Bharat Forge Limited		1.04%	Government Bonds					
Ingersoll Rand India Limited		0.27%	07.88% GOI 19-MAR-2030	SOVEREIGN	3.82%			
Timken India Limited		0.24%	07.68% GOI 15-DEC-2023	SOVEREIGN	2.88%			
Industrial Capital Goods								
Bharat Electronics Limited		1.26%	08.27% GOI 09-JUN-2020	SOVEREIGN	1.96%			
Titagarh Wagons Limited		0.72%	07.73% GOI 19-DEC-2034	SOVEREIGN	0.97%			
Honda Siel Power Products Limited		0.40%	08.13% GOI 22-JUN-2045	SOVEREIGN	0.94%			
Construction								
Kajaria Ceramics Limited		1.11%	09.23% GOI 23-DEC-2043	SOVEREIGN	0.56%			
KNR Constructions Limited		0.45%	09.20% GOI 30-SEP-2030	SOVEREIGN	0.41%			
PNC Infratech Limited		0.44%	07.95% GOI 28-AUG-2032	SOVEREIGN	0.23%			
Auto								
Maruti Suzuki India Limited		0.89%	08.24% GOI 10-NOV-2033	SOVEREIGN	0.16%			
Ashok Leyland Limited		0.57%	08.15% GOI 24-NOV-2026	SOVEREIGN	0.06%			
Hero MotoCorp Limited		0.54%	08.28% GOI 21-SEP-2027	SOVEREIGN	0.04%			
Cement								
Orient Cement Limited		1.16%	Total					
Shree Cements Limited		0.56%	12.03%					
Textile Products								
K.P.R. Mill Limited		0.69%	Cash & Cash Equivalents					
SIP Performance of Growth Option as on December 31, 2015								
L&T India Prudence Fund								
Total Amount Invested (₹)		120000	1 Year	360000	590000			
Market value of the invested amount (₹)		122960		496451	955151			
Scheme Returns (%)		4.62		22.04	19.71			
Total Value of Benchmark [§] (B*) (₹)		118863		423875	761777			
Benchmark Returns [§] (B*) (%)		-1.76		10.91	10.34			
Total Value of S&P BSE SENSEX (AB*) (₹)		113912		403489	743497			
S&P BSE SENSEX Returns (AB*) (%)		-9.29		7.55	9.35			

§(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 into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

*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% of Applicable NAV

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 41.

+ Please refer page no 41

Fund Details

NAV of Plans/Options

(as on December 31, 2015)	₹
Bonus	11.189
Direct Bonus	11.293
Direct Growth	11.293
Direct Monthly Dividend	10.325
Direct Quarterly Dividend	10.337
Growth	11.189
Monthly Dividend	10.255
Quarterly Dividend	10.259

Date of Inception : June 30, 2014

Expense Ratio+

Direct	0.37%
Non Direct	0.90%

Portfolio Turnover : 12.5773

Options

- Growth
- Dividend Option
- 1. Monthly Dividend (Payout and Re-investment)
- 2. Quarterly Dividend (Payout and Re-investment)

Minimum Application size (Initial) ₹5,000 per application and in multiples of ₹1 thereafter

Additional Investment ₹1,000 per application and in multiples of ₹1 thereafter

Minimum Redemption Size ₹1000 or 100 units or account balance, whichever is lower.

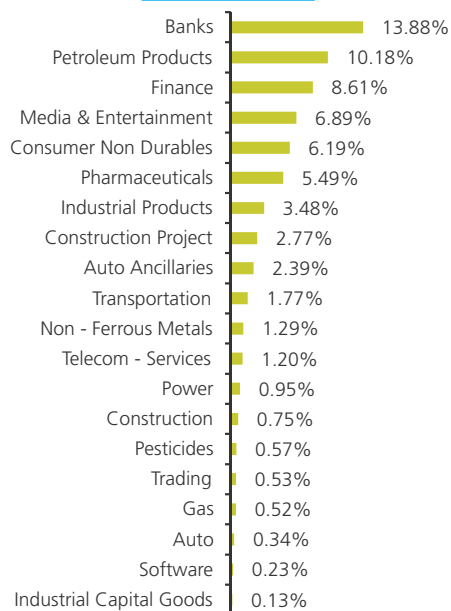
Fund Manager Venugopal Manghat, Praveen Ayathan and Abhijeet Dakshikar (for investments in Foreign Securities)

Benchmark CRISIL Liquid Fund Index

Monthly Average AUM (₹ In Crs) 307.89

Month end AUM (₹ In Crs) 290.61

% 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		7.97%	Bosch Limited		0.16%
Axis Bank Limited		3.26%	MRF Limited		0.16%
The South Indian Bank Limited		1.58%	Transportation		
Syndicate Bank		0.72%	Adani Ports and Special Economic Zone Limited		1.77%
The Karnataka Bank Limited		0.35%	Non - Ferrous Metals		
Petroleum Products					
Reliance Industries Limited		9.78%	Vedanta Limited		1.29%
Castrol India Limited		0.40%	Telecom - Services		
Finance					
IDFC Limited		4.17%	Tata Communications Limited		1.20%
Indiabulls Housing Finance Limited		1.60%	Power		
SKS Microfinance Limited		1.15%	NHPC Limited		0.51%
Housing Development Finance Corporation Limited		0.92%	CESC Limited		0.23%
Reliance Capital Limited		0.52%	Reliance Power Limited		0.12%
Dewan Housing Finance Corporation Limited		0.21%	Adani Power Limited		0.09%
L&T Finance Holdings Limited		0.02%	Construction		
LIC Housing Finance Limited		0.02%	Housing Development and Infrastructure Limited		0.47%
Media & Entertainment					
TV18 Broadcast Limited		4.37%	IRB Infrastructure Developers Limited		0.16%
Sun TV Network Limited		2.17%	Indiabulls Real Estate Limited		0.12%
Dish TV India Limited		0.35%	Pesticides		
Consumer Non Durables					
Tata Global Beverages Limited		4.04%	UPL Limited		0.57%
Britannia Industries Limited		1.94%	Trading		
Mcleod Russel India Limited		0.18%	Adani Enterprises Limited		0.53%
Jubilant Foodworks Limited		0.03%	Gas		
Pharmaceuticals					
Sun Pharmaceuticals Industries Limited		3.07%	Indraprastha Gas Limited		0.52%
Wockhardt Limited		1.62%	Auto		
Aurobindo Pharma Limited		0.40%	Eicher Motors Limited		0.30%
Strides Arcolab Limited		0.16%	Ashok Leyland Limited		0.04%
Cadila Healthcare Limited		0.15%	Software		
Ajanta Pharma Limited		0.05%	Infosys Limited		0.13%
Cipla Limited		0.04%	Oracle Financial Services Software Limited		0.10%
Industrial Products					
Jain Irrigation Systems Limited		3.48%	Industrial Capital Goods		
Construction Project					
GMR Infrastructure Limited		1.67%	Siemens Limited		0.13%
NCC Limited		1.09%	Total		
Larsen & Toubro Limited		0.01%	68.16%		
Auto Ancillaries					
CEAT Limited		1.57%	Fixed Deposit		
Amara Raja Batteries Limited		0.50%	HDFC Bank Limited		9.73%
Industrial Capital Goods					
Total					
14.68%					
Cash & Cash Equivalents					
Total					
17.16%					
Grand Total					
100.00%					
Total number of holdings					
55					
Total outstanding position (as at December 31, 2015) in Derivative Instruments (Gross Notional) 19,909.71 lakhs					
Total percentage of existing assets hedged through futures is 68.16%					

SIP Performance of Growth Option as on December 31, 2015

L&T Arbitrage Opportunities Fund	1 Year	Since Inception
Total Amount Invested (₹)	120000	190000
Market value of the invested amount (₹)	124476	201678
Scheme Returns (%)	6.99	7.41
Total Value of Crisil Liquid Fund Index (B*) (₹)	125111	202953
Crisil Liquid Fund Index Returns (B*) (%)	7.99	8.22
Total Value of CRISIL 1 Year T-Bill Index (AB*) (₹)	125105	202944
CRISIL 1 Year T-Bill Index Returns (AB*) (%)	7.98	8.21

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 into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.
*B: Scheme Benchmark, AB: Additional Benchmark

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.

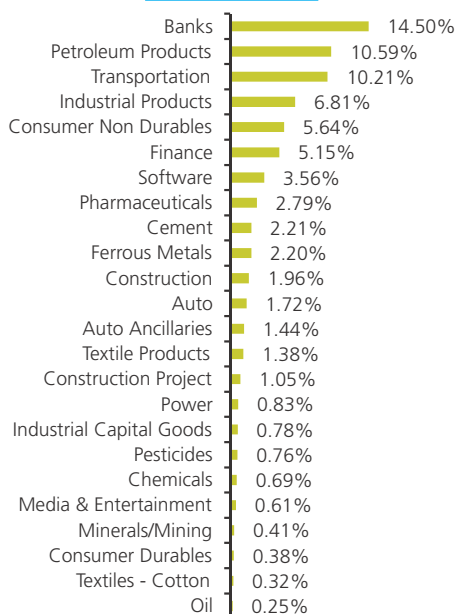
Exit Load: For redemption within 3 months from the date of allotment or Purchase applying First in First Out basis - 0.50% of Applicable NAV
For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 41.

+ Please refer page no 41

Fund Details

NAV of Plans/Options (as on December 31, 2015)		₹
Direct Plan - Growth Plan	14.871	
Direct Plan - Monthly Dividend	11.682	
Direct Plan - Quarterly Dividend	11.949	
Growth Plan	14.547	
Monthly Dividend	12.054	
Quarterly Dividend	11.549	
Date of Inception :		October 18, 2011
Expense Ratio+		
Direct	2.01%	
Non Direct	2.62%	
Portfolio Turnover :		6.5139
Options		
	• Growth	
	• Dividend:	
	1. Monthly Dividend (Reinvestment and Payout)	
	2. Quarterly Dividend (Reinvestment and Payout)	
Minimum Application size (Initial)		₹5,000 per application and in multiples of ₹1 thereafter
Additional Investment		₹1,000 per application and in multiples of ₹1 thereafter
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
Monthly Average AUM (₹ In Crs)		64.10
Month end AUM (₹ In Crs)		64.35

% 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		9.08%	National Buildings Construction Corporation Limited		0.35%
The Karnataka Bank Limited		2.21%	Ahluwalia Contracts India Limited		0.35%
IndusInd Bank Limited		0.65%	KNR Constructions Limited		0.28%
The Federal Bank Limited		0.62%	Auto		
ICICI Bank Limited		0.59%	Maruti Suzuki India Limited		0.65%
Axis Bank Limited		0.47%	Tata Motors Limited		0.49%
State Bank of India		0.36%	Eicher Motors Limited		0.30%
Karur Vysya Bank Limited		0.31%	Bajaj Auto Limited		0.28%
Kotak Mahindra Bank Limited		0.21%	Auto Ancillaries		
Petroleum Products					
Reliance Industries Limited		9.93%	Bosch Limited		0.80%
Hindustan Petroleum Corporation Limited		0.36%	WABCO India Limited		0.25%
Indian Oil Corporation Limited		0.30%	Apollo Tyres Limited		0.22%
Transportation					
Adani Ports and Special Economic Zone Limited		8.53%	Amara Raja Batteries Limited		0.17%
VRL Logistics Limited		0.37%	Textile Products		
Jet Airways India Limited		0.37%	K.P.R. Mill Limited		0.72%
Shipping Corporation Of India Limited		0.36%	Himatsingka Seide Limited		0.66%
Shreyas Shipping & Logistics Limited		0.31%	Construction Project		
Gateway Distriparks Limited		0.27%	Sadbhav Engineering Limited		0.41%
Industrial Products					
Jain Irrigation Systems Limited		6.44%	Indian Hume Pipe Company Limited		0.28%
Finolex Cables Limited		0.19%	Engineers India Limited		0.24%
Bharat Forge Limited		0.18%	Larsen & Toubro Limited		0.12%
Consumer Non Durables					
Tata Global Beverages Limited		2.91%	Power		
ITC Limited		1.42%	Power Grid Corporation of India Limited		0.44%
United Spirits Limited		0.30%	Kalpataru Power Transmission Limited		0.39%
Hindustan Unilever Limited		0.29%	Industrial Capital Goods		
Balrampur Chini Mills Limited		0.28%	Bharat Electronics Limited		0.59%
Asian Paints Limited		0.25%	BEML Limited		0.19%
MPS Limited		0.19%	Pesticides		
Finance					
Housing Development Finance Corporation Limited		4.11%	UPL Limited		0.37%
Credit Analysis And Research Limited		0.34%	Bayer Cropscience Limited		0.30%
LIC Housing Finance Limited		0.32%	Sharda Cropchem Limited		0.09%
Multi Commodity Exchange of India Limited		0.30%	Chemicals		
Dewan Housing Finance Corporation Limited		0.08%	Navin Fluorine International Limited		0.37%
Software					
Oracle Financial Services Software Limited		1.39%	Shree Pushkar Chemicals & Fertilisers Limited		0.32%
Tata Elxsi Limited		0.65%	Media & Entertainment		
HCL Technologies Limited		0.52%	Zee Entertainment Enterprises Limited		0.56%
Infosys Limited		0.48%	Minerals/Mining		
Tata Consultancy Services Limited		0.34%	Coal India Limited		0.41%
Tech Mahindra Limited		0.18%	Consumer Durables		
Pharmaceuticals					
Wockhardt Limited		0.62%	IFB Industries Limited		0.26%
Sun Pharmaceuticals Industries Limited		0.52%	Blue Star Limited		0.12%
Divi's Laboratories Limited		0.48%	Textiles - Cotton		
Lupin Limited		0.47%	Indo Count Industries Limited		0.32%
Sanofi India Limited		0.35%	Oil		
Aurobindo Pharma Limited		0.19%	Oil & Natural Gas Corporation Limited		0.25%
Cipla Limited		0.16%	Total		
Cement					
UltraTech Cement Limited		0.71%			76.19%
The Ramco Cements Limited		0.66%	Preference Shares		
Grasim Industries Limited		0.34%	Listed/awaiting listing on the stock exchanges		
JK Lakshmi Cement Limited		0.33%	Media & Entertainment		
ACC Limited		0.17%	Zee Entertainment Enterprises Limited		0.05%
Ferrous Metals					
Jindal Steel & Power Limited		2.20%	Total		
Construction					
ITD Cementation India Limited		0.51%			0.05%
Kajaria Ceramics Limited		0.47%	Fixed Deposit		
			HDFC Bank Limited		5.41%
			Yes Bank Limited		4.50%
			Total		
					9.91%
			Cash & Cash Equivalents		
			Margin (Future & Options)		
			Net Receivable/Payable		
			13.22%		
			Total		
			13.85%		
			Grand Total		
			100.00%		
			Total number of holdings		
			88		
			Total outstanding position (as at December 31, 2015) in Derivative Instruments (Gross Notional) 3,177.17 lakhs		
			Total percentage of existing assets hedged through futures is 49.14%		

SIP Performance of Growth Option as on December 31, 2015

L&T Equity Savings Fund*	1 Year	3 Year	Since Inception
Total Amount Invested (₹)	120000	360000	520000
Market value of the invested amount (₹)	121868	420640	645987
Scheme Returns (%)	2.90	10.38	9.99
Total Value of CRISIL MIP Blended Fund Index (B^A) (₹)	123460	416284	640654
CRISIL MIP Blended Fund Index Returns (B^A) (%)	5.39	9.67	9.60
Total Value of Crisil 10 Yr Gilt Index (AB^A) (₹)	124270	407391	615979
Crisil 10 Yr Gilt Index Returns (AB^A) (%)	6.66	8.20	7.77

*There has been a change to the fundamental attributes of L&T MIP - Wealth Builder Fund w.e.f. January 9, 2015 and consequently is now an equity fund. Performance shown above is of L&T MIP - Wealth Builder Fund

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 into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered. ^B: Scheme Benchmark, AB: Additional Benchmark

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% of Applicable NAV if redeemed within 1 year, NIL if redeemed after 1 year

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 41.

+ Please refer page no 41

Fund Details

NAV of Plans/Options

(as on December 31, 2015)	₹
Direct Plan - Dividend Option	17.671
Direct Plan - Growth Option	17.671
Dividend Option	17.228
Growth Option	17.228

Volatility Measures*:

Standard Deviation	12.09
R-Squared	0.94
Beta	0.94
Sharpe Ratio#	-0.30

*Source: ICRA MFIE

#Risk free rate assumed to be 7.03% (based on 3-months Mibor NSE rate during last 3 months)

Date of Inception : February 11, 2010

Expense Ratio+

Direct	0.97%
Non Direct	1.78%

Options

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

Minimum Application size (Initial)

₹5,000 per application

Additional Investment

₹1,000 per application

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.

Monthly Average AUM (₹ In Crs)

33.80

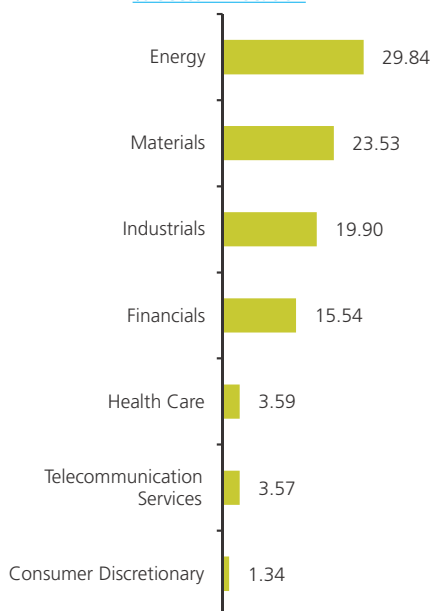
Month end AUM (₹ In Crs)

32.72

Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
Energy			Ck Hutchison Holdings Ltd		1.83%
Suncor Energy Inc New		2.81%	G4s		1.64%
Concho Res Inc		2.79%	Larsen & Toubro Ltd		1.60%
Chevron Corp New		2.71%	United Parcel Service Inc		1.53%
Lukoil Pjsc		2.17%	Textron Inc		1.36%
Anadarko Pete Corp		2.16%	Cummins India Ltd		0.94%
Bg Group Plc		2.10%	Rockwell Automation Inc		0.61%
Reliance Industries Ltd		2.05%	Financials		
Conocophillips Inc		1.92%	Crown Castle Intl Corp		3.08%
Halliburton Co		1.90%	Big Yellow Group Plc (The)		2.18%
Pioneer Natural Resources Co		1.87%	China Overseas Land & Inv Ltd		2.13%
Cimarex Energy Co		1.76%	Mitsubishi Estate Co Ltd		2.07%
Diamondback Energy Inc		1.51%	Nippon Hotel Fund Inv Corp		1.77%
Weatherford Intl Plc		1.31%	Tritax Big Box Reit Plc		1.76%
Tesoro Corp		1.16%	Kennedy Wilson Europe Real Estate Plc		1.37%
Wood (John) Group Plc		0.85%	Westfield America Trust		1.18%
Kosmos Energy Ltd		0.75%	Health Care		
Materials			Eurofins Scientific Se		2.22%
Monsanto Co New		3.29%	Ryman Healthcare Group Ltd		1.37%
Syngenta Ag		2.80%	Telecommunication Services		
Dupont (Ei) De Nemours & Co		2.24%	Sba Communications Corp		2.39%
Mosaic Co New		2.03%	T-Mobile Us Inc		1.18%
Akzo Nobel Nv		1.96%	Consumer Discretionary		
Lafargeholcim Ltd		1.54%	Indian Hotels Ltd		1.34%
Sherwin Williams Co		1.43%	Total		97.31%
Praxair Inc		1.40%	Convertible Corporate Bond		0.47%
Randgold Resources Ltd		1.30%	Cash & Cash Equivalents		2.22%
Rio Tinto Ltd		1.25%	Grand Total		100.00%
Silver Wheaton Corp		1.13%	Total number of holdings		55
Royal Gold Inc		1.02%	The portfolio given above is that of the underlying fund		
Bhp Billiton Plc		0.99%	"Fidelity Funds – Global Real Asset Securities Fund" as on		
First Quantum Minerals Ltd		0.67%	November 30, 2015		
Newcrest Mng Ltd		0.49%			
Industrials					
Kansas City Southern		3.24%			
Bba Aviation Plc		2.63%			
Hubbell Inc		2.29%			
Fluor Corp New		2.22%			

% Sector Allocation



SIP Performance of Growth Option as on December 31, 2015

L&T Global Real Assets Fund	1 Year	3 Year	5 Year	Since Inception
Total Amount Invested (₹)	120000	360000	600000	710000
Market value of the invested amount (₹)	113986	344868	654068	829917
Scheme Returns (%)	-9.23	-2.78	3.41	5.22
Total Value of Benchmark ³ (B*) (₹)	113286	350352	672413	888604
Benchmark Returns ⁵ (B*) (%)	-10.24	-1.76	4.51	8.09
Total Value of S&P BSE SENSEX (AB*) (₹)	113783	403360	756082	915677
S&P BSE SENSEX Returns (AB*) (%)	-9.49	7.53	9.19	8.51

³(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 into consideration. For SIP returns, monthly investment of ₹ 10000 invested on the 1st day of every month has been considered.

*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% of Applicable NAV

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 41.

+ Please refer page no 41

L&T Equity Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Non Direct Dividend		
02-Mar-2010	19.099	1.0000
17-Jan-2011	22.758	1.5000
01-Dec-2011	18.444	1.0000
25-Mar-2013	20.342	1.0000
29-Dec-2014	31.568	2.0000
Direct Plan Dividend		
29-Dec-2014	33.670	2.0000

L&T Tax Advantage Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Non Direct Dividend		
18-Mar-2013	18.013	1.0000
21-Mar-2014	18.850	1.2000
12-Dec-2014	25.316	2.0000
27-Feb-2015	24.063	1.7000
24-Nov-2015	21.639	1.2000
Direct Plan Dividend		
12-Dec-2014	27.272	2.0000
27-Feb-2015	26.126	1.7000
24-Nov-2015	23.739	1.2000

L&T India Special Situations Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Non Direct Dividend		
02-Mar-2010	15.516	1.5000
21-Mar-2014	20.919	1.2000
20-Mar-2015	30.926	3.5000
Direct Plan Dividend		
21-Mar-2014	21.077	1.2000
20-Mar-2015	31.387	3.5000

L&T India Large Cap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Non Direct Dividend		
18-Nov-2013	13.363	1.0000
19-Dec-2014	18.119	1.3000
11-Dec-2015	16.810	1.3000
Direct Plan Dividend		
18-Nov-2013	13.433	0.7500
19-Dec-2014	18.711	1.3000
11-Dec-2015	17.520	1.3000

L&T India Value Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Non Direct Dividend		
26-Jun-2014	18.436	1.0000
19-Jun-2015	22.350	2.0000
Direct Plan Dividend		
26-Jun-2014	18.608	1.0000
19-Jun-2015	22.747	2.0000

L&T Midcap Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Non Direct Dividend		
27-Mar-2006	16.450	2.5000
08-Aug-2011	22.120	2.5000
08-Aug-2012	19.090	1.0000
27-Aug-2014	32.800	2.5000
19-Aug-2015	40.510	3.0000
Direct Plan Dividend		
27-Aug-2014	33.130	2.5000
19-Aug-2015	41.290	3.0000

L&T Tax Saver Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Non Direct Dividend		
22-Jan-2007	14.110	1.0000
05-Mar-2012	13.160	1.0000

L&T India Equity and Gold Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Non Direct Dividend		
22-Jan-2015	19.940	1.5000
Direct Plan Dividend		
22-Jan-2015	20.278	1.5000

L&T India Prudence Fund		
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Non Direct Dividend		
27-Aug-2015	18.416	0.1200
29-Sep-2015	17.494	0.1100
27-Oct-2015	18.053	0.1100
24-Nov-2015	17.506	0.1100
30-Dec-2015	17.602	0.1100
Direct Plan Dividend		
27-Aug-2015	19.403	0.1200
29-Sep-2015	18.455	0.1100
27-Oct-2015	19.067	0.1100
24-Nov-2015	18.512	0.1100
30-Dec-2015	18.639	0.1100

L&T Arbitrage Opportunities Fund		
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (₹) Per Unit
Monthly Non Direct Dividend		
31-Jul-2015	10.280	0.0600
28-Aug-2015	10.296	0.0600
28-Sep-2015	10.284	0.0600
30-Oct-2015	10.285	0.0600
27-Nov-2015	10.262	0.0600
Monthly Direct Dividend		
31-Jul-2015	10.323	0.0600
28-Aug-2015	10.344	0.0600
28-Sep-2015	10.337	0.0600
30-Oct-2015	10.344	0.0600
27-Nov-2015	10.326	0.0600
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit
Quarterly Non Direct Dividend		
29-Jun-2015	10.462	0.1800
29-Sep-2015	10.462	0.1800
30-Dec-2015	10.431	0.1800
Quarterly Direct Dividend		
29-Jun-2015	10.504	0.1800
29-Sep-2015	10.521	0.1800
30-Dec-2015	10.507	0.1800

L&T Equity Savings Fund			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (₹) Per Unit	
		Individual	Non Individual
Monthly Dividend			
26-Oct-2015	12.179	0.0361	0.0335
26-Nov-2015	12.063	0.0361	0.0335
28-Dec-2015	12.092	0.0361	0.0335
Direct Plan - Monthly Dividend			
26-Oct-2015	11.789	0.0361	0.0335
26-Nov-2015	11.684	0.0361	0.0335
28-Dec-2015	11.720	0.0361	0.0335
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (₹) Per Unit Individual	Quantum of Dividend (₹) Per Unit Non Individual
Quarterly Dividend			
29-Jun-2015	11.804	0.1083	0.1004
29-Sep-2015	11.699	0.1083	0.1004
30-Dec-2015	11.659	0.1083	0.1004
Direct Plan - Quarterly Dividend			
29-Jun-2015	12.134	0.1083	0.1004
29-Sep-2015	12.062	0.1083	0.1004
30-Dec-2015	12.054	0.1083	0.1004

Fund Details

NAV of Plans/Options

(as on December 31, 2015)	₹
Daily Dividend Option	1023.3000
Direct Plan - Daily Dividend Option	1023.3000
Direct Plan - Growth Option	1201.8095
Direct Plan - Monthly Dividend Option	1037.4916
Direct Plan - Weekly Dividend Option	1002.2888
Growth Option	1184.2824
Monthly Dividend Option	1025.8586
Retail Plan - Growth option	1896.8361
Retail Plan - Monthly Dividend Option	1022.3846
Weekly Dividend Option	1000.8281

Date of Inception : November 27, 2006

Expense Ratio+

Direct	0.09%
Non Direct	0.83%

Options

- Growth
- Dividend option (Reinvestment and Payout)

Minimum Application size (Initial)

Growth and Dividend: ₹10,000 per application and in multiples of ₹1 thereafter. In case of Daily Dividend Option, ₹1,00,000 and in multiples of ₹1 thereafter.

Additional Investment

₹1,000 per application and thereafter in multiples of ₹1

Minimum Redemption Size

₹1000 or 1 unit

Fund Manager

Mr. Vikram Chopra

Benchmark

CRISIL Liquid Fund Index

Monthly Average AUM (₹ In Crs)

622.39

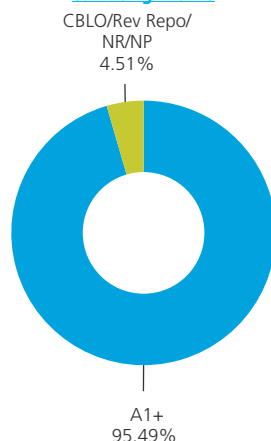
Month end AUM (₹ In Crs)

827.63

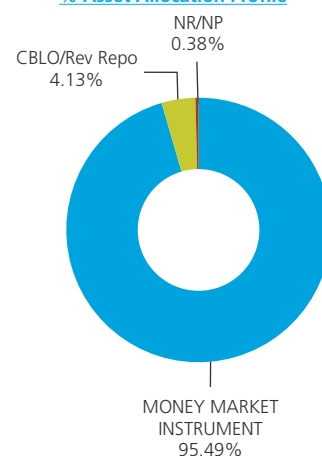
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
MONEY MARKET INSTRUMENT					
Commercial Paper/Certificate of Deposit					
IDBI Bank Limited	CRISIL A1+	12.00%	Bank of Maharashtra	CRISIL A1+	2.98%
Syndicate Bank	CARE A1+	11.92%	Indian Bank	ICRA A1+	2.98%
Andhra Bank	CARE A1+	11.91%	ICICI Bank Limited	ICRA A1+	2.97%
HDFC Bank Limited	CARE A1+	11.34%	Export-Import Bank of India	CRISIL A1+	0.60%
Axis Bank Limited	CRISIL A1+	8.94%	Total		95.49%
Oriental Bank Of Commerce	CRISIL A1+	8.94%	Others		
Housing Development Finance Corporation Limited	ICRA A1+	5.99%	CBLO/Reverse Repo		4.13%
Vijaya Bank	CARE A1+	5.96%	Net Receivables/(Payables)		0.38%
IndusInd Bank Limited	CRISIL A1+	5.95%	Net Assets		100.00%
Corporation Bank	CRISIL A1+	3.01%	Average Maturity		0.16 years
			Modified Duration		0.16 years
			YTM		7.21%

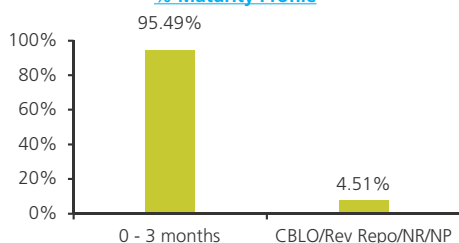
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Retail - Monthly Dividend			
28-Dec-15	1,026.57	3.6113	3.3458
26-Nov-15	1,026.13	3.6113	3.3458
26-Oct-15	1,026.67	4.3336	4.0150
Direct Plan - Monthly Dividend			
28-Dec-15	1,041.59	3.6113	3.3458
26-Nov-15	1,040.33	3.6113	3.3458
26-Oct-15	1,040.08	4.3336	4.0150
Monthly Dividend			
28-Dec-15	1,030.04	3.6113	3.3458
26-Nov-15	1,029.59	3.6113	3.3458
26-Oct-15	1,030.11	4.3336	4.0150

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.

Past performance of the aforesaid schemes may or may not be sustained in future.

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

Exit Load: For redemption within 4 days from the date of allotment or Purchase applying First in First Out basis – 0.50% of the Applicable NAV. For redemption after 4 days from the date of allotment or Purchase applying First in First out basis – 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.ltmf.com

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 41.

+ Please refer page no 41

Fund Details

NAV of Plans/Options

(as on December 31, 2015)	₹
Daily Dividend	1011.6349
Direct Plan - Daily Dividend	1012.1732
Direct Plan - Growth	2036.6612
Direct Plan - Weekly Dividend	1001.1136
Growth	2033.3688
Regular Growth	2833.9770
Weekly Dividend	1001.6333
Bonus	2033.4997
Direct Plan - Bonus	NA
Face Value	₹1000

Date of Inception :

Regular	October 4, 2000
L&T Liquid Fund	October 3, 2006

Expense Ratio+

Direct	0.04%
Non Direct	0.12%

Options

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

Minimum Application size (Initial)

Weekly Dividend and Growth: ₹10,000 per application and in multiples of ₹1 thereafter

Daily Dividend Reinvestment Plan ("DDRIP"): ₹1,00,000 per application and in multiples of ₹1 thereafter

₹1,000 per application and in multiples of ₹1 thereafter

Additional Investment

Minimum Redemption Size

Regular Plan : ₹1000/- per application or 1 unit

Weekly Dividend/ Growth/ DDRIP: ₹1000 per application or 1 unit

Fund Manager

Mr Shriram Ramanathan and Mr. Jalpan Shah

Benchmark

CRISIL Liquid Fund Index

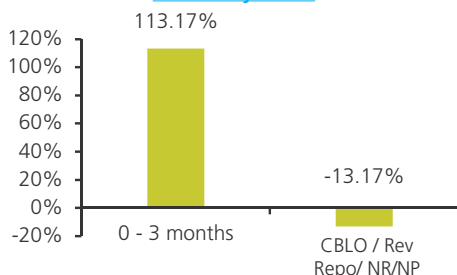
Monthly Average AUM (₹ In Crs) 5,886.72

Month end AUM (₹ In Crs) 4,360.34

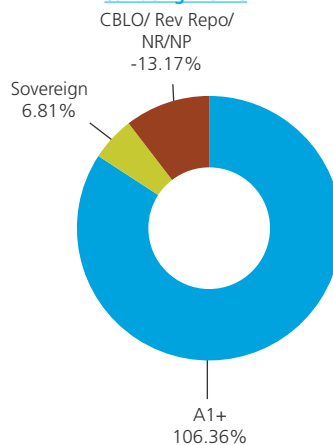
Portfolio Allocation

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
MONEY MARKET INSTRUMENT			IndusInd Bank Limited	CRISIL A1+	1.84%
Commercial Paper/Certificate of Deposit			Coromandel International Limited	CRISIL A1+	1.84%
Kotak Mahindra bank Limited	CRISIL A1+	8.22%	ICICI Bank Limited	ICRA A1+	1.76%
India Infoline Finance Limited	ICRA A1+	5.65%	Yes Bank Limited	ICRA A1+	1.75%
Dewan Housing Finance Corporation Limited	CRISIL A1+	5.62%	Tata Housing Development Company Limited	CARE A1+	0.93%
Magma Fincorp Limited	CARE A1+	5.56%	Housing Development Finance Corporation Limited	ICRA A1+	0.92%
IDBI Bank Limited	CRISIL A1+	5.52%	Tata Capital Limited	CRISIL A1+	0.73%
Corporation Bank	CRISIL A1+	5.10%	Oriental Bank Of Commerce	CRISIL A1+	0.37%
Vijaya Bank	CARE A1+	4.73%	Steel Authority of India Limited	CARE A1+	0.09%
Andhra Bank	CARE A1+	4.63%	Total		106.36%
Axis Bank Limited	CRISIL A1+	4.61%	Treasury Bill		
Housing Development Finance Corporation Limited	CRISIL A1+	4.14%	91 DAY T-BILL 25-FEB-2016	SOVEREIGN	3.69%
Adani Transmission Limited	IND A1+	3.80%	91 DAY T-BILL 28-MAR-2016	SOVEREIGN	3.12%
Religare Finvest Limited	IND A1+	3.80%	Total		6.81%
Adani Ports and Special Economic Zone limited	ICRA A1+	3.71%	Others		
Reliance JIO Infocomm Limited	CARE A1+	3.69%	CBLO/Reverse Repo		0.13%
HDFC Bank Limited	CARE A1+	3.67%	Net Receivable/Payable		-13.30%
Bank of Maharashtra	CRISIL A1+	3.60%	Net Assets		100.00%
Capital First Limited	CARE A1+	2.79%	Average Maturity 0.15 years		
Aditya Birla Nuvo Limited	ICRA A1+	2.78%	Modified Duration 0.14 years		
Mahindra & Mahindra Financial Services Limited	CRISIL A1+	2.76%	YTM 7.60%		
Reliance Capital Limited	CRISIL A1+	2.69%			
India Infoline Housing Finance Limited	ICRA A1+	2.69%			
Steel Authority of India Limited	IND A1+	2.68%			
Vedanta Limited	CRISIL A1+	1.85%			
Aditya Birla Chemicals India Limited	CARE A1+	1.84%			

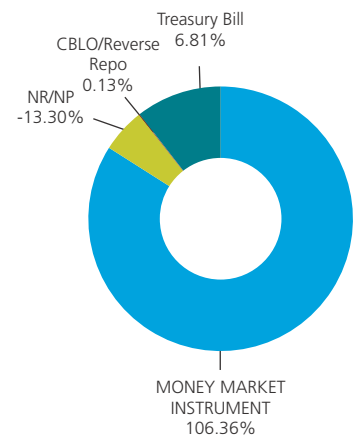
% Maturity Profile



% Rating Profile



% Asset Allocation 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 (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.Intmf.com

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 41.

+ Please refer page no 41

Fund Details

NAV of Plans/Options

(as on December 31, 2015)	₹
Daily Dividend	10.1689
Direct Plan - Daily Dividend	10.3495
Direct Plan - Growth	24.2667
Direct Plan- Monthly Dividend	12.6617
Direct Plan- Weekly Dividend	10.8000
Direct Plan- Semi Annual Dividend	10.3292
Growth	24.0629
Monthly Dividend	12.6185
Regular Growth	23.1555
Regular Monthly Dividend	12.0428
Semi Annual Dividend	18.1941
Bonus	13.1253
Weekly Dividend	10.6561
Direct Plan - Bonus	13.2365

Date of Inception :

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

Expense Ratio+

Direct	0.22%
Non Direct	0.53%

Options

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

Minimum Application size (Initial)

Growth/Weekly Dividend/Monthly Dividend/Semi-Annual Dividend: ₹10,000 per application and in multiples of ₹1 thereafter; Daily

Dividend Reinvestment Plan: ₹1,00,000 per application and in multiples of ₹1 thereafter.

₹1,000 per application and in multiples of ₹1 thereafter

Additional Investment Minimum Redemption Size

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

Fund Manager

Mr. Vikram Chopra and Mr. Jalpan Shah

Benchmark

CRISIL Liquid Fund Index

Monthly Average AUM (₹ In Crs)

1,635.31

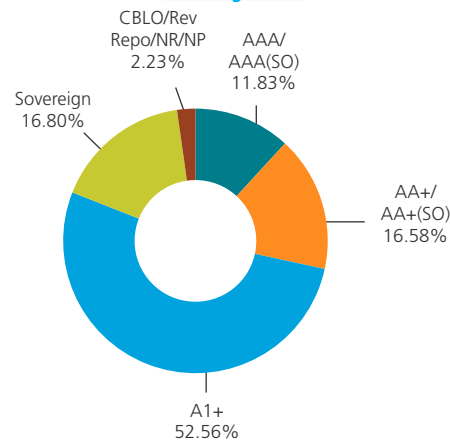
Month end AUM (₹ In Crs)

1,571.63

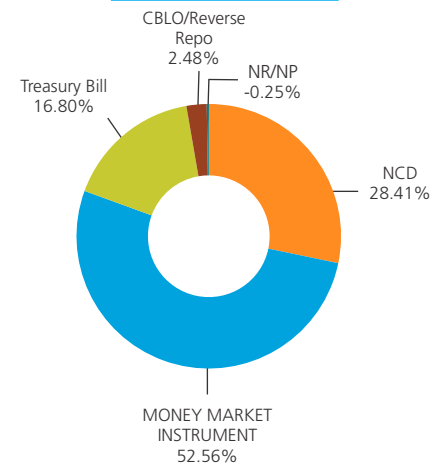
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			MONEY MARKET INSTRUMENTS		
Listed/Awaiting Listing on the Exchange			Commercial Paper/Certificate of Deposit		
Non Convertible Debentures			Corporation Bank CRISIL A1+ 9.27%		
Housing Development Finance Corporation Limited	CRISIL AAA	6.44%	ICICI Bank Limited	ICRA A1+	7.86%
Family Credit Limited	CARE AA+	6.45%	Canara Bank	CRISIL A1+	7.66%
L&T Infrastructure Finance Company Limited	CARE AA+	3.22%	IndusInd Bank Limited	CRISIL A1+	6.38%
L&T Housing Finance Limited	CARE AA+	3.22%	Kotak Mahindra Prime Limited	CRISIL A1+	6.37%
National Bank for Agriculture & Rural Development	CRISIL AAA	3.21%	Punjab National Bank	CARE A1+	4.65%
Shriram Transport Finance Company Limited	IND AA+	1.62%	Axis Bank Limited	CRISIL A1+	3.17%
Shriram Transport Finance Company Limited	CARE AA+	1.30%	Indian Bank	IND A1+	2.93%
Export-Import Bank of India	CRISIL AAA	1.30%	Union Bank of India	CRISIL A1+	1.59%
Shriram Transport Finance Company Limited	CRISIL AA+	0.46%	Bank of India	CRISIL A1+	1.41%
Power Finance Corporation Limited	CRISIL AAA	0.44%	Tata Capital Limited	CRISIL A1+	0.63%
LIC Housing Finance Limited	CRISIL AAA	0.36%	Reliance Capital Limited	CRISIL A1+	0.32%
Adani Ports and Special Economic Zone limited	ICRA AA+	0.33%	Export-Import Bank of India	CRISIL A1+	0.32%
Rural Electrification Corporation Limited	CRISIL AAA	0.06%	Total		52.56%
Total		28.41%	Treasury Bill		
			91 DAY T-BILL 28-MAR-2016	SOVEREIGN	11.41%
			91 DAY T-BILL 31-MAR-2016	SOVEREIGN	5.39%
			Total		16.80%
			Others		
			CBLO/Reverse Repo		2.48%
			Net Receivables/(Payables)		-0.25%
			Net Assets		100.00%
			Average Maturity		0.39 years
			Modified Duration		0.38 years
			YTM		7.63%

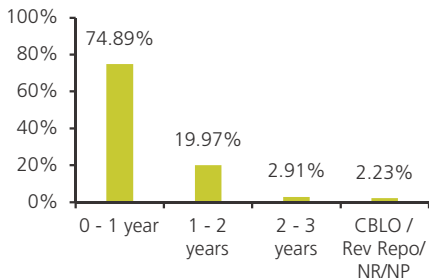
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Monthly Dividend			
28-Dec-15	12.6775	0.0506	0.0468
26-Nov-15	12.6734	0.0506	0.0468
26-Oct-15	12.6625	0.0506	0.0468
Direct Plan - Monthly Dividend			
28-Dec-15	12.7204	0.0506	0.0468
26-Nov-15	12.7121	0.0506	0.0468
26-Oct-15	12.6973	0.0506	0.0468
Regular - Monthly Dividend			
28-Dec-15	12.0923	0.0433	0.0401
26-Nov-15	12.0916	0.0506	0.0468
26-Oct-15	12.0845	0.0506	0.0468

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

Past performance of the aforesaid schemes may or may not be sustained in future.

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 of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 41.

+ Please refer page no 41

Fund Details

NAV of Plans/Options

(as on December 31, 2015)	₹
Daily Dividend Plan	10.8591
Direct Plan - Daily Dividend Plan	10.8591
Direct Plan - Growth Plan	14.4766
Direct Plan - Monthly Dividend	11.4357
Direct Plan - Weekly Dividend	NA
Growth Plan	14.3779
Monthly Dividend	11.3611
Weekly Dividend	12.7299

Date of Inception : August 10, 2005

Expense Ratio+

Direct	0.32%
Non Direct	0.72%

Options

- Growth
- Dividend
- 1. Daily Dividend (Payout)
- 2. Weekly Dividend (Payout)
- 3. Monthly Dividend (Re-investment and Payout)

Minimum Application size (Initial) ₹10,000 per application and in multiples of ₹1 thereafter

Additional Investment ₹1,000 per application and in multiples of ₹1 thereafter

Minimum Redemption Size ₹1000 or 100 units

Fund Manager Mr. Vikram Chopra

Benchmark CRISIL Liquid Fund Index

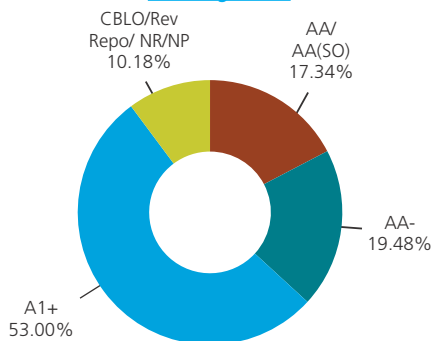
Monthly Average AUM (₹ In Crs) 158.22

Month end AUM (₹ In Crs) 145.98

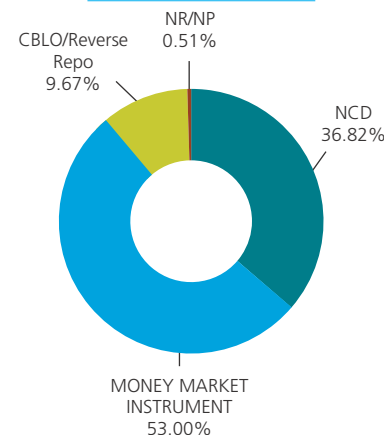
Portfolio Allocation

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					
India Infoline Housing Finance Limited	ICRA AA	10.43%			
HPCL-Mittal Energy Limited	ICRA AA-	9.88%			
JSW Energy Limited	CARE AA-	9.60%			
Tata Housing Development Company Limited	ICRA AA	6.91%			
Total		36.82%			
MONEY MARKET INSTRUMENT					
Commercial Paper/Certificate of Deposit					
ICICI Bank Limited	ICRA A1+	16.83%			
Tata Capital Limited	CRISIL A1+	16.83%			
AFCONS Infrastructure Limited	ICRA A1+	12.58%			
Future Retail Limited	CARE A1+	6.76%			
Total		53.00%			
			Others		
			CBLO/Reverse Repo		9.67%
			Net Receivables/(Payables)		0.51%
			Net Assets		100.00%
			Average Maturity		0.43 years
			Modified Duration		0.40 years
			YTM		8.58%

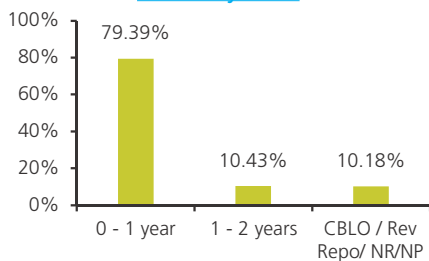
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Regular - Monthly Dividend			
28-Dec-15	11.4109	0.0433	0.0401
26-Nov-15	11.4141	0.0506	0.0468
26-Oct-15	11.4076	0.0506	0.0468
Direct Plan - Monthly Dividend			
28-Dec-15	11.4849	0.0433	0.0401
26-Nov-15	11.4827	0.0506	0.0468
26-Oct-15	11.4709	0.0506	0.0468

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

Past performance of the aforesaid schemes may or may not be sustained in future.

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: For redemption within 60 days from the date of allotment or Purchase applying First in First Out basis - 0.50% of the Applicable NAV. For redemption after 60 days from the date of allotment or Purchase applying First in First out basis - Nil

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 41.

+ Please refer page no 41

Fund Details

NAV of Plans/Options

(as on December 31, 2015)	₹
Daily Dividend Option	10.4742
Direct Plan - Daily Dividend Option	12.4924
Direct Plan - Growth Option	13.1485
Direct Plan - Monthly Dividend Option	10.3121
Direct Plan - Weekly Dividend Option	10.3497
Growth Option	12.9871
Institutional Plan - Growth Option	18.1242
Retail Plan - Growth Option	18.1788
Retail Plan - Monthly Dividend Option	10.2520
Weekly Dividend Option	10.3702
Monthly Dividend Option	10.2328

Date of Inception :

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

Expense Ratio+

Direct	0.13%
Non Direct	0.70%

Options

- Growth
- Dividend option (Reinvestment and Payout)

Minimum Application size (Initial)

₹10,000 per application

Additional Investment

₹1,000 per application and thereafter in multiples of Re. 1

Minimum Redemption Size

₹1,000 or 100 units

Fund Manager

Mr. Vikram Chopra

Benchmark

CRISIL Liquid Fund Index

Monthly Average AUM (₹ In Crs)

29.33

Month end AUM (₹ In Crs)

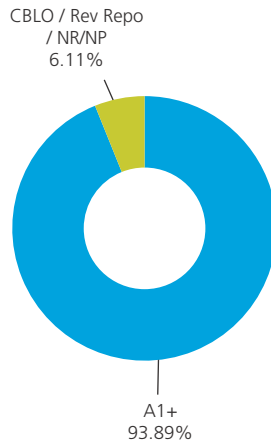
24.02

Portfolio Allocation

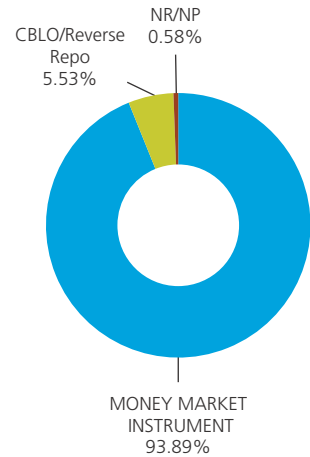
Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS		
MONEY MARKET INSTRUMENT		
Commercial Paper/Certificate of Deposit		
HDFC Bank Limited	CARE A1+	20.56%
Canara Bank	CRISIL A1+	18.91%
Corporation Bank	CRISIL A1+	18.28%
Indian Bank	IND A1+	16.44%
Bank of India	CRISIL A1+	11.48%
Punjab National Bank	CARE A1+	8.22%
Total		93.89%

Name of Instrument	Rating/Industry	% to Net Assets
Others		
CBLO/Reverse Repo		5.53%
Net Receivables/(Payables)		0.58%
Grand Total		100.00%
Average Maturity		0.17 years
Modified Duration		0.16 years
YTM		7.13%

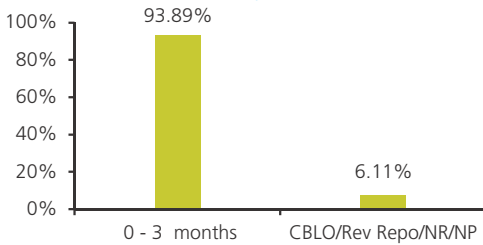
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Retail - Monthly Dividend			
28-Dec-15	10.2928	0.0361	0.0335
26-Nov-15	10.2877	0.0361	0.0335
26-Oct-15	10.2916	0.0433	0.0401
Monthly Dividend			
28-Dec-15	10.2736	0.0361	0.0335
26-Nov-15	10.2686	0.0361	0.0335
26-Oct-15	10.2726	0.0433	0.0401
Direct Plan - Monthly Dividend			
28-Dec-15	10.3523	0.0361	0.0335
26-Nov-15	10.3332	0.0361	0.0335
26-Oct-15	10.3315	0.0433	0.0401

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

Past performance of the aforesaid schemes may or may not be sustained in future.

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

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 41.

+ Please refer page no 41

Fund Details

NAV of Plans/Options

(as on December 31, 2015)	₹
Bonus	14.1946
Direct Plan - Growth	14.3650
Direct Plan - Monthly Dividend	10.7021
Direct Plan - Quarterly Dividend	10.9481
Direct Plan - Annual Dividend	10.6481
Growth	14.1946
Monthly Dividend	10.5761
Quarterly Dividend	10.7189
Annual Dividend	10.6365

Date of Inception : December 27, 2011

Expense Ratio+

Direct 0.27%
Non Direct 0.71%

Options

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

Minimum Application size (Initial) ₹10,000 per application and in multiples of ₹1 thereafter

Additional Investment ₹1,000 per application and in multiples of ₹1 thereafter

Minimum Redemption Size ₹1000 or 100 units

Fund Manager Mr. Vikram Chopra

Benchmark CRISIL Short Term Bond Fund Index

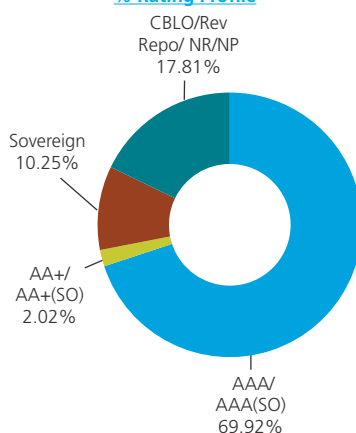
Monthly Average AUM (₹ In Crs) 1,621.67

Month end AUM (₹ In Crs) 1,509.62

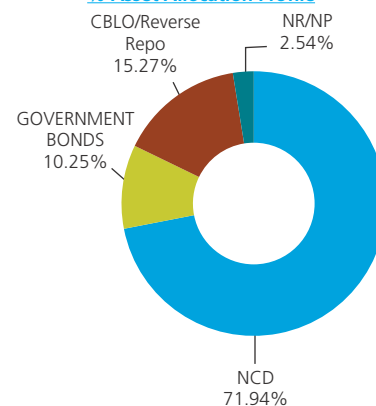
Portfolio Allocation

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					
Housing Development Finance Corporation Limited	CRISIL AAA	11.03%	Shriram Transport Finance Company Limited	CRISIL AA+	1.68%
Rural Electrification Corporation Limited	CRISIL AAA	10.51%	NHPC Limited	IND AAA	1.35%
Power Finance Corporation Limited	CRISIL AAA	10.36%	IDFC Bank Limited	ICRA AAA	1.04%
National Bank for Agriculture & Rural Development	CRISIL AAA	6.65%	Shriram Transport Finance Company Limited	CARE AA+	0.33%
Ultratech Cement Limited	CRISIL AAA	6.03%	Total		71.94%
Export-Import Bank of India	CRISIL AAA	5.86%	GOVERNMENT BONDS		
LIC Housing Finance Limited	CRISIL AAA	4.30%	08.27% GOI 09-JUN-2020	SOVEREIGN	10.25%
Power Grid Corporation of India Limited	CRISIL AAA	4.06%	Total		10.25%
Tata Sons Limited	CRISIL AAA	3.39%	Others		
Small Industries Development Bank of India	CRISIL AAA	3.36%	CBLO/Reverse Repo		15.27%
Mahindra & Mahindra Financial Services Limited	IND AAA	1.99%	Net Receivables/(Payables)		2.54%
			Net Assets		100.00%
			Average Maturity		1.77 years
			Modified Duration		1.61 years
			YTM		8.22%

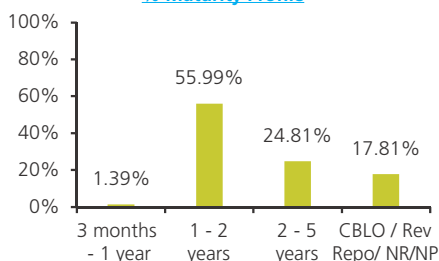
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Monthly Dividend			
28-Dec-15	10.6479	0.0578	0.0535
26-Nov-15	10.6874	0.0578	0.0535
26-Oct-15	10.7210	0.0578	0.0535
Direct Plan - Monthly Dividend			
28-Dec-15	10.7734	0.0578	0.0535
26-Nov-15	10.8079	0.0578	0.0535
26-Oct-15	10.8366	0.0578	0.0535
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Quarterly Dividend			
30-Dec-15	10.9004	0.1445	0.1338
29-Sep-15	10.8751	0.1445	0.1338
29-Jun-15	10.8684	0.1445	0.1338
Direct Plan - Quarterly Dividend			
30-Dec-15	11.1280	0.1445	0.1338
29-Sep-15	11.0843	0.1445	0.1338
29-Jun-15	11.0599	0.1445	0.1338

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

Past performance of the aforesaid schemes may or may not be sustained in future.

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 NAV. For redemption after 1 month from the date of allotment or Purchase applying First in First out basis – Nil

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 41.

+ Please refer page no 41

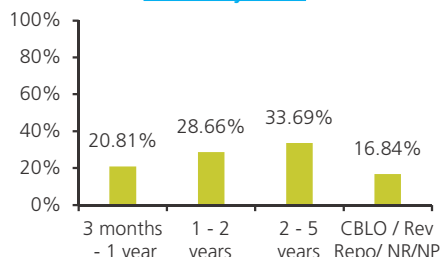
Fund Details

NAV of Plans/Options (as on December 31, 2015)		₹
Direct Plan - Dividend Option	10.6338	
Direct Plan - Growth Option	15.5715	
Dividend Option	10.4553	
Growth Option	15.4520	
Annual Dividend	10.3096	
Date of Inception : December 4, 2010		
Expense Ratio+		
Direct	1.23%	
Non Direct	1.48%	
Options		
	<ul style="list-style-type: none"> • Growth • Dividend option (Reinvestment and Payout) • Annual option (Reinvestment and Payout) 	
Minimum Application size (Initial)	₹10,000 per application	
Additional Investment	₹1,000 per application	
Minimum Redemption Size	₹1,000 or 100 units	
Fund Manager	Mr. Shriram Ramanathan and Mr. Vikram Chopra	
Benchmark	CRISIL Short Term Bond Fund Index	
Monthly Average AUM (₹ In Crs)	279.46	
Month end AUM (₹ In Crs)	285.35	

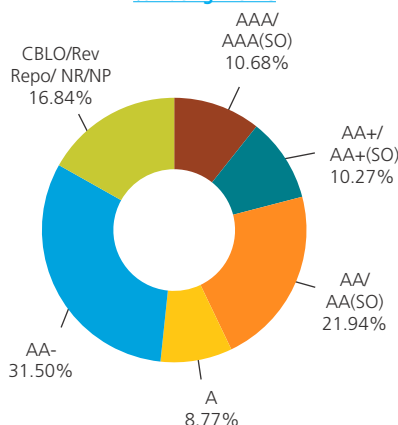
Portfolio Allocation

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					
Shriram Transport Finance Company Limited	CRISIL AA+	4.96%	Shriram Transport Finance Company Limited	CRISIL AA+	4.96%
Adani Ports and Special Economic Zone limited	ICRA AA+	3.55%	Adani Ports and Special Economic Zone limited	ICRA AA+	3.55%
Dewan Housing Finance Corporation Limited	CARE AAA	3.52%	Dewan Housing Finance Corporation Limited	CARE AAA	3.52%
Shriram Transport Finance Company Limited	IND AA+	1.76%	Shriram Transport Finance Company Limited	IND AA+	1.76%
Total		83.16%	Total		83.16%
Others					
CBLO/Reverse Repo		15.42%	CBLO/Reverse Repo		15.42%
Net Receivables/(Payables)		1.42%	Net Receivables/(Payables)		1.42%
Grand Total		100.00%	Grand Total		100.00%
Average Maturity		1.73 years	Average Maturity		1.73 years
Modified Duration		1.46 years	Modified Duration		1.46 years
YTM		10.36%	YTM		10.36%

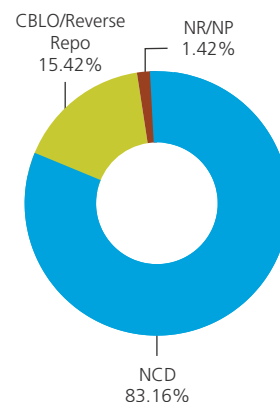
% Maturity Profile



% Rating Profile



% Asset Allocation Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Monthly Dividend			
28-Dec-15	10.5153	0.0506	0.0468
26-Nov-15	10.5434	0.0506	0.0468
26-Oct-15	10.5563	0.0650	0.0602
Direct Plan - Monthly Dividend			
26-Nov-15	10.6935	0.0506	0.0468
26-Nov-15	10.7169	0.0506	0.0468
26-Oct-15	10.7259	0.0650	0.0602

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

Past performance of the aforesaid schemes may or may not be sustained in future.

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 NAV. For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 41.

+ Please refer page no 41

Fund Details

NAV of Plans/Options

(as on December 31, 2015)	₹
Direct Plan - Dividend	10.7272
Direct Plan - Growth	16.7583
Direct Plan - Annual Dividend	10.7237
Dividend	10.6581
Growth	16.5880
Annual Dividend	10.7088
Retail Bonus	16.3260
Retail Dividend	10.4964
Retail Growth	16.3311
Retail - Quarterly Dividend	10.9002

Date of Inception : October 8, 2009

Expense Ratio+

Direct	1.24%
Non Direct	1.69%

Options

- Growth
- Dividend
- Annual Dividend

Minimum Application size (Initial)

₹10,000 per application and in multiples of ₹1 thereafter.

Additional Investment

₹1,000 per application and in multiples of ₹1 thereafter.

Minimum Redemption Size

Retail Option : ₹1000/- per application or 100 units
Dividend/ Growth/ Bonus: ₹1000 per application or 100 units

Fund Manager

Benchmark

Mr. Shirram Ramanathan
CRISIL Short Term Bond Fund Index

Monthly Average AUM (₹ In Crs)

1,130.73

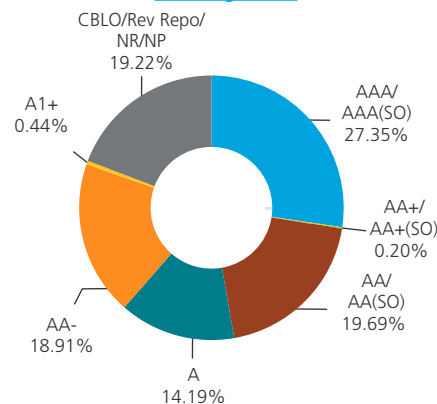
Month end AUM (₹ In Crs)

1,135.06

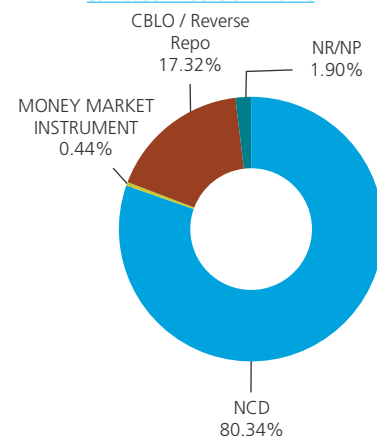
Portfolio Allocation

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			Commercial Paper/Certificate of Deposit		
Non Convertible Debentures					
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AAA(SO)	9.51%	India Infoline Housing Finance Limited	ICRA AA	1.53%
Intime Properties Limited	IND AAA(SO)	9.50%	Shapoorji Pallonji Energy (Gujarat) Private Limited	ICRA AA(SO)	0.44%
Dewan Housing Finance Corporation Limited	CARE AAA	8.34%	Shriram Transport Finance Company Limited	CRISIL AA+	0.20%
Janalakshmi Financial Services Private Limited	ICRA A	7.55%	Total		80.34%
Sunny View Estates Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	7.13%	MONEY MARKET INSTRUMENT		
IL&FS Transportation Networks Limited	CARE A	6.64%	Commercial Paper/Certificate of Deposit		
Future Retail Limited	CARE AA-	6.19%	India Infoline Housing Finance Limited	ICRA A1+	0.44%
India Infoline Finance Limited	ICRA AA	5.00%	Total		0.44%
HPCL-Mittal Energy Limited	ICRA AA-	4.75%	Others		
HPCL-Mittal Energy Limited	IND AA -	3.51%	CBLO/Reverse Repo		17.32%
Inox Air Product Limited	CRISIL AA	3.26%	Net Receivables/(Payables)		1.90%
Cholamandalam Investment and Finance Company Limited	ICRA AA	2.32%	Net Assets		100.00%
			Average Maturity		2.41 years
			Modified Duration		1.82 years
			YTM		10.53%

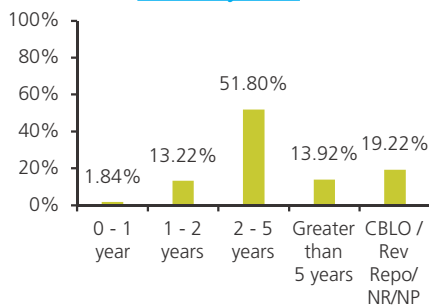
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Retail - Monthly Dividend			
28-Dec-15	10.5563	0.0506	0.0468
26-Nov-15	10.5963	0.0506	0.0468
26-Oct-15	10.6112	0.0650	0.0602
Direct Plan - Monthly Dividend			
28-Dec-15	10.7863	0.0506	0.0468
26-Nov-15	10.8200	0.0506	0.0468
26-Oct-15	10.8280	0.0650	0.0602
Monthly Dividend			
28-Dec-15	10.7178	0.0506	0.0468
26-Nov-15	10.7573	0.0506	0.0468
26-Oct-15	10.7711	0.0650	0.0602
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate)(₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Retail - Quarterly Dividend			
30-Dec-15	11.0990	0.1589	0.1472
29-Sep-15	11.0594	0.1589	0.1472
29-Jun-15	11.0655	0.1589	0.1472

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

Past performance of the aforesaid schemes may or may not be sustained in future.

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

Exit Load: For redemption within 1 year from the date of allotment or Purchase applying First in First out basis - 1.00% of Applicable NAV. For redemption after 1 year 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 of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 41.

+ Please refer page no 41

Fund Details

NAV of Plans/Options

(as on December 31, 2015)	₹
Direct Plan - Dividend Option	10.6826
Direct Plan - Growth Option	15.7475
Dividend Option	10.5808
Growth Option	15.5516
Retail Plan Dividend Option	10.7944
Retail Plan Growth Option	19.2791

Date of Inception :

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

Expense Ratio+

Direct	0.76%
Non Direct	1.18%

Options

- Growth
- Dividend option (Reinvestment and Payout)
- Annual option (Reinvestment and Payout)

Minimum Application size (initial)

₹10,000 per application

Additional Investment

₹1,000 per application and thereafter in multiples of ₹1

Minimum Redemption Size

₹1,000 or 100 units

Fund Manager

Mr. Vikram Chopra

Benchmark

CRISIL Composite Bond Fund Index

Monthly Average AUM (₹ In Crs)

111.84

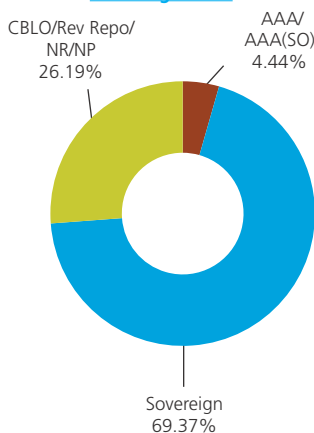
Month end AUM (₹ In Crs)

115.53

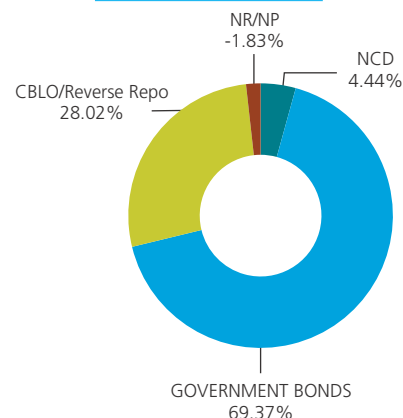
Portfolio Allocation

Name of Instrument	Rating/Industry	% to Net Assets	Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS			Others		
Listed/Awaiting Listing on the Exchange			CBLO/Reverse Repo		28.02%
Non Convertible Debentures			Net Receivables/(Payables)		-1.83%
Power Grid Corporation of India Limited	CRISIL AAA	4.44%	Grand Total		100.00%
Total		4.44%	Average Maturity		9.30 years
GOVERNMENT BONDS			Modified Duration		5.46 years
07.68% GOI 15-DEC-2023	SOVEREIGN	25.04%	YTM		8.09%
07.88% GOI 19-MAR-2030	SOVEREIGN	13.99%			
08.24% GOI 10-NOV-2033	SOVEREIGN	11.12%			
08.28% GOI 21-SEP-2027	SOVEREIGN	5.90%			
09.20% GOI 30-SEP-2030	SOVEREIGN	5.09%			
08.13% GOI 22-JUN-2045	SOVEREIGN	2.93%			
08.15% GOI 24-NOV-2026	SOVEREIGN	2.18%			
07.35% GOI 22-JUN-2024	SOVEREIGN	1.79%			
07.95% GOI 28-AUG-2032	SOVEREIGN	1.33%			
Total		69.37%			

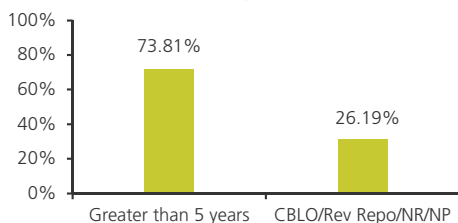
% Rating Profile



% Asset Allocation Profile



% Maturity Profile



Dividend History

Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate) (₹) Per Unit	Quantum of Dividend (Corporate) (₹) Per Unit
Retail - Monthly Dividend			
28-Dec-15	10.8504	0.0361	0.0335
26-Nov-15	10.9014	0.0578	0.0535
26-Oct-15	11.0089	0.0578	0.0535
Monthly Dividend			
28-Dec-15	10.6367	0.0361	0.0335
26-Nov-15	10.6882	0.0578	0.0535
26-Oct-15	10.7953	0.0578	0.0535
Direct Plan - Monthly Dividend			
28-Dec-15	10.6878	0.0000	0.0000
26-Nov-15	10.6523	0.0000	0.0000
26-Oct-15	10.6751	0.0000	0.0000

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

Past performance of the aforesaid schemes may or may not be sustained in future.

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

Exit Load: For redemption within 1 year from the date of allotment or Purchase applying First in First out basis - 0.50% of Applicable NAV. For redemption After 1 year 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 of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 41.

+ Please refer page no 41

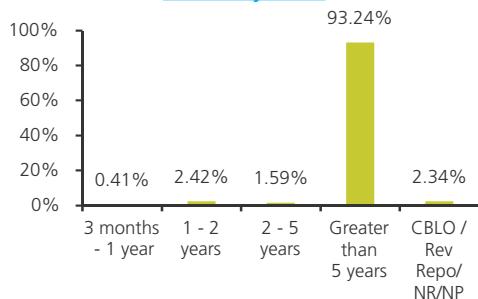
Fund Details

NAV of Plans/Options (as on December 31, 2015)		₹
Direct Plan - Quarterly Dividend	12.1072	
Direct Plan - Semi Annual Dividend	15.5266	
Direct Plan - Growth Plan	38.1383	
Growth Plan	37.3256	
Quarterly Dividend	11.4904	
Bonus	14.1782	
Semi Annual Dividend	15.1853	
Annual Dividend	10.0127	
Date of Inception :		March 31, 1997
Expense Ratio+		
Direct	0.52%	
Non Direct	1.49%	
Options		<ul style="list-style-type: none"> • Growth • Dividend (Reinvestment and Payout) <ol style="list-style-type: none"> 1. Quarterly Dividend 2. Semi-Annual Dividend 3. Annual Dividend
Minimum Application size (Initial)		₹10,000 per application and in multiples of ₹1 thereafter
Additional Investment		₹1,000 per application and in multiples of ₹1 thereafter
Minimum Redemption Size		₹1000 or 100 units
Fund Manager		Mr. Shriram Ramanathan
Benchmark		CRISIL Composite Bond Fund Index
Monthly Average AUM (₹ In Crs)		863.86
Month end AUM (₹ In Crs)		856.88

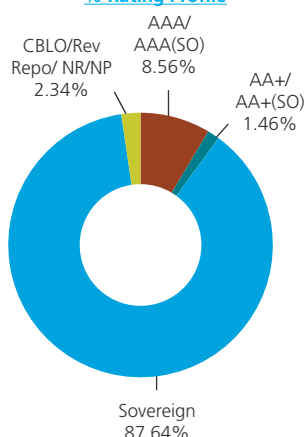
Portfolio Allocation

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					
Non Convertible Debentures					
Power Grid Corporation of India Limited	CRISIL AAA	3.03%	07.73% GOI 19-DEC-2034	SOVEREIGN	17.05%
Rural Electrification Corporation Limited	CRISIL AAA	2.99%	08.13% GOI 22-JUN-2045	SOVEREIGN	15.11%
Nabha Power Limited	ICRA AAA(SO)	1.77%	09.20% GOI 30-SEP-2030	SOVEREIGN	12.35%
Mahindra & Mahindra Financial Services Limited	CRISIL AA+	0.59%	07.88% GOI 19-MAR-2030	SOVEREIGN	11.01%
Aditya Birla Nuvo Limited	ICRA AA+	0.54%	08.15% GOI 24-NOV-2026	SOVEREIGN	8.83%
Housing Development Finance Corporation Limited	CRISIL AAA	0.41%	08.24% GOI 10-NOV-2033	SOVEREIGN	5.72%
Aditya Birla Finance Limited	ICRA AA+	0.34%	08.60% GOI 02-JUN-2028	SOVEREIGN	4.69%
LIC Housing Finance Limited	CRISIL AAA	0.21%	08.17% GOI 01-DEC-2044	SOVEREIGN	4.12%
Steel Authority of India Limited	CARE AAA	0.12%	07.68% GOI 15-DEC-2023	SOVEREIGN	4.07%
Mahindra & Mahindra Financial Services Limited	IND AAA	0.02%	07.72% GOI 25-MAY-2025	SOVEREIGN	1.75%
Total		10.02%	09.23% GOI 23-DEC-2043	SOVEREIGN	1.50%
			07.59% GOI 20-MAR-2029	SOVEREIGN	1.14%
			08.12% GOI 10-DEC-2020	SOVEREIGN	0.30%
			Total		87.64%
			Others		
			CBLO/Reverse Repo		1.08%
			Net Receivables/(Payables)		1.26%
			Grand Total		100.00%
			Average Maturity		16.56 years
			Modified Duration		8.28 years
			YTM		8.21%

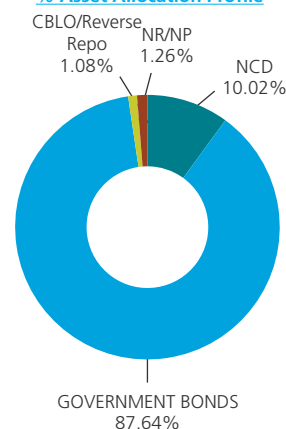
% Maturity Profile



% 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			
30-Dec-15	11.7950	0.2167	0.2007
29-Sep-15	12.0575	0.2383	0.2208
29-Jun-15	12.0578	0.1733	0.1606
Direct - Quarterly Dividend			
30-Dec-15	12.4591	0.2528	0.2342
29-Sep-15	12.7190	0.2745	0.2543
29-Jun-15	12.7118	0.2022	0.1874

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

Past performance of the aforesaid schemes may or may not be sustained in future.

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 NAV. For redemption after 3 months from the date of allotment or Purchase applying First in First out basis - NIL

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 41.

+ Please refer page no 41

Fund Details

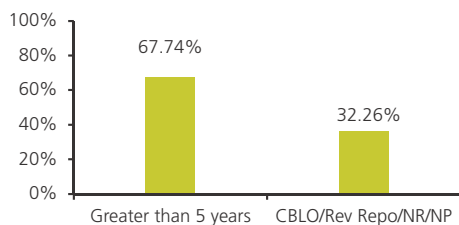
NAV of Plans/Options (as on December 31, 2015)		₹
Direct Plan - Growth		36.7124
Direct Plan - Quarterly Dividend		12.6990
Growth		36.1450
Quarterly Dividend		12.5180
Date of Inception : March 29, 2000		
Expense Ratio+		
Direct		0.39%
Non Direct		1.06%
Options		
		• Growth • Dividend option (Reinvestment and Payout) Quarterly Dividend
Minimum Application size (Initial) ₹10,000 per application and in multiples of ₹1 thereafter		
Additional Investment ₹1,000 per application and in multiples of ₹1 thereafter		
Minimum Redemption Size ₹1000 or 100 units		
Fund Manager Mr. Vikram Chopra		
Benchmark I-SEC Composite Index		
Monthly Average AUM (₹ In Crs) 97.24		
Month end AUM (₹ In Crs) 102.24		

Portfolio Allocation

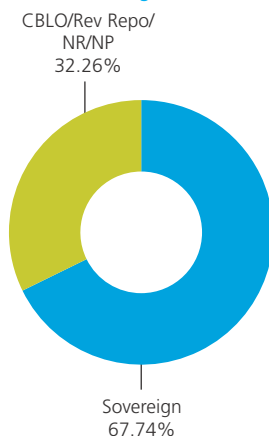
Name of Instrument	Rating/Industry	% to Net Assets
DEBT INSTRUMENTS		
GOVERNMENT BONDS		
07.88% GOI 19-MAR-2030	SOVEREIGN	22.18%
08.24% GOI 10-NOV-2033	SOVEREIGN	15.01%
08.13% GOI 22-JUN-2045	SOVEREIGN	11.00%
07.95% GOI 28-AUG-2032	SOVEREIGN	10.04%
09.23% GOI 23-DEC-2043	SOVEREIGN	5.11%
09.20% GOI 30-SEP-2030	SOVEREIGN	2.43%
07.73% GOI 19-DEC-2034	SOVEREIGN	1.97%
Total		67.74%

Name of Instrument	Rating/Industry	% to Net Assets
Others		
CBLO/Reverse Repo		30.84%
Net Receivables/(Payables)		1.42%
Net Assets		100.00%
Average Maturity		12.92 years
Modified Duration		6.27 years
YTM		8.20%

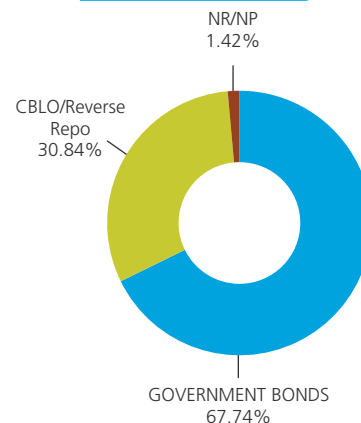
% Maturity Profile



% 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			
30-Dec-15	12.8768	0.2528	0.2342
29-Sep-15	13.1092	0.2528	0.2342
29-Jun-15	12.9752	0.1733	0.1606
Direct Plan - Quarterly Dividend			
30-Dec-15	13.0539	0.2528	0.2342
29-Sep-15	13.2399	0.2528	0.2342
29-Jun-15	13.0877	0.1733	0.1606

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

Past performance of the aforesaid schemes may or may not be sustained in future.

Investment objective: To generate returns from a portfolio from investments in Government Securities.

Exit Load: Nil.

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 41.

+ Please refer page no 41

L&T Monthly Income Plan

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

Data as on December 31, 2015



Fund Details

NAV of Plans/Options

(as on December 31, 2015)	₹
Direct Plan - Growth Plan	28.7330
Direct Plan - Monthly Dividend	11.0737
Direct Plan - Quarterly Dividend	11.6571
Growth Plan	28.1460
Monthly Dividend	10.8781
Quarterly Dividend	11.4807

Date of Inception : July 31, 2003

Expense Ratio+

Direct	1.77%
Non Direct	2.34%

Options

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

Minimum Application size (Initial) ₹10,000 per application and in multiples of ₹1 thereafter

Additional Investment ₹1,000 per application and in multiples of ₹1 thereafter

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

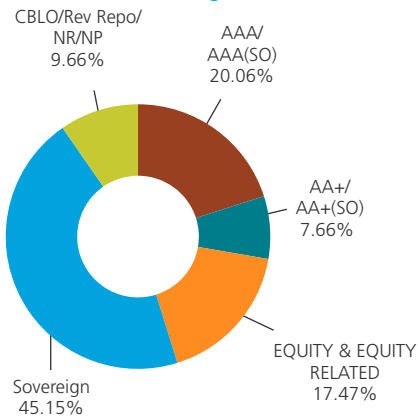
Monthly Average AUM (₹ In Crs) 65.24

Month end AUM (₹ In Crs) 65.09

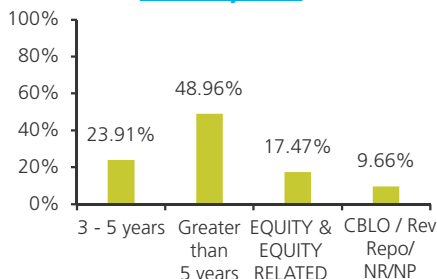
Portfolio Allocation

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					
HDFC Bank Limited	Banks	0.66%	Tata Consultancy Services Limited	Software	0.19%
Reliance Industries Limited	Petroleum Products	0.50%	Infosys Limited	Software	0.19%
Maruti Suzuki India Limited	Auto	0.48%	Oil & Natural Gas Corporation Limited	Oil	0.18%
ICICI Bank Limited	Banks	0.47%	Credit Analysis And Research Limited	Finance	0.17%
Tata Motors Limited	Auto	0.47%	Coal India Limited	Minerals/Mining	0.16%
Bharat Electronics Limited	Industrial Capital Goods	0.46%	Finolex Cables Limited	Consumer Non Durables	0.16%
ITC Limited	Consumer Non Durables	0.42%	HLB Power Systems Limited	Consumer Non Durables	0.16%
Axis Bank Limited	Banks	0.41%	MPS Limited	Consumer Non Durables	0.15%
K.P.R. Mill Limited	Textile Products	0.41%	WABCO India Limited	Auto Ancillaries	0.14%
Jet Airways India Limited	Transportation	0.39%	MBL Infrastructures Limited	Construction	0.14%
Multi Commodity Exchange of India Limited	Finance	0.38%	Bayer Cropscience Limited	Pesticides	0.14%
Asian Paints Limited	Consumer Non Durables	0.36%	Punjab National Bank	Banks	0.12%
IndusInd Bank Limited	Banks	0.35%	Shreyas Shipping & Logistics Limited	Transportation	0.12%
The Ramco Cements Limited	Cement	0.35%	Sun Pharmaceuticals Industries Limited	Pharmaceuticals	0.11%
Tata Elsi Limited	Software	0.34%	UPL Limited	Pesticides	0.11%
Larsen & Toubro Limited	Construction Project	0.34%	ACC Limited	Cement	0.11%
State Bank of India	Banks	0.34%	Blue Star Limited	Consumer Durables	0.10%
The Federal Bank Limited	Banks	0.34%	Sharda Cropchem Limited	Pesticides	0.04%
Shree Cements Limited	Cement	0.32%	VR Logistics Limited	Transportation	0.04%
Power Grid Corporation of India Limited	Power	0.32%	Total		17.45%
Sadbhav Engineering Limited	Construction Project	0.32%	PREFERENCE SHARES		
Himatsingka Seide Limited	Textile Products	0.31%	Listed/awaiting listing on the stock exchanges		
HCL Technologies Limited	Software	0.30%	Zee Entertainment Enterprises Limited	Media & Entertainment	0.02%
Amara Raja Batteries Limited	Auto Ancillaries	0.28%	Total		0.02%
BEML Limited	Industrial Capital Goods	0.27%	DEBT INSTRUMENTS		
Shipping Corporation Of India Limited	Transportation	0.27%	Listed/Awaiting Listing on the Exchange		
Zee Entertainment Enterprises Limited	Media & Entertainment	0.27%	Non Convertible Debentures		
National Buildings Construction Corporation Limited	Construction	0.27%	Mahindra & Mahindra Financial Services Limited	IND AAA	12.40%
United Spirits Limited	Consumer Non Durables	0.26%	Shriram Transport Finance Company Limited	CARE AA+	7.66%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.26%	Rural Electrification Corporation Limited	CRISIL AAA	3.85%
Housing Development Finance Corporation Limited	Finance	0.25%	Power Grid Corporation of India Limited	CRISIL AAA	3.81%
ITD Cementation India Limited	Construction	0.25%	Total		27.72%
LC Housing Finance Limited	Finance	0.25%	GOVERNMENT BONDS		
Divi's Laboratories Limited	Pharmaceuticals	0.25%	07.88% GOI 19-MAR-2030	SOVEREIGN	25.94%
Indo Count Industries Limited	Textiles - Cotton	0.24%	07.68% GOI 15-DEC-2023	SOVEREIGN	7.66%
Bajaj Auto Limited	Auto	0.23%	08.28% GOI 21-SEP-2027	SOVEREIGN	4.78%
Ahluwalia Contracts India Limited	Construction	0.23%	09.23% GOI 23-DEC-2043	SOVEREIGN	4.30%
Adani Ports and Special Economic Zone Limited	Transportation	0.23%	08.24% GOI 10-NOV-2033	SOVEREIGN	1.55%
Gateway Distriparks Limited	Transportation	0.23%	07.95% GOI 28-AUG-2032	SOVEREIGN	0.76%
Lupin Limited	Pharmaceuticals	0.22%	08.15% GOI 24-NOV-2026	SOVEREIGN	0.16%
Hindustan Unilever Limited	Consumer Non Durables	0.22%	Total		45.15%
Ashoka Buildcon Limited	Construction Project	0.22%	Others		
JK Lakshmi Cement Limited	Cement	0.21%	CBLO/Reverse Repo		8.19%
Grasim Industries Limited	Cement	0.20%	Net Receivables/(Payables)		1.47%
Kalpataru Power Transmission Limited	Power	0.20%	Grand Total		100.00%
Balrampur Chini Mills Limited	Consumer Non Durables	0.19%	Average Maturity		9.35 years
Glenmark Pharmaceuticals Limited	Pharmaceuticals	0.19%	Modified Duration		5.58 years
Kotak Mahindra Bank Limited	Banks	0.19%	YTM		8.37

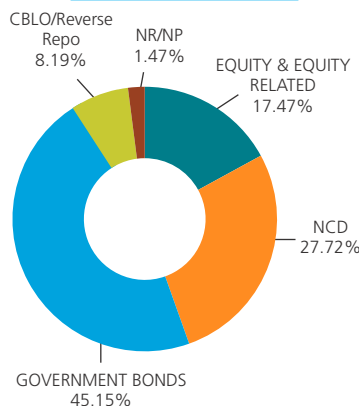
% Rating Profile



% Maturity Profile



% Asset Allocation Profile



Dividend History			
Record Date	NAV as on Record Date (₹)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
(₹) Per Unit			
Monthly Dividend			
28-Dec-15	10.9153	0.0361	0.0335
26-Nov-15	11.0075	0.0722	0.0669
26-Oct-15	11.1736	0.0722	0.0669
Direct Plan - Monthly Dividend			
28-Dec-15	11.1100	0.0361	0.0335
26-Nov-15	11.1954	0.0722	0.0669
26-Oct-15	11.3500	0.0722	0.0669
Record Date	NAV as on date of declaration (₹)	Quantum of Dividend (Non-Corporate)	Quantum of Dividend (Corporate)
Quarterly Dividend			
30-Dec-15	11.6497	0.1445	0.1338
29-Sep-15	11.7763	0.1733	0.1606
29-Jun-15	11.8138	0.1300	0.1204
Direct Plan - Quarterly Dividend			
30-Dec-15	11.8738	0.1806	0.1673
29-Sep-15	12.0060	0.1950	0.1807
29-Jun-15	12.0187	0.1300	0.1204

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

Past performance of the aforesaid schemes may or may not be sustained in future.

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: For redemption on or before 3 years from the date of allotment or Purchase applying First in First out basis – 1.00% of Applicable NAV. For redemption after 3 years from the date of allotment or Purchase applying First in First out basis – Nil.

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 41.

+ Please refer page no 41

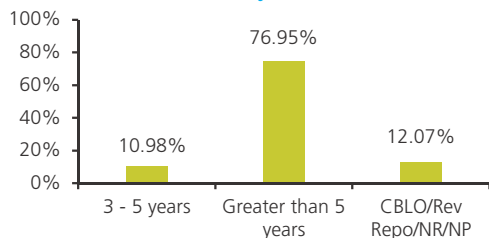
Fund Details

NAV of Plans/Options (as on December 31, 2015)		₹
Direct Plan - Dividend Option	10.4746	
Direct Plan - Growth Option	10.9221	
Direct Plan - Annual Dividend	10.6318	
Dividend Option	10.3928	
Growth Option	10.8394	
Annual Dividend	10.6245	
Date of Inception : February 2, 2015		
Expense Ratio+		
Direct	0.86%	
Non Direct	1.61%	
Options		
	• Growth	
	• Dividend option (Payout and Reinvestment)	
	• Annual Dividend (Payout and Reinvestment)	
Minimum Application size (Initial) ₹5,000 per application and in multiples of Re. 1 thereafter		
Additional Investment ₹1,000 per application and in multiples of Re. 1 thereafter		
Minimum Redemption Size ₹1,000 or 100 units		
Fund Manager Mr. Shiriram Ramanathan		
Benchmark CRISIL Composite Bond Fund Index		
Monthly Average AUM (₹ In Crs) 336.62		
Month end AUM (₹ In Crs) 336.53		

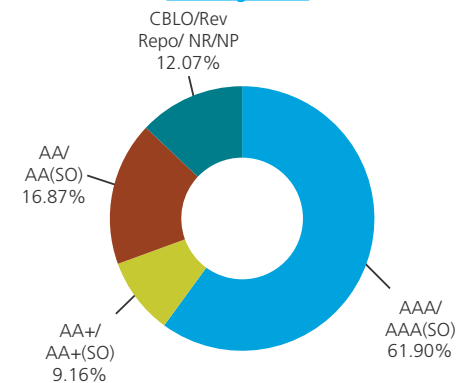
Portfolio Allocation

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					
Andhra Pradesh Expressway Limited	ICRA AAA(SO)	11.99%	IOT Utkal Energy Services Limited	CRISIL AAA(SO)	4.58%
Intime Properties Limited	IND AAA(SO)	11.50%	Reliance Ports & Terminals Limited	CRISIL AAA	4.38%
Dewan Housing Finance Corporation Limited	CARE AAA	10.98%	Total		87.93%
Inox Air Product Limited	CRISIL AA	9.30%	Others		
Reliance Utilities and Power Private Limited	CRISIL AAA	9.24%	CBLO/Reverse Repo		10.09%
Patel KNR Heavy Infrastructures Limited	CARE AAA(SO)	9.23%	Net Receivables/(Payables)		1.98%
Jhajjar Power Limited	IND AA+(SO)	9.16%	Grand Total		100.00%
L&T Metro Rail (Hyderabad) Limited	ICRA AA(SO)	7.57%	Average Maturity		6.74 years
			Modified Duration		4.40 years
			YTM		9.64%

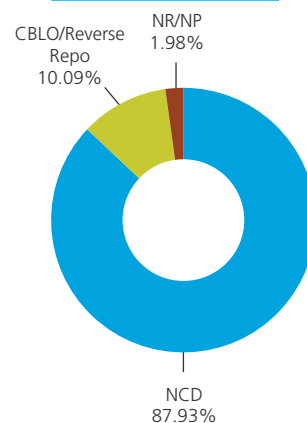
% Maturity Profile



% 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			
28-Dec-15	10.4521	0.0506	0.0468
26-Nov-15	10.5109	0.0506	0.0468
26-Oct-15	10.5856	0.0578	0.0535
Direct Plan - Monthly Dividend			
28-Dec-15	10.5330	0.0506	0.0468
26-Nov-15	10.5837	0.0506	0.0468
26-Oct-15	10.6506	0.0578	0.0535

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

Past performance of the aforesaid schemes may or may not be sustained in future.

Investment objective: To seek to generate income by investing primarily in debt and money market securities of fundamentally strong corporates / companies in growth sectors which are closely associated with the resurgence of domestic economy, with a flexibility to follow more conservative investment approach during economic downturns.

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 redemptions on or before 1 year from the date of allotment or Purchase applying First in First Out basis - 2% of Applicable NAV. For redemptions after 1 year but on or before 2 years from the date of allotment or Purchase applying First in First Out basis - 1% of Applicable NAV. For redemptions After 2 years - NIL.

For details of other funds managed by the Fund Manager and the performance of the schemes, please refer page nos 34 to 41.

+ Please refer page no 41

Performance of Growth Option

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Equity Fund (G)	0.29	50.27	5.45	16/May/2005	18.37	60067.00
S&P BSE-200	-1.48	35.47	4.38		13.67	39063.07
S&P BSE SENSEX^	-5.03	29.89	8.98		13.93	40008.30
Direct Plan						
L&T Equity Fund (G)	0.99	51.21	NA	1/Jan/2013		
S&P BSE-200	-1.48	35.47	NA			
S&P BSE SENSEX^	-5.03	29.89	NA			
Non Direct Plan						
L&T Tax Advantage Fund (G)	2.90	44.75	6.82	27/Feb/2006	14.34	37400.00
S&P BSE-200	-1.48	35.47	4.38		10.28	26206.63
S&P BSE SENSEX^	-5.03	29.89	8.98		9.93	25401.00
Direct Plan						
L&T Tax Advantage Fund (G)	3.53	45.66	NA	1/Jan/2013		
S&P BSE-200	-1.48	35.47	NA			
S&P BSE SENSEX^	-5.03	29.89	NA			
Non Direct Plan						
L&T India Special Situations Fund (G)	1.49	51.02	5.71	22/May/2006	13.80	34667.00
S&P BSE 200	-1.48	35.47	4.38		10.58	26307.87
S&P BSE SENSEX^	-5.03	29.89	8.98		9.96	24917.11
Direct Plan						
L&T India Special Situations Fund (G)	2.23	52.05	NA	1/Jan/2013		
S&P BSE 200	-1.48	35.47	NA			
S&P BSE SENSEX^	-5.03	29.89	NA			
Non Direct Plan						
L&T India Large Cap Fund (G)	-0.23	44.58	7.44	23/Oct/2007	8.80	19965.00
S&P BSE-100	-3.25	32.28	5.87		4.71	14583.46
S&P BSE SENSEX^	-5.03	29.89	8.98		4.30	14123.06
Direct Plan						
L&T India Large Cap Fund (G)	0.47	45.49	NA	1/Jan/2013		
S&P BSE-100	-3.25	32.28	NA			
S&P BSE SENSEX^	-5.03	29.89	NA			
Non Direct Plan						
L&T India Value Fund (G)	12.88	74.06	6.64	8/Jan/2010	16.99	25561.00
S&P BSE 200	-1.48	35.47	4.38		7.32	15262.13
S&P BSE SENSEX^	-5.03	29.89	8.98		6.88	14890.03
Direct Plan						
L&T India Value Fund (G)	13.80	75.29	NA	1/Jan/2013		
S&P BSE 200	-1.48	35.47	NA			
S&P BSE SENSEX^	-5.03	29.89	NA			
Non Direct Plan						
L&T Midcap Fund (G)	10.77	81.61	5.59	9/Aug/2004	21.31	90490.00
Nifty Midcap 100	6.46	55.91	-5.10		17.57	63274.06
S&P BSE SENSEX^	-5.03	29.89	8.98		15.14	49907.30
Direct Plan						
L&T Midcap Fund (G)	11.73	83.10	NA	1/Jan/2013		
Nifty Midcap 100	6.46	55.91	NA			
S&P BSE SENSEX^	-5.03	29.89	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/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Infrastructure Fund (G)	6.78	65.53	-6.96	27/Sep/2007	1.01	10870.00
Nifty 50	-4.06	31.39	6.76		5.76	15890.95
S&P BSE SENSEX^	-5.03	29.89	8.98		5.22	15228.39
Direct Plan						
L&T Infrastructure Fund (G)	7.47	66.56	NA	1/Jan/2013		
Nifty 50	-4.06	31.39	NA			
S&P BSE SENSEX^	-5.03	29.89	NA			

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Arbitrage Opportunities Fund (G)	7.69	NA	NA	30/Jun/2014	7.76	11189.00
Crisil Liquid Fund Index	8.23	NA	NA		8.44	11295.79
Crisil 1 Yr T-Bill Index^	8.22	NA	NA		8.37	11284.75
Direct Plan						
L&T Arbitrage Opportunities Fund (G)	8.36	NA	NA	30/Jun/2014		
Crisil Liquid Fund Index	8.23	NA	NA			
Crisil 1 Yr T-Bill Index^	8.22	NA	NA			

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Emerging Businesses Fund (G)	12.32	NA	NA	12/May/2014	31.63	15688.00
S&P BSE Small Cap	6.10	NA	NA		28.98	15173.39
S&P BSE SENSEX^	-5.03	NA	NA		6.52	11089.78
Direct Plan						
L&T Emerging Businesses Fund(G)	13.02	NA	NA	12/May/2014		
S&P BSE Small Cap	6.10	NA	NA			
S&P BSE SENSEX^	-5.03	NA	NA			

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Business Cycles Fund (G)	3.49	NA	NA	20/Aug/2014	13.79	11927.00
S&P BSE 200	-1.48	NA	NA		3.76	10516.56
S&P BSE Sensex^	-5.03	NA	NA		-0.55	9925.23
Direct Plan						
L&T Business Cycles Fund (G)	4.19	NA	NA	20/Aug/2014		
S&P BSE 200	-1.48	NA	NA			
S&P BSE Sensex^	-5.03	NA	NA			

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T India Equity and Gold Fund (G)	3.83	49.67	7.24	7/Feb/2011	15.12	19936.00
Benchmark\$	-1.26	25.82	1.73		8.54	14938.86
S&P BSE SENSEX^	-5.03	29.89	8.98		7.85	14479.83
Direct Plan						
L&T India Equity and Gold Fund (G)	4.80	50.95	NA	1/Jan/2013		
Benchmark\$	-1.26	25.82	NA			
S&P BSE SENSEX^	-5.03	29.89	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/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T India Prudence Fund (G)	9.93	44.48	9.10	7/Feb/2011	15.05	19876.00
Benchmark\$	1.73	27.64	5.78		8.97	15233.41
S&P BSE SENSEX^	-5.03	29.89	8.98		7.85	14479.83
Direct Plan						
L&T India Prudence Fund (G)	11.06	45.84	NA	1/Jan/2013		
Benchmark\$	1.73	27.64	NA			
S&P BSE SENSEX^	-5.03	29.89	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/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Global Real Assets Fund (G)	-6.75	-5.53	24.94	11/Feb/2010	9.68	17228.00
Benchmark\$	-7.12	-0.05	25.20		9.65	17202.75
S&P BSE SENSEX^	-5.03	29.89	8.98		8.50	16169.26
Direct Plan						
L&T Global Real Assets Fund (G)	-5.94	-4.74	NA	1/Jan/2013		
Benchmark\$	-7.12	-0.05	NA			
S&P BSE SENSEX^	-5.03	29.89	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/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Tax Saver Fund (G)	7.47	46.09	9.54	18/Nov/2005	10.04	26330.00
Nifty 50	-4.06	31.39	6.76		11.58	30329.00
S&P BSE SENSEX^	-5.03	29.89	8.98		11.49	30066.30

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/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Cash Fund-Retail (G)	7.41	8.12	8.04	27/Nov/2006	7.29	18968.36
Crisil Liquid Fund Index	8.23	9.21	9.03		7.65	19552.89
Crisil 1 Yr T-Bill Index^	8.22	8.56	5.86		6.29	17417.54
L&T Cash Fund (G)	7.41	8.18	8.75	27/Nov/2006	7.76	19738.00
Crisil Liquid Fund Index	8.23	9.21	9.03		7.65	19552.89
Crisil 1 Yr T-Bill Index^	8.22	8.56	5.86		6.29	17417.54
Direct Plan						
L&T Cash Fund (G)	8.28	8.82	NA	1/Jan/2013		
Crisil Liquid Fund Index	8.23	9.21	NA			
Crisil 1 Yr T-Bill Index^	8.22	8.56	NA			

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Liquid Fund-Reg (G)	8.34	8.11	7.87	04/Oct/2000	7.07	28339.77
Crisil Liquid Fund Index	8.23	9.21	9.03		NA	NA
Crisil 1 Yr T-Bill Index^	8.22	8.56	5.86		6.33	25506.53
L&T Liquid Fund (G)	8.34	9.09	9.19	03/Oct/2006	7.97	20333.69
Crisil Liquid Fund Index	8.23	9.21	9.03		7.62	19727.18
Crisil 1 Yr T-Bill Index^	8.22	8.56	5.86		6.27	17548.68
Direct Plan						
L&T Liquid Fund (G)	8.43	9.14	9.23	31/Dec/2012	8.93	12926.24
Crisil Liquid Fund Index	8.23	9.21	9.03		8.83	12888.28
Crisil 1 Yr T-Bill Index^	8.22	8.56	5.86		7.54	12437.49

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Ultra Short Term Fund-Reg (G)	8.47	8.75	8.60	27/Nov/1997	8.20	41679.90
Crisil Liquid Fund Index	8.23	9.21	9.03		NA	NA
Crisil 1 Yr T-Bill Index^	8.22	8.56	5.86		6.60	31792.43
L&T Ultra Short Term Fund (G)	8.47	9.18	9.41	10/Apr/2003	7.44	24947.13
Crisil Liquid Fund Index	8.23	9.21	9.03		6.80	23119.79
Crisil 1 Yr T-Bill Index^	8.22	8.56	5.86		5.82	20551.93
Direct Plan						
L&T Ultra Short Term Fund(G)	8.85	9.54	NA	1/Jan/2013		
Crisil Liquid Fund Index	8.23	9.21	NA			
Crisil 1 Yr T-Bill Index^	8.22	8.56	NA			

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Floating Rate Fund (G)	8.44	8.63	8.74	10/Aug/2005	7.67	21566.80
Crisil Liquid Fund Index	8.23	9.21	9.03		7.38	20971.49
Crisil 1 Yr T-Bill Index^	8.22	8.56	5.86		6.11	18522.76
Direct Plan						
L&T Floating Rate Fund (G)	8.86	8.81	NA	1/Jan/2013		
Crisil Liquid Fund Index	8.23	9.21	NA			
Crisil 1 Yr T-Bill Index^	8.22	8.56	NA			

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Low Duration Fund - Inst (G)	7.75	8.89	8.01	18/Feb/2008	7.85	18124.20
Crisil Liquid Fund Index	8.23	9.21	9.03		7.71	17946.57
Crisil 1 Yr T-Bill Index^	8.22	8.56	5.86		6.41	16305.27
L&T Low Duration Fund - Retail (G)	7.74	8.45	7.58	20/Sep/2007	7.48	18178.80
Crisil Liquid Fund Index	8.23	9.21	9.03		7.65	18416.52
Crisil 1 Yr T-Bill Index^	8.22	8.56	5.86		6.38	16688.33
L&T Low Duration Fund (G)	7.74	8.71	8.21	12/Sep/2012	8.24	12987.10
Crisil Liquid Fund Index	8.23	9.21	9.03		8.74	13184.92
Crisil 1 Yr T-Bill Index^	8.22	8.56	5.86		7.57	12723.01
Direct Plan						
L&T Low Duration Fund (G)	8.39	9.27	NA	1/Jan/2013		
Crisil Liquid Fund Index	8.23	9.21	NA			
Crisil 1 Yr T-Bill Index^	8.22	8.56	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/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Short Term Opportunities Fund (G)	8.17	10.41	8.07	27/Dec/2011	9.12	14194.60
Crisil Short Term Bond Fund Index	8.66	10.47	8.27		9.12	14195.60
Crisil 1 Yr T-Bill Index^	8.22	8.56	5.86		7.67	13452.49
Direct Plan						
L&T Short Term Opportunities Fund (G)	8.71	10.96	NA	1/Jan/2013		
Crisil Short Term Bond Fund Index	8.66	10.47	NA			
Crisil 1 Yr T-Bill Index^	8.22	8.56	NA			

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Short Term Income Fund (G)	8.85	10.23	7.71	04/Dec/2010	8.95	15452.00
Crisil Short Term Bond Fund Index	8.66	10.47	8.27		8.81	15355.16
Crisil 1 Yr T-Bill Index^	8.22	8.56	5.86		7.38	14354.23
Direct Plan						
L&T Short Term Income Fund (G)	9.14	10.51	NA	1/Jan/2013		
Crisil Short Term Bond Fund Index	8.66	10.47	NA			
Crisil 1 Yr T-Bill Index^	8.22	8.56	NA			

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Income Opporunities Fund - Retail (G)	9.41	11.42	5.68	08/Oct/2009	8.19	16331.10
Crisil Short Term Bond Fund Index	8.66	10.47	8.27		8.08	16229.98
Crisil 10 Yr Gilt Index^	7.39	14.14	-0.68		6.14	14493.93
L&T Income Opporunities Fund (G)	9.41	11.42	5.82	08/Oct/2009	8.46	16588.00
Crisil Short Term Bond Fund Index	8.66	10.47	8.27		8.08	16229.98
Crisil 10 Yr Gilt Index^	7.39	14.14	-0.68		6.14	14493.93
Direct Plan						
L&T Income Opporunities Fund (G)	9.93	11.75	NA	1/Jan/2013		
Crisil Short Term Bond Fund Index	8.66	10.47	NA			
Crisil 10 Yr Gilt Index^	7.39	14.14	NA			

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Flexi Bond Fund	7.47	14.00	5.61	27/Sep/2010	8.75	15551.60
Crisil Composite Bond Fund Index	8.63	14.31	3.79		8.33	15233.05
Crisil 10 Yr Gilt Index^	7.39	14.14	-0.68		6.55	13961.28
L&T Flexi Bond - Retail (G)	7.45	13.44	5.08	30/Aug/2006	7.28	19279.10
Crisil Composite Bond Fund Index	8.63	14.31	3.79		7.37	19430.41
Crisil 10 Yr Gilt Index^	7.39	14.14	-0.68		6.71	18342.82
Direct Plan						
L&T Flexi Bond Fund	7.96	14.46	NA	1/Jan/2013		
Crisil Composite Bond Fund Index	8.63	14.31	NA			
Crisil 10 Yr Gilt Index^	7.39	14.14	NA			

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Triple Ace Bond Fund (G)	4.48	12.58	3.93	31/Mar/1997	7.27	37325.60
Crisil Composite Bond Fund Index	8.63	14.31	3.79		NA	NA
Crisil 10 Yr Gilt Index^	7.39	14.14	-0.68		NA	NA
Direct Plan						
L&T Triple Ace Bond Fund (G)	5.63	13.22	NA	1/Jan/2013		
Crisil Composite Bond Fund Index	8.63	14.31	NA			
Crisil 10 Yr Gilt Index^	7.39	14.14	NA			

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Gilt Fund (G)	7.48	16.34	9.19	29/Mar/2000	8.49	36145.00
I-SEC Composite Gilt Index	8.37	15.12	4.12		NA	NA
Crisil 10 Yr Gilt Index ^	7.39	14.14	-0.68		NA	NA
Direct Plan						
L&T Gilt Fund (G)	8.12	16.89	NA	1/Jan/2013		
I-SEC Composite Gilt Index	8.37	15.12	NA			
Crisil 10 Yr Gilt Index ^	7.39	14.14	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/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Monthly Income Plan (G)	4.02	18.62	2.07	31/Jul/2003	8.68	28146.00
Crisil MIP Blended Index	6.79	16.83	4.41		8.22	26699.32
Crisil 10 Yr Gilt Index [^]	7.39	14.14	-0.68		5.40	19235.34
Direct Plan						
L&T Monthly Income Plan (G)	4.73	19.42	NA	1/Jan/2013		
Crisil MIP Blended Index	6.79	16.83	NA			
Crisil 10 Yr Gilt Index [^]	7.39	14.14	NA			

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
Non Direct Plan						
L&T Equity Savings Fund (G)**	5.10	21.22	3.48	18/Oct/2011	9.32	14547.00
Crisil MIP Blended Index	6.79	16.83	4.41		9.59	14695.46
Crisil 10 Yr Gilt Index [^]	7.39	14.14	-0.68		7.80	13714.76
Direct Plan						
L&T Equity Savings Fund (G)**	6.04	22.05	NA	1/Jan/2013		
Crisil MIP Blended Index	6.79	16.83	NA			
Crisil 10 Yr Gilt Index [^]	7.39	14.14	NA			

	Absolute Returns (Period)			Date of Inception of the Scheme	Since Inception	
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	31/Dec/2012-31/Dec/2013		CAGR Returns (%)	PTP Returns* (in ₹)
L&T Long Term Advantage Fund - I (G)	6.97	45.31	8.65	27/Mar/2009	20.80	35920.00
S&P BSE 200	-1.48	35.47	4.38		16.95	28853.30
S&P BSE SENSEX [^]	-5.03	29.89	8.98		15.16	25991.51

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	
Non Direct Plan*			
L&T FMP - VII (July 1189D A) (G)	8.14	9.74	27/Feb/2013
CRISIL Short-Term Bond Fund Index	8.66	10.47	
CRISIL 1 Year T-Bill Index [^]	8.22	8.56	
Direct Plan*			
L&T FMP - VII (July 1189D A) - Direct (G)	8.52	10.24	27/Feb/2013
CRISIL Short-Term Bond Fund Index	8.66	10.47	
CRISIL 1 Year T-Bill Index [^]	8.22	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
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	
Non Direct Plan			
L&T FMP - VII (April 1124D A) (G)	9.66	9.24	15/Mar/2013
CRISIL Short-Term Bond Fund Index	8.66	10.47	
Crisil 10 Yr Gilt Index [^]	7.39	14.14	
Direct Plan			
L&T FMP - VII (April 1124D A) - Direct (G)	10.18	9.46	15/Mar/2013
CRISIL Short-Term Bond Fund Index	8.66	10.47	
Crisil 10 Yr Gilt Index [^]	7.39	14.14	

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	
Non Direct Plan			
L&T FMP VII (August 1095 DA) (G)	8.20	9.59	13/Mar/2013
CRISIL Short-Term Bond Fund Index	8.66	10.47	
Crisil 10 Yr Gilt Index [^]	7.39	14.14	
Direct Plan			
L&T FMP VII (August 1095 DA) - Direct (G)	8.41	9.81	13/Mar/2013
CRISIL Short-Term Bond Fund Index	8.66	10.47	
Crisil 10 Yr Gilt Index [^]	7.39	14.14	

	Absolute Returns (Period)		Date of Inception of the Scheme
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	
Non Direct Plan			
L&T FMP - SERIES VIII - Plan C (G)	8.15	8.88	12/Aug/2013
CRISIL Short-Term Bond Fund Index	8.66	10.47	
Crisil 10 Yr Gilt Index [^]	7.39	14.14	
Direct Plan			
L&T FMP - SERIES VIII - Plan C - Direct Plan (G)	8.37	9.20	12/Aug/2013
CRISIL Short-Term Bond Fund Index	8.66	10.47	
Crisil 10 Yr Gilt Index [^]	7.39	14.14	

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. ** There has been a change to the fundamental attributes of L&T MIP - Wealth Builder Fund w.e.f. January 9, 2015 and consequently is now an equity fund. Performance shown above is of L&T MIP - Wealth Builder Fund

Performance of Growth Option

	Absolute Returns (Period)		
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	Date of Inception of the Scheme
Non Direct Plan			
L&T FMP - SERIES VIII - Plan F - Growth	8.31	9.97	23/Aug/2013
Crisil Short Term Bond Fund Index	8.66	10.47	
CRISIL 1 Year T-Bill Index [^]	8.22	8.56	

Direct Plan			
L&T FMP - SERIES VIII - Plan F - Direct Plan - Growth	8.58	10.13	23/Aug/2013
Crisil Short Term Bond Fund Index	8.66	10.47	
CRISIL 1 Year T-Bill Index [^]	8.22	8.56	

	Absolute Returns (Period)		
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	Date of Inception of the Scheme
Non Direct Plan			
L&T FMP - VIII - Plan G - Growth	8.36	10.22	28/Aug/2013
CRISIL Short-Term Bond Fund Index	8.66	10.47	
CRISIL 1 Year T-Bill Index [^]	8.22	8.56	

Direct Plan			
L&T FMP - VIII - Plan G - Direct Plan - Growth	8.63	10.28	28/Aug/2013
CRISIL Short-Term Bond Fund Index	8.66	10.47	
CRISIL 1 Year T-Bill Index [^]	8.22	8.56	

	Absolute Returns (Period)		
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	Date of Inception of the Scheme
Non Direct Plan			
L&T FMP - SERIES VIII - Plan I (G)	8.31	10.08	04/Sep/2013
CRISIL Short-Term Bond Fund Index	8.66	10.47	
CRISIL 1 Year T-Bill Index [^]	8.22	8.56	

Direct Plan			
L&T FMP - SERIES VIII - Plan I - Direct Plan (G)	8.58	10.22	04/Sep/2013
CRISIL Short-Term Bond Fund Index	8.66	10.47	
CRISIL 1 Year T-Bill Index [^]	8.22	8.56	

	Absolute Returns (Period)		
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	Date of Inception of the Scheme
Non Direct Plan			
L&T FMP - SERIES VIII - Plan J (G)	8.25	9.97	13/Sep/2013
CRISIL Short-Term Bond Fund Index	8.66	10.47	
CRISIL 1 Year T-Bill Index [^]	8.22	8.56	

Direct Plan			
L&T FMP - SERIES VIII - Plan J - Direct Plan (G)	8.52	9.99	13/Sep/2013
CRISIL Short-Term Bond Fund Index	8.66	10.47	
CRISIL 1 Year T-Bill Index [^]	8.22	8.56	

	Absolute Returns (Period)		
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	Date of Inception of the Scheme
Non Direct Plan			
L&T FMP - SERIES IX - Plan B (G)	8.32	9.86	20/Sep/2013
CRISIL Short-Term Bond Fund Index	8.66	10.47	
CRISIL 1 Year T-Bill Index [^]	8.22	8.56	

Direct Plan			
L&T FMP - SERIES IX - Plan B - Direct Plan (G)	8.59	10.10	20/Sep/2013
CRISIL Short-Term Bond Fund Index	8.66	10.47	
CRISIL 1 Year T-Bill Index [^]	8.22	8.56	

	Absolute Returns (Period)		
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	Date of Inception of the Scheme
Non Direct Plan			
L&T FMP - SERIES IX - Plan D (G)	8.49	9.08	08/Nov/2013
CRISIL Short-Term Bond Fund Index	8.66	10.47	
CRISIL 1 Year T-Bill Index [^]	8.22	8.56	

Direct Plan			
L&T FMP - SERIES IX - Plan D - Direct Plan (G)	8.71	9.35	08/Nov/2013
Crisil Short Term Bond Fund Index	8.66	10.47	
CRISIL 1 Year T-Bill Index [^]	8.22	8.56	

	Absolute Returns (Period)		
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	Date of Inception of the Scheme
Non Direct Plan			
L&T FMP - SERIES IX - Plan E (G)	8.20	9.14	18/Nov/2013
Crisil Short Term Bond Fund Index	8.66	10.47	
CRISIL 1 Year T-Bill Index [^]	8.22	8.56	

Direct Plan			
L&T FMP - SERIES IX - Plan E - Direct Plan (G)	8.47	9.57	18/Nov/2013
Crisil Short Term Bond Fund Index	8.66	10.47	
CRISIL 1 Year T-Bill Index [^]	8.22	8.56	

	Absolute Returns (Period)		
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	Date of Inception of the Scheme
Non Direct Plan			
L&T FMP - SERIES IX - Plan G (G)	8.42	8.97	27/Nov/2013
Crisil Short Term Bond Fund Index	8.66	10.47	
CRISIL 1 Year T-Bill Index [^]	8.22	8.56	

Direct Plan			
L&T FMP - SERIES IX - Plan G - Direct Plan (G)	8.64	9.48	27/Nov/2013
Crisil Short Term Bond Fund Index	8.66	10.47	
CRISIL 1 Year T-Bill Index [^]	8.22	8.56	

	Absolute Returns (Period)		
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	Date of Inception of the Scheme
Non Direct Plan			
L&T FMP - SERIES IX - Plan H (G)	8.32	11.11	17/Dec/2013
Crisil Composite Bond Fund Index	8.63	14.31	
CRISIL 10 Year Gilt Index [^]	7.39	14.14	

Direct Plan			
L&T FMP - SERIES IX - Plan H - Direct Plan (G)	8.86	11.67	17/Dec/2013
Crisil Composite Bond Fund Index	8.63	14.31	
CRISIL 10 Year Gilt Index [^]	7.39	14.14	

	Absolute Returns (Period)		
	31/Dec/2014-31/Dec/2015	31/Dec/2013-31/Dec/2014	Date of Inception of the Scheme
Non Direct Plan			
L&T FMP - SERIES IX - Plan J (G)	8.24	9.18	12/Dec/2013
Crisil Short Term Bond Fund Index	8.66	10.47	
CRISIL 1 Year T-Bill Index [^]	8.22	8.56	

Direct Plan			
L&T FMP - SERIES IX - Plan J - Direct Plan (G)	8.50	9.62	12/Dec/2013
Crisil Short Term Bond Fund Index	8.66	10.47	
CRISIL 1 Year T-Bill Index [^]	8.22	8.56	

	Absolute Returns (Period)	
	31/Dec/2014-31/Dec/2015	Date of Inception of the Scheme
Non Direct Plan		
L&T FMP - SERIES X - Plan B (1119 Days) - Growth	8.24	03/Jan/2014
CRISIL Short-Term Bond Fund Index	8.66	
CRISIL 1 Year T-Bill Index [^]	8.22	

Direct Plan		
L&T FMP - SERIES X - Plan B (1119 Days) - Direct Plan - Growth	8.51	03/Jan/2014
CRISIL Short-Term Bond Fund Index	8.66	
CRISIL 1 Year T-Bill Index [^]	8.22	

	Absolute Returns (Period)	
	31/Dec/2014-31/Dec/2015	Date of Inception of the Scheme
Non Direct Plan		
L&T FMP - SERIES X - Plan E (1000 Days) - Growth	8.50	27/Jan/2014
CRISIL Short-Term Bond Fund Index	8.66	
Crisil 10 Yr Gilt Index [^]	7.39	

Direct Plan		
L&T FMP - SERIES X - Plan E (1000 Days) - Direct Plan - Growth	9.09	27/Jan/2014
CRISIL Short-Term Bond Fund Index	8.66	
Crisil 10 Yr Gilt Index [^]	7.39	

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)	
	31/Dec/2014-31/Dec/2015	Date of Inception of the Scheme
Non Direct Plan		
L&T FMP - SERIES X - Plan H (1155 Days) - Growth	8.28	13/Feb/2014
Crisil Short Term Bond Fund Index	8.66	
CRISIL 1 Year T-Bill Index^	8.22	
Direct Plan		
L&T FMP - SERIES X - Plan H (1155 Days) - Direct Plan - Growth	8.46	13/Feb/2014
Crisil Short Term Bond Fund Index	8.66	
CRISIL 1 Year T-Bill Index^	8.22	

	Absolute Returns (Period)	
	31/Dec/2014-31/Dec/2015	Date of Inception of the Scheme
Non Direct Plan		
L&T FMP - SERIES X - Plan M (1520 Days) - Growth	7.97	05/Mar/2014
Crisil Short Term Bond Fund Index	8.66	
CRISIL 1 Year T-Bill Index^	8.22	
Direct Plan		
L&T FMP - SERIES X - Plan M (1520 Days) - Direct Plan - Growth	9.19	05/Mar/2014
Crisil Short Term Bond Fund Index	8.66	
CRISIL 1 Year T-Bill Index^	8.22	

	Absolute Returns (Period)	
	31/Dec/2014-31/Dec/2015	Date of Inception of the Scheme
Non Direct Plan		
L&T FMP - SERIES X - Plan O (1027 Days) - Growth	8.28	18/Mar/2014
Crisil Short Term Bond Fund Index	8.66	
CRISIL 1 Year T-Bill Index^	8.22	
Direct Plan		
L&T FMP - SERIES X - Plan O (1027 Days) - Direct Plan - Growth	8.88	18/Mar/2014
Crisil Short Term Bond Fund Index	8.66	
CRISIL 1 Year T-Bill Index^	8.22	

	Absolute Returns (Period)	
	31/Dec/2014-31/Dec/2015	Date of Inception of the Scheme
Non Direct Plan		
L&T FMP - SERIES X - Plan Q (1511 Days) - Growth	7.95	14/Mar/2014
Crisil Short Term Bond Fund Index	8.66	
CRISIL 1 Year T-Bill Index^	8.22	
Direct Plan		
L&T FMP - SERIES X - Plan Q (1511 Days) - Direct Plan - Growth	8.11	14/Mar/2014
Crisil Short Term Bond Fund Index	8.66	
CRISIL 1 Year T-Bill Index^	8.22	

	Absolute Returns (Period)	
	31/Dec/2014-31/Dec/2015	Date of Inception of the Scheme
Non Direct Plan		
L&T FMP - SERIES X - Plan R (1506 Days) - Growth	8.07	19/Mar/2014
Crisil Short Term Bond Fund Index	8.66	
CRISIL 1 Year T-Bill Index^	8.22	
Direct Plan		
L&T FMP - SERIES X - Plan R (1506 Days) - Direct Plan - Growth	8.29	19/Mar/2014
Crisil Short Term Bond Fund Index	8.66	
CRISIL 1 Year T-Bill Index^	8.22	

	Absolute Returns (Period)	
	31/Dec/2014-31/Dec/2015	Date of Inception of the Scheme
Non Direct Plan		
L&T FMP - SERIES X - Plan S (1500 Days) - Growth	8.13	25/Mar/2014
Crisil Short Term Bond Fund Index	8.66	
CRISIL 1 Year T-Bill Index^	8.22	
Direct Plan		
L&T FMP - SERIES X - Plan S (1500 Days) - Direct Plan - Growth	8.27	25/Mar/2014
Crisil Short Term Bond Fund Index	8.66	
CRISIL 1 Year T-Bill Index^	8.22	

	Absolute Returns (Period)	
	31/Dec/2014-31/Dec/2015	Date of Inception of the Scheme
Non Direct Plan		
L&T FMP - SERIES X - Plan T (1500 Days) - Growth	8.16	26/Mar/2014
Crisil Short Term Bond Fund Index	8.66	
CRISIL 1 Year T-Bill Index^	8.22	
Direct Plan		
L&T FMP - SERIES X - Plan T (1500 Days) - Direct Plan - Growth	8.30	26/Mar/2014
Crisil Short Term Bond Fund Index	8.66	
CRISIL 1 Year T-Bill Index^	8.22	

	Absolute Returns (Period)	
	31/Dec/2014-31/Dec/2015	Date of Inception of the Scheme
Non Direct Plan		
L&T FMP - SERIES XI - Plan A (1484D) (G)	8.12	11/Apr/2014
CRISIL Short-Term Bond Fund Index	8.66	
CRISIL 1 Year T-Bill Index^	8.22	
Direct Plan		
L&T FMP - SERIES XI - Plan A (1484D) - Direct Plan (G)	8.26	11/Apr/2014
CRISIL Short-Term Bond Fund Index	8.66	
CRISIL 1 Year T-Bill Index^	8.22	

	Absolute Returns (Period)	
	31/Dec/2014-31/Dec/2015	Date of Inception of the Scheme
Non Direct Plan		
L&T FMP - SERIES XI - Plan C (1139D) (G)	8.58	25/Jul/2014
Crisil Composite Bond Fund Index	8.63	
CRISIL 10 Year Gilt Index^	7.39	
Direct Plan		
L&T FMP - SERIES XI - Plan C (1139D) - Direct Plan (G)	9.01	25/Jul/2014
Crisil Composite Bond Fund Index	8.63	
CRISIL 10 Year Gilt Index^	7.39	

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: 24
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: 21
1	L&T India Large Cap Fund
2	L&T India Value 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: 19
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: 11
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*
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: 23
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: 15
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
6	L&T Resurgent India Corporate Bond Fund

Sr. No.	Mr. Vikram Chopra Total No. of years of experience: 13
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
12	L&T Floating Rate Fund
13	L&T Low Duration Fund

Sr. No.	Mr. Jalpan Shah Total No. of years of experience: 11
1	L&T Liquid Fund (Co-PM)
2	L&T Ultra Short Term Fund (Co-PM)

*For investments in Foreign Securities

+The expense ratios mentioned for the schemes excludes additional expenses of up to 0.30% of daily net assets of the scheme, charged in compliance with the conditions prescribed and service tax on investment management fees.

Glossary

■ Sharpe Ratio

Sharpe Ratio is a risk to reward ratio, it measures portfolio returns generated in excess to the investment in risk-free asset, for per unit of total risk taken. While, positive Sharpe ratio indicates, portfolio compensating investors with excess returns (over risk-free rate) for the commensurate risk taken; negative Sharpe ratio indicates, investors are better off investing in risk-free assets.

■ Beta

Beta (B) of a portfolio is a number indicating the relation between portfolio returns with that of the market index i.e. it measures the volatility, or systematic risk, of a portfolio in comparison to the market as a whole.

■ Modified Duration

A formula that expresses the measurable change in the value of a security in response to a change in interest rates. Modified duration of portfolio can be used to anticipate the change in market value of portfolio for every change in portfolio yield.

■ Standard Deviation

A statistical measure that defines expected volatility/risk associated with a portfolio. This explains the variation/deviation from the average returns delivered by the portfolio. A higher standard deviation means higher volatility (risk) and a lower standard deviation means lower volatility.

■ Risk Free Return

The theoretical rate of return of an investment with safest (zero risk) investment in a country.

■ Tracking Error

Tracking error indicates how closely the portfolio return is tracking the benchmark Index return. It measures the deviation between portfolio return and benchmark index return. A lower tracking error indicates portfolio closely tracking benchmark index and higher tracking error indicates portfolio returns with higher deviation from benchmark index returns.

■ Total Expense Ratio

Total expenses charged to scheme for the month expressed as a percentage to average monthly net assets.

■ Average Maturity

Weighted average maturity of the securities in scheme.

■ Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

How to read a Factsheet

■ Fund Manager

An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

■ Application Amount for Fresh Subscription

This is the minimum investment amount for a new investor in a mutual fund scheme.

■ Minimum Additional Amount

This is the minimum investment amount for an existing investor in a mutual fund scheme.

■ Yield to Maturity

The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

■ SIP

SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in an equity fund for a period of three years.

■ NAV

The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

■ Benchmark

A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec.

■ Entry Load

A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund.

The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is Rs. 100 and the entry load is 1%, the investor will enter the fund at Rs. 101. (Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor).

■ Exit Load

Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is Rs. 100 and the exit load is 1%, the redemption price would be Rs.99 per unit.

■ Modified Duration

Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

■ Standard Deviation

Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, its means its range of performance is wide, implying greater volatility.

■ Sharpe Ratio

The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

■ Beta Ratio (Portfolio Beta)

Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

■ Average portfolio PE (Average P/E)

It is price to earnings ratio of the stocks calculated for the entire portfolio on a weighted average basis.

■ Average portfolio price to book ratio (Average P/BV)

It is price to book value of the stocks calculated for the entire portfolio on a weighted average basis.

■ Average portfolio dividend yield (Average Dividend Yield)

It is dividend yield of the stocks calculated for the entire portfolio on a weighted average basis.

■ Net Equity

Net equity level is the net equity exposure percentage adjusted for any derivative positions in stocks or index for hedging or rebalancing purpose.

■ R Squared

It is a statistical measure of how closely the portfolio returns are correlated with its benchmark.

■ AUM

AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

■ Holdings

The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

■ Nature of Scheme

The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

■ Rating Profile

Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

WEST ZONE

MAHARASHTRA: **Mumbai (HO):** 6th Floor, Brindavan, Plot No. 177, CST Road Kalina, Santacruz East, Mumbai 400 068. **Mumbai:** Ground Floor, Bakhtawar, Nariman Point, Mumbai 400 021. **Dadar:** 1st Floor, Office No. 2, Takshashilla CHS, City Survey No. 3/76 of Dadar, Naigaon Division, Gokuldas Madhavdas Pasta Road, Dadar, Mumbai – 400014. **Nagpur:** Chamber No. S-3, Yashoda Apartment, 1st Floor, Plot No. 20, Near Mata Mandir, Opposite Children's Traffic Park, Dharampeth, Nagpur 440 010. **Nashik:** 719 & 720, Plot No 28, Vise Mala Area, Sulochana Housing Co operative Society Limited, Nashik 422 005. **Pune:** Unit No. 101, First Floor, Pramila Apartment, Plot No 496 B+497 B/1 A, Shivaji Nagar, Pune 411 016. **Kolhapur:** 1st Floor, F01 & F02, Jaduben Plaza, 1108/E, Shahupuri, Kolhapur 416 001. **Aurangabad:** 1st Floor, Renuka Krupa, Bhagya Nagar, Adalat Road, Aurangabad 431 005. **MADHYA PRADESH:** **Bhopal:** MM-31, Block C, Mansarover Complex, Habibganj, Bhopal 462 016. **Gwalior:** 2nd Floor, JJ Plaza, Huzrat Chauraha, Lashkar, Gwalior 474 001. **Indore:** Unit No – 406, 4th floor, City Center, 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, Opposite Cargo motors, C.G. Road, Ellis bridge, Ahmedabad 380 006. **Bhavnagar:** Shop No. FF-5, Gopi Arcade, Waghawadi Road, Bhavnagar 364 002. **Jamnagar:** G-43, Ground Floor, Madhav Plaza, Opposite SBI Bank, Near Lal Bungalow, 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:** 2A, Ground Floor, Soham Flats, Opp. HDFC Bank, 49, Alkapuri Society, Alkapuri, Vadodara 390 007.

SOUTH ZONE

KARNATAKA: **Bengaluru:** 17, Al- Noor, Palace Road, High Grounds, Bengaluru 560 052. **Hubli:** B Block, 1st Floor, Mohinder Plaza, Opp. Galgali Nursing Home, Travellers Bungalow Road, Deshpande Nagar, Hubli 580 029. **Mangalore:** No-14-4-511-50, 3rd Floor, Crystal-ARC, Balmata Road, Hampanakatta, Mangalore 575 001. **Mysore:** Kiran Mansion, First Floor, No. 646, Chamaraja Double Road, Mysore 570 024. **KERALA:** **Calicut:** 2nd Floor, Trade Link Complex, Challapuram Road, Mankave Junction, Calicut 673 007. **Thiruvanthapuram:** Parameswara Towers, T.C. 15/1948 (4), Ganapathy Kovil Road, Opposite Canara Bank, Vazhuthacaud, Thiruvananthapuram 695 014. **Kochi:** Door No. - 66/622, Chicago Plaza, 4th Floor, Rajaji Road, Kochi 682 035. **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:** Door No. : 47-14-5/1, 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, 3rd Floor, Aishwarya Commercial Centre, 196/37, T.V. Samy Road West, R S Puram, Coimbatore 641 002. **Madurai:** 278, North Perumal Maistry Street, 1st Floor, Nadar Lane, Madurai 625 001. **Trichy:** 2nd Floor, Sai Krishna Enclave, Block No. 18, Salai Road, Near Hotel Kannapa, Trichy 620 018.

NORTH ZONE

NEW DELHI: 6th Floor, DCM Building, 16, Barakhambha 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, Plot No. 78, Rajpur Road, Opposite Pizza Hut, Dehradun 248 001. **PUNJAB:** **Amritsar:** S.C.O 25, Mezzanine Floor, Dist. Shopping Complex, Ranjit Avenue B-Block, Amritsar 143 001. **Chandigarh:** Meeting Point, Cabin No 3, 1st Floor, SCO 487-488, Sector 35-C, Chandigarh 160 022. **Jalandhar:** SCO: 47, 2nd Floor, Gauri Tower, Puda Complex, Opposite Tehsil Complex, Jalandhar 144 001. **Ludhiana:** SCO – 122, 1st Floor, Feroze Gandhi Market, Ludhiana 141 001, Punjab. **UTTAR PRADESH:** **Agra:** Block No. 9/4, Shanker Point, Adjacent Income Tax, Sanjay Place, Agra 282 002. **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:** 512, 5th Floor, Kan Chambers, 14/113 Civil Lines, Kanpur 208 001, Uttar Pradesh. **Lucknow:** Office No. 104, 1st Floor, Sky High Chambers, 5 Park Road, Lucknow 226 001. **Meerut:** 2nd Floor, Metro Arcade, Tezgarhi, Near BSNL Office, Meerut 250 004. **Varanasi:** Unit No D64/127, CH Arihant Complex, Sagra, Varanasi 221 010. **Moradabad:** 8/8/4/A, First Floor, Near Raj Mahal Hotel, Civil Lines, Moradabad 244 001. **HARYANA:** **Panipat:** NK Tower, 2nd floor, GT Road, Panipat 132 103

EAST ZONE

BIHAR: **Patna:** Unit No. 609, 6th Floor, Hariniwas Complex, Dak Bungalow Road, Patna 800 001. **Dhanbad:** 1st Floor, Rathod Mansion, Bank More, Below UCO Bank, Dhanbad 826 001. **JHARKHAND:** **Jamshedpur:** Shop No. B, 1st Floor, RR Square, Bistupur, Jamshedpur 831 001, Jharkhand. **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 Sona motors, 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, Orissa. **Cuttack:** 1st Floor, OSL Tower – 3, Badambadi Square, Cuttack 753 009. **Rourkela:** Sector - 19, L&T House, Ambagan, Rourkela 769 005. **ASSAM:** **Guwahati:** 2nd Floor, DD Tower, Christian Basti, Guwahati 781 005.

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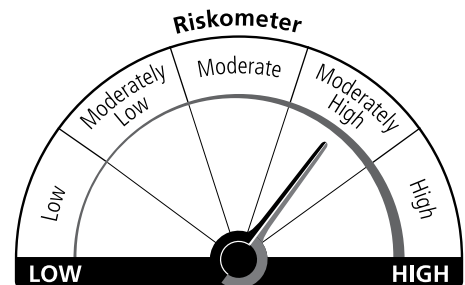
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