

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 Global Real Assets Fund
L&T India Prudence Fund
L&T Infrastructure Fund
L&T Long Term Advantage Fund - I

L&T India Equity and Gold Fund
L&T India Value Fund
L&T Mid Cap Fund
L&T Tax Saver Fund

call 1800 2000 400/1800 4190 200

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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 ("LTMF") viz; (i) L&T Midcap Fund ("L&TMF"), (ii) L&T Tax Saver Fund ("L&TTSF")[^], (iii) L&T Infrastructure Fund ("L&TIF"), (iv) L&T Long Term Advantage Fund - I ("L&TLTAF-I") (v) L&T India Value Fund ("L&TIVF"), (vi) L&T Global Real Assets Fund ("L&TGRAF"), (vii) L&T India Prudence Fund ("L&TIPF") and (viii) L&T India Equity and Gold Fund ("L&TIEGF") for the financial year ended March 31, 2014, along with the audited financial statement for the schemes.

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*

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

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.

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

(i) Schemes' Performance

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

a) L&TMF

- AUM (Rs. in crores) : 107.73
- NAV (in Rs.) :
Growth - 49.52; Growth - Direct Plan - 49.94
Dividend Option - 23.85; Dividend Option - Direct Plan - 24.01

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 Midcap Fund - Growth	31.18	1.83	-5.34	09-Aug-04	18.04	49,520.00
Benchmark - CNX Midcap	16.36	-4.02	-4.09		15.66	40,677.53
Standard Benchmark - S&P BSE Sensex	18.85	8.23	-10.50		16.26	42,777.32
L&T Midcap Fund - Direct - Growth	32.12	NA	NA	01-Jan-13		
Benchmark - CNX Midcap	16.36	NA	NA			
Standard Benchmark - S&P BSE Sensex	18.85	NA	NA			

b) L&TTSF

- AUM (Rs. in crores) : 27.70
- NAV (in Rs.) : Growth - 17.85; Dividend - 15.31

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 Tax Saver Fund – Growth [^]	25.62	0.50	-12.66	18-Nov-05	7.17	17,850.00
Benchmark - CNX Nifty Index	17.98	7.31	-9.23		11.88	25,588.06
Standard Benchmark - S&P BSE Sensex	18.85	8.23	-10.50		11.97	25,770.89

c) L&TIF

- AUM (Rs. in crores) : 25.85
- NAV (in Rs.) :

Growth – 6.82; Growth - Direct Plan – 6.87

Dividend Option – 6.82; Dividend Option - Direct Plan – 6.87

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 Infrastructure Fund - Growth	19.44	-6.09	-14.00	27-Sep-07	-5.71	06,820.00
Benchmark - CNX Nifty Index	17.98	7.31	-9.23		4.60	13,406.93
Standard Benchmark - S&P BSE Sensex	18.85	8.23	-10.50		4.18	13,052.79
L&T Infrastructure Fund - Direct - Growth	20.32	NA	NA	01-Jan-13		
Benchmark - CNX Nifty Index	17.98	NA	NA			
Standard Benchmark - S&P BSE Sensex	18.85	NA	NA			

d) L&TLTAF-I

- AUM (Rs. in crores) : 1.61
- NAV (in Rs.) : Growth - 24.65; Dividend - 15.66

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 Long Term Advantage Fund - I - Growth	25.70	2.03	-5.78	27-Mar-09	19.72	24,650.00
Benchmark - S&P BSE 200	17.19	6.03	-9.28		17.98	22,906.17
Standard Benchmark – S&P BSE SENSEX	18.85	8.23	-10.50		17.32	22,278.24

e) L&TIVF

- AUM (Rs. in crores) : 47.021
- NAV (in Rs.) :

Growth – 13.881; Growth - Direct Plan – 13.989

Dividend Option – 13.881; Dividend Option - Direct Plan – 13.989

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 India Value Fund - Growth	20.09	10.10	-6.07	08-Jan-10	8.07	13,881.00
Benchmark - S&P BSE 200	17.19	6.03	-9.28		4.65	12,116.36
Standard Benchmark - S&P BSE Sensex	18.85	8.23	-10.50		5.94	12,762.77
L&T India Value Fund - Direct - Growth	20.86	NA	NA	01-Jan-13		
Benchmark - S&P BSE 200	17.19	NA	NA			
Standard Benchmark - S&P BSE Sensex	18.85	NA	NA			

f) L&TGRAF

- AUM (Rs. in crores) : 93.91
- NAV (in Rs.) :

Growth – 18.493; Growth - Direct Plan – 18.691

Dividend Option – 18.493; Dividend Option - Direct Plan – 18.691

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 Global Real Assets Fund – Growth	15.22	16.09	4.17	11-Feb-10	16.07	18,493.00
Benchmark [§]	17.32	13.49	6.08		14.99	17,791.43
Standard Benchmark - S&P BSE Sensex	18.60	8.23	-10.50		8.18	13,830.58
L&T Global Real Assets Fund - Direct - Growth	16.30	NA	NA	01-Jan-13		
Benchmark [§]	17.32	NA	NA			
Standard Benchmark - S&P BSE Sensex	18.60	NA	NA			

§ - 20% MSCI ACWI Industrials + 20% MSCI ACWI Real Estate + 10% MSCI ACWI Utilities + 20% MSCI Materials + 30% MSCI Energy

g) L&TIPF

- AUM (Rs. in crores) : 54.34
- NAV (in Rs.) :

Growth – 13.221; Growth - Direct Plan – 13.364

Dividend Option – 13.221; Dividend Option - Direct Plan – 13.364

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 India Prudence Fund – Growth	21.86	8.48	-2.52	07-Feb-11	9.31	13,221.00
Benchmark [§]	14.59	6.38	-4.34		6.75	12,273.41
Standard Benchmark - S&P BSE Sensex	18.60	8.23	-10.50		7.06	12,385.50
L&T India Prudence Fund - Direct - Growth	23.01	NA	NA	01-Jan-13		
Benchmark [§]	14.59	NA	NA			
Standard Benchmark - S&P BSE Sensex	18.60	NA	NA			

§ - 70% BSE 200 Index + 30% CRISIL Short Term Bond Fund Index

h) L&TIEGF

- AUM (Rs. in crores) : 46.32
- NAV (in Rs.) :

Growth – 13.581; Growth - Direct Plan – 13.717

Dividend Option – 13.581; Dividend Option - Direct Plan – 13.717

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 India Equity and Gold Fund - Growth	20.60	7.62	1.41	07-Feb-11	10.25	13,581.00
Benchmark [§]	11.76	6.16	0.79		7.79	12,653.33
Standard Benchmark - S&P BSE Sensex	18.60	8.23	-10.50		7.06	12,385.50
L&T India Equity and Gold Fund - Direct - Growth	21.64	NA	NA	01-Jan-13		
Benchmark [§]	11.76	NA	NA			
Standard Benchmark - S&P BSE Sensex	18.60	NA	NA			

§ - 70% BSE 200 Index + 20% Gold Prices + 10% CRISIL Short Term Bond Fund Index

Notes:

- 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 below, on the face value of units at the rate of Rs.10 per unit.

Sr. No.	Scheme Name	Allotment Date
1.	L&TMF	August 09, 2004
2.	L&TTSF	November 18, 2005
3.	L&TIF	September 27, 2007
4.	L&TLTAF-I	March 27, 2009
5.	L&TIVF	January 08, 2010
6.	L&TGRAF	February 11, 2010
7.	L&TIPF	February 07, 2011
8.	L&TIEGF	February 07, 2011

Date of inception is deemed to be date of allotment.

- The NAV of growth option of the Scheme has been considered for calculation of returns.
- Past performance may or may not be sustained in the future.
- NA: Not Applicable.

(ii) 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, 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**

No dividend was declared under L&TMF, L&TTSF, L&TIF, L&TLTAF-I, L&TIVF, L&TGRAF, L&TIPF and L&TIEGF for the year ended March 31, 2014, after considering the distributable surplus under the Scheme.

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&TMF**

L&TMF is an open-ended equity scheme with an investment objective to generate capital appreciation by investing primarily in midcap stocks. The Scheme will invest primarily in companies whose market capitalization falls between the highest and the lowest constituent of the CNX Midcap Index.

b) **L&TTSF**

L&TTSF is an open-ended equity linked tax savings scheme with an investment objective to provide long term capital appreciation by investing predominantly in equity and equity related instruments and also enabling investors to get income tax rebate as per the prevailing Tax Laws and subject to applicable conditions.

c) **L&TIF**

L&TIF is an open-ended equity scheme with an investment objective to generate capital appreciation by investing predominantly in equity and equity related instruments of companies in the infrastructure sector.

d) **L&TLTAF-I**

L&TLTAF-I is a 10 years closed-ended equity linked saving scheme with an investment objective to seek to generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities and also enabling investors to get income tax rebate as per the prevailing Tax Laws and subject to applicable conditions.

e) **L&TIVF**

L&TIVF is an open-ended growth scheme with an investment objective to generate long-term capital appreciation from diversified portfolio of predominantly equity and equity related securities, in the Indian markets with higher focus on undervalued securities.

f) **L&TGRAF**

L&TGRAF is an open ended fund of funds scheme with an investment objective to aim to achieve long-term capital growth from a portfolio which is primarily invested in Fidelity Funds - Global Real Asset Securities Fund, an offshore fund launched by Fidelity Funds (an open-ended investment company incorporated in Luxembourg) and similar to an Indian mutual fund scheme.

g) L&TIPF

L&TIPF is an open-ended equity growth fund with an investment objective to seek to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities and to generate reasonable returns through a portfolio of debt and money market instruments.

h) L&TIEGF

L&TIEGF is an open-ended equity growth fund with an investment objective to seek to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities and to generate reasonable returns through a portfolio of debt and money market instruments.

4. Accounting Policies

The accounting policies are in accordance with Securities Exchange Board of India (Mutual Fund) 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&TMF

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
932,635.18	401	1,253,418.60	116

b) L&TTSF

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
756,827.85	727	1,537,488.50	120

c) L&TIF

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
-	-	386,879.96	43

d) L&TLTAF-I

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
13,604.12	57	66,407.47	23

e) L&TIVF

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
-	-	4,401,067.43	363

f) L&TGRAF

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
-	-	-	-

g) L&TIPF

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
-	-	132,194.17	6

h) L&TIEGF

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
-	-	360,349.81	51

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.
- c. 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	(b) No of complaints received during the year	Action on (a) and (b)									
				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	0
I B	Interest on delayed payment of Dividend	0	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	0
I D	Interest on delayed payment of Redemption	0	3	3	0	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	0
II B	Discrepancy in Statement of Account	0	455	455	0	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	0
II D	Non receipt of Annual Report/Abridged Summary	0	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	0
III B	Unauthorized switch between Schemes	0	1	1	0	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	0
III D	Wrong or excess charges/load	0	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	0
IV	Others	16	246	257	1	0	0	0	4	0	0	0	0
	TOTAL	26	894	913	2	0	0	0	5	0	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 Infrastructure Fund, L&T Midcap Fund, L&T Tax Saver Fund, L&T Long Term Advantage Fund - I, L&T Equity Fund, L&T India Special Situations Fund, L&T Tax Advantage Fund, L&T Indo Asia Fund, L&T Global Real Assets Fund, L&T India Prudence Fund, L&T India Equity and Gold Fund, L&T India Value Fund and L&T India Large Cap 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 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 Requirement

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

(Rs. In Lakhs)

	L&T Global Real Assets Fund (Formerly known as Fidelity Global Real Assets Fund)		L&T India Equity and Gold Fund (Formerly known as Fidelity Children's Plan -Marriage Fund)		L&T India Prudence Fund (Formerly known as Fidelity Children's Plan -Education Fund)		L&T India Value Fund (Formerly known as Fidelity India Value 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	5,077.01	3,584.31	3,401.69	3,095.78	4,104.52	2,577.20	3,387.04	4,365.52
Reserves and Surplus								
Unit Premium Reserves	(373.85)	(612.84)	188.55	135.05	327.32	90.11	(1,057.45)	(854.41)
Unrealised Appreciation Reserves	1,141.41	261.09	843.27	240.22	767.43	105.45	1,079.91	732.79
Other Reserves	3,546.39	2,519.43	198.08	14.51	235.07	22.93	1,292.52	800.95
Loans & borrowings	-	-	-	-	-	-	-	-
Current Liabilities and Provisions								
Other Current Liabilities and Provisions	91.48	69.27	91.04	25.95	97.76	81.81	324.23	190.10
TOTAL	9,482.44	5,821.26	4,722.63	3,511.52	5,532.10	2,877.50	5,026.25	5,234.95
ASSETS								
Investments								
Listed Securities								
Equity Shares	-	-	3,746.43	2,478.26	3,798.45	2,029.62	4,580.48	4,972.58
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures and Bonds	-	-	98.55	100.05	995.93	199.91	-	4.53
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	9,237.71	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures and Bonds	-	-	-	-	-	-	-	-
Securitised Debt Securities	-	-	-	-	-	-	-	-
Government Securities	-	-	-	25.25	-	304.01	-	-
Treasury Bills	-	-	-	-	-	-	-	-
Commercial Papers	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-
Bill Rediscounting	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	5,703.45	596.35	690.92	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	9,237.71	5,703.45	4,441.33	3,294.47	4,794.38	2,533.54	4,580.48	4,977.12
Deposits	2.00	5.00	11.56	14.00	33.56	38.00	139.35	100.35
Other Current Assets								
Cash and Bank Balance	13.83	31.00	33.40	31.67	23.77	26.32	28.83	17.83
CBLO/ Revesre REPO Lending	215.83	68.66	227.22	146.44	646.24	186.32	90.36	112.53
Others	13.07	13.15	9.12	24.94	34.15	93.33	187.23	27.12
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	9,482.44	5,821.26	4,722.63	3,511.52	5,532.10	2,877.50	5,026.25	5,234.95

Notes to Accounts - Annexure II

Less than Rs. 1000/-

Abridged Audited Balance Sheet as at March 31, 2014

(Rs. In Lakhs)

	L&T Infrastructure Fund		L&T Mid Cap Fund		L&T Long Term Advantage Fund - I (Formerly known as L&T Tax Advg Fund - Series I)		L&T Tax Saver 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	3,787.88	4,643.28	3,519.23	1,781.08	75.72	101.07	1,683.88	2,029.00
Reserves and Surplus								
Unit Premium Reserves	(20.62)	(25.49)	(249.97)	(497.47)	(11.86)	(5.82)	(152.31)	(88.54)
Unrealised Appreciation Reserves	371.57	-	2,036.57	20.60	34.77	2.76	590.61	84.90
Other Reserves	(1,553.73)	(1,968.75)	5,466.85	3,452.59	62.76	72.74	647.67	625.27
Loans & borrowings	-	-	-	-	-	-	-	-
Current Liabilities and Provisions								
Other Current Liabilities and Provisions	70.63	18.97	202.22	58.85	7.17	4.26	42.19	34.06
TOTAL	2,655.73	2,668.02	10,974.90	4,815.65	168.56	175.01	2,812.04	2,684.70
ASSETS								
Investments								
Listed Securities								
Equity Shares	2,560.38	2,539.08	9,973.94	4,588.34	158.79	164.01	2,713.35	2,601.54
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures and Bonds	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-
Securitised Debt Securities	-	-	-	-	-	-	-	-
Government Securities								
Treasury Bills								
Commercial Papers								
Certificate of Deposits								
Bill Rediscounting								
Units of Domestic Mutual Fund			600.72	-	-	-	-	-
Foreign Securities								
Total Investments	2,560.38	2,539.08	10,574.66	4,588.34	158.79	164.01	2,713.35	2,601.54
Deposits	5.70	6.00	10.56	3.00	-	-	-	-
Other Current Assets								
Cash and Bank Balance	13.09	11.03	24.43	24.72	1.06	3.65	5.42	8.89
CBLO/ Revesre REPO Lending	69.88	104.32	146.99	68.40	3.02	3.35	28.35	41.69
Others	6.68	7.58	218.26	131.19	5.69	4.00	64.92	32.57
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	2,655.73	2,668.02	10,974.90	4,815.65	168.56	175.01	2,812.04	2,684.70

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

Ashu Suyash
 Chief Executive Officer

Venugopal Manghat
 Fund Manager

Abhijeet Dakshikar
 Fund Manager

Ved Prakash Chaturvedi
 Director

S.N. Lahiri
 Fund Manager

Vikram Chopra
 Fund Manager

Rajesh Pherwani
 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

Abridged Audited Revenue Account for the year ended March 31, 2014

(Rupees in Lakhs)

	L&T Global Real Assets Fund (Formerly known as Fidelity Global Real Assets Fund)		L&T India Equity and Gold Fund (Formerly known as Fidelity Children's Plan -Marriage Fund)		L&T India Prudence Fund (Formerly known as Fidelity Children's Plan -Education Fund)		L&T India Value Fund (Formerly known as Fidelity India Value 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	April 01, 2013 to March 31, 2014	April 01, 2012 to March 31, 2013
INCOME AND GAINS								
Dividends	-	-	47.76	34.20	40.91	26.52	69.12	125.68
Interest	11.83	3.39	41.50	6.43	90.69	18.31	7.08	22.24
Realised Gain/(Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
Realised Gain / (Loss) on Interscheme sale of Investments	-	-	-	2.00	-	-	-	-
Realised Gain / (Loss) on External Sale / Redemption of Investments	162.06	2,393.11	204.17	148.72	144.09	145.02	549.75	99.47
Realised Gain/(Losses) on Derivative Transactions	-	-	-	-	-	-	-	8.51
Other Income	11.36	0.63	10.89	6.48	7.48	5.47	1.26	0.58
TOTAL (A)	185.25	2,397.13	304.32	197.83	283.17	195.33	627.21	256.48
EXPENSES								
Investment Management Fees	33.44	22.52	51.98	33.12	38.31	26.32	91.39	112.90
Service Tax on Investment Management Fees	4.13	2.78	6.43	4.09	4.74	3.25	11.30	13.95
Transfer Agent Fees and Expenses	8.64	4.52	14.62	8.88	12.46	6.83	7.56	11.18
Custodian Fees and Expenses	0.00#	0.03	0.72	0.32	0.73	0.20	0.96	0.93
Trusteeship Fees and Expenses	0.03	0.06	0.01	0.47	0.01	0.36	0.02	1.29
Commission to Agents	108.46	50.59	33.56	26.44	54.47	23.33	16.71	41.90
Marketing and Distribution Expenses	3.00	0.75	0.18	0.01	0.14	0.01	0.08	0.01
Audit Fees	1.52	0.50	1.52	1.00	1.52	1.00	1.52	2.00
Investor Education & Awareness Expenses	1.62	1.58	0.79	0.50	0.76	0.38	0.91	1.69
Other Operating Expenses	5.24	2.65	5.24	8.99	4.34	6.98	3.26	3.17
Less: Expenses to be Reimbursed by the Investment Manager	5.93	6.21	-	-	5.22	5.55	-	-
TOTAL (B)	160.15	79.77	115.05	83.83	112.26	63.11	133.71	189.02
Net Realised Gains / (Losses) for the Year (A-B=C)	25.10	2,317.36	189.27	114.00	170.91	132.22	493.50	67.46
Net Change in Unrealised Depreciation in Value of Investments (D)	-	0.36	0.88	-	-	-	-	76.07
Net Gains / (Losses) for the Year (E=C-D)	25.10	2,317.71	188.39	114.00	170.91	132.22	493.50	143.53
Net Change in Unrealised Appreciation in Value of Investments (F)	880.32	(1,289.59)	603.05	94.93	661.98	33.60	347.12	533.21
NET SURPLUS/(DEFICIT) FOR THE YEAR (E + F = G)	905.42	1,028.13	791.44	208.93	832.89	165.82	840.62	676.75
Add: Balance transfer from Unrealised Appreciation	-	-	-	-	-	-	-	-
Less: Balance transfer to Unrealised Appreciation	(880.32)	1,289.59	(603.05)	(94.93)	(661.98)	(33.60)	(347.12)	(533.21)
Add / (Less): Income Equalisation Reserve	1,001.86	(570.92)	(4.82)	(19.09)	41.23	(10.61)	(1.93)	(124.33)
Add: Balance Transferred from Unit Premium Reserve	-	-	-	-	-	-	-	-
Add: Balance Transferred from Reserve Fund	2,519.43	772.64	14.51	(80.39)	22.93	(98.68)	800.95	781.74
Total	3,546.39	2,519.43	198.08	14.51	235.07	22.93	1,292.52	800.95
Dividend Distributions	-	-	-	-	-	-	-	-
Dividend Distribution Tax thereon	-	-	-	-	-	-	-	-
Retained Surplus/(Deficit) carried forward to Balance sheet	3,546.39	2,519.43	198.08	14.51	235.07	22.93	1,292.52	800.95

Notes to Accounts - Annexure II

Less than Rs. 1000/-

Abridged Audited Revenue Account for the year ended March 31, 2014

(Rupees in Lakhs)

	L&T Infrastructure Fund		L&T Mid Cap Fund		L&T Long Term Advantage Fund - I (Formerly known as L&T Tax Advantage Fund - Series I)		L&T Tax Saver 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	April 01, 2013 to March 31, 2014	April 01, 2012 to March 31, 2013
INCOME AND GAINS								
Dividends	44.54	52.25	90.53	99.62	2.58	4.43	43.45	48.08
Interest	11.23	15.03	37.26	10.92	0.34	0.62	4.97	4.81
Realised Gain/(Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
Realised Gain / (Loss) on Interscheme sale of Investments	-	-	-	-	-	-	-	-
Realised Gain / (Loss) on External Sale / Redemption of Investments	(280.50)	(52.59)	421.89	518.29	6.15	7.68	136.01	36.99
Realised Gain/(Losses) on Derivative Transactions	-	-	-	(3.83)	-	-	-	-
Other Income	0.69	17.65	4.79	2.69	-	-	-	0.03
TOTAL (A)	(224.04)	32.34	554.47	627.68	9.07	12.73	184.43	89.91
EXPENSES								
Investment Management Fees	40.05	42.67	75.36	74.20	2.41	3.00	57.79	42.49
Service Tax on Investment Management Fees	4.95	5.27	9.31	9.17	0.30	0.37	7.14	5.25
Transfer Agent Fees and Expenses	5.26	7.58	16.91	21.39	0.13	0.22	1.58	6.46
Custodian Fees and Expenses	0.46	0.59	0.96	1.15	0.37	0.08	0.59	0.62
Trusteeship Fees and Expenses	0.01	0.03	0.02	0.06	0.00#	0.00	0.01	0.03
Commission to Agents	15.07	21.68	86.22	38.30	0.46	0.60	7.84	11.88
Marketing and Distribution Expenses	0.11	0.12	0.21	4.57	0.02	0.01	0.12	0.18
Audit Fees	0.76	2.00	1.52	2.00	0.08	2.00	0.76	2.00
Investor Education & Awareness Expenses	0.48	0.47	1.33	0.75	0.03	0.05	0.53	0.48
Other Operating Expenses	3.42	6.26	7.21	14.82	0.78	0.20	2.00	6.02
Less: Expenses to be Reimbursed by the Investment Manager	-	3.17	1.84	21.26	-	0.64	0.01	-
TOTAL (B)	70.57	83.51	197.21	145.15	4.58	5.90	78.35	75.40
Net Realised Gains / (Losses) for the Year (A-B=C)	(294.61)	(51.17)	357.26	482.53	4.49	6.83	106.08	14.50
Net Change in Unrealised Depreciation in Value of Investments (D)	(346.27)	(79.49)	-	-	-	-	-	-
Net Gains / (Losses) for the Year (E=C-D)	51.66	(130.66)	357.26	482.53	4.49	6.83	106.08	14.50
Net Change in Unrealised Appreciation in Value of Investments (F)	371.57	-	2,015.98	(337.59)	32.01	(0.56)	505.70	11.68
NET SURPLUS/(DEFICIT) FOR THE YEAR (E + F = G)	423.23	(130.66)	2,373.24	144.94	36.50	6.28	611.78	26.18
Add: Balance transfer from Unrealised Appreciation	-	-	-	-	-	-	-	-
Less: Balance transfer to Unrealised Appreciation	(371.57)	-	(2,015.98)	337.59	(32.01)	0.56	(505.70)	(11.68)
Add / (Less): Income Equalisation Reserve	363.36	204.75	1,657.00	(644.01)	(14.47)	(52.49)	(83.68)	(36.06)
Add: Balance Transferred from Unit Premium Reserve	-	-	-	-	-	-	-	-
Add: Balance Transferred from Reserve Fund	(1,968.75)	(2,042.84)	3,452.59	3,725.58	72.74	118.40	625.27	646.83
Total	(1,553.73)	(1,968.75)	5,466.85	3,564.10	62.76	72.74	647.67	625.27
Dividend Distributions	-	-	-	(111.51)	-	-	-	-
Dividend Distribution Tax thereon	-	-	-	-	-	-	-	-
Retained Surplus/(Deficit) carried forward to Balance sheet	(1,553.73)	(1,968.75)	5,466.85	3,452.59	62.76	72.74	647.67	625.27

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

Ashu Suyash
 Chief Executive Officer

Venugopal Manghat
 Fund Manager

Abhijeet Dakshikar
 Fund Manager

Ved Prakash Chaturvedi
 Director

S.N. Lahiri
 Fund Manager

Vikram Chopra
 Fund Manager

Rajesh Pherwani
 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

Key Statistics for the year ended March 31, 2014

	L&T Global Real Assets Fund (Formerly known as Fidelity Global Real Assets Fund)		L&T India Equity and Gold Fund (Formerly known as Fidelity Children's Plan -Marriage Fund)		L&T India Prudence Fund (Formerly known as Fidelity Children's Plan -Education Fund)		L&T India Value Fund (Formerly known as Fidelity India Value Fund)	
	Current Year ended	Previous Year ended	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	March 31, 2014	March 31, 2013
1. NAV per unit (Rs.):								
Open								
Growth Option	16.050	13.826	11.261	10.464	10.849	10.001	11.559	10.499
Dividend Option	16.050	13.826	11.261	10.464	10.849	10.001	11.559	10.499
Direct Growth Option	16.072	-	11.277	-	10.864	-	11.575	-
Direct Dividend Option	16.072	-	11.277	-	10.864	-	11.575	-
High								
Growth Option	19.567	16.263	13.581	12.207	13.221	11.717	13.881	12.588
Dividend Option	19.567	16.263	13.581	12.207	13.221	11.717	13.881	12.588
Direct Growth Option	19.734	16.282	13.717	12.209	13.364	11.720	13.989	12.592
Direct Dividend Option	19.734	16.282	13.717	12.209	13.364	11.720	13.989	12.592
Low								
Growth Option	15.403	13.289	10.854	9.958	10.579	9.567	10.543	9.798
Dividend Option	15.403	13.289	10.854	9.958	10.579	9.567	10.543	9.798
Direct Growth Option	15.430	15.625	10.872	11.174	10.627	10.764	10.585	11.422
Direct Dividend Option	15.430	15.625	10.872	11.174	10.627	10.764	10.585	11.422
End								
Growth Option	18.493	16.050	13.581	11.261	13.221	10.849	13.881	11.559
Dividend Option	18.493	16.050	13.581	11.261	13.221	10.849	13.881	11.559
Direct Growth Option	18.691	16.072	13.717	11.277	13.364	10.864	13.989	11.575
Direct Dividend Option	18.691	16.072	13.717	11.277	13.364	10.864	13.989	11.575
2. Closing Assets Under Management (Rs. in Lakhs)								
End	9391	5752	4632	3486	5434	2796	4702	5045
Average (AAuM)	8076	6872	3934	3089	3775	2327	4552	7091
3. Gross income as % of AAuM ¹	2.29%	34.88%	7.74%	6.40%	7.50%	8.39%	13.78%	3.62%
4. Expense Ratio:								
a. Total Expense as % of AAuM (plan wise)								
non Direct Plan	2.01%	1.16%	2.95%	2.71%	3.00%	2.71%	2.94%	2.67%
Direct Plan	1.04%	1.29%	2.06%	2.29%	2.02%	2.29%	2.30%	2.31%
b. Management Fee as % of AAuM (plan wise)								
non Direct Plan	0.42%	0.33%	1.33%	1.07%	1.02%	1.13%	2.01%	1.59%
Direct Plan	0.33%	0.79%	1.12%	1.00%	0.93%	1.38%	1.66%	1.68%
5. Net Income as a percentage of AAuM ²	0.31%	33.72%	4.81%	3.69%	4.53%	5.68%	10.84%	0.95%
6. Portfolio turnover ratio ³	NA	NA	0.71	0.55	0.63	0.60	0.56	0.28
7. Total Dividend per unit distributed during the year (plan wise)								
Dividend - Plan	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Direct Plan Dividend Option	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
8. Returns:								
a. Last One Year Scheme								
Growth Option	15.22%	16.09%	20.60%	7.62%	21.86%	8.48%	20.09%	10.10%
Direct Plan - Growth Option	16.30%	NA	21.64%	NA	23.01%	NA	20.86%	NA
Benchmark	17.33%	13.49%	11.76%	6.16%	14.59%	6.39%	17.19%	6.03%
b. Since Inception Scheme								
Growth Option	16.07%	16.34%	10.25%	5.71%	9.31%	3.89%	8.07%	4.60%
Direct Plan - Growth Option	15.35%	2.59%	11.22%	-6.24%	12.63%	-5.83%	11.05%	-5.73%
Benchmark	14.99%	NA	7.79%	NA	6.75%	NA	4.65%	1.04%
Benchmark (Direct Plan)	14.99%	2.35%	7.79%	-4.84%	6.75%	-4.05%	7.66%	-6.47%
Benchmark Index	----- Composite !!!!!		----- Composite !!!!!		----- Composite !!!!!		----- S&P BSE 200 Index	

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

(!!!!) - Benchmark for L&T Global Real Assets Fund is a customised benchmark created by assigning 20% weight to MSCI ACWI Industrials Index, 20% weight to MSCI ACWI Real Estate Index, 10% weight to MSCI ACWI Utilities Index, 20% weight to MSCI Materials Index and 30% weight to MSCI Energy Index.

(!!!!!!) - Benchmark for L&T India Equity and Gold Fund is a customised benchmark created by assigning 70% weight to S&P BSE 200 Index, 20% weight to Gold Prices, 10% weight to CRISIL Short Term Bond Fund Index.

(!!!!!!!) -Benchmark for L&T India Prudence Fund is a customised benchmark created by assigning 70% weight to S&P BSE 200 Index and 30% weight to CRISIL Short Term Bond Fund Index.

Note: Returns calculated are Compounded Annualised Returns as the scheme has completed one year since its inception.

Key Statistics for the year ended March 31, 2014

	L&T Infrastructure Fund		L&T Midcap Fund		L&T Long Term Advantage Fund - I (Formerly known as L&T Tax Advantage Fund - Series I)		L&T Tax Saver Fund	
	Current Year ended	Previous Year ended	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	March 31, 2014	March 31, 2013
1. NAV per unit (Rs.):								
Open								
Growth Option	5.71	6.08	37.75	37.07	19.61	19.22	14.21	14.14
Dividend Option	5.71	6.08	18.18	18.83	12.46	12.21	12.18	12.12
Direct Growth Option	5.71	-	37.80	-	-	-	-	-
Direct Dividend Option	5.71	-	18.20	-	-	-	-	-
High								
Growth Option	6.82	6.80	49.52	43.33	24.65	22.05	17.85	15.71
Dividend Option	6.82	6.80	23.85	20.86	15.66	14.01	15.31	13.47
Direct Growth Option	6.87	6.80	49.94	43.34	-	-	-	-
Direct Dividend Option	6.87	6.80	24.01	20.87	-	-	-	-
Low								
Growth Option	4.77	5.46	35.46	34.83	18.38	17.44	13.41	12.96
Dividend Option	4.77	5.46	17.07	17.69	11.67	11.08	11.50	11.11
Direct Growth Option	4.78	5.62	35.61	37.26	-	-	-	-
Direct Dividend Option	4.78	5.62	17.12	17.94	-	-	-	-
End								
Growth Option	6.82	5.71	49.52	37.75	24.65	19.61	17.85	14.21
Dividend Option	6.82	5.71	23.85	18.18	15.66	12.46	15.31	12.18
Direct Growth Option	6.87	5.71	49.94	37.80	-	-	-	-
Direct Dividend Option	6.87	5.71	24.01	18.20	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)								
End	2585	2649	10773	4757	161	171	2770	2651
Average (AAuM)	2390	3150	6661	5483	161	224	2637	2842
3. Gross income as % of AAuM ¹	-9.38%	1.03%	8.32%	11.45%	5.63%	5.69%	6.99%	3.16%
4. Expense Ratio:								
a. Total Expense as % of AAuM (plan wise)								
non Direct Plan	2.96%	2.66%	2.96%	2.65%	2.84%	2.64%	2.97%	2.65%
Direct Plan	2.26%	2.31%	2.22%	2.32%				
b. Management Fee as % of AAuM (plan wise)								
non Direct Plan	1.68%	1.36%	1.13%	1.35%	1.50%	1.34%	2.19%	1.50%
Direct Plan	1.29%	1.69%	1.01%	1.70%				
5. Net Income as a percentage of AAuM ²	-12.33%	-1.62%	5.36%	8.80%	2.79%	3.06%	4.02%	0.51%
6. Portfolio turnover ratio ³	0.72	1.13	0.97	1.20	1.07	0.76	1.04	1.08
7. Total Dividend per unit distributed during the year (plan wise)								
Dividend - Plan	Nil	Nil	Nil	1.00	Nil	Nil	Nil	Nil
Direct Plan Dividend Option	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
8. Returns:								
a. Last One Year Scheme								
Growth Option	19.44%	-6.09%	31.18%	1.83%	25.70%	2.03%	25.62%	0.50%
Direct Plan - Growth Option	20.32%	NA	32.12%	NA	-	-	-	-
Benchmark	17.98%	7.31%	16.36%	-4.02%	17.19%	6.03%	17.98%	7.31%
b. Since Inception Scheme								
Growth Option	-5.71%	-9.68%	18.04%	16.62%	19.72%	18.31%	7.17%	4.89%
Direct Plan - Growth Option	2.40%	-14.39%	13.06%	-11.83%	NA	NA	NA	NA
Benchmark	4.60%	2.35%	15.66%	15.59%	17.98%	18.21%	11.88%	11.09%
Benchmark (Direct Plan)	10.06%	-4.51%	0.09%	-13.96%	NA	NA	NA	NA
Benchmark Index	CNX Nifty Index		CNX Midcap		S&P BSE 200		CNX Nifty Index	

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

(!!!!) - Benchmark for L&T Global Real Assets Fund is a customised benchmark created by assigning 20% weight to MSCI ACWI Industrials Index, 20% weight to MSCI ACWI Real Estate Index, 10% weight to MSCI ACWI Utilities Index, 20% weight to MSCI Materials Index and 30% weight to MSCI Energy Index.

(!!!!!!) - Benchmark for L&T India Equity and Gold Fund is a customised benchmark created by assigning 70% weight to S&P BSE 200 Index, 20% weight to Gold Prices, 10% weight to CRISIL Short Term Bond Fund Index.

(!!!!!!) - Benchmark for L&T India Prudence Fund is a customised benchmark created by assigning 70% weight to S&P BSE 200 Index and 30% weight to CRISIL Short Term Bond Fund Index.

Note: Returns calculated are Compounded Annualised Returns as the scheme has completed one year since its inception.

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 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 as under -

L&T India Equity and Gold Fund

Issuer	Instrument Type	Amount (Rs.) March 31, 2014	Aggregate Investments by all schemes (Rs.) March 31, 2014
Larsen and Toubro Ltd.	Equity	14,499,660	1,785,194,324

L&T India Prudence Fund

Issuer	Instrument Type	Amount (Rs.) March 31, 2014	Aggregate Investments by all schemes (Rs.) March 31, 2014
Larsen and Toubro Ltd.	Equity	12,846,190	1,785,194,324

L&T India Value Fund

Issuer	Instrument Type	Amount (Rs.) March 31, 2014	Aggregate Investments by all schemes (Rs.) March 31, 2014
Larsen and Toubro Ltd.	Equity	10,722,117	1,785,194,324

L&T Infrastructure Fund

Issuer	Instrument Type	Amount (Rs.) March 31, 2014	Aggregate Investments by all schemes (Rs.) March 31, 2014
Larsen and Toubro Ltd.	Equity	13,990,900	1,785,194,324

L&T Tax Saver Fund

Issuer	Instrument Type	Amount (Rs.) March 31, 2014	Aggregate Investments by all schemes (Rs.) March 31, 2014
Larsen and Toubro Ltd.	Equity	15,199,205	1,785,194,324

- 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 March 31, 2014 and March 31, 2013 are as under:

Scheme Name / Security Type	Amount (Rs.) As at March 31, 2014	Percentage to Net Assets	Amount (Rs.) As at March 31, 2013	Percentage to Net Assets
L&T Global Real Assets Fund				
Mutual Fund Units				
- Appreciation	114,095,200	12.15%	26,063,177	4.53%
- Depreciation	-	-	-	-
L&T India Equity and Gold Fund				
Equity Shares				
- Appreciation	83,890,655	18.11%	29,465,759	8.45%
- Depreciation	1,956,272	0.42%	12,458,673	3.57%
Bonds & Debentures				
- Appreciation	-	-	61,158	0.02%
- Depreciation	88,090	0.02%	-	-
Government of India Securities				
- Appreciation	-	-	29,458	0.01%
- Depreciation	-	-	-	-

Scheme Name / Security Type	Amount (Rs.) As at March 31, 2014	Percentage to Net Assets	Amount (Rs.) As at March 31, 2013	Percentage to Net Assets
Mutual Fund Units				
- Appreciation	2,392,432	0.52%	6,924,503	1.99%
- Depreciation	-	-	-	-
L&T India Prudence Fund				
Equity Shares				
- Appreciation	78,603,886	14.46%	20,913,373	7.48%
- Depreciation	1,997,211	0.37%	10,811,206	3.87%
Bonds & Debentures				
- Appreciation	332,850	0.06%	104,374	0.04%
- Depreciation	196,730	0.04%	-	-
Government of India Securities				
- Appreciation	-	-	338,744	0.12%
- Depreciation	-	-	-	-
L&T India Value Fund				
Equity Shares				
- Appreciation	116,489,686	24.77%	100,975,878	20.02%
- Depreciation	8,498,730	1.81%	28,150,811	5.58%
Bonds & Debentures				
- Appreciation	-	-	453,455	0.09%
- Depreciation	-	-	-	-
L&T Infrastructure Fund				
Equity Shares				
- Appreciation	45,088,201	17.44%	4,847,533	1.83%
- Depreciation	7,930,728	3.07%	39,474,303	14.90%
L&T Midcap Fund				
Equity Shares				
- Appreciation	209,783,499	19.47%	38,626,658	8.12%
- Depreciation	6,198,210	0.58%	36,567,063	7.69%
Mutual Fund Units				
- Appreciation	72,176	0.01%	-	-
- Depreciation	-	-	-	-
L&T Tax Advantage Fund - Series I				
Equity Shares				
- Appreciation	3,560,882	0.03%	1,496,328	8.76%
- Depreciation	83,454	0.00%~	1,220,163	7.15%
L&T Tax Saver Fund				
Equity Shares				
- Appreciation	60,420,241	21.81%	23,876,114	9.01%
- Depreciation	1,359,297	0.49%	15,385,656	5.80%

(~) - Indicates less than 0.01

1.7. The aggregate value of securities purchased and sold during the financial year 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
2013-14				
L&T Global Real Assets Fund	372,596,677	46.13%	124,089,533	15.36%
L&T India Equity and Gold Fund	278,214,483	70.72%	244,069,492	62.04%
L&T India Prudence Fund	341,098,877	90.36%	195,527,379	51.80%
L&T India Value Fund	230,949,757	50.74%	360,301,188	79.16%
L&T Infrastructure Fund	175,581,307	73.47%	217,185,951	90.88%
L&T Midcap Fund	1,001,997,126	150.42%	646,961,582	97.12%
L&T Long Term Advantage Fund – I	17,194,179	106.76%	21,531,937	133.69%
L&T Tax Saver Fund	273,572,025	103.75%	326,563,134	123.85%
2012-13				
L&T Global Real Assets Fund	841,578,199	122.46%	1,251,598,760	182.13%
L&T India Equity and Gold Fund	332,110,078	107.52%	275,399,381	89.16%
L&T India Prudence Fund	378,459,382	162.64%	330,967,646	142.23%
L&T India Value Fund	243,483,630	34.34%	845,156,546	119.19%
L&T Infrastructure Fund	354,983,502	112.69%	391,164,711	124.17%
L&T Midcap Fund	655,397,849	119.53%	765,391,753	139.59%
L&T Long Term Advantage Fund – I	16,996,962	75.99%	30,936,040	138.32%
L&T Tax Saver Fund	306,054,325	107.68%	324,671,912	114.23%

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	Amount (Rs.)	Percentage to Net Assets	Amount (Rs.)	Percentage to Net Assets
	As on March 31, 2014		As on March 31, 2013	
L&T India Equity and Gold Fund				
Debt	-	-	10,004,518	2.87%
L&T India Prudence Fund				
Debt	-	-	19,991,094	7.15%
L&T India Value Fund				
Debt	-	-	453,455	0.09%

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

L&T Global Real Assets 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	0.02	0.03	0.00~	0.03
L&T Access Financial Advisory Services Ltd	Group Company	April 01, 2013 to March 31, 2014	0.92	1.54	0.01	0.96
L&T Capital Markets Limited	Associate Company	April 01, 2013 to March 31, 2014	1.35	2.26	0.01	1.40

L&T India Equity and Gold 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~	0.01
L&T Access Financial Advisory Services Ltd	Group Company	April 01, 2013 to March 31, 2014	0.02	0.19	0.00~	0.05
L&T Capital Markets Limited	Associate Company	April 01, 2013 to March 31, 2014	0.01	0.09	0.00~	0.02

L&T India Prudence 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~	0.01
L&T Access Financial Advisory Services Ltd	Group Company	April 01, 2013 to March 31, 2014	0.51	2.19	0.01	2.55
L&T Capital Markets Limited	Associate Company	April 01, 2013 to March 31, 2014	0.09	0.39	0.00~	0.25

L&T India Value 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~	0.03
L&T Access Financial Advisory Services Ltd	Group Company	April 01, 2013 to March 31, 2014	0.19	2.87	0.00~	0.74

L&T Infrastructure 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	0.02	0.56	0.00~	0.50
L&T Access Financial Advisory Services Ltd	Group Company	April 01, 2013 to March 31, 2014	0.01	0.28	0.00~	0.11
L&T Capital Markets Limited	Associate Company	April 01, 2013 to March 31, 2014	0.15	4.21	-	-

L&T Midcap 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	0.20	0.34	0.01	0.77
L&T Access Financial Advisory Services Ltd	Group Company	April 01, 2013 to March 31, 2014	0.17	0.29	0.00~	0.19
L&T Capital Markets Limited	Associate Company	April 01, 2013 to March 31, 2014	2.10	3.57	0.02	2.54

L&T Tax Saver 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~	1.45

(~) - Indicates less than 0.01

- 3 There were no Unitholders over 25% of the NAV of the Scheme as at March 31, 2014 and March 31, 2013.
- 4 Unit Capital movement during the years ended March 31, 2014 and March 31, 2013 (Refer Annexure II)

L&T Global Real Assets Fund

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2013-14					
Growth Option	20,522,922.485	26,888,494.628	9,676,306.088	37,735,111.025	377,351,110
Dividend Option	14,989,818.697	2,822,202.008	6,632,137.672	11,179,883.033	111,798,830
Direct Plan Growth Option	304,363.670	1,657,621.231	288,451.281	1,673,533.620	16,735,336
Direct Plan Dividend Option	26,026.499	166,575.458	11,058.239	181,543.718	1,815,437
2012-13					
Growth Option	27,562,021.234	6,199,060.168	13,238,158.917	20,522,922.485	205,229,225
Dividend Option	35,701,142.544	2,013,595.858	22,724,919.705	14,989,818.697	149,898,187
Direct Plan Growth Option	-	304,645.118	281.448	304,363.670	3,043,637
Direct Plan Dividend Option	-	26,026.499	-	26,026.499	260,265

L&T India Equity and Gold Fund

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2013-14					
Growth Option	27,326,455.903	6,589,666.004	4,961,779.224	28,954,342.683	289,543,427
Dividend Option	3,385,075.458	500,584.408	378,853.914	3,506,805.952	35,068,060
Direct Plan Growth Option	222,037.875	1,305,850.597	91,037.918	1,436,850.554	14,368,506
Direct Plan Dividend Option	24,213.637	113,785.682	19,055.320	118,943.999	1,189,440
2012-13					
Growth Option	21,057,735.054	10,257,198.392	3,988,477.543	27,326,455.903	273,264,559
Dividend Option	2,910,785.642	737,652.011	263,362.195	3,385,075.458	33,850,755
Direct Plan Growth Option	-	222,590.757	552.882	222,037.875	2,220,379
Direct Plan Dividend Option	-	24,337.805	124.168	24,213.637	242,136

L&T India Prudence Fund

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2013-14					
Growth Option	22,841,056.453	13,340,889.073	3,814,678.536	32,367,266.990	323,672,670
Dividend Option	2,618,706.025	3,855,048.124	282,913.730	6,190,840.419	61,908,404
Direct Plan Growth Option	291,920.795	1,240,945.337	118,736.042	1,414,130.090	14,141,301
Direct Plan Dividend Option	20,266.914	1,072,610.400	19,893.602	1,072,983.712	10,729,837
2012-13					
Growth Option	17,689,054.408	10,324,422.121	5,172,420.076	22,841,056.453	228,410,564
Dividend Option	1,456,670.582	1,910,664.866	748,629.423	2,618,706.025	26,187,060
Direct Plan Growth Option	-	292,274.560	353.765	291,920.795	2,919,208
Direct Plan Dividend Option	-	20,352.788	85.874	20,266.914	202,669

L&T India Value Fund

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2013-14					
Growth Option	24,093,102.966	2,553,417.217	7,751,939.102	18,894,581.081	188,945,811
Dividend Option	19,466,128.028	1,910,196.005	6,916,283.742	14,460,040.291	144,600,403
Direct Plan Growth Option	71,268.143	336,807.004	39,405.707	368,669.440	3,686,694
Direct Plan Dividend Option	24,674.538	145,872.713	23,474.783	147,072.468	1,470,725
2012-13					
Growth Option	36,166,069.296	5,447,137.179	17,520,103.509	24,093,102.966	240,931,030
Dividend Option	65,640,798.295	1,142,578.775	47,317,249.042	19,466,128.028	194,661,280
Direct Plan Growth Option	-	72,464.679	1,196.536	71,268.143	712,681
Direct Plan Dividend Option	-	25,415.366	740.828	24,674.538	246,745

L&T Infrastructure Fund

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2013-14					
Growth Option	31,914,206.495	3,674,365.217	10,623,828.877	24,964,742.835	249,647,428
Dividend Option	14,405,952.652	860,494.531	3,356,835.335	11,909,611.848	119,096,118
Direct Plan Growth Option	108,696.303	902,693.068	49,483.990	961,905.381	9,619,054
Direct Plan Dividend Option	3,983.873	59,218.243	20,623.347	42,578.769	425,788
2012-13					
Growth Option	34,342,930.292	33,969,934.343	36,398,658.140	31,914,206.495	319,142,065
Dividend Option	19,169,219.052	1,271,313.956	6,034,580.356	14,405,952.652	144,059,527
Direct Plan Growth Option	-	108,696.303	-	108,696.303	1,086,963
Direct Plan Dividend Option	-	4,140.368	156.495	3,983.873	39,839

L&T Mid Cap Fund

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2013-14					
Growth Option	7,754,245.275	5,015,926.319	3,679,396.750	9,090,774.844	90,907,748
Dividend Option	10,002,138.616	19,040,907.718	3,167,159.659	25,875,886.675	258,758,867
Direct Plan Growth Option	15,429.179	181,851.977	16,846.145	180,435.011	1,804,350
Direct Plan Dividend Option	39,029.130	8,961.139	2,826.758	45,163.511	451,635
2012-13					
Growth Option	9,506,986.839	2,788,808.010	4,541,549.574	7,754,245.275	77,542,452
Dividend Option	11,452,209.673	1,490,290.533	2,940,361.590	10,002,138.616	100,021,386
Direct Plan Growth Option	-	15,975.230	546.051	15,429.179	154,291
Direct Plan Dividend Option	-	39,029.130	-	39,029.130	390,291

L&T Long Term Advantage Fund - I

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2013-14					
Growth Option	627,366.281	-	150,783.589	476,582.692	4,765,827
Dividend Option	383,357.573	-	102,773.127	280,584.446	2,805,844
2012-13					
Growth Option	1,167,312.150	-	539,945.869	627,366.281	6,273,663
Dividend Option	637,804.582	-	254,447.009	383,357.573	3,833,576

L&T Tax Saver Fund

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2013-14					
Growth Option	8,827,410.996	-	1,275,809.472	7,551,601.524	75,516,015
Dividend Option	11,462,579.203	2,319.519	2,177,680.343	9,287,218.379	92,872,184
2012-13					
Growth Option	9,227,512.860	832,349.690	1,232,451.554	8,827,410.996	88,274,110
Dividend Option	12,657,375.373	400,590.427	1,595,386.597	11,462,579.203	114,625,792

- 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 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.

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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