

Abridged **Annual Report 2013-2014**

Sponsor

L&T Finance Holdings Limited

Registered Office:
L&T House, Ballard Estate, P.O. Box 278
Mumbai 400 001

Trustee

L&T Mutual Fund Trustee Limited

Registered Office:
L&T House, Ballard Estate, P.O.Box No. 278
Mumbai 400 001

Asset Management Company

L&T Investment Management Limited

Registered Office:
L&T House, Ballard Estate, P.O.Box No. 278
Mumbai 400 001

Head Office:
6th Floor, Mafatlal Centre
Nariman Point, Mumbai 400 021

Auditors To The Fund

Price Waterhouse

252, Veer Savarkar Marg, Shivaji Park
Dadar (West), Mumbai 400 028

Registrar And Transfer Agent

Computer Age Management Services Private Limited

Registered Office:
New No. 10, Old No. 178, M. G. R. Salai
Nungambakkam, Chennai 600 034

Custodian

Citibank, N.A.

11th Floor, First International Financial Centre (FIFC)
C-54 & C-55, G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051

Board Of Directors

L&T Investment Management Limited

Mr. R. Shankar Raman
Mr. Ved Prakash Chaturvedi
Mr. M.V. Nair
Mr. P.H. Ravikumar

L&T Mutual Fund Trustee Limited

Mr. Yeshwant M. Deosthalee
Mr. V. Natarajan
Mr. Hemant Y. Joshi
Mr. Jairaj Purandare

L&T Cash Fund • L&T Flexi Bond Fund • L&T Floating Rate Fund • L&T Gilt Fund • L&T Income Opportunities Fund • L&T Liquid Fund • L&T Low Duration Fund • L&T Short Term Income Fund • L&T Short Term Opportunities Fund • L&T Triple Ace Bond Fund • L&T Ultra Short Term Fund

call 1800 2000 400/1800 4190 200
www.Intmf.com
email investor.line@Intmf.co.in



L&T Mutual Fund

Trustees' Report

Report from L&T Mutual Fund Trustee Limited to the unit holders of the schemes of L&T Mutual Fund

We have pleasure in presenting the trustee report on the Schemes of L&T Mutual Fund ("the LTMF") viz; (i) L&T Triple Ace Bond Fund ("L&TTBF"), (ii) L&T Ultra Short Term Fund ("L&TUSTF"), (iii) L&T Gilt Fund ("L&TGF"), (iv) L&T Liquid Fund ("L&TLF"), (v) L&T Cash Fund ("L&TCF") (vi) L&T Floating Rate Fund ("L&TFRF"), (vii) L&T Income Opportunities Fund ("L&TIOF"), (viii) L&T Flexi Bond Fund ("L&TFBF"), (ix) L&T Low Duration Fund ("L&TLDF"), (x) L&T Short Term Income Fund ("L&TSTIF"), (xi) L&T Short Term Opportunities Fund ("L&TSTOF") for the year ended March 31, 2014, along with the audited financial statement for the Scheme.

LTMF offers a wide range of Schemes across asset classes in cash, debt and equity, each adhering to distinct investment styles to suit different investment needs. As of March 31, 2014, LTMF had 61 Schemes which comprised 11 open - ended equity schemes, 13 open - ended debt schemes, 1 open-ended fund of funds scheme and 36 closed-ended schemes including various fixed maturity plans.

The open - ended equity schemes include L&T Midcap Fund, L&T Equity Fund, L&T Tax Saver Fund, L&T Tax Advantage Fund, L&T India Special Situations Fund, L&T Indo Asia Fund, L&T India Large Cap Fund, L&T Infrastructure Fund, L&T India Value Fund, L&T India Equity and Gold Fund and L&T India Prudence Fund. An open-ended fund of funds scheme includes L&T Global Real Assets Fund.

The open - ended debt schemes include L&T Triple Ace Bond Fund, L&T Ultra Short Term Fund, L&T Gilt Fund, L&T Liquid Fund, L&T Monthly Income Plan*, L&T Floating Rate Fund, L&T Flexi Bond Fund, L&T Cash Fund, L&T Low Duration Fund, L&T Income Opportunities Fund, L&T Short Term Income Fund, L&T MIP - Wealth Builder Fund* and L&T Short Term Opportunities Fund.

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

The closed - ended schemes include L&T Long Term Advantage Fund – I under the equity category and various fixed maturity plans under the debt category.

Since the last report, apart from the fixed maturity plans, the Fund has not launched any new schemes. However a few fixed maturity plans have matured during the fiscal year.

1. Scheme Performance, Future Outlook and Operations of the Schemes

(A) Schemes' Performance

The Assets Under Management ("AUM"), the net asset value ("NAV") per unit and the performance of the L&TMIP and L&TMIP Scheme vis-à-vis its benchmark as on March 31, 2014 is as follows:

(i) L&TTBF

- AUM (Rs. in crores) : - 1189.2
 - NAV (in Rs.) - :
- Growth - 32.3499; ; Growth - Direct Plan - 32.5524
 Quarterly Dividend - 11.6685; Quarterly Dividend Option - Direct Plan - 11.9571
 Semi Annual Dividend -13.8603; Semi Annual Dividend - Direct Plan - 13.9454
 Bonus - 12.2878;

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	28/Mar/2013 - 28/Mar/2014	30/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 30/Mar/2012		CAGR Returns (%)	PTP Returns (in Rs.)
	Absolute Return (%)					
L&T Triple Ace Bond Fund – Growth Option	3.78	10.63	6.84	31-Mar-97	7.15	32,349.90
Benchmark - Crisil Composite Bond Fund Index	4.32	9.24	7.68		NA^	NA^
Standard Benchmark - CRISIL 10 Year Gilt Index	-1.01	11.25	2.43		NA^	NA^

^ Data for the benchmarks not available

Scheme Name	Period			Date of Inception of the Scheme
	28/Mar/2013 - 28/Mar/2014	31/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 31/Mar/2012	
	Absolute Return (%)			
L&T Triple Ace Bond Fund – Direct – Growth Option	4.30	NA	NA	
Benchmark - Crisil Composite Bond Fund Index	4.32	NA	NA	01-Jan-13
Standard Benchmark - CRISIL 10 Year Gilt Index	-1.01	NA	NA	

(ii) L&TUSTF

- AUM (Rs. in crores) : 1231.33
 NAV (in Rs.) :
 Growth - 20.7932; Growth - Direct Plan – 20.8407
 Regular Growth Option - 20.0593; Regular Monthly Dividend Option - 11.8735

Daily Dividend - 10.1660; Daily Dividend - Direct Plan - 10.3400
 Weekly Dividend - 10.4193; Weekly Dividend - Direct Plan- 10.4391
 Monthly Dividend - 12.4085; Monthly Dividend - Direct Plan – 12.4388
 Semi Annual Dividend -15.7613

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	28/Mar/2013 - 28/Mar/2014	30/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 30/Mar/2012		CAGR Returns (%)	PTP Returns (in Rs.)
	Absolute Return (%)					
L&T Ultra Short Term Fund – Growth Option	9.70	9.39	9.66	10-Apr-03	7.25	21,557.31
Benchmark - Crisil Liquid Fund Index	9.46	8.17	8.44		6.52	20,007.90
Standard Benchmark - CRISIL 1 Year T-Bill Index	5.77	8.33	6.59		5.42	17,839.47

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	28/Mar/2013 - 28/Mar/2014	30/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 30/Mar/2012		CAGR Returns (%)	PTP Returns (in Rs.)
	Absolute Return (%)					
L&T Ultra Short Term Fund - Regular - Growth Option*	8.94	8.68	9.39	27-Nov-97	8.17	36,106.70
Benchmark - Crisil Liquid Fund Index	9.46	8.17	8.44		NA	NA
Standard Benchmark - CRISIL 1 Year T-Bill Index	5.77	8.33	6.59		6.41	27,596.44

Scheme Name	Period			Date of Inception of the Scheme
	28/Mar/2013 - 28/Mar/2014	31/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 31/Mar/2012	
	Absolute Return (%)			
L&T Ultra Short Term Fund - Direct – Growth Option	9.92	NA	NA	01-Jan-13
Benchmark - Crisil Liquid Fund Index	9.46	NA	NA	
Standard Benchmark - CRISIL 1 Year T-Bill Index	5.77	NA	NA	

(iii) L&TGF

AUM (Rs. in crores) : 86.37

NAV (in Rs.) :

Growth – 29.4759; Growth - Direct Plan – 29.6585

Quarterly Dividend Option – 12.0454; Quarterly Dividend Option - Direct Plan – 12.1240

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	28/Mar/2013 - 28/Mar/2014	30/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 30/Mar/2012		CAGR Returns (%)	PTP Returns (in Rs.)
	Absolute Return (%)					
L&T Gilt Fund – Growth Option	8.31	15.55	4.47	29-Mar-00	8.02	29,475.90
Benchmark - I-Sec Composite Index	3.91	11.64	6.79		NA	NA
Standard Benchmark - CRISIL 10 Year Gilt Index	-1.01	11.25	2.43		NA	NA

Scheme Name	Period			Date of Inception of the Scheme
	28/Mar/2013 - 28/Mar/2014	31/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 31/Mar/2012	
	Absolute Return (%)			
L&T Gilt Fund - Direct – Growth Option	8.85	NA	NA	01-Jan-13
Benchmark - I-Sec Composite Index	3.91	NA	NA	
Standard Benchmark - CRISIL 10 Year Gilt Index	-1.01	NA	NA	

(iv) L&TLF

AUM (Rs. in crores) : 4403.12

NAV (in Rs.) :

Growth – 1757.3168; Growth - Direct Plan – 1758.0902

Daily Dividend - 1011.6349; Daily Dividend - Direct Plan – 1012.0499

Institutional Growth – 2559.4819;

Regular Growth - 2464.5936

Weekly Dividend – 1001.9988; Weekly Dividend - Direct Plan – 1001.6783

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	31/Mar/2013 - 31/Mar/2014	31/Mar/2012 - 31/Mar/2013	31/Mar/2011 - 31/Mar/2012		CAGR Returns (%)	PTP Returns (in Rs.)
	Absolute Return (%)					
L&T Liquid Fund - Growth Option	9.32	9.30	9.43	03-Oct-06	7.82	17,587.09
Benchmark - Crisil Liquid Fund Index	9.54	8.17	8.44		7.41	17,084.93
Standard Benchmark - CRISIL 1 Year T-Bill Index	5.84	8.33	6.59		5.78	15,242.61

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	31/Mar/2013 - 31/Mar/2014	31/Mar/2012 - 31/Mar/2013	31/Mar/2011 - 31/Mar/2012		CAGR Returns (%)	PTP Returns (in Rs.)
	Absolute Return (%)					
L&T Liquid Fund - Institutional Plus- Growth Option*	9.00	8.95	9.31	10-Apr-03	6.98	20,979.21
Benchmark - Crisil Liquid Fund Index	9.54	8.17	8.44		6.53	20,023.13
Standard Benchmark - CRISIL 1 Year T-Bill Index	5.84	8.33	6.59		5.42	17,851.21

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	31/Mar/2013 - 31/Mar/2014	31/Mar/2012 - 31/Mar/2013	31/Mar/2011 - 31/Mar/2012		CAGR Returns (%)	PTP Returns (in Rs.)
	Absolute Return (%)					
L&T Liquid Fund - Regular – Growth Option*	8.02	7.97	8.60	04-Oct-00	6.92	24,663.12
Benchmark - Crisil Liquid Fund Index	9.54	8.17	8.44		NA	NA
Standard Benchmark - CRISIL 1 Year T-Bill Index	5.84	8.33	6.59		6.07	22,154.72

Scheme Name	Period			Date of Inception of the Scheme
	31/Mar/2013 - 31/Mar/2014	31/Mar/2012 - 31/Mar/2013	31/Mar/2011 - 31/Mar/2012	
	Absolute Return (%)			
L&T Liquid Fund - Direct – Growth Option		9.36	NA	31-Dec-12
Benchmark - Crisil Liquid Fund Index		9.54	NA	
Standard Benchmark - CRISIL 1 Year T-Bill Index		5.84	NA	

v) L&TCF

AUM (Rs. in crores) : 694.75

NAV (in Rs.) :

Growth – 1039.4767; Growth - Direct Plan – 1041.0212

Daily Dividend - 1023.3000; Daily Dividend - Direct Plan – 1067.4758

Weekly Dividend - 1001.1970; Weekly Dividend – Direct Plan – 1002.5886

Monthly Dividend - 1017.2058; Monthly Dividend – Direct Plan – 1018.4650

Retail Plan– Growth Option - 1664.7934; Retail Plan- Monthly Dividend Option - 1014.0850

Institutional-Growth Option - 1714.0461

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	28/Mar/2013 - 31/Mar/2014	30/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 30/Mar/2012		CAGR Returns (%)	PTP Returns (in Rs.)
	Absolute Return (%)					
L&T Cash Fund – Growth Option	8.78	9.23	9.22	27-Nov-06	7.78	17,336.84
Benchmark - Crisil Liquid Fund Index	9.54	8.17	8.44		7.43	16,933.98
Standard Benchmark - CRISIL 1 Year T-Bill Index	5.84	8.33	6.59		5.80	15,128.71

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	28/Mar/2013 - 31/Mar/2014	30/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 30/Mar/2012		CAGR Returns (%)	PTP Returns (in Rs.)
	Absolute Return (%)					
L&T Cash Fund - Institutional - Growth Option ⁸	8.64	8.99	9.05	27-Nov-06	7.62	17,152.77
Benchmark - Crisil Liquid Fund Index	9.54	8.17	8.44		7.43	16,933.98
Standard Benchmark - CRISIL 1 Year T-Bill Index	5.84	8.33	6.59		5.80	15,128.71

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	28/Mar/2013 - 31/Mar/2014	30/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 30/Mar/2012		CAGR Returns (%)	PTP Returns (in Rs.)
	Absolute Return (%)					
L&T Cash Fund - Retail – Growth Option ⁸	8.20	8.56	8.62	27-Nov-06	7.20	16,659.35
Benchmark - Crisil Liquid Fund Index	9.54	8.17	8.44		7.43	16,933.98
Standard Benchmark - CRISIL 1 Year T-Bill Index	5.84	8.33	6.59		5.80	15,128.71

Scheme Name	Period			Date of Inception of the Scheme
	28/Mar/2013 - 31/Mar/2014	31/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 31/Mar/2012	
	Absolute Return (%)			
L&T Cash Fund - Direct – Growth Option	8.95	NA	NA	01-Jan-13
Benchmark - Crisil Liquid Fund Index	9.54	NA	NA	
Standard Benchmark - CRISIL 1 Year T-Bill Index	5.84	NA	NA	

vi) L&TFRF

AUM (Rs. in crores) : 327.18

NAV (in Rs.) :

Growth – 12.4674; Growth - Direct Plan – 12.4887

Daily Dividend - 10.8591; Daily Dividend Option - Direct Plan – 10.8591

Weekly Dividend Option - 12.4733 ; Weekly Dividend Option-Direct Plan- 13.2838

Monthly Dividend Option - 11.2084; Monthly Dividend Option-Direct Plan – 11.2288

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	28/Mar/2013 - 28/Mar/2014	30/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 30/Mar/2012		CAGR Returns (%)	PTP Returns (in Rs.)
	Absolute Return (%)					
L&T Floating Rate Fund – Growth Option	9.11	10.01	9.54	11-Aug-05	7.52	18,701.10
Benchmark - Crisil Liquid Fund Index	9.46	8.17	8.44		7.15	18,148.75
Standard Benchmark - CRISIL 1 Year T-Bill Index	5.77	8.33	6.59		5.65	16,078.11

Scheme Name	Period			Date of Inception of the Scheme
	28/Mar/2013 - 28/Mar/2014	31/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 31/Mar/2012	
	Absolute Return (%)			
L&T Floating Rate Fund - Direct – Growth Option	9.27	NA	NA	01-Jan-13
Benchmark - Crisil Liquid Fund Index	9.46	NA	NA	
Standard Benchmark - CRISIL 1 Year T-Bill Index	5.77	NA	NA	

vii) L&TIOF

AUM (Rs. in crores) : 505.99

NAV (in Rs.) :

Direct Plan - Institutional Dividend Option - 10.4312; Direct Plan- Institutional Growth Option - 13.9928

Institutional Dividend Option - 10.4144; Institutional Growth Option - 13.9484

Regular Bonus Option - 13.7302; Regular Dividend Option - 10.2785

Regular Growth Option - 13.7324; Regular Quarterly Dividend Option - 10.6339

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	28/Mar/2013 - 28/Mar/2014	30/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 30/Mar/2012		CAGR Returns (%)	PTP Returns* (in Rs.)
	Absolute Return (%)					
L&T Income Opportunities Fund - Growth Option	6.53	8.87	9.83	08-Oct-09	7.73	13,948.40
Benchmark - Crisil Short Term Bond Fund Index	8.78	9.05	8.28		7.56	13,851.82
Standard Benchmark - CRISIL 10 Year Gilt Index	-1.01	11.25	2.43		4.33	12,088.98

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	28/Mar/2013 - 28/Mar/2014	30/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 30/Mar/2012		CAGR Returns (%)	PTP Returns (in Rs.)
	Absolute Return (%)					
L&T Income Opportunities Fund - Retail – Growth Option*	6.51	8.39	9.34	08-Oct-09	7.35	13,732.40
Benchmark - Crisil Short Term Bond Fund Index	8.78	9.05	8.28		7.56	13,851.82
Standard Benchmark - CRISIL 10 Year Gilt Index	-1.01	11.25	2.43		4.33	12,088.98

Scheme Name	Period			Date of Inception of the Scheme
	28/Mar/2013 - 28/Mar/2014	31/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 31/Mar/2012	
	Absolute Return (%)			
L&T Income Opportunities Fund - Direct - Growth Option	6.81	NA	NA	01-Jan-13
Benchmark - Crisil Short Term Bond Fund Index	8.78	NA	NA	
Standard Benchmark - CRISIL 10 Year Gilt Index	-1.01	NA	NA	

viii) L&TFBF

AUM (Rs. in crores) : 107.01

NAV (in Rs.) :

Growth -12.9344; Growth - Direct Plan - 12.9985

Dividend -10.1671; Dividend - Direct Plan – 10.2297

Retail Plan-Growth Option - 16.0984; Retail Plan-Dividend Option - 10.2467

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	28/Mar/2013 - 28/Mar/2014	30/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 30/Mar/2012		CAGR Returns (%)	PTP Returns* (in Rs.)
	Absolute Return (%)					
L&T Flexi Bond Fund - Growth Option	5.31	10.41	8.57	27-Sep-10	7.63	12,934.40
Benchmark - Crisil Composite Bond Fund Index	4.32	9.24	7.68		6.77	12,576.73
Standard Benchmark - CRISIL 10 Year Gilt Index	-1.01	11.25	2.43		4.44	11,644.69

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	28/Mar/2013 - 28/Mar/2014	30/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 30/Mar/2012		CAGR Returns (%)	PTP Returns* (in Rs.)
	Absolute Return (%)					
L&T Flexi Bond Fund - Retail- Growth Option*	4.78	9.86	8.03	30-Aug-06	6.48	16,098.40
Benchmark - Crisil Composite Bond Fund Index	4.32	9.24	7.68		6.43	16,042.16
Standard Benchmark - CRISIL 10 Year Gilt Index	-1.01	11.25	2.43		5.77	15,299.23

Scheme Name	Period			Date of Inception of the Scheme
	28/Mar/2013 - 28/Mar/2014	31/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 31/Mar/2012	
Absolute Return (%)				
L&T Flexi Bond Fund - Direct - Growth Option	5.73	NA	NA	01-Jan-13
Benchmark - Crisil Composite Bond Fund Index	4.32	NA	NA	
Standard Benchmark - CRISIL 10 Year Gilt Index	-1.01	NA	NA	

ix) L&TLDF

AUM (Rs. in crores) : 48.06

NAV (in Rs.) :

Growth - 11.3320; Growth - Direct Plan - 11.3529

Daily Dividend - 10.2009; Daily Dividend - Direct Plan – 10.7866

Weekly Dividend – 10.1394; Weekly Dividend – Direct Plan – 10.1036

Monthly Dividend - 10.1209; Monthly Dividend – Direct Plan – 10.1298

Retail Plan – Growth Option - 15.8810; Retail Plan - Monthly Dividend - 10.1494

Institutional Plan -Growth Option - 15.7828

Scheme Name	Period			Date of Inception of the Scheme
	28/Mar/2013 - 28/Mar/2014	31/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 31/Mar/2012	
Absolute Return (%)				
L&T Low Duration Fund – Growth Option	8.46	NA	NA	12-Sep-12
Benchmark - Crisil Liquid Fund Index	9.46	NA	NA	
Standard Benchmark - CRISIL 1 Year T-Bill Index	5.77	NA	NA	

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	28/Mar/2013 - 28/Mar/2014	30/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 30/Mar/2012		CAGR Returns (%)	PTP Returns (in Rs.)
Absolute Return (%)						
L&T Low Duration Fund - Institutional – Growth Option*	8.27	9.16	8.88	18-Feb-08	7.76	15,782.80
Benchmark - Crisil Liquid Fund Index	9.46	8.17	8.44		7.47	15,530.98
Standard Benchmark - CRISIL 1 Year T-Bill Index	5.77	8.33	6.59		5.85	14,153.29

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	28/Mar/2013 - 28/Mar/2014	30/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 30/Mar/2012		CAGR Returns (%)	PTP Returns (in Rs.)
Absolute Return (%)						
L&T Low Duration Fund - Retail – Growth Option*	7.83	8.73	8.44	20-Sep-07	7.35	15,881.00
Benchmark - Crisil Liquid Fund Index	9.46	8.17	8.44		7.41	15,937.68
Standard Benchmark - CRISIL 1 Year T-Bill Index	5.77	8.33	6.59		5.85	14,485.79

Scheme Name	Period			Date of Inception of the Scheme
	28/Mar/2013 - 28/Mar/2014	31/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 31/Mar/2012	
	Absolute Return (%)			
L&T Low Duration Fund - Direct – Growth Option	8.63	NA	NA	01-Jan-13
Benchmark - Crisil Liquid Fund Index	9.46	NA	NA	
Standard Benchmark - CRISIL 1 Year T-Bill Index	5.77	NA	NA	

x) L&TSTIF
AUM (Rs. in crores) : 173.23
NAV (in Rs.) :
Growth - 13.1900; Growth - Direct Plan - 13.2308
Dividend - 10.2134; Dividend - Direct Plan - 10.2275

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	28/Mar/2013 - 28/Mar/2014	30/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 30/Mar/2012		CAGR Returns (%)	PTP Returns (in Rs.)
	Absolute Return (%)					
L&T Short Term Income Fund - Growth Option	8.40	9.09	8.69	04-Dec-10	8.71	13,190.00
Benchmark - Crisil Short Term Bond Fund Index	8.78	9.05	8.28		8.50	13,105.19
Standard Benchmark - CRISIL 1 Year T-Bill Index	5.77	8.33	6.59		6.86	12,459.75

Scheme Name	Period			Date of Inception of the Scheme
	28/Mar/2013 - 28/Mar/2014	31/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 31/Mar/2012	
	Absolute Return (%)			
L&T Short Term Income Fund - Direct - Growth Option	8.67	NA	NA	01-Jan-13
Benchmark - Crisil Short Term Bond Fund Index	8.78	NA	NA	
Standard Benchmark - CRISIL 1 Year T-Bill Index	5.77	NA	NA	

xi) L&TSTOF
AUM (Rs. in crores) : 243.46
NAV (in Rs.) :
Growth - 12.1593; Growth - Direct Plan - 12.1974
Monthly Dividend - 10.4588; Monthly Dividend - Direct Plan - 10.5351
Quarterly Dividend – 10.5369; Quarterly Dividend - Direct Plan - 10.7019
Bonus – 12.1593;

Scheme Name	Period			Date of Inception of the Scheme
	28/Mar/2013 - 28/Mar/2014	30/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 30/Mar/2012	
	Absolute Return (%)			
L&T Short Term Opportunities Fund - Growth Option	8.24	9.87	NA	27-Dec-11
Benchmark - Crisil Short Term Bond Fund Index	8.78	9.05	NA	
Standard Benchmark - CRISIL 1 Year T-Bill Index	5.77	8.33	NA	

Scheme Name	Period			Date of Inception of the Scheme
	28/Mar/2013 - 28/Mar/2014	31/Mar/2012 - 28/Mar/2013	31/Mar/2011 - 31/Mar/2012	
	Absolute Return (%)			
L&T Short Term Opportunities Fund - Direct - Growth Option	8.55	NA	NA	01-Jan-13
Benchmark - Crisil Short Term Bond Fund Index	8.78	NA	NA	
Standard Benchmark - CRISIL 1 Year T-Bill Index	5.77	NA	NA	

Notes:

1. ⁸: Subscriptions are not accepted under the Plans.
2. Point to Point Returns in INR show the value of Rs. 10,000 invested since inception. "Since inception returns" have been calculated from the date of allotment of units for the respective schemes, as indicated above, on the face value of units at the rate of Rs.10 per unit. "Since inception returns" have been calculated from the date of allotment of units for the Scheme, on the face value of units at the rate of Rs.10 per unit. Date of inception is deemed to be date of allotment.
3. The NAV of growth option of the Scheme has been considered for calculation of returns.
4. Past performance may or may not be sustained in the future.
5. NA: Not Applicable

(B) **Future Outlook**

Equity Market Outlook

The Indian economy is going through a period of trough and has been growing at sub 5%. Observing the breakup of the real GDP, it is seen that the industrial growth has slowed down considerably whereas services has held up steady and agriculture has bounced back in FY14. The Current Account Deficit which went above 6% in Dec 2012 has been reigned in now to below 2% and so have the rupee depreciation and consumer inflation. These factors are more benign now compared to mid FY14 when these were proving to destabilize the economic environment.

Going forward, few key factors may decide the fate of the economy viz. 1. New Government and its policies 2. The lagged impact of last year's policy measures of the incumbent Government. 3. The monsoon and its impact on agriculture growth in the wake of a threat of El-Nino 4. Rupee movement and its impact on exports 5. Consumer Inflation and the resultant RBI stance on interest rates. As is known, RBI has stated 6% CPI inflation target by Jan 2016 and has indicated inflation its topmost priority.

As far as the Indian stock markets are concerned, the rally in the recent months indicates that the market is expecting a positive election verdict. The BSE Sensex is trading at about 15XFY14E and 13XFY15E. The markets had traded upto peak valuations of 22X one year forward earnings estimates in end 2007.

Today, there is a wide disparity in valuations across sectors with consumers and pharmaceutical stocks trading much higher versus remaining sectors, although recent rally has bridged the gap partially. Overall, in an expansionary economy mode, one may witness a further rally in the markets and bridging of the valuation gap within cyclical and defensives.

Foreign funds continued to be positive on Indian markets. FII flows which were strong at 20bn\$ in 2013 have continued to be positive till March 2014.

Compared to emerging markets, India is either at par or marginally expensive. However, given our favourable demographics, such premium may be justified. Overall, the Indian markets still look undervalued from a longer term growth perspective.

Debt Market Outlook

Indian government bond yields have risen around 85 bps over the course of FY14, ending the year at 8.80% versus a low of 7.12% in May 2013. In its bi-monthly review of the monetary policy on 1 April, the RBI kept key rates unchanged (repo rate at 8%), maintaining their focus on bringing CPI down sustainably to 8% by Jan 2015 and 6% by Jan 2016. The RBI increased the liquidity provided under term repos from 0.5% of NDTL of the banking system to 0.75%, and decreased the liquidity provided under overnight repos under the LAF from 0.5% of bank-wise NDTL to 0.25% with immediate effect.

The government will raise Rs. 3.68 trillion (\$61.4 billion) through bond sales in the first half of the fiscal beginning 1 April, which is 61.6% of the total borrowing scheduled for FY 2015. With the new auction calendar kick-starting in April, markets will be keenly watching investor appetite as also any signs of RBI resuming its open market operations at the longer end of the curve. However, communication from the RBI governor so far has been fairly clear that it would not use OMOs to support yields, but only for liquidity injection through securities at the short end. Hence, markets would have to evolve an equilibrium level for gsec yields, devoid of RBI support. Similar to equities - critical trigger for fixed income markets would be the election results, and strength and resolve of the new government to implement credible fiscal consolidation and inflation control strategies.

Hence – while the pre-election period is likely to witness range-bound yields with an upward bias to yields on account of large supply, medium term clarity on the direction of fixed income markets is expected to emerge only after the elections.

(iii) **Operations, Customer Service Sales Offices and Investor Services**

LTMF services its investors through its network of 56 equipped sales offices. Applications are accepted at 18 investor service centres and at other locations (around 197) applications are accepted by Computer Age Management Services Private Limited, the Registrar and Transfer Agent to the Schemes of LTMF ("CAMS").

As per SEBI, the details of the investor complaints as per the SEBI format are required to be a part of the trustee report. Accordingly, the details of the investor complaints received during the period April 2013 to March 2014 are included as Annexure 1.

In the financial year 2013-14, LTMF was one of the fastest growing fund houses in the Indian mutual fund industry. The average assets under management stood at Rs. 18,255 crores for the year ended March 2014 vs. Rs 11,170 crores in March 2013. This growth in assets has been against a backdrop of industry's 11% growth during the same period and at a time when financial markets in India faced significant volatility.

(iv) **Dividend**

Dividends were declared as per the provisions contained in the respective scheme information documents, after considering the distributable surplus under all the debt schemes.

2. **Brief background of the Sponsors, Trust, Trustee Company and AMC**

(a) **Mutual Fund**

LTMF has been established as a trust under the Indian Trust Act, 1882 with L&T Finance Holdings Limited as the Sponsor/ Settlor and L&T Mutual Fund Trustee Limited as the Trustee Company, vide the Trust Deed dated October 17, 1996 (as amended from time to time) and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated October 23, 1996 (as amended from time to time) with L&T Investment Management Limited to function as the Investment Manager for all the schemes of L&T Mutual Fund. LTMF was registered with SEBI vide registration certificate dated January 03, 1997.

LTMF is a part of the L&T Group, one of the largest and respected groups, known for its customer-focused approach and the continuous quest for world-class quality which have enabled it to attain and sustain leadership in all its major lines of business.

LTMF is one of the respected Fund Houses in India that endeavors to serve the investment needs of the investors through a suite of mutual fund Schemes. With world class investment management practices and an equally competent fund management team, LTMF seeks to help its investors reach their financial goals.

(b) **Trustee Company**

L&T Mutual Fund Trustee Limited

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("SEBI Regulations") and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by LTIML, the asset management company to LTMF in accordance with the Trust Deed, the Regulations and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

L&T Mutual Fund Trustee Limited is a limited company incorporated under the Companies Act, 1956 on April 30, 1996 having registered office at 'L&T House', Ballard Estate, P.O.Box No. 278, Mumbai, 400 001.

3. **Investment Objective of the Schemes**

a) **L&TTBF**

L&TTBF is an open - ended pure income scheme with an investment objective to generate regular and stable income for the unitholders of the Scheme. The corpus of the Scheme is 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 invests predominantly in securities rated by the Credit Rating and Information Services of India Limited (CRISIL) or any other rating agency.

b) **L&TUSTF**

L&TUSTF is an open ended pure income scheme with an investment objective to generate reasonable and stable income and provide liquidity to the unit holder. To achieve this objective the Scheme invests predominantly in a well diversified and highly liquid portfolio of money market instruments, government securities and corporate debt. The Scheme does not invest in equities or equity related instruments.

c) **L&TGF**

L&TGF is an open - ended dedicated gilt (government securities) scheme with an investment objective to generate generate returns from a portfolio from investments in government securities.

d) **L&TLF**

L&TLF is an open ended high liquidity income fund with an investment objective to seek to generate reasonable returns while maintaining safety and providing the investor superior liquidity. To achieve this objective, investments are predominantly made in a well-diversified and highly liquid portfolio of money market instruments, government securities and corporate debt.

e) **L&TCF**

L&TCF is an open ended liquid scheme with an investment objective to deliver reasonable returns with lower volatility and higher liquidity through a portfolio of debt and money market instruments.

f) **L&TFRF**

L&TFRF is an open ended income scheme with an investment objective to aim 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 rated debt securities, Government securities and money market instruments.

g) **L&TIOF**

L&TIOF is an open ended income scheme with an investment objective to generate regular returns and capital appreciation by investing in debt (including securitized debt), government and money market securities.

h) **L&TFBF**

L&TFBF is an open ended income scheme with an investment objective to generate reasonable returns through a diversified portfolio of fixed income securities.

i) **L&TLDF**

L&TLDF is an open ended debt scheme with an investment objective to generate reasonable returns and liquidity primarily through investment in money market and short term debt instruments.

j) **L&TSTIF**

L&TSTIF is an open-ended income scheme with an 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.

k) **L&TSTOF**

L&TSTOF is an open-ended debt scheme with an investment objective to generate returns for investors with a short-term investment horizon by investing in fixed income securities of shorter term maturity.

4. Accounting Policies

The accounting policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations 1996.

5. Unclaimed Dividends and Redemptions

As on March 31, 2014, a summary of the number of investors and the corresponding amount of unclaimed dividends and redemptions under the Scheme is as follows:

a) **L&TTBF**

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
645,083.39	2,130	656,741.93	50

b) **L&TUSTF**

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
193,089.14	1,195	584,794.52	27

c) **L&TGF**

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
34,388.53	90	20,003.01	2

d) **L&TLF**

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
22,947.92	165	72,768.22	11

e) **L&TCF**

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
63,277.32	420	122,883.81	22

f) **L&TFRF**

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
543.02	2	1,978.86	1

g) **L&TIOF**

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
10,955.93	18	-	-

h) **L&TFBF**

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
62,150.23	474	10,047.16	2

i) **L&TLDF**

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
22,221.04	182	147,275.16	5

j) **L&TSTIF**

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
94,436.13	39	172,230.11	17

k) **L&TSTOF**

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
20,700.08	4	-	-

6. **Statutory Information**

- a. The Sponsor/ Settlor is not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of Rs. 1,00,000 for setting up the Fund.
- b. The price and redemption value of the units, and income from them, can go up as well as down with fluctuation in the market value of its underlying investments.

Full Annual Report shall be disclosed on the website (www.lntmf.com) and shall be available for inspection at the Head Office of the Mutual Fund. Present and prospective unit holder can obtain copy of the Trust Deed, the full Annual Report of the Mutual Fund/ AMC at a nominal fee and the text of the relevant Scheme.

**For and on behalf of the Board of Directors of
L&T Mutual Fund Trustee Limited**

Y.M. Deosthalee
Director

Hemant Joshi
Director

Place: Mumbai
Date: April 21, 2014

Redressal of Complaints received during the financial year 2013-2014 by L&T Mutual Fund

Total number of folios as on March 31, 2014

784532

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	Action on (a) and (b)									
			(b) No of complaints received during the year	Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	3	19	21	1	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	6	71	76	0	0	0	0	1	0	0	0
I D	Interest on delayed payment of Redemption	0	3	3	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	78	78	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	455	455	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	1	1	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	1	21	22	0	0	0	0	0	0	0	0
IV	Others	16	246	257	1	0	0	0	4	0	0	0
	TOTAL	26	894	913	2	0	0	0	5	0	0	0

including against its authorized persons/ distributors/ employees, etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

Independent Auditors' Report

To the Board of Trustee of L&T Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of L&T Mutual Fund - L&T Ultra Short Term Fund, L&T Floating Rate Fund, L&T Liquid Fund, L&T Triple Ace Bond Fund, L&T Income Opportunities Fund, L&T Short Term Opportunities Fund, L&T Cash Fund, L&T Flexi Bond Fund, L&T Low Duration Fund, L&T Gilt Fund, L&T Monthly Income Plan, L&T MIP - Wealth Builder Fund and L&T Short Term Income Fund (the "Schemes"), which comprise the Balance Sheets as at March 31, 2014, and the related Revenue Accounts and Cash Flow Statements, where applicable, for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of L&T Mutual Fund and the Management of L&T Investment Management Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Schemes in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our procedures included confirmation of securities owned and unit capital balances as at March 31, 2014 by correspondence with the custodian/others and registrar and transfer agent, respectively. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheets, of the state of affairs of the Schemes as at March 31, 2014;
 - (b) in the case of the Revenue Accounts, of the net surplus/ (deficit) for the year ended on that date;and
 - (c) in the case of the Cash Flow Statements, where applicable, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by section 55(4) of the Regulations, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
 - (b) In our opinion, the Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.
8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheets, Revenue Accounts, and Cash Flow Statements, where applicable, dealt with by this Report are in agreement with the books of account of the Schemes.
9. In our opinion, the methods used to value non-traded securities as at March 31, 2014, as determined by L&T Investment Management Limited under procedures approved by the Trustee of L&T Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Vivek Prasad
Partner

Membership Number 104941

Place: Mumbai
Date: April 21, 2014

Abridged Audited Balance Sheet as at March 31, 2014

(Rupees in lakhs)

	L&T Cash Fund (Formerly known as Fidelity Cash Fund)		L&T Flexi Bond Fund (Formerly known as Fidelity Flexi Bond Fund)		L&T Floating Rate Fund		L&T Gilt Fund (Formerly known as L&T Gilt-Investment Plan)	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
LIABILITIES								
Unit Capital	66,500.81	107,945.00	8,378.46	11,423.09	26,243.44	904.21	3,791.31	1,825.45
Reserves and Surplus								
Unit Premium Reserves	(58,326.17)	198.01	163.19	110.05	(12,874.63)	32.32	(579.55)	(619.56)
Unrealised Appreciation Reserves	30.82	6.94	4.57	32.91	56.96	0.44	1.24	0.07
Other Reserves	61,269.21	30,395.98	2,155.01	1,349.34	19,292.63	213.50	5,423.98	2,778.32
Loans & borrowings	-	-	-	-	-	-	-	-
Current Liabilities and Provisions								
Current Liabilities and Provisions	55.99	765.77	216.93	235.90	17.09	14.34	46.24	598.72
TOTAL	69,530.66	139,311.70	10,918.16	13,151.29	32,735.49	1,164.81	8,683.22	4,583.02
ASSETS								
Investments								
Listed Securities								
Equity Shares	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures and Bonds	-	2,501.93	5,279.20	4,860.10	10,693.00	-	-	-
Securitised Debt Securities	-	-	-	-	-	-	-	-
Securities Awaiting Listing								
Equity Shares	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures and Bonds	-	-	-	-	-	-	-	-
Securitised Debt Securities	-	-	-	-	-	-	-	-
Unlisted Securities								
Equity Shares	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures and Bonds	-	-	-	-	799.06	-	-	-
Securitised Debt Securities	-	-	-	-	-	-	-	-
Government Securities	-	-	3,243.57	5,667.74	-	-	6,461.19	2,814.23
Treasury Bills	-	-	-	-	-	-	499.76	299.87
Commercial Papers	-	14,834.63	-	-	4,282.89	-	-	199.18
Certificate of Deposits	59,636.04	106,556.58	1,472.08	830.47	16,212.34	1,006.05	-	-
Bill Rediscounting	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	59,636.04	123,893.14	9,994.85	11,358.32	31,987.29	1,006.05	6,960.95	3,313.28
Deposits	9,500.00	14,176.00	157.36	153.66	50.00	50.00	101.87	104.24
Other Current Assets								
Cash and Bank Balance	154.11	54.38	6.14	634.18	14.72	104.95	10.50	77.58
CBLO/ Reverse REPO Lending	213.25	105.75	404.69	39.09	236.96	3.08	1,456.23	395.51
Other Current Assets	27.26	1,082.43	355.12	966.05	446.52	0.74	153.67	692.40
Deferred Revenue Expenditure								
(to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	69,530.66	139,311.70	10,918.16	13,151.29	32,735.49	1,164.81	8,683.22	4,583.02

Notes to Accounts - Annexure II

Abridged Audited Balance Sheet as at March 31, 2014

(Rupees in lakhs)

	L&T Income Opportunities Fund (Formerly known as L&T Select Income Fund - Flexi Debt Fund)		L&T Liquid Fund		L&T Low Duration Fund (Formerly known as Fidelity Low Duration Fund)		L&T Short Term Income Fund (Formerly known as Fidelity Short Term Income Fund)	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
LIABILITIES								
Unit Capital	36,504.16	1,136.33	293,014.33	131,154.97	4,054.05	11,974.13	13,596.39	13,909.19
Reserves and Surplus								
Unit Premium Reserves	4,369.31	(132.17)	5,645.85	2,094.99	180.15	117.06	(66.44)	(47.15)
Unrealised Appreciation Reserves	5.14	-	123.11	6.74	13.21	-	1.29	0.65
Other Reserves	9,720.33	378.10	141,529.00	33,650.92	558.31	532.62	3,791.53	1,323.86
Loans & borrowings	-	-	17,000.00	-	-	-	-	-
Current Liabilities and Provisions								
Current Liabilities and Provisions	65.30	26.22	176.06	5,043.22	26.04	46.09	69.97	170.13
TOTAL	50,664.24	1,408.47	457,488.35	171,950.85	4,831.76	12,669.91	17,392.74	15,356.67
ASSETS								
Investments								
Listed Securities								
Equity Shares	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures and Bonds	30,941.51	-	-	-	-	-	8,929.14	8,558.15
Securitised Debt Securities	-	-	-	-	-	-	-	-
Securities Awaiting Listing								
Equity Shares	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures and Bonds	-	-	-	-	-	-	-	3,561.37
Securitised Debt Securities	-	-	-	-	-	-	-	-
Unlisted Securities								
Equity Shares	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures and Bonds	12,897.86	-	-	-	-	-	5,875.70	1,767.86
Securitised Debt Securities	-	-	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-	-	50.33
Treasury Bills	-	-	-	-	-	-	-	-
Commercial Papers	3,913.75	487.63	9,866.57	19,822.36	-	2,474.76	756.87	-
Certificate of Deposits	-	873.01	353,904.08	130,265.85	4,509.47	10,131.09	551.81	932.24
Bill Rediscounting	-	-	3,497.25	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	47,753.12	1,360.65	367,267.90	150,088.21	4,509.47	12,605.84	16,113.52	14,869.95
Deposits	19.00	19.00	87,575.00	16,442.00	25.91	21.50	96.61	84.00
Other Current Assets								
Cash and Bank Balance	98.15	22.21	61.40	70.70	16.36	32.75	25.71	128.08
CBLO/ Revesre REPO Lending	823.49	2.39	2,020.10	95.71	277.98	6.25	414.00	11.26
Other Current Assets	1,970.48	4.23	563.95	5,254.23	2.04	3.57	742.90	263.39
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	50,664.24	1,408.47	457,488.35	171,950.85	4,831.76	12,669.91	17,392.74	15,356.67

Notes to Accounts - Annexure II

Abridged Audited Balance Sheet as at March 31, 2014

(Rupees in lakhs)

	L&T Short Term Opportunities Fund (Formerly known as L&T Short Term Debt Fund)		L&T Triple Ace Bond Fund (Formerly known as L&T Triple Ace Fund)		L&T Ultra Short Term Fund	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
LIABILITIES						
Unit Capital	20,432.96	26,644.89	90,784.29	7,231.90	68,431.11	36,942.90
Reserves and Surplus						
Unit Premium Reserves	223.42	210.41	2,344,673.95	435.24	2,123.82	633.24
Unrealised Appreciation Reserves	8.11	52.51	47.33	5.13	265.14	27.54
Other Reserves	3,681.80	2,653.95	(2,316,585.44)	8,627.63	52,312.77	10,083.33
Loans & borrowings	-	-	-	-	-	-
Current Liabilities and Provisions						
Current Liabilities and Provisions	398.26	127.94	203.57	1,193.52	512.16	2,987.56
TOTAL	24,744.55	29,689.70	119,123.70	17,493.41	123,645.00	50,674.56
ASSETS						
Investments						
Listed Securities						
Equity Shares	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-
Other Debentures and Bonds	19,980.45	18,491.58	45,704.74	3,495.42	1,497.38	-
Securitized Debt Securities	-	-	-	-	-	-
Securities Awaiting Listing						
Equity Shares	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-
Other Debentures and Bonds	-	503.69	-	-	-	-
Securitized Debt Securities	-	-	-	-	-	-
Unlisted Securities						
Equity Shares	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-
Other Debentures and Bonds	1,026.26	-	1,015.59	-	-	2,463.08
Securitized Debt Securities	-	-	-	-	-	-
Government Securities	-	251.63	43,537.93	10,319.67	-	-
Treasury Bills	-	-	-	199.91	-	-
Commercial Papers	-	-	-	796.72	-	6,861.46
Certificate of Deposits	1,933.56	8,871.35	9,214.18	289.20	120,848.02	34,975.53
Bill Rediscounting	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	10,012.03	-	-	-
Foreign Securities	-	-	-	-	-	-
Total Investments	22,940.27	28,118.25	109,484.47	15,100.93	122,345.40	44,300.06
Deposits	135.90	128.00	182.00	53.00	50.00	3,050.00
Other Current Assets						
Cash and Bank Balance	32.58	66.50	15.53	43.10	66.65	144.08
CBLO/ Reverse REPO Lending	684.33	79.53	2,430.48	366.81	1,081.11	220.48
Other Current Assets	951.47	1,297.43	7,011.22	1,929.57	101.84	2,959.94
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	24,744.55	29,689.70	119,123.70	17,493.41	123,645.00	50,674.56

Notes to Accounts - Annexure II

For Price Waterhouse
Firm Registration Number - 301112E
Chartered Accountants
Vivek Prasad
Partner
Membership No. -104941

For L&T Mutual Fund Trustee Limited

Y. M. Deosthalee
Director

Hemant Joshi
Director

For L&T Investment Management Limited

R. Shankar Raman
Director

Ashu Suyash
Chief Executive Officer

Vikram Chopra
Fund Manager

Venugopal Manghat
Fund Manager

Shriram Ramanathan
Fund Manager

Shobheta Manglik
Fund Manager

Place: Mumbai
Date: April 21, 2014

Place : Mumbai
Date: April 21, 2014

Place : Mumbai
Date: April 21, 2014

Place : Mumbai
Date: April 21, 2014

Place : Mumbai
Date: April 21, 2014

Abridged Revenue Account for the year ended March 31, 2014

(Rupees in lakhs)

	L&T Cash Fund (Formerly known as Fidelity Cash Fund)		L&T Flexi Bond Fund (Formerly known as Fidelity Flexi Bond Fund)		L&T Floating Rate Fund	
	April 01, 2013 to	April 01, 2012 to	April 01, 2013 to	April 01, 2012 to	April 01, 2013 to	April 01, 2012 to
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
INCOME AND GAINS						
Dividend	-	-	-	-	-	-
Interest	6,001.26	4,514.94	1,279.54	576.41	4,197.98	316.78
Realised Gain /(Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
Realised Gain / (Loss) on Interscheme sale of Investments	(37.37)	(1.02)	(65.13)	10.35	(105.91)	(1.17)
Realised Gain / (Loss) on External Sale / Redemption of Investments	17.45	23.85	(362.89)	76.68	(127.04)	7.49
Realised Gain /(Losses) on Derivative Transactions	-	-	-	-	-	-
Other Income	3.00	0.15	5.21	2.34	1.60	0.70
TOTAL (A)	5,984.34	4,537.92	856.73	665.78	3,966.63	323.80
EXPENSES						
Investment Management Fees	32.88	46.39	127.60	47.08	84.21	1.02
Service Tax on Investment Management Fees	4.12	5.73	15.77	5.82	10.41	0.13
Transfer Agent Fees and Expenses	32.15	25.64	13.11	5.18	17.52	4.03
Custodian Fees and Expenses	1.97	3.31	0.46	0.26	2.67	0.19
Trusteeship Fees and Expenses	0.25	0.37	0.05	0.05	0.18	0.02
Commission to Agents	48.86	27.44	23.89	110.36	26.66	3.55
Marketing and Distribution Expenses	0.14	0.11	0.07	0.09	0.10	0.78
Audit Fees	0.38	0.50	1.14	1.00	1.14	1.00
Investor Education & Awareness Expenses	13.92	6.61	3.07	1.04	9.84	0.68
Other Operating Expenses	3.34	14.13	1.70	3.91	3.06	1.46
Less: Expenses to be Reimbursed by the Investment Manager	-	32.65	-	82.51	-	-
TOTAL (B)	138.01	97.57	186.86	92.28	155.79	12.86
Net Realised Gains / (Losses) for the Year (A-B=C)	5,846.33	4,440.35	669.87	573.50	3,810.84	310.94
Net Change in Unrealised Depreciation in Value of Investments (D)	(0.03)	(0.03)	34.17	-	-	-
Net Gains / (Losses) for the Year (E=C-D)	5,846.36	4,440.32	635.70	573.50	3,810.84	310.94
Net Change in Unrealised Appreciation in Value of Investments (F)	23.88	6.94	(28.34)	27.61	56.52	0.44
NET SURPLUS/(DEFICIT) FOR THE YEAR (E + F = G)	5,870.24	4,447.26	607.36	601.11	3,867.36	311.38
Add : Balance transfer from Unrealised Appreciation	-	-	-	-	-	-
Less : Balance transfer to Unrealised Appreciation	(23.88)	(6.94)	28.34	(27.61)	(56.52)	(0.44)
Add / (Less) : Income Equalisation Reserve	26,153.41	23,593.13	364.54	527.24	15,497.77	117.55
Add : Balance Transferred from Unit Premium Reserve	-	-	-	-	-	-
Add : Balance Transferred from Reserve Fund	30,395.98	4,546.63	1,349.34	401.11	213.50	60.76
	62,395.75	32,580.08	2,349.58	1,501.85	19,522.11	489.25
Dividend Distributions	(843.86)	(1,654.86)	(152.20)	(124.55)	(173.47)	(211.51)
Dividend Distribution Tax thereon	(282.68)	(529.24)	(42.37)	(27.96)	(56.01)	(64.24)
Balance Transferred to Reserve Fund	61,269.21	30,395.98	2,155.01	1,349.34	19,292.63	213.50

Notes to Accounts - Annexure II

Less than Rs. 1000/-

Abridged Revenue Account for the year ended March 31, 2014

(Rupees in lakhs)

	L&T Gilt Fund (Formerly known as L&T Gilt-Investment Plan)		L&T Income Opportunities Fund (Formerly known as L&T Select Income Fund - Flexi Debt Fund)		L&T Liquid Fund	
	April 01, 2013 to	April 01, 2012 to	April 01, 2013 to	April 01, 2012 to	April 01, 2013 to	April 01, 2012 to
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
INCOME AND GAINS						
Dividend	-	-	-	-	-	-
Interest	541.60	208.83	3,417.03	774.52	34,857.98	17,429.54
Realised Gain/(Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
Realised Gain/(Loss) on Interscheme sale of Investments	-	(0.00) #	(161.03)	(0.42)	39.45	(1.35)
Realised Gain/(Loss) on External Sale/Redemption of Investments	25.52	79.18	(50.25)	29.15	(106.63)	180.10
Realised Gain/(Losses) on Derivative Transactions	-	-	-	-	-	-
Other Income	0.12	0.21	43.48	0.28	0.18	3.41
TOTAL (A)	567.24	288.22	3,249.23	803.54	34,790.98	17,611.70
EXPENSES						
Investment Management Fees	49.90	15.50	213.90	12.51	41.39	19.03
Service Tax on Investment Management Fees	6.17	1.92	26.44	1.55	5.12	2.35
Transfer Agent Fees and Expenses	5.87	2.24	27.77	6.62	118.45	107.92
Custodian Fees and Expenses	0.00 #	0.00 #	2.03	1.10	14.45	19.02
Trusteeship Fees and Expenses	0.02	0.02	0.12	0.11	1.32	1.88
Commission to Agents	15.53	16.12	217.87	31.12	83.67	151.97
Marketing and Distribution Expenses	0.04	0.48	0.68	0.92	0.35	3.49
Audit Fees	1.14	1.00	1.14	1.00	0.38	0.50
Investor Education & Awareness Expenses	1.29	0.48	6.91	0.35	76.96	23.43
Other Operating Expenses	1.30	0.23	1.78	6.17	9.96	43.52
Less: Expenses to be Reimbursed by the Investment Manager	-	-	16.87	2.82	54.30	183.98
TOTAL (B)	81.26	37.99	481.77	58.62	297.75	189.13
Net Realised Gains/(Losses) for the Year (A-B=C)	485.98	250.23	2,767.46	744.92	34,493.23	17,422.57
Net Change in Unrealised Depreciation in Value of Investments (D)	(0.54)	(0.33)	286.75	(0.38)	-	-
Net Gains/(Losses) for the Year (E=C-D)	486.52	249.90	2,480.71	744.54	34,493.23	17,422.57
Net Change in Unrealised Appreciation in Value of Investments (F)	1.16	0.07	5.14	-	116.37	6.74
NET SURPLUS/(DEFICIT) FOR THE YEAR (E + F = G)	487.68	249.98	2,485.85	744.54	34,609.60	17,429.31
Add : Balance transfer from Unrealised Appreciation	-	-	-	-	-	-
Less : Balance transfer to Unrealised Appreciation	(1.16)	(0.07)	(5.14)	-	(116.37)	(6.74)
Add/(Less) : Income Equalisation Reserve	2,262.09	2,454.16	6,905.95	(2,158.29)	82,742.79	14,497.09
Add : Balance Transferred from Unit Premium Reserve	-	-	-	-	-	-
Add : Balance Transferred from Reserve Fund	2,778.32	98.16	378.10	2,020.19	33,650.92	6,650.81
	5,526.93	2,802.22	9,764.76	606.43	150,886.94	38,570.47
Dividend Distributions	(78.48)	(20.77)	(34.80)	(187.37)	(6,987.61)	(3,718.68)
Dividend Distribution Tax thereon	(24.47)	(3.13)	(9.63)	(40.96)	(2,370.33)	(1,200.86)
Balance Transferred to Reserve Fund	5,423.98	2,778.32	9,720.33	378.10	141,529.00	33,650.92

Notes to Accounts - Annexure II

Less than Rs. 1000/-

Abridged Revenue Account for the year ended March 31, 2014

(Rupees in lakhs)

	L&T Low Duration Fund (Formerly known as Fidelity Low Duration Fund)		L&T Short Term Income Fund (Formerly known as Fidelity Short Term Income Fund)		L&T Short Term Opportunities Fund (Formerly known as L&T Short Term Debt Fund)	
	April 01, 2013 to March 31, 2014	April 01, 2012 to March 31, 2013	April 01, 2013 to March 31, 2014	April 01, 2012 to March 31, 2013	April 01, 2013 to March 31, 2014	April 01, 2012 to March 31, 2013
INCOME AND GAINS						
Dividend	-	-	-	-	-	-
Interest	576.32	983.17	1,440.88	3,343.42	3,770.31	2,330.01
Realised Gain /(Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
Realised Gain / (Loss) on Interscheme sale of Investments	(0.64)	(2.31)	26.36	31.76	(127.27)	57.34
Realised Gain / (Loss) on External Sale / Redemption of Investments	(15.33)	8.40	44.25	183.95	(782.81)	312.17
Realised Gain /(Losses) on Derivative Transactions	-	-	-	-	-	-
Other Income	0.50	3.29	4.25	0.64	14.74	3.51
TOTAL (A)	560.85	992.56	1,515.74	3,559.77	2,874.97	2,703.03
EXPENSES						
Investment Management Fees	14.00	24.19	130.29	193.40	84.61	26.74
Service Tax on Investment Management Fees	1.73	2.99	16.10	23.90	10.46	3.30
Transfer Agent Fees and Expenses	7.95	9.52	14.38	22.29	33.96	22.48
Custodian Fees and Expenses	0.19	0.92	0.85	3.03	2.33	2.38
Trusteeship Fees and Expenses	0.02	0.09	0.05	0.32	0.16	0.24
Commission to Agents	4.89	19.36	44.02	136.97	42.95	117.12
Marketing and Distribution Expenses	0.20	0.05	0.13	0.04	0.06	14.25
Audit Fees	1.14	1.00	1.14	1.00	1.14	1.00
Investor Education & Awareness Expenses	1.26	1.22	3.06	3.71	8.55	3.67
Other Operating Expenses	1.47	7.02	1.89	6.66	1.89	9.11
Less: Expenses to be Reimbursed by the Investment Manager	-	-	-	-	-	43.61
TOTAL (B)	32.85	66.35	211.91	391.32	186.11	156.69
Net Realised Gains / (Losses) for the Year (A-B=C)	528.00	926.21	1,303.83	3,168.45	2,688.86	2,546.34
Net Change in Unrealised Depreciation in Value of Investments (D)	(5.69)	36.60	73.85	89.36	67.42	7.07
Net Gains / (Losses) for the Year (E=C-D)	533.69	962.80	1,229.98	3,257.81	2,621.44	2,553.41
Net Change in Unrealised Appreciation in Value of Investments (F)	13.21	-	0.64	(23.74)	(44.40)	(29.99)
NET SURPLUS/(DEFICIT) FOR THE YEAR (E + F = G)	546.90	962.80	1,230.62	3,234.07	2,577.04	2,523.42
Add : Balance transfer from Unrealised Appreciation	-	-	-	-	-	-
Less : Balance transfer to Unrealised Appreciation	(13.21)	-	(0.64)	23.74	44.40	29.99
Add / (Less) : Income Equalisation Reserve	(253.41)	(620.83)	1,472.15	(2,702.46)	(1,175.76)	367.00
Add : Balance Transferred from Unit Premium Reserve	-	-	-	-	-	-
Add : Balance Transferred from Reserve Fund	532.62	806.06	1,323.86	2,337.37	2,653.95	132.57
812.90	1,148.03	4,025.99	2,892.72	4,099.63	3,052.98	
Dividend Distributions	(194.74)	(499.13)	(183.51)	(1,316.69)	(318.26)	(325.06)
Dividend Distribution Tax thereon	(59.85)	(116.28)	(50.95)	(252.17)	(99.57)	(73.97)
Balance Transferred to Reserve Fund	558.31	532.62	3,791.53	1,323.86	3,681.80	2,653.95

Notes to Accounts - Annexure II

Less than Rs. 1000/-

Abridged Revenue Account for the year ended March 31, 2014

(Rupees in lakhs)

	L&T Triple Ace Bond Fund (Formerly known as L&T Triple Ace Fund)		L&T Ultra Short Term Fund	
	April 01, 2013 to March 31, 2014	April 01, 2012 to March 31, 2013	April 01, 2013 to March 31, 2014	April 01, 2012 to March 31, 2013
INCOME AND GAINS				
Dividend	-	-	-	-
Interest	12,862.84	527.32	6,487.85	5,862.45
Realised Gain /(Loss) on Foreign Exchange Transactions	-	-	-	-
Realised Gain / (Loss) on Interscheme sale of Investments	(17.49)	0.15	(118.06)	(6.14)
Realised Gain / (Loss) on External Sale / Redemption of Investments	(14,874.70)	137.61	142.65	161.04
Realised Gain /(Losses) on Derivative Transactions	-	-	-	-
Other Income	57.66	16.83	0.14	9.00
TOTAL (A)	(1,971.69)	681.92	6,512.58	6,026.35
EXPENSES				
Investment Management Fees	659.01	14.76	34.90	22.66
Service Tax on Investment Management Fees	81.45	1.82	4.31	2.80
Transfer Agent Fees and Expenses	121.66	6.22	29.87	42.80
Custodian Fees and Expenses	3.04	0.14	3.65	6.47
Trusteeship Fees and Expenses	0.54	0.04	0.26	0.62
Commission to Agents	1,515.90	268.17	38.28	74.72
Marketing and Distribution Expenses	4.21	13.12	0.14	2.56
Audit Fees	1.14	1.00	1.14	1.00
Investor Education & Awareness Expenses	30.81	1.18	14.58	8.53
Other Operating Expenses	4.62	7.02	4.64	21.43
Less: Expenses to be Reimbursed by the Investment Manager	30.28	185.47	-	46.09
TOTAL (B)	2,392.10	128.01	131.77	137.50
Net Realised Gains / (Losses) for the Year (A-B=C)	(4,363.79)	553.91	6,380.81	5,888.85
Net Change in Unrealised Depreciation in Value of Investments (D)	702.24	(18.58)	-	0.00 #
Net Gains / (Losses) for the Year (E=C-D)	(5,066.03)	535.33	6,380.81	5,888.85
Net Change in Unrealised Appreciation in Value of Investments (F)	42.20	5.05	237.60	3.80
NET SURPLUS/(DEFICIT) FOR THE YEAR (E + F = G)	(5,023.83)	540.37	6,618.41	5,892.66
Add : Balance transfer from Unrealised Appreciation	-	-	-	-
Less : Balance transfer to Unrealised Appreciation	(42.20)	(5.05)	(237.60)	(3.80)
Add / (Less) : Income Equalisation Reserve	(2,319,985.26)	7,893.57	37,929.64	4,993.88
Add : Balance Transferred from Unit Premium Reserve	-	-	-	-
Add : Balance Transferred from Reserve Fund	8,627.63	300.66	10,083.33	1,988.86
	(2,316,423.66)	8,729.56	54,393.78	12,871.59
Dividend Distributions	(125.83)	(88.97)	(1,570.11)	(2,179.77)
Dividend Distribution Tax thereon	(35.95)	(12.96)	(510.90)	(608.49)
Balance Transferred to Reserve Fund	(2,316,585.44)	8,627.63	52,312.77	10,083.33

Notes to Accounts - Annexure II

Less than Rs. 1000/-

For Price Waterhouse
Firm Registration Number - 301112E
Chartered Accountants

Vivek Prasad
Partner
Membership No. -104941

For L&T Mutual Fund Trustee Limited

Y. M. Deosthalee
Director

Hemant Joshi
Director

For L&T Investment Management Limited

R. Shankar Raman
Director

Ved Prakash Chaturvedi
Director

Ashu Suyash
Chief Executive Officer

Vikram Chopra
Fund Manager

Venugopal Manghat
Fund Manager

Shriram Ramanathan
Fund Manager

Shobheta Manglik
Fund Manager

Place: Mumbai
Date: April 21, 2014

Place : Mumbai
Date: April 21, 2014

Place : Mumbai
Date: April 21, 2014

Place : Mumbai
Date: April 21, 2014

Place : Mumbai
Date: April 21, 2014

Key Statistics for the year ended March 31, 2014

	L&T Cash Fund (Formerly known as Fidelity Cash Fund)		L&T Flexi Bond Fund (Formerly known as Fidelity Flexi Bond Fund)		L&T Floating Rate Fund	
	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
1. N.A.V per unit (Rs.):						
Open						
Growth Option	1,593.7481	14.5953	12.2827	11.1268	17.1400	15.5847
Dividend Option	-	-	-	-	-	-
Daily Dividend Reinvestment Option	1,023.3000	10.2360	-	-	10.8591	10.8591
Weekly Dividend Option	1,000.7580	10.0000¥	-	-	12.3566	12.1772
Monthly Dividend Option	1,005.5558	10.0000¥	10.1276	10.0000¥	11.0152	10.7091
Quarterly Dividend Option	-	-	-	-	-	-
Semi Annual Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Inst Plus Plan -Weekly Dividend Plan	-	-	-	-	-	-
Institutional Growth Plan	1,578.9001	14.4911	-	-	-	-
Institutional Monthly Dividend Plan	-	10.0000¥	-	-	-	-
Institutional Daily Dividend Option	-	10.0054	-	-	-	-
Institutional Weekly Dividend Option	-	10.1706	-	-	-	-
Regular Plan -Growth Option	-	-	-	-	-	-
Regular Plan -Weekly Dividend Plan	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Regular Bonus	-	-	-	-	-	-
Retail Growth Option	1,539.6789	14.1873	15.3639	13.9870	-	-
Retail Daily Dividend Option	-	10.0053	-	-	-	-
Retail Weekly Dividend Option	-	10.0148	-	-	-	-
Retail Monthly Dividend Option	1,005.9229	10.0166	10.2645	10.1571	-	-
Direct Plan - Growth Option	1,593.6949	-	12.2943	-	17.1441	-
Direct Plan - Dividend Option	-	-	-	-	-	-
Direct Plan - Daily Dividend Option	1,023.3000	-	-	-	10.8591	-
Direct Plan - Weekly Dividend Option	1,000.7596	-	-	-	12.3571	-
Direct Plan - Monthly Dividend Option	1,006.1828	-	10.1374	-	11.0178	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
Direct Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
High						
Growth Option	1,727.3877	1,593.7481	12.9512	12.3019	17.6433	17.1400
Dividend Option	-	-	-	-	-	-
Daily Dividend Reinvestment Option	1,024.0224	1,023.3000	-	-	10.8591	10.8591
Weekly Dividend Option	1,001.9916	1,001.4807	-	-	12.4868	12.4248
Monthly Dividend Option	1,022.1981	1,010.3029	10.6064	10.2843	11.2823	11.0747
Quarterly Dividend Option	-	-	-	-	-	-
Semi Annual Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Inst Plus Plan -Weekly Dividend Plan	-	-	-	-	-	-
Institutional Growth Plan	1,715.2774	1,578.9001	-	-	-	-
Institutional Monthly Dividend Plan	-	-	-	-	-	-
Institutional Quarterly Dividend	-	-	-	-	-	-
Institutional Daily Dividend Option	-	10.0025	-	-	-	-
Institutional Weekly Dividend Option	-	10.3746	-	-	-	-
Regular Plan -Growth Option	-	-	-	-	-	-
Regular Plan -Daily Dividend Plan	-	-	-	-	-	-
Regular Plan -Weekly Dividend Plan	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-

	L&T Cash Fund (Formerly known as Fidelity Cash Fund)		L&T Flexi Bond Fund (Formerly known as Fidelity Flexi Bond Fund)		L&T Floating Rate Fund	
	Current Year ended March 31, 2014	Previous Year ended March 31, 2013	Current Year ended March 31, 2014	Previous Year ended March 31, 2013	Current Year ended March 31, 2014	Previous Year ended March 31, 2013
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Regular Bonus	-	-	-	-	-	-
Retail Growth Option	1,665.9345	1,539.6789	16.1868	15.3907	-	-
Retail Dividend Option	-	-	10.7522	10.4010	-	-
Retail Daily Dividend Option	-	10.0025	-	-	-	-
Retail Weekly Dividend Option	-	10.0231	-	-	-	-
Retail Monthly Dividend Option	1,019.1019	1,010.2320	-	-	-	-
Direct Plan - Growth Option	1,729.7884	1,593.6949	12.9985	12.3117	17.6561	17.1441
Direct Plan - Dividend Option	-	-	10.6237	10.2857	-	-
Direct Plan - Daily Dividend Option	1,068.2601	1,023.3000	-	-	10.8591	10.8591
Direct Plan - Weekly Dividend Option	1,012.7883	1,001.4839	-	-	13.2838	12.3626
Direct Plan - Monthly Dividend Option	1,024.4272	1,010.9268	-	-	11.3025	11.0755
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
Direct Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
Low						
Growth Option	1,036.4327	14.6040	12.1727	11.1438	11.7622	15.5977
Dividend Option	-	-	-	-	-	-
Daily Dividend Reinvestment Option	1,020.9411	10.2330	-	-	10.8325	10.8549
Weekly Dividend Option	997.7048	10.0000	-	-	12.3457	12.1703
Monthly Dividend Option	1,005.8661	10.0000	9.8457	10.0000	11.0510	10.7081
Quarterly Dividend Option	-	-	-	-	-	-
Semi Annual Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Inst Plus Plan -Weekly Dividend Plan	-	-	-	-	-	-
Institutional Growth Plan	1,580.4787	14.4996	-	-	-	-
Institutional Monthly Dividend Plan	-	-	-	-	-	-
Institutional Quarterly Dividend	-	-	-	-	-	-
Institutional Daily Dividend Option	-	10.0025	-	-	-	-
Institutional Weekly Dividend Option	-	10.1581	-	-	-	-
Regular Plan -Growth Option	-	-	-	-	-	-
Regular Plan -Daily Dividend Plan	-	-	-	-	-	-
Regular Plan -Weekly Dividend Plan	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Regular Bonus	-	-	-	-	-	-
Retail Growth Option	1,541.1507	14.1953	15.1963	14.0078	-	-
Retail Dividend Option	-	-	9.9712	10.1126	-	-
Retail Daily Dividend Option	-	10.0025	-	-	-	-
Retail Weekly Dividend Option	-	10.0013	-	-	-	-
Retail Monthly Dividend Option	1,006.6530	10.0051	-	-	-	-
Direct Plan - Growth Option	1,037.8730	15.6215	12.2034	12.0674	11.7707	16.8431
Direct Plan - Dividend Option	-	-	9.8710	10.1274	-	-
Direct Plan - Daily Dividend Option	1,020.9416	10.2330	-	-	10.8325	10.8549
Direct Plan - Weekly Dividend Option	997.9322	10.0001	-	-	12.3461	12.3081
Direct Plan - Monthly Dividend Option	1,006.5131	10.0250	-	-	11.0544	10.9928
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
Direct Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
End						
Growth Option	1,039.4767	1,593.7481	12.9344	12.2827	12.4674	17.1400
Dividend Option	-	-	-	-	-	-

	L&T Cash Fund (Formerly known as Fidelity Cash Fund)		L&T Flexi Bond Fund (Formerly known as Fidelity Flexi Bond Fund)		L&T Floating Rate Fund	
	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Daily Dividend Reinvestment Option	1,023.3000	1,023.3000	-	-	10.8591	10.8591
Weekly Dividend Option	1,001.1970	1,000.7580	-	-	12.4733	12.3566
Monthly Dividend Option	1,017.2058	1,005.5558	10.1671	10.1276	11.2084	11.0152
Quarterly Dividend Option	-	-	-	-	-	-
Semi Annual Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Inst Plus Plan -Weekly Dividend Plan	-	-	-	-	-	-
Institutional Growth Plan	1,714.0461	1,578.9001	-	-	-	-
Institutional Monthly Dividend Plan	-	-	-	-	-	-
Institutional Quarterly Dividend	-	-	-	-	-	-
Institutional Daily Dividend Option	-	-	-	-	-	-
Institutional Weekly Dividend Option	-	-	-	-	-	-
Regular Plan -Growth Option	-	-	-	-	-	-
Regular Plan -Daily Dividend Plan	-	-	-	-	-	-
Regular Plan -Weekly Dividend Plan	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Regular Bonus	-	-	-	-	-	-
Retail Growth Option	1,664.7934	1,539.6789	16.0984	15.3639	-	-
Retail Dividend Option	-	-	-	-	-	-
Retail Daily Dividend Option	-	-	-	-	-	-
Retail Weekly Dividend Option	-	-	-	-	-	-
Retail Monthly Dividend Option	1,014.0850	1,005.9229	10.2467	10.2645	-	-
Direct Plan - Growth Option	1,041.0212	1,593.6949	12.9985	12.2943	12.4887	17.1441
Direct Plan - Dividend Option	-	-	-	-	-	-
Direct Plan - Daily Dividend Option	1,067.4758	1,023.3000	-	-	10.8591	10.8591
Direct Plan - Weekly Dividend Option	1,002.5886	1,000.7596	-	-	13.2838	12.3571
Direct Plan - Monthly Dividend Option	1,018.4650	1,006.1828	10.2297	10.1374	11.2288	11.0178
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
Direct Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)						
End	69,475	138,546	10,701	12,915	32,718	1,150
Average (AAuM)	69,574	51,421	15,346	6,817	49,180	3,701
3. Gross income as % of AAuM ¹	8.60%	8.82%	5.58%	9.77%	8.07%	8.75%
4. Expense Ratio:						
a. Total Expense as % of AAuM (plan wise)						
Growth Plan	0.28%	0.13%	-	-	-	-
Institutional Plan	0.40%	0.40%	1.25%	1.26%	-	-
Regular Plan	-	-	-	-	0.40%	0.35%
Inst Plus Regular Plan	-	-	-	-	-	-
Retail Plan	0.80%	0.80%	1.75%	1.76%	-	-
Direct Plan	0.12%	0.03%	0.85%	0.87%	0.25%	0.25%
b. Management Fee as % of AAuM (plan wise)						
Growth Plan	0.05%	0.08%	-	-	-	-
Institutional Plan	0.09%	0.20%	0.85%	0.66%	-	-
Regular Plan	-	-	-	-	0.18%	0.03%
Inst Plus Regular Plan	-	-	-	-	-	-
Retail Plan	0.06%	0.26%	0.92%	0.81%	-	-
Direct Plan	0.04%	0.01%	0.70%	0.63%	0.16%	0.01%
5. Net Income as a percentage of AAuM ²	8.40%	8.64%	4.37%	8.41%	7.75%	8.40%

	L&T Cash Fund (Formerly known as Fidelity Cash Fund)		L&T Flexi Bond Fund (Formerly known as Fidelity Flexi Bond Fund)		L&T Floating Rate Fund	
	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
6. Portfolio turnover ratio ³	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
7. Total Dividend per unit distributed during the year (plan wise)						
Inst Plus Weekly Dividend Plan	-	-	-	-	-	-
Institutional Dividend Option	-	-	-	-	-	-
Institutional Daily Dividend Option	-	0.7360	-	-	-	-
Institutional Weekly Dividend Option	-	0.5522	-	-	-	-
Institutional Monthly Dividend Plan	-	-	-	-	-	-
Institutional Quarterly Dividend	-	-	-	-	-	-
Regular Plan -Daily Dividend Plan	-	-	-	-	-	-
Regular Plan -Weekly Dividend Plan	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Retail Dividend Option	-	-	-	-	-	-
Retail Daily Dividend Option	-	0.7022	-	-	-	-
Retail Weekly Dividend Option	-	-	-	-	-	-
Retail Monthly Dividend Option	71.0000	10.6793	0.5000	0.8512	-	-
Daily Dividend Reinvestment Option	85.4122	59.6341	-	-	0.9477	1.0427
Weekly Dividend Option	83.0862	0.7219	-	-	0.9649	0.9884
Monthly Dividend Option	73.0000	11.2224	0.4900	0.3560	0.7800	0.7300
Quarterly Dividend Option	-	-	-	-	-	-
Direct Plan - Dividend Plan	-	-	-	-	-	-
Direct Plan -Daily Dividend Plan	43.7105	11.6220	-	-	0.9538	0.1921
Direct Plan -Weekly Dividend Plan	83.2647	11.4895	-	-	0.2219	0.1694
Direct Plan - Monthly Dividend Option	74.0000	11.0550	0.4800	0.1800	0.7800	0.1900
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
Direct Plan - Semi Annual Dividend Option	-	-	-	-	-	-
8. Returns:						
a. Last One Year						
Scheme						
Growth / Retail Growth / Regular Growth Plan	8.13%	8.56%	4.78%	9.86%	9.11%	10.01%
Institutional Cumulative Plan	8.56%	8.99%	5.31%	10.41%	-	-
Non Direct Plan - Cumulative Option	8.70%	9.23%	-	-	-	-
Direct - Growth	8.87%	-	5.73%	-	9.27%	-
Benchmark	9.46%	8.17%	4.39%	9.24%	9.54%	8.17%
b. Since Inception						
Scheme						
Growth / Retail Growth / Regular Growth Plan	7.19%	7.05%	6.48%	6.74%	7.52%	7.31%
Institutional Cumulative Plan	7.62%	7.47%	7.62%	8.57%	-	-
Non Direct Plan - Cumulative Option	7.78%	7.63%	-	-	-	-
Direct - Growth	8.85%	2.02%	6.20%	1.88%	8.99%	1.79%
Benchmark Retail/ Regular	7.43%	7.12%	6.44%	6.76%	7.15%	6.85%
Benchmark Institutional Plan	7.43%	7.12%	6.77%	7.76%	-	-
Benchmark Non Direct Plan	7.43%	7.12%	-	-	-	-
Benchmark - Direct Plan	9.22%	1.97%	5.01%	1.80%	9.22%	1.88%
Benchmark Index	Crisil Liquid Fund Index		Crisil Composite Bond Fund Index		Crisil Liquid Fund Index	

Key Statistics for the year ended March 31, 2014

	L&T Gilt Fund (Formerly known as L&T Gilt- Investment Plan)		L&T Income Opportunities Fund (Formerly known as L&T Select Income Fund - Flexi Debt Fund)		L&T Liquid Fund	
	Current Year ended March 31, 2014	Previous Year ended March 31, 2013	Current Year ended March 31, 2014	Previous Year ended March 31, 2013	Current Year ended March 31, 2014	Previous Year ended March 31, 2013
1. N.A.V per unit (Rs.):						
Open						
Growth Option	27.2139	23.5557	-	-	1,608.7791	1,471.9407
Dividend Option	-	-	-	-	-	-
Daily Dividend Reinvestment Option	-	-	-	-	1,011.6349	1,011.6349
Weekly Dividend Option	-	-	-	-	1,001.5411	-
Monthly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	11.9331	10.9165	-	-	-	-
Semi Annual Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Inst Plus Plan -Weekly Dividend Plan	-	-	-	-	-	1,404.6357
Institutional Growth Plan	-	-	13.0928	12.0291	2,350.0637	2,157.0294
Institutional Monthly Dividend Plan	-	-	10.5459	10.4114	-	-
Institutional Daily Dividend Option	-	-	-	-	-	-
Institutional Weekly Dividend Option	-	-	-	-	-	-
Regular Plan -Growth Option	-	-	12.8929	11.8984	2,283.1947	2,114.6429
Regular Plan -Weekly Dividend Plan	-	-	-	-	-	1,199.7592
Regular Plan - Monthly Dividend Option	-	-	10.4080	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	10.6407	10.4666	-	-
Regular Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Regular Bonus	-	-	12.8918	11.8984	-	-
Retail Growth Option	-	-	-	-	-	-
Retail Daily Dividend Option	-	-	-	-	-	-
Retail Weekly Dividend Option	-	-	-	-	-	-
Retail Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Growth Option	27.2460	-	13.1005	-	1,608.8505	-
Direct Plan - Dividend Option	-	-	10.5515	-	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	1,011.6349	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	11.9475	-	-	-	-	-
Direct Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
High						
Growth Option	29.5426	27.2275	-	-	1,758.7092	1,608.7791
Dividend Option	-	-	-	-	-	-
Daily Dividend Reinvestment Option	-	-	-	-	1,012.4365	1,011.6349
Weekly Dividend Option	-	-	-	-	1,006.3138	1,001.5411
Monthly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	12.6876	12.1395	-	-	-	-
Semi Annual Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Inst Plus Plan -Weekly Dividend Plan	-	-	-	-	-	1,511.7198
Institutional Growth Plan	-	-	13.9484	13.0928	2,561.4572	2,350.0637
Institutional Monthly Dividend Plan	-	-	10.6286	10.6294	-	-
Institutional Quarterly Dividend	-	-	-	-	-	-
Institutional Daily Dividend Option	-	-	-	-	-	-
Institutional Weekly Dividend Option	-	-	-	-	-	-
Regular Plan -Growth Option	-	-	13.7324	12.8929	2,466.3121	2,283.1947
Regular Plan -Daily Dividend Plan	-	-	-	-	-	-
Regular Plan -Weekly Dividend Plan	-	-	-	-	-	1,200.7316
Regular Plan - Monthly Dividend Option	-	-	10.4960	10.4728	-	-
Regular Plan - Quarterly Dividend Option	-	-	10.8130	10.7954	-	-
Regular Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Regular Bonus	-	-	13.7302	12.8918	-	-
Retail Growth Option	-	-	-	-	-	-
Retail Dividend Option	-	-	-	-	-	-

	L&T Gilt Fund (Formerly known as L&T Gilt- Investment Plan)		L&T Income Opportunities Fund (Formerly known as L&T Select Income Fund - Flexi Debt Fund)		L&T Liquid Fund	
	Current Year ended March 31, 2014	Previous Year ended March 31, 2013	Current Year ended March 31, 2014	Previous Year ended March 31, 2013	Current Year ended March 31, 2014	Previous Year ended March 31, 2013
Retail Daily Dividend Option	-	-	-	-	-	-
Retail Weekly Dividend Option	-	-	-	-	-	-
Retail Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Growth Option	29.6983	27.2547	13.9928	13.1005	1,759.4905	1,608.8505
Direct Plan - Dividend Option	-	-	10.6388	10.6314	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	1,012.8560	1,011.6349
Direct Plan - Weekly Dividend Option	-	-	-	-	1,002.4761	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	12.7169	12.1516	-	-	-	-
Direct Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
Low						
Growth Option	27.0517	23.4624	-	-	1,609.1759	1,472.3787
Dividend Option	-	-	-	-	-	-
Daily Dividend Reinvestment Option	-	-	-	-	1,008.9970	1,011.6349
Weekly Dividend Option	-	-	-	-	997.8997	1,000.0000
Monthly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	11.5780	10.8733	-	-	-	-
Semi Annual Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Inst Plus Plan -Weekly Dividend Plan	-	-	-	-	-	1,405.0387
Institutional Growth Plan	-	-	12.8933	12.0396	2,350.6207	2,157.6482
Institutional Monthly Dividend Plan	-	-	10.1753	10.4101	-	-
Institutional Quarterly Dividend	-	-	-	-	-	-
Institutional Daily Dividend Option	-	-	-	-	-	-
Institutional Weekly Dividend Option	-	-	-	-	-	-
Regular Plan -Growth Option	-	-	12.6936	11.9082	2,283.6796	2,115.1974
Regular Plan -Daily Dividend Plan	-	-	-	-	-	-
Regular Plan -Weekly Dividend Plan	-	-	-	-	-	1,198.7732
Regular Plan - Monthly Dividend Option	-	-	10.0492	10.2768	-	-
Regular Plan - Quarterly Dividend Option	-	-	10.3203	10.4752	-	-
Regular Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Regular Bonus	-	-	12.6917	11.9081	-	-
Retail Growth Option	-	-	-	-	-	-
Retail Dividend Option	-	-	-	-	-	-
Retail Daily Dividend Option	-	-	-	-	-	-
Retail Weekly Dividend Option	-	-	-	-	-	-
Retail Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Growth Option	27.1370	26.6142	12.9139	12.8654	1,609.2482	1,575.6023
Direct Plan - Dividend Option	-	-	10.1946	10.5411	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	1,009.3088	1,011.6349
Direct Plan - Weekly Dividend Option	-	-	-	-	997.8326	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	11.6155	11.8661	-	-	-	-
Direct Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
End						
Growth Option	29.4759	27.2139	-	-	1,757.3168	1,608.7791
Dividend Option	-	-	-	-	-	-
Daily Dividend Reinvestment Option	-	-	-	-	1,011.6349	1,011.6349
Weekly Dividend Option	-	-	-	-	1,001.9988	1,001.5411
Monthly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	12.0454	11.9331	-	-	-	-
Semi Annual Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Inst Plus Plan -Weekly Dividend Plan	-	-	-	-	-	-
Institutional Growth Plan	-	-	13.9484	13.0928	2,559.4819	2,350.0637
Institutional Monthly Dividend Plan	-	-	10.4144	10.5459	-	-

	L&T Gilt Fund (Formerly known as L&T Gilt- Investment Plan)		L&T Income Opportunities Fund (Formerly known as L&T Select Income Fund - Flexi Debt Fund)		L&T Liquid Fund	
	Current Year ended March 31, 2014	Previous Year ended March 31, 2013	Current Year ended March 31, 2014	Previous Year ended March 31, 2013	Current Year ended March 31, 2014	Previous Year ended March 31, 2013
Institutional Quarterly Dividend	-	-	-	-	-	-
Institutional Daily Dividend Option	-	-	-	-	-	-
Institutional Weekly Dividend Option	-	-	-	-	-	-
Regular Plan -Growth Option	-	-	13.7324	12.8929	2,464.5936	2,283.1947
Regular Plan -Daily Dividend Plan	-	-	-	-	-	-
Regular Plan -Weekly Dividend Plan	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	10.2785	10.4080	-	-
Regular Plan - Quarterly Dividend Option	-	-	10.6339	10.6407	-	-
Regular Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Regular Bonus	-	-	13.7302	12.8918	-	-
Retail Growth Option	-	-	-	-	-	-
Retail Dividend Option	-	-	-	-	-	-
Retail Daily Dividend Option	-	-	-	-	-	-
Retail Weekly Dividend Option	-	-	-	-	-	-
Retail Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Growth Option	29.6585	27.2460	13.9928	13.1005	1,758.0902	1,608.8505
Direct Plan - Dividend Option	-	-	10.4312	10.5515	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	1,012.0499	1,011.6349
Direct Plan - Weekly Dividend Option	-	-	-	-	1,001.6783	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	12.1240	11.9475	-	-	-	-
Direct Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)						
End	8,637	3,984	50,599	1,382	440,312	166,908
Average (AAuM)	6,458	2,544	34,571	8,424	384,796	199,893
3. Gross income as % of AAuM ¹	8.78%	11.33%	9.40%	9.54%	9.04%	8.81%
4. Expense Ratio:						
a. Total Expense as % of AAuM (plan wise)						
Growth Plan	-	-	-	-	-	-
Institutional Plan	-	-	1.41%	0.47%	0.40%	0.24%
Regular Plan	1.50%	1.50%	1.37%	0.94%	1.30%	1.25%
Inst Plus Regular Plan	-	-	-	-	-	-
Non Direct Plan	-	-	-	-	0.10%	0.07%
Retail Plan	-	-	-	-	-	-
Direct Plan	1.00%	1.00%	1.15%	0.23%	0.06%	0.03%
b. Management Fee as % of AAuM (plan wise)						
Growth Plan	-	-	-	-	-	-
Institutional Plan	-	-	0.62%	0.15%	0.01%	0.01%
Regular Plan	0.82%	0.62%	0.59%	0.15%	0.02%	0.01%
Inst Plus Regular Plan	-	-	-	-	-	-
Non Direct Plan	-	-	-	-	0.03%	0.01%
Retail Plan	-	-	-	-	-	-
Direct Plan	0.72%	0.22%	0.57%	0.13%	0.00%	0.01%
5. Net Income as a percentage of AAuM ²	7.53%	9.83%	8.01%	8.84%	8.96%	8.72%
6. Portfolio turnover ratio ³	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
7. Total Dividend per unit distributed during the year (plan wise)						
Institutional Dividend Option	-	-	-	-	-	-
Institutional Daily Dividend Option	-	-	-	-	-	-
Institutional Weekly Dividend Option	-	-	-	-	-	-
Institutional Monthly Dividend Plan	-	-	0.7900	0.7600	-	-
Institutional Quarterly Dividend	-	-	-	-	-	-
Regular Plan -Daily Dividend Plan	-	-	-	-	-	-
Regular Plan -Weekly Dividend Plan	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	0.7800	0.7100	-	-

	L&T Gilt Fund (Formerly known as L&T Gilt- Investment Plan)		L&T Income Opportunities Fund (Formerly known as L&T Select Income Fund - Flexi Debt Fund)		L&T Liquid Fund	
	Current Year ended March 31, 2014	Previous Year ended March 31, 2013	Current Year ended March 31, 2014	Previous Year ended March 31, 2013	Current Year ended March 31, 2014	Previous Year ended March 31, 2013
Regular Plan - Quarterly Dividend Option	-	-	0.6800	0.6800	-	-
Regular Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Retail Dividend Option	-	-	-	-	-	-
Retail Daily Dividend Option	-	-	-	-	-	-
Retail Weekly Dividend Option	-	-	-	-	-	-
Retail Monthly Dividend Option	-	-	-	-	-	-
Daily Dividend Reinvestment Option	-	-	-	-	89.3540	89.9375
Weekly Dividend Option	-	-	-	-	87.9708	80.0204
Monthly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	0.8600	0.3500	-	-	-	-
Direct Plan - Dividend Plan	-	-	0.8100	0.2100	-	-
Direct Plan -Daily Dividend Plan	-	-	-	-	89.3651	21.1287
Direct Plan -Weekly Dividend Plan	-	-	-	-	86.0263	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	0.8600	0.2000	-	-	-	-
Direct Plan - Semi Annual Dividend Option	-	-	-	-	-	-
8. Returns:						
a. Last One Year						
Scheme						
Growth / Retail Growth / Regular Growth Plan	8.31%	15.55%	6.51%	8.39%	7.94%	7.97%
Institutional Cumulative Plan	-	-	6.53%	8.87%	8.91%	8.95%
Non Direct Plan - Cumulative Option	-	-	-	-	9.23%	9.30%
Direct - Growth	8.85%	-	6.81%	-	9.28%	-
Benchmark	3.91%	11.64%	8.86%	9.05%	9.46%	8.22%
b. Since Inception						
Scheme						
Growth / Retail Growth / Regular Growth Plan	8.02%	8.00%	7.35%	7.59%	6.92%	6.83%
Institutional Cumulative Plan	-	-	7.73%	8.07%	6.98%	6.78%
Non Direct Plan - Cumulative Option	-	-	-	-	7.82%	7.59%
Direct - Growth	9.16%	2.37%	7.03%	1.83%	9.25%	2.11%
Benchmark Retail/ Regular	7.39%	8.00% \$	7.56%	7.21%	7.41%	6.23% \$
Benchmark Institutional Plan	-	-	7.56%	7.21%	6.52%	6.24%
Benchmark Non Direct Plan	-	-	-	-	7.40%	7.09%
Benchmark - Direct Plan	5.04%	-	8.71%	1.92%	9.22%	1.97%
Benchmark Index						
	I-Sec Composite Index		CRISIL Short Term Bond Fund Index		Crisil Liquid Fund Index	

Key Statistics for the year ended March 31, 2014

	L&T Low Duration Fund (Formerly known as Fidelity Low Duration Fund)		L&T Short Term Income Fund (Formerly known as Fidelity Short Term Income Fund)		L&T Short Term Opportunities Fund (Formerly known as L&T Short Term Debt Fund)	
	Current Year ended March 31, 2014	Previous Year ended March 31, 2013	Current Year ended March 31, 2014	Previous Year ended March 31, 2013	Current Year ended March 31, 2014	Previous Year ended March 31, 2013
1. N.A.V per unit (Rs.):						
Open						
Growth Option	10.4485	10.0000	12.1682	11.1562	11.2336	10.2268
Dividend Option	-	-	10.1038	10.0399	-	-
Daily Dividend Reinvestment Option	10.0846	10.0462	-	-	-	-
Weekly Dividend Option	10.0694	10.0247	-	-	-	-
Monthly Dividend Option	10.0398	10.0000	-	-	10.4290	10.2268
Quarterly Dividend Option	-	-	-	-	10.4592	10.2268
Semi Annual Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	11.2336	10.2268
Inst Plus Plan -Weekly Dividend Plan	-	-	-	-	-	-
Institutional Growth Plan	14.5779	13.3583	-	-	-	-
Institutional Monthly Dividend Plan	-	-	-	-	-	-
Institutional Daily Dividend Option	-	10.0032	-	-	-	-
Institutional Weekly Dividend Option	-	10.0253	-	-	-	-
Regular Plan -Growth Option	-	-	-	-	-	-
Regular Plan -Weekly Dividend Plan	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Regular Bonus	-	-	-	-	-	-
Retail Growth Option	14.7273	13.5488	-	-	-	-
Retail Daily Dividend Option	-	-	-	-	-	-
Retail Weekly Dividend Option	-	10.0239	-	-	-	-
Retail Monthly Dividend Option	10.0743	10.0241	-	-	-	-
Direct Plan - Growth Option	10.4507	-	12.1754	-	11.2364	-
Direct Plan - Dividend Option	-	-	10.1128	-	-	-
Direct Plan - Daily Dividend Option	10.0846	-	-	-	-	-
Direct Plan - Weekly Dividend Option	10.0254	-	-	-	-	-
Direct Plan - Monthly Dividend Option	10.0421	-	-	-	10.4315	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	10.0057	-
Direct Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Bonus Option	-	-	-	-	11.2364	-
High						
Growth Option	11.3320	10.4485	13.1900	12.1682	12.1593	11.2336
Dividend Option	-	-	10.3089	10.1706	-	-
Daily Dividend Reinvestment Option	10.2384	10.0846	-	-	-	-
Weekly Dividend Option	10.1633	10.0757	-	-	-	-
Monthly Dividend Option	10.2033	10.0903	-	-	10.5983	-
Quarterly Dividend Option	-	-	-	-	10.7372	10.6536
Semi Annual Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	12.1593	11.2336
Inst Plus Plan -Weekly Dividend Plan	-	-	-	-	-	-
Institutional Growth Plan	15.7828	14.5779	-	-	-	-
Institutional Monthly Dividend Plan	-	-	-	-	-	-
Institutional Quarterly Dividend	-	-	-	-	-	-
Institutional Daily Dividend Option	-	10.0005	-	-	-	-
Institutional Weekly Dividend Option	-	10.0470	-	-	-	-
Regular Plan -Growth Option	-	-	-	-	-	-
Regular Plan -Daily Dividend Plan	-	-	-	-	-	-
Regular Plan -Weekly Dividend Plan	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	10.5158
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Regular Bonus	-	-	-	-	-	-
Retail Growth Option	15.8810	14.7273	-	-	-	-
Retail Dividend Option	-	-	-	-	-	-

	L&T Low Duration Fund (Formerly known as Fidelity Low Duration Fund)		L&T Short Term Income Fund (Formerly known as Fidelity Short Term Income Fund)		L&T Short Term Opportunities Fund (Formerly known as L&T Short Term Debt Fund)	
	Current Year ended March 31, 2014	Previous Year ended March 31, 2013	Current Year ended March 31, 2014	Previous Year ended March 31, 2013	Current Year ended March 31, 2014	Previous Year ended March 31, 2013
Retail Daily Dividend Option	-	-	-	-	-	-
Retail Weekly Dividend Option	-	10.0366	-	-	-	-
Retail Monthly Dividend Option	10.2320	10.1151	-	-	-	-
Direct Plan - Growth Option	11.3529	10.4507	13.2308	12.1754	12.1974	11.2364
Direct Plan - Dividend Option	-	-	10.3233	10.1724	10.6325	10.5166
Direct Plan - Daily Dividend Option	10.7866	10.0846	-	-	-	-
Direct Plan - Weekly Dividend Option	10.1276	10.0527	-	-	-	-
Direct Plan - Monthly Dividend Option	10.2217	10.0924	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	10.8871	10.6242
Direct Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Bonus Option	-	-	-	-	11.5422	11.2364
Low						
Growth Option	10.4712	10.0000	12.2056	11.1703	11.2581	10.2408
Dividend Option	-	-	9.9726	10.0209	-	-
Daily Dividend Reinvestment Option	10.0846	10.0446	-	-	-	-
Weekly Dividend Option	10.0434	10.0027	-	-	-	-
Monthly Dividend Option	10.0466	-	-	-	10.2655	-
Quarterly Dividend Option	-	-	-	-	10.2981	10.2408
Semi Annual Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	11.2581	10.2408
Inst Plus Plan -Weekly Dividend Plan	-	-	-	-	-	-
Institutional Growth Plan	14.6093	13.3755	-	-	-	-
Institutional Monthly Dividend Plan	-	-	-	-	-	-
Institutional Quarterly Dividend	-	-	-	-	-	-
Institutional Daily Dividend Option	-	10.0005	-	-	-	-
Institutional Weekly Dividend Option	-	10.0027	-	-	-	-
Regular Plan -Growth Option	-	-	-	-	-	-
Regular Plan -Daily Dividend Plan	-	-	-	-	-	-
Regular Plan -Weekly Dividend Plan	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Regular Bonus	-	-	-	-	-	-
Retail Growth Option	14.7583	13.5659	-	-	-	-
Retail Dividend Option	-	-	-	-	-	-
Retail Daily Dividend Option	-	-	-	-	-	-
Retail Weekly Dividend Option	-	10.0006	-	-	-	-
Retail Monthly Dividend Option	10.0870	10.0027	-	-	-	-
Direct Plan - Growth Option	10.4736	10.2522	12.2218	11.9675	11.2610	11.0099
Direct Plan - Dividend Option	-	-	9.9511	10.0905	10.2824	10.4103
Direct Plan - Daily Dividend Option	10.0846	10.0829	-	-	-	-
Direct Plan - Weekly Dividend Option	10.0025	10.0000	-	-	-	-
Direct Plan - Monthly Dividend Option	10.0496	10.0186	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	10.0277	10.0000
Direct Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Bonus Option	-	-	-	-	11.2610	11.0099
End						
Growth Option	11.3320	10.4485	13.1900	12.1682	12.1593	11.2336
Dividend Option	-	-	10.2134	10.1038	-	-
Daily Dividend Reinvestment Option	10.2009	10.0846	-	-	-	-
Weekly Dividend Option	10.1394	10.0694	-	-	-	-
Monthly Dividend Option	10.1209	10.0398	-	-	10.4588	10.4290
Quarterly Dividend Option	-	-	-	-	10.5369	10.4592
Semi Annual Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	12.1593	11.2336
Inst Plus Plan -Weekly Dividend Plan	-	-	-	-	-	-

	L&T Low Duration Fund (Formerly known as Fidelity Low Duration Fund)		L&T Short Term Income Fund (Formerly known as Fidelity Short Term Income Fund)		L&T Short Term Opportunities Fund (Formerly known as L&T Short Term Debt Fund)	
	Current Year ended March 31, 2014	Previous Year ended March 31, 2013	Current Year ended March 31, 2014	Previous Year ended March 31, 2013	Current Year ended March 31, 2014	Previous Year ended March 31, 2013
Institutional Growth Plan	15.7828	14.5779	-	-	-	-
Institutional Monthly Dividend Plan	-	-	-	-	-	-
Institutional Quarterly Dividend	-	-	-	-	-	-
Institutional Daily Dividend Option	-	-	-	-	-	-
Institutional Weekly Dividend Option	-	-	-	-	-	-
Regular Plan -Growth Option	-	-	-	-	-	-
Regular Plan -Daily Dividend Plan	-	-	-	-	-	-
Regular Plan -Weekly Dividend Plan	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Regular Bonus	-	-	-	-	-	-
Retail Growth Option	15.8810	14.7273	-	-	-	-
Retail Dividend Option	-	-	-	-	-	-
Retail Daily Dividend Option	-	-	-	-	-	-
Retail Weekly Dividend Option	-	-	-	-	-	-
Retail Monthly Dividend Option	10.1494	10.0743	-	-	-	-
Direct Plan - Growth Option	11.3529	10.4507	13.2308	12.1754	12.1974	11.2364
Direct Plan - Dividend Option	-	-	10.2275	10.1128	-	-
Direct Plan - Daily Dividend Option	10.7866	10.0846	-	-	-	-
Direct Plan - Weekly Dividend Option	10.1036	10.0254	-	-	-	-
Direct Plan - Monthly Dividend Option	10.1298	10.0421	-	-	10.5351	10.4315
Direct Plan - Quarterly Dividend Option	-	-	-	-	10.7019	10.0057
Direct Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Bonus Option	-	-	-	-	-	11.2364
2. Closing Assets Under Management (Rs. in Lakhs)						
End	4,806	12,624	17,323	15,187	24,346	29,562
Average (AAUM)	6,292	11,029	15,275	35,579	42,736	27,557
3. Gross income as % of AAUM ¹	8.91%	9.00%	9.92%	10.01%	6.73%	9.81%
4. Expense Ratio:						
a. Total Expense as % of AAUM (plan wise)						
Growth Plan	-	-	-	-	-	-
Institutional Plan	0.56%	0.50%	-	-	-	-
Regular Plan	-	-	-	-	0.55%	0.57%
Inst Plus Regular Plan	-	-	-	-	-	-
Non Direct Plan	0.36%	0.35%	-	-	-	-
Retail Plan	0.98%	0.90%	1.39%	1.10%	-	-
Direct Plan	0.31%	0.25%	1.16%	0.85%	0.32%	0.30%
b. Management Fee as % of AAUM (plan wise)						
Growth Plan	-	-	-	-	-	-
Institutional Plan	0.19%	0.22%	-	-	-	-
Regular Plan	-	-	-	-	0.24%	0.10%
Inst Plus Regular Plan	-	-	-	-	-	-
Non Direct Plan	0.24%	0.22%	-	-	-	-
Retail Plan	0.20%	0.22%	0.85%	0.54%	-	-
Direct Plan	0.20%	0.18%	0.88%	0.36%	0.16%	0.09%
5. Net Income as a percentage of AAUM ²	8.39%	8.40%	8.54%	8.91%	6.29%	9.24%
6. Portfolio turnover ratio ³	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
7. Total Dividend per unit distributed during the year (plan wise)						
Inst Plus Weekly Dividend Plan	-	-	-	-	-	-
Institutional Dividend Option	-	-	-	-	-	-
Institutional Daily Dividend Option	-	0.5794	-	-	-	-
Institutional Weekly Dividend Option	-	0.7416	-	-	-	-
Institutional Monthly Dividend Plan	-	-	-	-	-	-
Institutional Quarterly Dividend	-	-	-	-	-	-

	L&T Low Duration Fund (Formerly known as Fidelity Low Duration Fund)		L&T Short Term Income Fund (Formerly known as Fidelity Short Term Income Fund)		L&T Short Term Opportunities Fund (Formerly known as L&T Short Term Debt Fund)	
	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Regular Plan -Daily Dividend Plan	-	-	-	-	-	-
Regular Plan -Weekly Dividend Plan	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Retail Dividend Option	-	-	0.7150	0.8130	-	-
Retail Daily Dividend Option	-	-	-	-	-	-
Retail Weekly Dividend Option	-	0.7234	-	-	-	-
Retail Monthly Dividend Option	0.6900	0.9269	-	-	-	-
Daily Dividend Reinvestment Option	0.7100	0.8430	-	-	-	-
Weekly Dividend Option	0.7499	0.8469	-	-	-	-
Monthly Dividend Option	0.7400	0.3481	-	-	0.8000	0.7750
Quarterly Dividend Option	-	-	-	-	0.7600	0.7500
Direct Plan - Dividend Plan	-	-	0.7400	0.1700	-	-
Direct Plan -Daily Dividend Plan	0.1561	0.1936	-	-	-	-
Direct Plan -Weekly Dividend Plan	0.7550	0.1353	-	-	-	-
Direct Plan - Monthly Dividend Option	0.7500	0.1800	-	-	0.7600	0.2200
Direct Plan - Quarterly Dividend Option	-	-	-	-	0.3000	-
Direct Plan - Semi Annual Dividend Option	-	-	-	-	-	-
8. Returns:						
a. Last One Year						
Scheme						
Growth / Retail Growth / Regular Growth Plan	7.83%	8.73%	8.40%	9.09%	8.24%	9.87%
Institutional Cumulative Plan	8.27%	9.16%	-	-	-	-
Non Direct Plan - Cumulative Option	8.46%	-	-	-	-	-
Direct - Growth	8.63%	-	8.67%	-	8.55%	-
Benchmark	9.54%	8.17%	8.86%	9.05%	8.86%	9.05%
b. Since Inception						
Scheme						
Growth / Retail Growth / Regular Growth Plan	7.35%	7.26%	8.71%	8.85%	9.07%	9.74%
Institutional Cumulative Plan	7.75%	7.66%	-	-	-	-
Non Direct Plan - Cumulative Option	8.46%	4.49%	-	-	-	-
Direct - Growth	8.60%	1.94%	8.46%	1.74%	8.64%	2.06%
Benchmark Retail/ Regular	7.41%	7.04%	8.49%	8.37%	8.90%	8.99%
Benchmark Institutional Plan	7.47%	7.09%	-	-	-	-
Benchmark Non Direct Plan	8.95%	4.24%	-	-	-	-
Benchmark - Direct Plan	9.22%	1.88%	8.71%	1.92%	8.71%	1.92%
Benchmark Index						
	Crisil Liquid Fund Index		Crisil Short Term Bond Fund Index		CRISIL Short Term Bond Fund Index	

Key Statistics for the year ended March 31, 2014

	L&T Triple Ace Bond Fund (Formerly known as L&T Triple Ace Fund)		L&T Ultra Short Term Fund (formerly known as L&T Freedom Income –Short Term Fund)	
	Current Year ended March 31, 2014	Previous Year ended March 31, 2013	Current Year ended March 31, 2014	Previous Year ended March 31, 2013
1. N.A.V per unit (Rs.):				
Open				
Growth Option	31.1725	28.1831	18.9550	17.3325
Dividend Option	-	-	-	-
Daily Dividend Reinvestment Option	-	-	10.1588	10.1552
Weekly Dividend Option	-	-	10.3121	-
Monthly Dividend Option	-	-	12.2050	12.0318
Quarterly Dividend Option	11.9166	11.3809	-	-
Semi Annual Dividend Option	13.3559	12.0753	-	-
Bonus Option	-	-	-	-
Inst Plus Plan -Weekly Dividend Plan	-	-	-	-
Institutional Growth Plan	-	-	-	-
Institutional Monthly Dividend Plan	-	-	-	-
Institutional Daily Dividend Option	-	-	-	-
Institutional Weekly Dividend Option	-	-	-	-
Regular Plan -Growth Option	-	-	18.4130	16.9478
Regular Plan -Weekly Dividend Plan	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	11.6905	11.5583
Regular Plan - Quarterly Dividend Option	-	-	-	-
Regular Plan - Semi Annual Dividend Option	-	-	14.4677	13.3168
Regular Bonus	17.7610	16.0582	-	-
Retail Growth Option	-	-	-	-
Retail Daily Dividend Option	-	-	-	-
Retail Weekly Dividend Option	-	-	-	-
Retail Monthly Dividend Option	-	-	-	-
Direct Plan - Growth Option	31.2092	-	18.9596	-
Direct Plan - Dividend Option	-	-	-	-
Direct Plan - Daily Dividend Option	-	-	10.1588	-
Direct Plan - Weekly Dividend Option	-	-	10.1983	-
Direct Plan - Monthly Dividend Option	-	-	12.2079	-
Direct Plan - Quarterly Dividend Option	12.1347	-	-	-
Direct Plan - Semi Annual Dividend Option	13.3712	-	-	-
Direct Plan - Bonus Option	-	-	-	-
High				
Growth Option	32.8209	31.2018	20.7932	18.9550
Dividend Option	-	-	-	-
Daily Dividend Reinvestment Option	-	-	10.1660	10.1588
Weekly Dividend Option	-	-	10.4247	10.3240
Monthly Dividend Option	-	-	12.4984	12.2766
Quarterly Dividend Option	12.5467	12.1282	-	-
Semi Annual Dividend Option	14.0621	13.3685	-	-
Bonus Option	-	-	-	-
Inst Plus Plan -Weekly Dividend Plan	-	-	-	-
Institutional Growth Plan	-	-	-	-
Institutional Monthly Dividend Plan	-	-	-	-
Institutional Quarterly Dividend	-	-	-	-
Institutional Daily Dividend Option	-	-	-	-
Institutional Weekly Dividend Option	-	-	-	-
Regular Plan -Growth Option	-	-	20.0593	18.4130
Regular Plan -Daily Dividend Plan	-	-	-	10.0600
Regular Plan -Weekly Dividend Plan	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	11.9547	11.7541
Regular Plan - Quarterly Dividend Option	-	-	-	-
Regular Plan - Semi Annual Dividend Option	-	-	15.7613	14.4677
Regular Bonus	18.7001	17.7777	-	-
Retail Growth Option	-	-	-	-
Retail Dividend Option	-	-	-	-
Retail Daily Dividend Option	-	-	-	-

	L&T Triple Ace Bond Fund (Formerly known as L&T Triple Ace Fund)		L&T Ultra Short Term Fund (formerly known as L&T Freedom Income –Short Term Fund)	
	Current Year ended March 31, 2014	Previous Year ended March 31, 2013	Current Year ended March 31, 2014	Previous Year ended March 31, 2013
Retail Weekly Dividend Option	-	-	-	-
Retail Monthly Dividend Option	-	-	-	-
Direct Plan - Growth Option	32.8865	31.2330	20.8407	18.9596
Direct Plan - Dividend Option	-	-	-	-
Direct Plan - Daily Dividend Option	-	-	10.3400	10.1588
Direct Plan - Weekly Dividend Option	-	-	10.4446	10.2106
Direct Plan - Monthly Dividend Option	-	-	12.5283	12.2793
Direct Plan - Quarterly Dividend Option	12.7869	12.1440	-	-
Direct Plan - Semi Annual Dividend Option	14.0895	13.3815	-	14.2084
Direct Plan - Bonus Option	-	-	-	-
Low				
Growth Option	30.7270	28.1590	19.0149	17.3505
Dividend Option	-	-	-	-
Daily Dividend Reinvestment Option	-	-	10.1096	10.1552
Weekly Dividend Option	-	-	10.2748	10.0000
Monthly Dividend Option	-	-	12.2322	12.0200
Quarterly Dividend Option	11.5082	11.3712	-	-
Semi Annual Dividend Option	13.1650	12.0650	-	-
Bonus Option	-	-	-	-
Inst Plus Plan -Weekly Dividend Plan	-	-	-	-
Institutional Growth Plan	-	-	-	-
Institutional Monthly Dividend Plan	-	-	-	-
Institutional Quarterly Dividend	-	-	-	-
Institutional Daily Dividend Option	-	-	-	-
Institutional Weekly Dividend Option	-	-	-	-
Regular Plan -Growth Option	-	-	18.4691	16.9650
Regular Plan -Daily Dividend Plan	-	-	-	10.0000
Regular Plan -Weekly Dividend Plan	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	11.7147	11.5511
Regular Plan - Quarterly Dividend Option	-	-	-	-
Regular Plan - Semi Annual Dividend Option	-	-	14.5118	13.3303
Regular Bonus	11.8591	16.0444	-	16.9650
Retail Growth Option	-	-	-	-
Retail Dividend Option	-	-	-	-
Retail Daily Dividend Option	-	-	-	-
Retail Weekly Dividend Option	-	-	-	-
Retail Monthly Dividend Option	-	-	-	-
Direct Plan - Growth Option	30.8238	30.6733	19.0198	18.5780
Direct Plan - Dividend Option	-	-	-	-
Direct Plan - Daily Dividend Option	-	-	10.1056	-
Direct Plan - Weekly Dividend Option	-	-	10.1912	10.1615
Direct Plan - Monthly Dividend Option	-	-	12.2366	12.1827
Direct Plan - Quarterly Dividend Option	11.7464	11.9228	-	-
Direct Plan - Semi Annual Dividend Option	13.2057	13.1420	-	14.2084
Direct Plan - Bonus Option	-	-	-	-
End				
Growth Option	32.3499	31.1725	20.7932	18.9550
Dividend Option	-	-	-	-
Daily Dividend Reinvestment Option	-	-	10.1660	10.1588
Weekly Dividend Option	-	-	10.4193	10.3121
Monthly Dividend Option	-	-	12.4085	12.2050
Quarterly Dividend Option	11.6685	11.9166	-	-
Semi Annual Dividend Option	13.8603	13.3559	-	-
Bonus Option	-	-	-	-
Inst Plus Plan -Weekly Dividend Plan	-	-	-	-
Institutional Growth Plan	-	-	-	-
Institutional Monthly Dividend Plan	-	-	-	-
Institutional Quarterly Dividend	-	-	-	-
Institutional Daily Dividend Option	-	-	-	-

	L&T Triple Ace Bond Fund (Formerly known as L&T Triple Ace Fund)		L&T Ultra Short Term Fund (formerly known as L&T Freedom Income –Short Term Fund)	
	Current Year ended March 31, 2014	Previous Year ended March 31, 2013	Current Year ended March 31, 2014	Previous Year ended March 31, 2013
Institutional Weekly Dividend Option	-	-	-	-
Regular Plan -Growth Option	-	-	20.0593	18.4130
Regular Plan -Daily Dividend Plan	-	-	-	-
Regular Plan -Weekly Dividend Plan	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	11.8735	11.6905
Regular Plan - Quarterly Dividend Option	-	-	-	-
Regular Plan - Semi Annual Dividend Option	-	-	15.7613	14.4677
Regular Bonus	12.2878	17.7610	-	-
Retail Growth Option	-	-	-	-
Retail Dividend Option	-	-	-	-
Retail Daily Dividend Option	-	-	-	-
Retail Weekly Dividend Option	-	-	-	-
Retail Monthly Dividend Option	-	-	-	-
Direct Plan - Growth Option	32.5524	31.2092	20.8407	18.9596
Direct Plan - Dividend Option	-	-	-	-
Direct Plan - Daily Dividend Option	-	-	10.3400	10.1588
Direct Plan - Weekly Dividend Option	-	-	10.4391	10.1983
Direct Plan - Monthly Dividend Option	-	-	12.4388	12.2079
Direct Plan - Quarterly Dividend Option	11.9571	12.1347	-	-
Direct Plan - Semi Annual Dividend Option	13.9454	13.3712	-	-
Direct Plan - Bonus Option	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)				
End	118,920	16,300	123,133	47,687
Average (AAuM)	154,022	6,453	72,905	67,433
3. Gross income as % of AAuM ¹	-1.28%	10.57%	8.93%	8.94%
4. Expense Ratio:				
a. Total Expense as % of AAuM (plan wise)				
Growth Plan	-	-	-	-
Institutional Plan	-	-	0.32%	0.20%
Regular Plan	1.56%	1.98%	1.00%	0.62%
Inst Plus Regular Plan	-	-	-	-
Retail Plan	-	-	-	-
Direct Plan	1.06%	1.50%	0.11%	0.05%
b. Management Fee as % of AAuM (plan wise)				
Growth Plan	-	-	-	-
Institutional Plan	-	-	0.05%	0.03%
Regular Plan	0.43%	0.23%	0.05%	0.13%
Inst Plus Regular Plan	-	-	-	-
Retail Plan	-	-	-	-
Direct Plan	0.42%	0.22%	0.05%	0.03%
5. Net Income as a percentage of AAuM ²	-2.83%	8.58%	8.75%	8.73%
6. Portfolio turnover ratio ³	N.A.	N.A.	N.A.	N.A.
7. Total Dividend per unit distributed during the year (plan wise)				
Inst Plus Weekly Dividend Plan	-	-	-	-
Institutional Dividend Option	-	-	-	-
Institutional Daily Dividend Option	-	-	-	-
Institutional Weekly Dividend Option	-	-	-	-
Institutional Monthly Dividend Plan	-	-	-	-
Institutional Quarterly Dividend	-	-	-	-
Regular Plan -Daily Dividend Plan	-	-	-	0.2692
Regular Plan -Weekly Dividend Plan	-	-	-	0.0554
Regular Plan - Monthly Dividend Option	-	-	0.8300	0.8350
Regular Plan - Quarterly Dividend Option	0.6900	0.6500	-	-
Regular Plan - Semi Annual Dividend Option	-	-	-	-
Retail Dividend Option	-	-	-	-
Retail Daily Dividend Option	-	-	-	0.7433

	L&T Triple Ace Bond Fund (Formerly known as L&T Triple Ace Fund)		L&T Ultra Short Term Fund (formerly known as L&T Freedom Income –Short Term Fund)	
	Current Year ended March 31, 2014	Previous Year ended March 31, 2013	Current Year ended March 31, 2014	Previous Year ended March 31, 2013
Retail Weekly Dividend Option	-	-	-	-
Retail Monthly Dividend Option	-	-	-	-
Daily Dividend Reinvestment Option	-	-	0.9335	0.4248
Weekly Dividend Option	-	-	0.8506	-
Monthly Dividend Option	-	-	0.9400	0.9150
Quarterly Dividend Option	-	-	-	-
Direct Plan - Dividend Plan	-	-	-	-
Direct Plan -Daily Dividend Plan	-	-	0.7889	0.2065
Direct Plan -Weekly Dividend Plan	-	-	0.7408	0.1698
Direct Plan - Monthly Dividend Option	-	-	0.9400	0.2400
Direct Plan - Quarterly Dividend Option	0.6900	-	-	-
Direct Plan - Semi Annual Dividend Option	-	-	-	-
8. Returns:				
a. Last One Year				
Scheme				
Growth / Retail Growth / Regular Growth Plan	3.78%	10.63%	8.94%	8.68%
Institutional Cumulative Plan	-	-	9.70%	9.39%
Direct - Growth	4.30%	-	9.92%	-
Benchmark	4.39%	9.24%	9.54%	8.17%
b. Since Inception				
Scheme				
Growth / Retail Growth / Regular Growth Plan	7.15%	7.36%	8.17%	8.12%
Institutional Cumulative Plan	-	-	7.25%	7.01%
Direct - Growth	4.93%	1.75%	9.74%	2.05%
Benchmark Retail/ Regular	7.15%	6.31%	-	6.23%
Benchmark Institutional Plan	-	-	6.53%	6.23%
Benchmark - Direct Plan	5.01%	1.80%	9.22%	1.88%
Benchmark Index				
		CRISIL Composite Bond Index		Crisil Liquid Fund Index

^ Absolute returns

1. Gross income = amount against (A) in the Revenue account i.e. Income.
2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD
3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.
4. AAuM=Average daily net assets

(¥)- Since there were no investors in this plan(s) as on March 31, 2013 the NAV is shown as 10.0000.

\$ - Since benchmark for L&T Liquid Fund - Regular Plan, L&T Triple Ace Bond Fund - Regular Plan and L&T Gilt Fund - Regular Plan was not available on the plan launch date hence base benchmark taken for return calculation is as of March 30, 2002, i.e. benchmark start date.

Notes to Accounts
Annexure II to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2014
1 Investments:-

- 1.1. All Investments of the Scheme are registered in the name of the Trustee for the benefit of the Scheme's Unitholders.
- 1.2. Open Position of derivatives as at the year/period ended March 31, 2014 and March 31, 2013 was NIL.
- 1.3. Investment in Associates and Group Companies as at the year ended March 31, 2014 was NIL.
- 1.4. There was no open position of Securities Borrowed and/or Lend by the scheme as at March 31, 2014 and March 31, 2013.
- 1.5. There were no Non-Performing Assets as at March 31, 2014 and March 31, 2013.
- 1.6. Aggregate Unrealised Gain / Loss as at the end of the Financial Year/Period March 31, 2014 and March 31, 2013 are as under :

Scheme Name / Security Type	Amount (Rs.)		Percentage to Net Assets	
	As at March 31, 2014		As at March 31, 2013	
L&T Cash Fund				
Bonds and Debentures				
- Appreciation	-	-	-	-
- Depreciation	-	-	3,000	0.00% ~
Commercial Papers / Certificate of Deposits				
- Appreciation	3,434,291	0.05%	851,018	0.01%
- Depreciation	352,210	0.01%	156,967	0.00% ~
L&T Flexi Bond Fund				
Bonds and Debentures				
- Appreciation	3,153,264	0.29%	1,486,300	0.12%
- Depreciation	6,418,173	0.60%	163,280	0.01%
Government of India Securities				
- Appreciation	254,053	0.02%	2,134,894	0.17%
- Depreciation	406,071	0.04%	273,571	0.02%
Commercial Papers / Certificate of Deposits				
- Appreciation	456,642	0.04%	116,127	0.01%
- Depreciation	-	-	9,758	0.00% ~
L&T Floating Rate Fund				
Commercial Papers / Certificate of Deposits				
- Appreciation	3,267,552	0.10%	70,940	0.06%
- Depreciation	6,850	0.00%~	26,715	0.02%
Bonds and Debentures				
- Appreciation	2,435,560	0.07%	-	-
- Depreciation	-	-	-	-
L&T Gilt Fund				
Government of India Securities				
- Appreciation	3,349,937	0.39%	199,218	0.05%
- Depreciation	3,226,213	0.37%	252,799	0.06%

Scheme Name / Security Type	Amount (Rs.)		Percentage to Net Assets	
	As at March 31, 2014		As at March 31, 2013	
Commercial Papers / Certificate of Deposits / Treasury Bills				
- Appreciation	-	-	7,246	0.00% ~
- Depreciation	-	-	32	0.00% ~
L&T Income Opportunities Fund				
Commercial Papers / Certificate of Deposits				
- Appreciation	514,167	0.01%	52,019	0.04%
- Depreciation	-	-	90,034	0.07%
Bonds and Debentures				
- Appreciation	12,535,770	0.25%	-	-
- Depreciation	41,248,351	0.82%	-	-
L&T Liquid Fund				
Commercial Papers / Certificate of Deposits				
- Appreciation	14,808,998	0.03%	914,805	0.01%
- Depreciation	2,498,194	0.01%	240,951	0.00% ~
L&T Low Duration Fund				
Commercial Papers / Certificate of Deposits				
- Appreciation	1,320,933	0.27%	88,545	0.01%
- Depreciation	-	-	657,783	0.05%
L&T Short Term Income Fund				
Bonds and Debentures				
- Appreciation	6,427,850	0.37%	3,104,650	0.20%
- Depreciation	13,940,505	0.80%	3,232,050	0.21%
Government of India Securities				
- Appreciation	-	-	23,733	0.00% ~
- Depreciation	-	-	-	-
Commercial Papers / Certificate of Deposits				
- Appreciation	129,380	0.01%	116,127	0.01%
- Depreciation	-	-	74,593	0.00% ~
L&T Short Term Opportunities Fund				
Bonds and Debentures				
- Appreciation	5,144,655	0.21%	5,272,530	0.18%
- Depreciation	11,886,803	0.49%	945,620	0.03%
Government of India Securities				
- Appreciation	-	-	227,287	0.01%
- Depreciation	-	-	-	-

Scheme Name / Security Type	Amount (Rs.)		Percentage to Net Assets	
	As at March 31, 2014		As at March 31, 2013	
Commercial Papers / Certificate of Deposits				
- Appreciation	810,921	0.03%	1,113,414	0.04%
- Depreciation	-	-	416,481	0.01%
L&T Triple Ace Bond Fund				
Bonds and Debentures				
- Appreciation	7,165,587	0.06%	684,385	0.04%
- Depreciation	49,345,720	0.41%	176,040	0.01%
Government of India Securities				
- Appreciation	9,989,297	0.08%	597,767	0.04%
- Depreciation	40,172,293	0.34%	2,699,615	0.17%
Commercial Papers / Certificate of Deposits / Treasury Bills				
- Appreciation	3,529,873	0.03%	4,830	0.00% ~
- Depreciation	-	-	37,011	0.00% ~
Mutual Fund Units				
- Appreciation	1,202,930	0.01%	-	-
- Depreciation	-	-	-	-
L&T Ultra Short Term Fund				
Bonds and Debentures				
- Appreciation	417,700	0.00% ~	144,250	0.00% ~
- Depreciation	-	-	-	-
Commercial Papers / Certificate of Deposits				
- Appreciation	26,099,145	0.21%	3,407,117	0.07%
- Depreciation	2,991	0.00%	797,594	0.02%

(~) - Indicates less than 0.01

- 1.7. The aggregate value of securities purchased and sold during the financial year/period March 31, 2014 and March 31, 2013 is as below :

Scheme Name	Purchases (Rs.)	Percentage of average daily net assets	Sales (Rs.)	Percentage of average daily net assets
L&T Cash Fund	71,086,590,498	1021.75%	77,892,989,363	1119.58%
L&T Flexi Bond Fund	10,340,102,795	673.80%	10,429,229,877	679.61%
L&T Floating Rate Fund	67,711,166,306	1376.82%	64,920,835,884	1320.08%
L&T Gilt Fund	17,168,853,930	2658.45%	16,810,234,224	2602.92%
L&T Income Opportunities Fund	10,229,435,354	295.89%	5,602,188,104	162.05%
L&T Liquid Fund	316,838,897,057	823.39%	297,848,097,786	774.04%
L&T Low Duration Fund	3,930,471,093	624.64%	4,782,938,029	760.11%
L&T Short Term Income Fund	2,398,621,700	157.03%	2,292,932,347	150.11%
L&T Short Term Opportunities Fund	12,963,114,079	303.33%	13,445,918,549	314.63%
L&T Triple Ace Bond Fund	79,029,749,392	513.11%	68,136,231,973	442.38%
L&T Ultra Short Term Fund	72,480,083,003	994.17%	65,225,119,746	894.66%

Scheme Name	Purchases (Rs.)	Percentage of average daily net assets	Sales (Rs.)	Percentage of average daily net assets
2012-13				
L&T Cash Fund	53,314,868,073	1036.83%	43,272,313,585	841.53%
L&T Flexi Bond Fund	3,190,193,798	468.00%	2,308,040,648	338.59%
L&T Floating Rate Fund	5,014,325,508	1354.96%	4,970,915,825	1343.23%
L&T Gilt Fund	12,329,603,641	4845.73%	12,008,635,502	4719.58%
L&T Income Opportunities Fund	5,142,673,922	610.50%	6,549,900,290	777.56%
L&T Liquid Fund	197,887,552,659	989.97%	192,728,490,690	964.16%
L&T Low Duration Fund	3,635,168,565	329.60%	3,665,946,260	332.39%
L&T Short Term Income Fund	4,227,212,926	118.81%	8,713,593,972	244.91%
L&T Short Term Opportunities Fund	10,008,254,226	363.18%	8,311,314,978	301.60%
L&T Triple Ace Bond Fund	16,570,401,200	2567.88%	15,096,745,577	2339.51%
L&T Ultra Short Term Fund	65,028,359,762	964.34%	63,399,246,651	940.18%

1.8. Non-Traded securities in the portfolio: Aggregate Value of Debt & Money Market Instruments and percentage to net assets is as under :

Scheme Name / Security Type	As at March 31, 2014		As at March 31, 2013	
	Amount (Rs.)	Percentage to Net Assets	Amount (Rs.)	Percentage to Net Assets
L&T Cash Fund				
Debt	-	-	250,193,250	1.81%
Money Market	4,734,406,770	68.15%	12,139,120,945	87.62%
L&T Flexi Bond Fund				
Debt	-	-	486,010,441	37.63%
Money Market	-	-	83,047,320	6.43%
L&T Floating Rate Fund				
Money Market	691,005,050	21.12%	100,604,505	87.45%
L&T Gilt Fund				
Money Market	49,975,650	5.79%	19,918,080	5.00%
L&T Income Opportunities Fund				
Money Market	-	-	136,064,650	98.44%
L&T Liquid Fund				
Money Market	29,352,734,960	66.66%	15,008,820,650	89.92%
L&T Low Duration Fund				
Money Market	-	-	1,260,584,470	99.86%
L&T Short Term Income Fund				
Debt	-	-	1,388,738,290	91.45%
Money Market	-	-	93,223,900	6.14%
L&T Short Term Opportunities Fund				
Debt	-	-	1,899,527,555	64.26%
Money Market	-	-	887,134,780	30.01%

L&T Triple Ace Bond Fund

Debt	29,935,740	0.25%	349,542,062	21.44%
Money Market	-	-	108,592,170	6.66%

L&T Ultra Short Term Fund

Debt	-	-	246,307,680	5.17%
Money Market	2,910,238,900	23.63%	4,183,698,512	87.73%

2 Transactions covered by Regulation 25(8) of the SEBI Regulations with the associates of the Investment Manager of the Fund :

L&T Cash Fund

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Business Given (Rs. Cr)	% of Total Business received by the Fund	Commission paid (Rs.)	% of Total commission paid by the Fund
L&T Capital Company Ltd	Associate Company	April 01, 2013 to March 31, 2014	2.06	0.01	0.01	1.90
L&T Finance Ltd	Associate Company	April 01, 2013 to March 31, 2014	0.05	-	0.00~	0.05
L&T Access Financial Advisory Services Ltd	Group Company	April 01, 2013 to March 31, 2014	3.49	0.01	0.00~	0.13
L&T Capital Markets Limited	Associate Company	April 01, 2013 to March 31, 2014	1,722.37	4.97	0.02	3.54

L&T Flexi Bond Fund

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Business Given (Rs. Cr)	% of Total Business received by the Fund	Commission paid (Rs.)	% of Total commission paid by the Fund
L&T Capital Company Ltd	Associate Company	April 01, 2013 to March 31, 2014	26.07	15.84	0.10	9.87
L&T Finance Ltd	Associate Company	April 01, 2013 to March 31, 2014	-	-	(0.00)	-
L&T Access Financial Advisory Services Ltd	Group Company	April 01, 2013 to March 31, 2014	1.04	0.63	0.02	2.44
L&T Capital Markets Limited	Associate Company	April 01, 2013 to March 31, 2014	10.62	6.45	0.10	9.78

L&T Floating Rate Fund

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Business Given (Rs. Cr)	% of Total Business received by the Fund	Commission paid (Rs.)	% of Total commission paid by the Fund
L&T Capital Company Ltd	Associate Company	April 01, 2013 to March 31, 2014	-	-	0.02	8.42
L&T Finance Ltd	Associate Company	April 01, 2013 to March 31, 2014	-	-	0.00~	-
L&T Access Financial Advisory Services Ltd	Group Company	April 01, 2013 to March 31, 2014	-	-	0.00~	-
L&T Capital Markets Limited	Associate Company	April 01, 2013 to March 31, 2014	304.17	13.34	0.00~	0.66

L&T Gilt Fund

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Business Given (Rs. Cr)	% of Total Business received by the Fund	Commission paid (Rs.)	% of Total commission paid by the Fund
L & T Finance Ltd.	Associate Company	April 01, 2013 to March 31, 2014	-	-	0.00~	0.00~
L&T Access Financial Advisory Services Ltd	Group Company	April 01, 2013 to March 31, 2014	0.65	0.53	0.00~	0.48
L&T Capital Markets Limited	Associate Company	April 01, 2013 to March 31, 2014	25.00	20.26	0.04	20.42

L&T Income Opportunities Fund

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Business Given (Rs. Cr)	% of Total Business received by the Fund	Commission paid (Rs.)	% of Total commission paid by the Fund
L & T Finance Ltd.	Associate Company	April 01, 2013 to March 31, 2014	-	-	0.00~	0.00~
L&T Access Financial Advisory Services Ltd	Group Company	April 01, 2013 to March 31, 2014	1.31	0.26	0.01	0.15
L&T Capital Markets Limited	Associate Company	April 01, 2013 to March 31, 2014	103.35	20.33	1.02	12.91

L&T Liquid Fund

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Business Given (Rs. Cr)	% of Total Business received by the Fund	Commission paid (Rs.)	% of Total commission paid by the Fund
L&T Capital Company Ltd	Associate Company	April 01, 2013 to March 31, 2014	217.88	0.14	0.02	1.78
L&T Finance Ltd	Associate Company	April 01, 2013 to March 31, 2014	-	-	0.00~	0.01
L&T Access Financial Advisory Services Ltd	Group Company	April 01, 2013 to March 31, 2014	50.55	0.03	0.01	0.70
L&T Capital Markets Limited	Associate Company	April 01, 2013 to March 31, 2014	10,507.91	6.63	0.08	9.30

L&T Low Duration Fund

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Business Given (Rs. Cr)	% of Total Business received by the Fund	Commission paid (Rs.)	% of Total commission paid by the Fund
L & T Finance Ltd.	Associate Company	April 01, 2013 to March 31, 2014	-	-	0.00~	0.12
L&T Access Financial Advisory Services Ltd	Group Company	April 01, 2013 to March 31, 2014	1.02	0.49	0.00~	0.17
L&T Capital Markets Limited	Associate Company	April 01, 2013 to March 31, 2014	27.29	13.18	0.01	8.45

L&T Short Term Income Fund

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Business Given (Rs. Cr)	% of Total Business received by the Fund	Commission paid (Rs.)	% of Total commission paid by the Fund
L&T Capital Company Ltd	Associate Company	April 01, 2013 to March 31, 2014	-	-	0.00~	0.00~
L&T Finance Ltd	Associate Company	April 01, 2013 to March 31, 2014	-	-	0.00~	0.05
L&T Access Financial Advisory Services Ltd	Group Company	April 01, 2013 to March 31, 2014	1.14	0.76	0.01	0.71
L&T Capital Markets Limited	Associate Company	April 01, 2013 to March 31, 2014	9.53	6.36	0.09	5.77

L&T Short Term Opportunities Fund

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Business Given (Rs. Cr)	% of Total Business received by the Fund	Commission paid (Rs.)	% of Total commission paid by the Fund
L&T Capital Company Ltd	Associate Company	April 01, 2013 to March 31, 2014	56.05	6.70	0.08	11.43
L&T Finance Ltd	Associate Company	April 01, 2013 to March 31, 2014	0.01	-	0.00~	0.61
L&T Access Financial Advisory Services Ltd	Group Company	April 01, 2013 to March 31, 2014	7.38	0.88	0.01	0.84
L&T Capital Markets Limited	Associate Company	April 01, 2013 to March 31, 2014	6.70	0.80	0.03	3.49

L&T Triple Ace Bond Fund

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Business Given (Rs. Cr)	% of Total Business received by the Fund	Commission paid (Rs.)	% of Total commission paid by the Fund
L&T Capital Company Ltd	Associate Company	April 01, 2013 to March 31, 2014	-	-	0.00~	0.03
L&T Finance Ltd	Associate Company	April 01, 2013 to March 31, 2014	0.02	-	0.00~	0.00~
L&T Access Financial Advisory Services Ltd	Group Company	April 01, 2013 to March 31, 2014	1.14	0.04	0.06	0.40
L&T Capital Markets Limited	Associate Company	April 01, 2013 to March 31, 2014	0.51	0.02	0.02	0.11

L&T Ultra Short Term Fund

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Business Given (Rs. Cr)	% of Total Business received by the Fund	Commission paid (Rs.)	% of Total commission paid by the Fund
L&T Capital Company Ltd	Associate Company	April 01, 2013 to March 31, 2014	142.12	1.94	0.09	21.92
L&T Finance Ltd	Associate Company	April 01, 2013 to March 31, 2014	-	-	0.00~	0.16
L&T Access Financial Advisory Services Ltd	Group Company	April 01, 2013 to March 31, 2014	4.86	0.07	0.00~	0.62
L&T Capital Markets Limited	Associate Company	April 01, 2013 to March 31, 2014	463.39	6.33	0.04	9.09

(~) - Indicates less than 0.01

3 Unit Holdings (in excess of 25% of the Net Assets of the Scheme) as at March 31, 2014 :

Scheme Name	No. of holders		% Holding
	As at March 31, 2014		
L&T Flexi Bond Fund	1		25.13%
L&T Floating Rate Fund	1		27.51%
L&T Gilt Fund	1		29.83%
L&T Low Duration Fund	1		31.42%

4 Unit Capital movement during the years ended March 31, 2014 and March 31, 2013 (Refer **Annexure II**)

L&T Cash Fund

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
Growth Option	87,608.709	-	41,394.243	46,214.466	46,214.466
Daily Dividend Option	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	-
Monthly Dividend Option	9,537.461	-	2,732.988	6,804.472	6,804.472
Institutional Plan Growth Option	11,783.881	-	11,093.085	690.796	690.796
Institutional Plan Daily Dividend Option	-	-	-	-	-
Institutional Plan Weekly Dividend Option	-	-	-	-	-
Growth Option	3,129,612.588	29,745,256.771	30,951,436.507	1,923,432.851	1,923,432.851
Daily Dividend Option	2,418,421.280	18,759,412.490	20,842,947.667	334,886.103	334,886.103
Weekly Dividend Option	82,030.318	362,098.877	228,627.690	215,501.505	215,501.505
Monthly Dividend Option	340.538	6,155.702	3,924.685	2,571.556	2,571.556
Direct Plan Growth Option	1,688,640.562	142,573,612.016	140,459,997.238	3,802,255.341	3,802,255.341
Direct Plan Daily Dividend Option	3,333,557.796	50,491,675.865	53,515,425.989	309,807.671	309,807.671
Direct Plan Weekly Dividend Option	22,795.654	1,772.131	24,009.905	557.880	557.880
Direct Plan Monthly Dividend Option	10,170.783	5,887.901	8,700.576	7,358.109	7,358.109
2012-13					
Growth Option	22,715,077.223	18,535,232.802	41,162,701.316	87,608.709	87,608.709
Daily Dividend Option	11,799,804.830	7,243,914.625	19,043,719.455	-	-
Weekly Dividend Option	18,157,290.886	7,901,112.640	26,058,403.527	-	-
Monthly Dividend Option	4,837,078.816	1,043,996.466	5,871,537.822	9,537.461	9,537.461
Institutional Plan Growth Option	14,385,491.248	42,893,095.432	57,266,802.799	11,783.881	11,783.881
Institutional Plan Daily Dividend Option	40,138,628.470	79,046,964.173	119,185,592.644	-	-
Institutional Plan Weekly Dividend Option	9,057,444.356	24,255,529.676	33,312,974.034	-	-
Growth Option	63,824,260.989	1,013,055,970.826	1,073,750,619.227	3,129,612.588	3,129,612.588
Daily Dividend Option	4,200,435.609	3,464,844,201.370	3,466,626,215.700	2,418,421.280	2,418,421.280
Weekly Dividend Option	-	322,087,112.748	322,005,082.430	82,030.318	82,030.318
Monthly Dividend Option	-	701,664.047	701,323.509	340.538	340.538
Direct Plan Growth Option	-	50,834,752.247	49,146,111.685	1,688,640.562	1,688,640.562
Direct Plan Daily Dividend Option	-	5,077,871,015.305	5,074,537,457.509	3,333,557.796	3,333,557.796
Direct Plan Weekly Dividend Option	-	2,348,697.226	2,325,901.572	22,795.654	22,795.654
Direct Plan Monthly Dividend Option	-	107,968.382	97,797.599	10,170.783	10,170.783

L&T Flexi Bond Fund

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2013-14					
Retail Plan Growth Option	4,031,129.154	-	1,108,043.835	2,923,085.319	29,230,854
Retail Plan Daily Dividend Option	3,591,603.375	6,299.598	2,132,954.342	1,464,948.631	14,649,487
Growth Option	51,157,197.486	67,988,006.810	69,149,648.928	49,995,555.368	499,955,555
Daily Dividend Option	54,097,699.455	13,211,922.055	60,092,118.126	7,217,503.384	72,175,034
Direct Plan Growth Option	1,036,936.843	21,521,523.256	719,149.813	21,839,310.286	218,393,103
Direct Plan Daily Dividend Option	316,373.364	26,322,819.587	26,295,031.373	344,161.578	3,441,616
2012-13					
Retail Plan Growth Option	7,051,551.197	2,004,524.285	5,024,946.328	4,031,129.154	40,311,292
Retail Plan Daily Dividend Option	6,060,955.682	871,186.139	3,340,538.446	3,591,603.375	35,916,034
Growth Option	11,001,271.650	140,135,974.953	99,980,049.117	51,157,197.486	511,571,976
Daily Dividend Option	-	109,937,003.228	55,839,303.773	54,097,699.455	540,976,994
Direct Plan Growth Option	-	1,877,517.143	840,580.300	1,036,936.843	10,369,368
Direct Plan Daily Dividend Option	-	316,373.364	-	316,373.364	3,163,734

L&T Floating Rate Fund

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2013-14					
Growth Option	2,119,681.044	510,468,999.683	399,224,736.070	113,363,944.657	1,133,639,447
Daily Dividend Option	2,068,607.615	2,863,674.769	2,946,278.337	1,986,004.047	19,860,041
Weekly Dividend Option	1,486,465.026	584,393.532	1,473,714.405	597,144.153	5,971,441
Monthly Dividend Option	2,426,988.834	670,349.087	1,378,442.238	1,718,895.683	17,188,958
Direct Plan Growth Option	104,225.640	661,171,047.874	516,595,850.047	144,679,423.467	1,446,794,235
Direct Plan Daily Dividend Option	673,899.991	519,306,891.013	519,945,422.254	35,368.750	353,687
Direct Plan Weekly Dividend Option	145,039.164	21,061.004	146,237.558	19,862.610	198,626
Direct Plan Monthly Dividend Option	17,187.011	52,950.370	36,425.951	33,711.430	337,114
2012-13					
Growth Option	751,928.361	7,230,479.654	5,862,726.971	2,119,681.044	21,196,811
Daily Dividend Option	426,344.514	246,450,876.677	244,808,613.576	2,068,607.615	20,686,076
Weekly Dividend Option	369,746.219	4,267,909.059	3,151,190.252	1,486,465.026	14,864,650
Monthly Dividend Option	1,040,346.555	5,278,393.720	3,891,751.441	2,426,988.834	24,269,889
Direct Plan Growth Option	-	205,457.290	101,231.650	104,225.640	1,042,256
Direct Plan Daily Dividend Option	-	1,013,405.951	339,505.960	673,899.991	6,739,000
Direct Plan Weekly Dividend Option	-	157,760.902	12,721.738	145,039.164	1,450,392
Direct Plan Monthly Dividend Option	-	18,983.102	1,796.091	17,187.011	171,870

L&T Gilt Fund

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2013-14					
Growth Option	9,999,550.199	19,993,263.012	23,476,911.378	6,515,901.833	65,159,018
Quarterly Dividend Option	6,260,033.673	1,437,257.740	2,179,620.583	5,517,670.830	55,176,707
Direct Plan Growth Option	1,805,096.594	18,257,799.347	3,468,487.980	16,594,407.961	165,944,079
Direct Plan Quarterly Dividend Option	189,857.130	9,455,071.719	359,828.697	9,285,100.152	92,851,002
2012-13					
Growth Option	512,190.803	46,497,832.969	37,010,473.573	9,999,550.199	99,995,502
Quarterly Dividend Option	451,212.938	7,150,506.829	1,341,686.094	6,260,033.673	62,600,336
Direct Plan Growth Option	-	1,875,219.674	70,123.080	1,805,096.594	18,050,966
Direct Plan Quarterly Dividend Option	-	191,176.362	1,319.232	189,857.130	1,898,572

L&T Income Opportunities Fund

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2013-14					
Regular Plan Growth Option	4,930,106.358	-	3,411,719.171	1,518,387.187	15,183,871
Regular Plan Daily Dividend Option	2,800,063.473	-	2,041,731.064	758,332.409	7,583,325
Regular Plan Quarterly Dividend Option	523,029.940	-	445,120.236	77,909.704	779,097
Regular Plan Bonus Option	1,000.000	-	-	1,000.000	10,000
Institutional Plan Growth Option	2,602,010.170	347,547,098.965	12,671,182.344	337,477,926.791	3,374,779,268
Institutional Plan Daily Dividend Option	333,618.775	9,393,535.878	491,648.576	9,235,506.077	92,355,061
Direct Plan Growth Option	171,337.694	23,482,814.933	7,694,158.959	15,959,993.668	159,599,936
Direct Plan Daily Dividend Option	2,085.005	12,703.969	2,249.955	12,539.019	125,390
2012-13					
Regular Plan Growth Option	17,721,963.791	74,713,796.822	87,505,654.255	4,930,106.358	49,301,063
Regular Plan Daily Dividend Option	18,298,940.963	48,108,219.659	63,607,097.149	2,800,063.473	28,000,636
Regular Plan Quarterly Dividend Option	589,601.059	1,759,701.749	1,826,272.868	523,029.940	5,230,299
Regular Plan Bonus Option	2,000.000	-	1,000.000	1,000.000	10,000
Institutional Plan Growth Option	46,289,649.944	17,007,074.299	60,694,714.073	2,602,010.170	26,020,101
Institutional Plan Daily Dividend Option	51,414,941.731	16,057,734.290	67,139,057.246	333,618.775	3,336,188
Direct Plan Growth Option	-	172,114.973	777.279	171,337.694	1,713,377
Direct Plan Daily Dividend Option	-	2,179.687	94.682	2,085.005	20,850

L&T Liquid Fund

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2013-14					
Regular Plan Growth Option	25,531.242	-	18,704.937	6,826.305	6,826,305
Regular Plan Weekly Dividend Option	-	-	-	-	-
Institutional Plan Growth Option	10,148.138	-	9,330.207	817.931	817,931
Institutional Plan Weekly Dividend Option	-	-	-	-	-
Growth Option	3,348,933.875	213,663,106.431	210,443,634.708	6,568,405.598	6,568,405,598
Daily Dividend Option	1,578,243.672	87,894,110.043	86,426,819.733	3,045,533.982	3,045,533,982
Weekly Dividend Option	35,202.338	177,521.602	173,527.373	39,196.567	39,196,567
Direct Plan Growth Option	2,306,000.893	558,094,384.477	547,750,833.680	12,649,551.690	12,649,551,690
Direct Plan Daily Dividend Option	5,811,436.953	178,825,179.780	177,652,907.545	6,983,709.188	6,983,709,188
Direct Plan Weekly Dividend Option	-	1,233,444.756	1,226,052.999	7,391.757	7,391,757
2012-13					
Regular Plan Growth Option	36,069.079	665,098.052	675,635.889	25,531.242	25,531,242
Regular Plan Weekly Dividend Option	111,092.756	177,123.093	288,215.849	-	-
Institutional Plan Growth Option	20,005.863	2,034,472.962	2,044,330.687	10,148.138	10,148,138
Institutional Plan Weekly Dividend Option	2,291.543	4,602.989	6,894.532	-	-
Growth Option	1,293,877.609	311,216,049.701	309,160,993.435	3,348,933.875	3,348,933,875
Daily Dividend Option	5,660,548.882	133,431,674.853	137,513,980.063	1,578,243.672	1,578,243,672
Weekly Dividend Option	-	52,259.125	17,056.787	35,202.338	35,202,338
Direct Plan Growth Option	-	35,121,678.290	32,815,677.397	2,306,000.893	2,306,000,893
Direct Plan Daily Dividend Option	-	87,096,002.012	81,284,565.059	5,811,436.953	5,811,436,953
Direct Plan Weekly Dividend Option	-	-	-	-	-

L&T Low Duration Fund

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2013-14					
Regular Plan Growth Option	7,724,704.212	-	2,993,460.731	4,731,243.481	47,312,436
Regular Plan Weekly Dividend Option	-	-	-	-	-
Regular Plan Monthly Dividend Option	3,584,392.330	3,453.131	2,088,091.944	1,499,753.517	14,997,536
Institutional Plan Growth Option	4,078,051.822	-	851,934.965	3,226,116.857	32,261,168
Institutional Plan Daily Dividend Option	-	-	-	-	-
Institutional Plan Weekly Dividend Option	-	-	-	-	-
Institutional Plan Monthly Dividend Option	-	-	-	-	-
Growth Option	834,170.400	123,776,709.133	105,502,229.463	19,108,650.070	191,086,500
Daily Dividend Option	54,492,208.123	26,177,862.036	77,464,185.286	3,205,884.873	32,058,849
Weekly Dividend Option	26,378,952.422	1,535,162.188	22,001,443.328	5,912,671.282	59,126,713
Monthly Dividend Option	2,423,244.669	221,952.613	1,108,263.599	1,536,933.683	15,369,337
Direct Plan Growth Option	27,352.050	38,816,471.176	38,598,541.317	245,281.909	2,452,819
Direct Plan Daily Dividend Option	20,023,959.530	1,939,980.368	21,082,505.628	881,434.270	8,814,343
Direct Plan Weekly Dividend Option	12,721.706	244,332.105	107,416.603	149,637.208	1,496,373
Direct Plan Monthly Dividend Option	161,549.939	38,796.583	157,482.070	42,864.452	428,645
2012-13					
Regular Plan Growth Option	18,805,939.177	5,817,163.452	16,898,398.417	7,724,704.212	77,247,043
Regular Plan Weekly Dividend Option	40,757,044.040	6,327,754.502	47,084,798.542	-	-
Regular Plan Monthly Dividend Option	16,823,966.384	1,683,783.751	14,923,357.805	3,584,392.330	35,843,924
Institutional Plan Growth Option	11,927,609.533	-	7,849,557.711	4,078,051.822	40,780,518
Institutional Plan Daily Dividend Option	9,766,882.065	1,854,568.343	11,621,450.408	-	-
Institutional Plan Weekly Dividend Option	14,014,142.854	9,205,732.838	23,219,875.692	-	-
Institutional Plan Monthly Dividend Option	-	-	-	-	-
Growth Option	-	51,072,247.320	50,238,076.920	834,170.400	8,341,704
Daily Dividend Option	1,483,809.191	67,117,807.476	14,109,408.544	54,492,208.123	544,922,082
Weekly Dividend Option	11,154,633.309	31,699,667.203	16,475,348.090	26,378,952.422	263,789,524
Monthly Dividend Option	-	2,937,772.270	514,527.601	2,423,244.669	24,232,447
Direct Plan Growth Option	-	28,327.450	975.400	27,352.050	273,520
Direct Plan Daily Dividend Option	-	20,023,959.530	-	20,023,959.530	200,239,595
Direct Plan Weekly Dividend Option	-	13,722.951	1,001.245	12,721.706	127,218
Direct Plan Monthly Dividend Option	-	165,533.075	3,983.136	161,549.939	1,615,500

L&T Short Term Income Fund

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2013-14					
Growth Option	54,262,683.367	96,195,262.606	37,505,031.779	112,952,914.194	1,129,529,141
Daily Dividend Option	84,710,985.607	18,432,387.864	82,280,171.216	20,863,202.255	208,632,024
Direct Plan Growth Option	113,466.214	3,449,458.390	1,480,284.496	2,082,640.108	20,826,401
Direct Plan Daily Dividend Option	4,732.826	128,753.276	68,321.890	65,164.212	651,643

	2012-13				
Growth Option	195,309,022.118	150,055,209.032	291,101,547.783	54,262,683.367	542,626,833
Daily Dividend Option	382,260,963.173	98,077,017.361	395,626,994.927	84,710,985.607	847,109,857
Direct Plan Growth Option	-	113,549.106	82.892	113,466.214	1,134,662
Direct Plan Daily Dividend Option	-	5,277.156	544.330	4,732.826	47,329

L&T Short Term Opportunities Fund

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2013-14					
Growth Option	191,918,378.967	176,823,396.347	313,765,250.993	54,976,524.321	549,765,242
Monthly Dividend Option	39,558,535.142	46,624,979.321	57,079,575.372	29,103,939.091	291,039,391
Quarterly Dividend Option	7,201,951.597	1,747,011.541	5,492,583.684	3,456,379.454	34,563,793
Bonus Option	14,130.881	9,524.891	12,155.797	11,499.975	115,000
Direct Plan Growth Option	26,281,312.080	383,283,567.333	293,359,661.699	116,205,217.714	1,162,052,177
Direct Plan Monthly Dividend Option	473,717.298	128,602,531.710	128,502,334.219	573,914.789	5,739,148
Direct Plan Quarterly Dividend Option	1,000,000.000	248,077.088	1,246,001.253	2,075.835	20,758
Direct Plan Bonus Option	908.273	-	908.273	-	-
2012-13					
Growth Option	77,066,945.324	404,542,176.796	289,690,743.153	191,918,378.967	1,919,183,789
Monthly Dividend Option	7,282,246.374	105,864,489.768	73,588,201.000	39,558,535.142	395,585,352
Quarterly Dividend Option	17,880,403.043	31,275,291.726	41,953,743.172	7,201,951.597	72,019,515
Bonus Option	28,940.773	3,334.625	18,144.517	14,130.881	141,309
Direct Plan Growth Option	-	26,281,312.080	-	26,281,312.080	262,813,121
Direct Plan Monthly Dividend Option	-	10,116,437.309	9,642,720.011	473,717.298	4,737,173
Direct Plan Quarterly Dividend Option	-	1,001,901.846	1,901.846	1,000,000.000	10,000,000
Direct Plan Bonus Option	-	908.273	-	908.273	9,083

L&T Triple Ace Bond Fund

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2013-14					
Growth Option	39,743,707.508	35,120,928.129	38,289,063.999	36,575,571.638	365,755,717
Quarterly Dividend Option	31,738,389.659	2,700,618.525	24,006,710.760	10,432,297.424	104,322,973
Semi Annual Dividend Option	738,448.202	431,557.199	380,479.231	789,526.170	7,895,262
Bonus Option	47,356.685	1,903,622,068.659	1,044,281,784.399	859,387,640.945	8,593,876,410
Direct Plan Growth Option	49,375.296	4,704,498.198	4,652,938.605	100,934.889	1,009,349
Direct Plan Quarterly Dividend Option	838.729	585,592.611	34,698.907	551,732.433	5,517,323
Direct Plan Semi Annual Dividend Option	836.809	4,379.616	-	5,216.425	52,164
2012-13					
Growth Option	1,183,236.056	42,944,863.594	4,384,392.142	39,743,707.508	397,437,076
Quarterly Dividend Option	1,518,434.034	31,120,852.711	900,897.086	31,738,389.659	317,383,896
Semi Annual Dividend Option	76,346.800	677,853.860	15,752.458	738,448.202	7,384,482
Bonus Option	50,594.673	762.021	4,000.009	47,356.685	473,567
Direct Plan Growth Option	-	49,375.296	-	49,375.296	493,753
Direct Plan Quarterly Dividend Option	-	124,997.553	124,158.824	838.729	8,386
Direct Plan Semi Annual Dividend Option	-	836.809	-	836.809	8,368

L&T Ultra Short Term Fund

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2013-14					
Regular Plan Growth Option	2,622,807.302	-	1,254,800.471	1,368,006.831	13,680,068
Regular Plan Daily Dividend Option	-	-	-	-	-
Regular Plan Monthly Dividend Option	2,867,092.550	-	1,511,877.986	1,355,214.564	13,552,145
Regular Plan Semi Annual Dividend Option	47,643.086	-	13,240.241	34,402.845	344,030
Institutional Plan Growth Option	52,206,310.409	366,368,911.591	297,513,212.720	121,062,009.280	1,210,620,093
Institutional Plan Daily Dividend Option	120,488,146.882	493,625,316.711	553,274,478.980	60,838,984.613	608,389,846
Institutional Plan Weekly Dividend Option	4,383,973.865	18,878,765.908	8,002,279.209	15,260,460.564	152,604,606
Institutional Plan Monthly Dividend Option	3,685,144.557	6,513,866.491	6,674,300.754	3,524,710.294	35,247,103
Direct Plan Growth Option	58,781,243.309	1,715,720,278.329	1,398,610,233.710	375,891,287.928	3,758,912,879
Direct Plan Daily Dividend Option	123,707,975.733	2,512,277,743.748	2,548,274,187.535	87,711,531.946	877,115,320
Direct Plan Weekly Dividend Option	38,893.648	48,698,666.939	32,071,078.538	16,666,482.049	166,664,820
Direct Plan Monthly Dividend Option	599,718.898	652,234.695	653,985.440	597,968.153	5,979,682
2012-13					
Regular Plan Growth Option	3,620,385.389	48,969,170.539	49,966,748.626	2,622,807.302	26,228,073
Regular Plan Daily Dividend Option	-	61,965,062.207	61,965,062.207	-	-
Regular Plan Monthly Dividend Option	4,535,194.422	8,082,113.506	9,750,215.378	2,867,092.550	28,670,925
Regular Plan Semi Annual Dividend Option	51,721.277	670,237.057	674,315.248	47,643.086	476,432
Institutional Plan Growth Option	22,952,040.954	1,043,024,765.437	1,013,770,495.982	52,206,310.409	522,063,104
Institutional Plan Daily Dividend Option	177,195,231.278	1,269,707,223.648	1,326,414,308.044	120,488,146.882	1,204,881,469
Institutional Plan Weekly Dividend Option	-	15,689,627.909	11,305,654.044	4,383,973.865	43,839,739
Institutional Plan Monthly Dividend Option	1,460,705.502	19,090,750.470	16,866,311.415	3,685,144.557	36,851,446
Direct Plan Growth Option	-	63,993,102.588	5,211,859.279	58,781,243.309	587,812,433
Direct Plan Daily Dividend Option	-	326,084,370.162	202,376,394.429	123,707,975.733	1,237,079,758
Direct Plan Weekly Dividend Option	-	534,814.104	495,920.456	38,893.648	388,936
Direct Plan Monthly Dividend Option	-	599,718.898	-	599,718.898	5,997,189

5 Prior year amounts have been re-grouped and reclassified, wherever applicable, to confirm to current year's presentation.

6 There were no contingent liabilities for the year/period ended March 31, 2014 and March 31, 2013.

7 Expenses other than management fee are inclusive of service tax wherever applicable.

8 The Annual Accounts of the Schemes prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 has been approved by the Board of Directors of AMC and Trustee Company at their meetings held on 21st April 2014. The audit report attached herewith refers to the said annual accounts. The aforesaid abridged accounts are an extract of the Annual Accounts in accordance with SEBI Circular No. IMD/Cir8/132968/2008 dated July 24, 2008.

9 Following schemes declared Bonus during the year ended March 31, 2014:

Name of Scheme	Plan-Option	Bonus Ratio	Record Date
L&T Triple Ace Bond Fund	Bonus	1:2	11-Sep-13
L&T Floating Rate Fund	Growth	1:2	2-Aug-13
	Direct Plan-Growth	1:2	2-Aug-13
L&T Cash Fund	Growth	2:3	18-Mar-14
	Direct Plan-Growth	2:3	18-Mar-14

10. **Details of borrowings from scheduled banks by schemes of L&T Mutual Fund outstanding as on March 31, 2014 are as follows:**

Scheme	Source of Borrowing	Date of Borrowing	Date of repayment of Borrowing	Amount Borrowed (Cr.)	Rate of Borrowing	Collateral used	Extent of collateral
L&T Liquid Fund	UCO Bank	28-Mar-14	2-Apr-14	170	11.50%	Fixed Deposit	Fully Secured

Interest on the above borrowings are borne by AMC.

The general voting policies and procedures of L&T Investment Management Limited with respect to the Schemes of L&T Mutual Fund and the actual exercise of votes in the general meetings of investee companies for financial year 2013-14 have been disclosed on www.lntmf.com and in full Annual Report for financial year 2013-14.

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

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L&T Mutual Fund

