

# Abridged **Annual Report 2014-2015**

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## **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, Brindavan, Plot No 177, CST Road, Kalina  
Santacruz (E), Mumbai 400 098

## **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**

New No.10, Old No.178, MGR Salai  
Kodambakkam High Road, 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. M.V. Nair  
Mr. P.H. Ravikumar  
Ms. Raji Vishwanathan

### **L&T Mutual Fund Trustee Limited**

Mr. Yeshwant M. Deosthalee  
Mr. Hemant Y. Joshi  
Mr. V. Natarajan  
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 • L&T Resurgent India Corporate Bond Fund • L&T Monthly Income Plan**

**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 Triple Ace Bond Fund ("L&TTABF"), (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 Monthly Income Plan ("L&TMIP"), (vii) L&T Floating Rate Fund ("L&TFRF"), (viii) L&T Income Opportunities Fund ("L&TIOF"), (ix) L&T Flexi Bond Fund ("L&TFBF"), (x) L&T Low Duration Fund ("L&TLDF"), (xi) L&T Short Term Income Fund ("L&TSTIF"), (xii) L&T Short Term Opportunities Fund ("L&TSTOF") for the year ended March 31, 2015, 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.

LTMF has a healthy mix of assets across equity, fixed income and hybrid schemes; equity assets under management make for over 35% of the total assets under management.

As of March 31, 2015, LTMF had 55 Schemes which comprised 14 open - ended equity schemes, 13 open - ended debt /fixed income schemes, 27 closed-ended schemes including various fixed maturity plans, 1 open-ended fund of funds scheme and 1 closed-ended equity scheme with automatic conversion into an open-ended equity scheme on completion of 2 years from the date of allotment.

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, L&T India Prudence Fund, L&T Arbitrage Opportunities Fund, L&T Business Cycles Fund and L&T Equity Savings Fund.

An open-ended fund of funds scheme includes L&T Global Real Assets Fund.

The closed-ended equity scheme with automatic conversion into an open-ended equity scheme on completion of 2 years from the date of allotment includes L&T Emerging Businesses Fund.

The open - ended debt / fixed income 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 Short Term Opportunities Fund and L&T Resurgent India Corporate Bond 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.

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

#### A Scheme Performance

The Assets Under Management ("AUM"), the net asset value ("NAV") per unit and the performance of the Schemes vis-à-vis its benchmark as on March 31, 2015 is as follows:

##### (i) L&TTABF

- AUM (Rs. in crores) : 932.20
- NAV (in Rs.) :

Direct Plan - Quarterly Dividend Option	12.7296
Direct Plan - Semi Annual Dividend Option	15.4605
Direct Plan- Growth Option	37.0266
Growth Option	36.5376
Quarterly Dividend Option	12.1048
Regular Bonus Option	13.8789
Semi Annual Dividend Option	15.2535

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	28/Mar/2014 - 31/Mar/2015	28/Mar/2013 - 28/Mar/2014	30/Mar/2012 - 28/Mar/2013		CAGR Returns (%)	PTP Returns* (in Rs.)
<b>Absolute Return (%)</b>						
L&T Triple Ace Bond Fund – Growth Option	12.95	3.78	10.63	31-Mar-97	7.46	36,537.60
Benchmark - CRISIL Composite Bond Fund Index	14.67	4.32	9.24		NA^	NA^
Standard Benchmark - CRISIL 10 Year Gilt Index	14.63	-1.01	11.25		NA^	NA^

^ Data for the benchmarks not available

Scheme Name	Period			Date of Inception of the Scheme		
	28/Mar/2014 - 31/Mar/2015	28/Mar/2013 - 28/Mar/2014	31/Mar/2012 - 28/Mar/2013			
<b>Absolute Return (%)</b>						
L&T Triple Ace Bond Fund – Direct Plan - Growth Option			13.74	4.30	NA	01-Jan-13
Benchmark - CRISIL Composite Bond Fund Index			14.67	4.32	NA	
Standard Benchmark - CRISIL 10 Year Gilt Index			14.63	-1.01	NA	

(ii) **L&TUSTF**

- AUM (Rs. in crores) : 1395.66
- NAV (in Rs.) :

Bonus Option	12.3682
Daily Dividend Option	10.1660
Direct Plan - Bonus Option	12.4402
Direct Plan - Daily Dividend Option	10.3424
Direct Plan- Growth Option	22.8068
Direct Plan- Monthly Dividend Option	12.5681
Direct Plan-Weekly Dividend Option	10.6838
Growth Option	22.6748
Monthly Dividend Option	12.5298
Regular Growth Option	21.8198
Regular Monthly Dividend Option	11.9781
Semi Annual Dividend Option	17.1445

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	28/Mar/2014 - 31/Mar/2015	28/Mar/2013 - 28/Mar/2014	30/Mar/2012 - 28/Mar/2013		CAGR Returns (%)	PTP Returns* (in Rs.)
<b>Absolute Return (%)</b>						
L&T Ultra Short Term Fund – Growth Option	9.05	9.70	9.39	10-Apr-03	7.40	23,508.01
Benchmark - CRISIL Liquid Fund Index	9.06	9.46	8.17		6.73	21,820.28
Standard Benchmark - CRISIL 1 Year T-Bill Index	8.82	5.77	8.33		5.69	19,412.25

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	28/Mar/2014 - 31/Mar/2015	28/Mar/2013 - 28/Mar/2014	30/Mar/2012 - 28/Mar/2013		CAGR Returns (%)	PTP Returns* (in Rs.)
L&T Ultra Short Term Fund - Regular – Growth Option&	8.78	8.94	8.68	27-Nov-97	8.20	39,275.60
Benchmark - CRISIL Liquid Fund Index	9.06	9.46	8.17		NA	NA
Standard Benchmark - CRISIL 1 Year T-Bill Index	8.82	5.77	8.33		6.54	30,029.42

Scheme Name	Period			Date of Inception of the Scheme		
	28/Mar/2014 - 31/Mar/2015	28/Mar/2013 - 28/Mar/2014	31/Mar/2012 - 28/Mar/2013			
Absolute Return (%)						
L&T Ultra Short Term Fund – Direct Plan – Growth Option			9.43	9.92	NA	01-Jan-13
Benchmark - CRISIL Liquid Fund Index			9.06	9.46	NA	
Standard Benchmark - CRISIL 1 Year T-Bill Index			8.82	5.77	NA	

(iii) **L&TGF**

- AUM (Rs. in crores) : 58.75
- NAV (in Rs.) :

Direct Plan- Growth Option	35.2641
Direct Plan- Quarterly Dividend Option	13.1119
Growth Option	34.9057
Quarterly Dividend Option	13.0051

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	28/Mar/2014 - 31/Mar/2015	28/Mar/2013 - 28/Mar/2014	30/Mar/2012 - 28/Mar/2013		CAGR Returns (%)	PTP Returns* (in Rs.)
Absolute Return (%)						
L&T Gilt Fund – Growth Option	18.42	8.31	15.55	29-Mar-00	8.68	34,905.70
Benchmark - I-Sec Composite Index	15.72	3.91	11.64		NA	NA
Standard Benchmark - CRISIL 10 Year Gilt Index	14.63	-1.01	11.25		NA	NA

Scheme Name	Period			Date of Inception of the Scheme		
	28/Mar/2014 - 31/Mar/2015	28/Mar/2013 - 28/Mar/2014	31/Mar/2012 - 28/Mar/2013			
Absolute Return (%)						
L&T Gilt Fund – Direct Plan – Growth Option			18.90	8.85	NA	01-Jan-13
Benchmark - I-Sec Composite Index			15.72	3.91	NA	
Standard Benchmark - CRISIL 10 Year Gilt Index			14.63	-1.01	NA	

(iv) **L&TLF**

- AUM (Rs. in crores) : 3750.33
- NAV (in Rs.) :

Direct Plan - Daily Dividend Option	1012.1551
Direct Plan- Growth Option	1918.6352
Direct Plan-Weekly Dividend Option	1001.0128
Institutional Growth Option	2787.5194
Regular Growth Option	2671.5432
Daily Dividend Option	1011.6349
Growth Option	1916.822
Bonus Option	1916.9081
Weekly Dividend Option	1001.3726

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	31/Mar/2014 - 31/Mar/2015	31/Mar/2013 - 31/Mar/2014	31/Mar/2012 - 31/Mar/2013		CAGR Returns (%)	PTP Returns* (in Rs.)
<b>Absolute Return (%)</b>						
L&T Liquid Fund – Growth Option	8.99	9.32	9.30	03-Oct-06	7.96	19,168.22
Benchmark - CRISIL Liquid Fund Index	8.98	9.54	8.17		7.59	18,618.37
Standard Benchmark - CRISIL 1 Year T-Bill Index	8.74	5.84	8.33		6.13	16,575.54
L&T Liquid Fund – Institutional Plus – Growth Option&	8.83	9.00	8.95	10-Apr-03	7.13	22,830.74
Benchmark - CRISIL Liquid Fund Index	8.98	9.54	8.17		6.73	21,820.28
Standard Benchmark - CRISIL 1 Year T-Bill Index	8.74	5.84	8.33		5.69	19,412.25
L&T Liquid Fund - Regular – Growth Option&	8.32	8.02	7.97	04-Oct-00	7.01	26,715.43
Benchmark - CRISIL Liquid Fund Index	8.98	9.54	8.17		NA	NA
Standard Benchmark - CRISIL 1 Year T-Bill Index	8.74	5.84	8.33		6.25	24,092.09

Scheme Name	Period			Date of Inception of the Scheme
	31/Mar/2014 - 31/Mar/2015	31/Mar/2013 - 31/Mar/2014	31/Mar/2012 - 31/Mar/2013	
<b>Absolute Return (%)</b>				
L&T Liquid Fund – Direct Plan – Growth Option	9.04	9.36	NA	31-Dec-12
Benchmark - CRISIL Liquid Fund Index	8.98	9.54	NA	
Standard Benchmark - CRISIL 1 Year T-Bill Index	8.74	5.84	NA	

**(v) L&TCF**

- AUM (Rs. in crores) : 1213.29
- NAV (in Rs.) :

Direct Plan- Daily Dividend Option	1023.3
Direct Plan- Growth Option	1133.2028
Direct Plan- Monthly Dividend Option	1030.6055
Direct Plan-Weekly Dividend Option	1002.0917
Institutional-Growth Option	1856.7259
Retail Plan- Growth Option	1799.7215
Retail Plan- Monthly Dividend Option	1020.5707
Daily Dividend Option	1023.3000
Growth Option	1123.6494
Monthly Dividend Option	1023.8676
Weekly Dividend Option	1000.6738

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	31/Mar/2014 - 31/Mar/2015	28/Mar/2013 - 31/Mar/2014	30/Mar/2012 - 28/Mar/2013		CAGR Returns (%)	PTP Returns* (in Rs.)
<b>Absolute Return (%)</b>						
L&T Cash Fund – Growth Option	8.02	8.78	9.23	27-Nov-06	7.81	18,727.49
Benchmark - CRISIL Liquid Fund Index	8.98	9.54	8.17		7.62	18,453.87
Standard Benchmark - CRISIL 1 Year T-Bill Index	8.74	5.84	8.33		6.15	16,451.67
L&T Cash Fund - Institutional – Growth Option&	8.25	8.64	8.99	27-Nov-06	7.70	18,567.26
Benchmark - CRISIL Liquid Fund Index	8.98	9.54	8.17		7.62	18,453.87
Standard Benchmark - CRISIL 1 Year T-Bill Index	8.74	5.84	8.33		6.15	16,451.67
L&T Cash Fund – Retail Plan – Growth Option&	8.03	8.20	8.56	27-Nov-06	7.30	17,997.22
Benchmark - CRISIL Liquid Fund Index	8.98	9.54	8.17		7.62	18,453.87
Standard Benchmark - CRISIL 1 Year T-Bill Index	8.74	5.84	8.33		6.15	16,451.67

Scheme Name	Period			Date of Inception of the Scheme
	31/Mar/2014 - 31/Mar/2015	28/Mar/2013 - 31/Mar/2014	31/Mar/2012 - 28/Mar/2013	
<b>Absolute Return (%)</b>				
L&T Cash Fund – Direct Plan – Growth Option	8.77	8.95	NA	01-Jan-13
Benchmark - CRISIL Liquid Fund Index	8.98	9.54	NA	
Standard Benchmark - CRISIL 1 Year T-Bill Index	8.74	5.84	NA	

**(vi) L&TFBF**

- AUM (Rs. in crores) : 98.62
- NAV (in Rs.) :

Direct Plan- Dividend Option	10.612
Direct Plan- Growth Option	15.0862
Dividend Option	10.7505
Growth Option	14.9510
Retail Plan-Dividend Option	10.9558
Retail Plan-Growth Option	18.5346

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	28/Mar/2014 - 31/Mar/2015	28/Mar/2013 - 28/Mar/2014	30/Mar/2012 - 28/Mar/2013		CAGR Returns (%)	PTP Returns* (in Rs.)
<b>Absolute Return (%)</b>						
L&T Flexi Bond Fund – Growth Option	15.59	5.31	10.41	27-Sep-10	9.33	14,951.00
Benchmark - CRISIL Composite Bond Fund Index	14.67	4.32	9.24		8.46	14,421.48
Standard Benchmark - CRISIL 10 Year Gilt Index	14.63	-1.01	11.25		6.61	13,347.78
L&T Flexi Bond Fund – Retail Plan – Growth Option <sup>a</sup>	15.13	4.78	9.86	30-Aug-06	7.45	18,534.60
Benchmark - CRISIL Composite Bond Fund Index	14.67	4.32	9.24		7.35	18,395.22
Standard Benchmark - CRISIL 10 Year Gilt Index	14.63	-1.01	11.25		6.76	17,536.82

Scheme Name	Period			Date of Inception of the Scheme
	28/Mar/2014 - 31/Mar/2015	28/Mar/2013 - 28/Mar/2014	31/Mar/2012 - 28/Mar/2013	
<b>Absolute Return (%)</b>				
L&T Flexi Bond Fund – Direct Plan – Growth Option	16.06	5.73	NA	01-Jan-13
Benchmark - CRISIL Composite Bond Fund Index	14.67	4.32	NA	
Standard Benchmark - CRISIL 10 Year Gilt Index	14.63	-1.01	NA	

(vi) **L&TMIP**

- AUM (Rs. in crores) : 62.83
- NAV (in Rs.) :

Direct Plan- Growth Option	28.2192
Direct Plan- Monthly Dividend Option	11.5564
Direct Plan- Quarterly Dividend Option	12.1427
Growth Option	27.7888
Monthly Dividend Option	11.4289
Quarterly Dividend Option	11.9525

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	28/Mar/2014 - 31/Mar/2015	28/Mar/2013 - 28/Mar/2014	30/Mar/2012 - 28/Mar/2013		CAGR Returns (%)	PTP Returns* (in Rs.)
<b>Absolute Return (%)</b>						
L&T Monthly Income Plan – Growth Option#	18.75	4.52	7.79	31-Jul-03	9.15	27,788.80
Benchmark - CRISIL MIP Blended Fund Index	16.54	6.44	9.06		8.42	25,709.63
Standard Benchmark - CRISIL 10 Year Gilt Index	14.63	-1.01	11.25		5.36	18,390.11

Scheme Name	Period			Date of Inception of the Scheme
	28/Mar/2014 - 31/Mar/2015	28/Mar/2013 - 28/Mar/2014	31/Mar/2012 - 28/Mar/2013	
<b>Absolute Return (%)</b>				
L&T Monthly Income Plan – Direct Plan – Growth Option#	19.56	5.27	NA	01-Jan-13
Benchmark - CRISIL MIP Blended Fund Index	16.54	6.44	NA	
Standard Benchmark - CRISIL 10 Year Gilt Index	14.63	-1.01	NA	

(viii) **L&TFRF**

- AUM (Rs. in crores) : 137.00
- NAV (in Rs.) :

Direct Plan- Daily Dividend Option	10.8591
Direct Plan- Growth Option	13.57
Direct Plan- Monthly Dividend Option	11.3478
Growth Option	13.5223
Monthly Dividend Option	11.3045
Weekly Dividend Option	12.6085
Daily Dividend Option	10.8591

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	28/Mar/2014 - 31/Mar/2015	28/Mar/2013 - 28/Mar/2014	30/Mar/2012 - 28/Mar/2013		CAGR Returns (%)	PTP Returns* (in Rs.)
<b>Absolute Return (%)</b>						
L&T Floating Rate Fund – Growth Option	8.46	9.11	10.01	10-Aug-05	7.61	20,283.40
Benchmark - CRISIL Liquid Fund Index	9.06	9.46	8.17		7.34	19,792.73
Standard Benchmark - CRISIL 1 Year T-Bill Index	8.82	5.77	8.33		5.97	17,495.60

Scheme Name	Period			Date of Inception of the Scheme
	28/Mar/2014 - 31/Mar/2015	28/Mar/2013 - 28/Mar/2014	31/Mar/2012 - 28/Mar/2013	
<b>Absolute Return (%)</b>				
L&T Floating Rate Fund – Direct Plan – Growth Option	8.66	9.27	NA	01-Jan-13
Benchmark - CRISIL Liquid Fund Index	9.06	9.46	NA	
Standard Benchmark - CRISIL 1 Year T-Bill Index	8.82	5.77	NA	

(ix) **L&TIOF**

- AUM (Rs. in crores) : 912.47
- NAV (in Rs.) :

Direct Plan - Institutional Dividend Option	10.6597
Direct Plan- Institutional Growth Option	15.6598
Institutional Dividend Option	10.6057
Institutional Growth Option	15.5605
Annual Dividend Option	10.0436
Regular Bonus Option	15.3156
Regular Dividend Option	10.4541
Regular Growth Option	15.3195
Regular Quarterly Dividend Option	10.8575

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	28/Mar/2014 - 31/Mar/2015	28/Mar/2013 - 28/Mar/2014	30/Mar/2012 - 28/Mar/2013		CAGR Returns (%)	PTP Returns* (in Rs.)
<b>Absolute Return (%)</b>						
L&T Income Opportunities Fund – Growth Option	11.56	6.53	8.87	08-Oct-09	8.40	15,560.50
Benchmark - CRISIL Short Term Bond Fund Index	10.40	8.78	9.05		8.06	15,292.97
Standard Benchmark - CRISIL 10 Year Gilt Index	14.63	-1.01	11.25		6.13	13,857.05
L&T Income Opportunities Fund – Retail Plan – Growth Option&	11.56	6.51	8.39	08-Oct-09	8.10	15,319.50



Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	28/Mar/2014 - 31/Mar/2015	28/Mar/2013 - 28/Mar/2014	30/Mar/2012 - 28/Mar/2013		CAGR Returns (%)	PTP Returns* (in Rs.)
Benchmark - CRISIL Short Term Bond Fund Index	10.40	8.78	9.05		8.06	15,292.97
Standard Benchmark - CRISIL 10 Year Gilt Index	14.63	-1.01	11.25		6.13	13,857.05

Scheme Name	Period			Date of Inception of the Scheme
	28/Mar/2014 - 31/Mar/2015	28/Mar/2013 - 28/Mar/2014	31/Mar/2012 - 28/Mar/2013	
Absolute Return (%)				
L&T Income Opportunities Fund – Direct Plan – Growth Option	11.91	6.81	NA	01-Jan-13
Benchmark - CRISIL Short Term Bond Fund Index	10.40	8.78	NA	
Standard Benchmark - CRISIL 10 Year Gilt Index	14.63	-1.01	NA	

(x) **L&TLDF**

- AUM (Rs. in crores) : 17.85
- NAV (in Rs.) :

Direct Plan- Daily Dividend Option	11.7752
Direct Plan- Growth Option	12.3936
Direct Plan- Monthly Dividend Option	10.2453
Direct Plan -Weekly Dividend Option	10.2471
Growth Option	12.2967
Institutional Plan -Growth Option	17.1608
Monthly Dividend Option	10.2133
Retail Plan – Growth Option	17.2125
Retail Plan - Monthly Dividend	10.2316
Daily Dividend Option	10.4742
Weekly Dividend Option	10.2744
Direct Plan- Daily Dividend Option	11.7752

Scheme Name	Period			Date of Inception of the Scheme
	28/Mar/2014 - 31/Mar/2015	28/Mar/2013 - 28/Mar/2014	31/Mar/2012 - 28/Mar/2013	
Absolute Return (%)				
L&T Low Duration Fund – Growth Option	8.51	8.46	NA	12-Sep-12
Benchmark - CRISIL Liquid Fund Index	9.06	9.46	NA	
Standard Benchmark - CRISIL 1 Year T-Bill Index	8.82	5.77	NA	

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	28/Mar/2014 - 31/Mar/2015	28/Mar/2013 - 28/Mar/2014	30/Mar/2012 - 28/Mar/2013		CAGR Returns (%)	PTP Returns* (in Rs.)
Absolute Return (%)						
L&T Low Duration Fund – Institutional – Growth Option	8.73	8.27	9.16	18-Feb-08	7.88	17,160.80
Benchmark - CRISIL Liquid Fund Index	9.06	9.46	8.17		7.68	16,937.83
Standard Benchmark - CRISIL 1 Year T-Bill Index	8.82	5.77	8.33		6.26	15,401.08
L&T Low Duration Fund – Retail Plan – Growth Option&	8.38	7.83	8.73	20-Sep-07	7.48	17,212.50

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	28/Mar/2014 - 31/Mar/2015	28/Mar/2013 - 28/Mar/2014	30/Mar/2012 - 28/Mar/2013		CAGR Returns (%)	PTP Returns* (in Rs.)
Benchmark - CRISIL Liquid Fund Index	9.06	9.46	8.17		7.62	17,381.37
Standard Benchmark - CRISIL 1 Year T-Bill Index	8.82	5.77	8.33		6.23	15,762.90

Scheme Name	Period			Date of Inception of the Scheme		
	28/Mar/2014 - 31/Mar/2015	28/Mar/2013 - 28/Mar/2014	31/Mar/2012 - 28/Mar/2013			
Absolute Return (%)						
L&T Low Duration Fund – Direct Plan – Growth Option			9.17	8.63	NA	01-Jan-13
Benchmark - CRISIL Liquid Fund Index			9.06	9.46	NA	
Standard Benchmark - CRISIL 1 Year T-Bill Index			8.82	5.77	NA	

(xi) **L&TSTIF**

- AUM (Rs. in crores) : 209.20
- NAV (in Rs.) :

Direct Plan- Dividend Option	10.5626
Direct Plan- Growth Option	14.5821
Dividend Option	10.3903
Growth Option	14.5004

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	28/Mar/2014 - 31/Mar/2015	28/Mar/2013 - 28/Mar/2014	30/Mar/2012 - 28/Mar/2013		CAGR Returns (%)	PTP Returns* (in Rs.)
Absolute Return (%)						
L&T Short Term Income Fund – Growth Option	9.93	8.40	9.09	04-Dec-10	8.98	14,500.40
Benchmark - CRISIL Short Term Bond Fund Index	10.40	8.78	9.05		8.92	14,468.66
Standard Benchmark - CRISIL 1 Year T-Bill Index	8.82	5.77	8.33		7.29	13,558.23

Scheme Name	Period			Date of Inception of the Scheme		
	28/Mar/2014 - 31/Mar/2015	28/Mar/2013 - 28/Mar/2014	31/Mar/2012 - 28/Mar/2013			
Absolute Return (%)						
L&T Short Term Income Fund – Direct Plan – Growth Option			10.21	8.67	NA	01-Jan-13
Benchmark - CRISIL Short Term Bond Fund Index			10.40	8.78	NA	
Standard Benchmark - CRISIL 1 Year T-Bill Index			8.82	5.77	NA	

(xii) **L&TSTOF**

- AUM (Rs. in crores) : 713.11
- NAV (in Rs.) :

Bonus Option	13.3986
Direct Plan- Growth Option	13.5086
Direct Plan- Monthly Dividend Option	10.6822
Direct Plan- Quarterly Dividend Option	10.8714
Direct Plan- Annual Dividend Option	10.0134

Growth Option	13.3986
Monthly Dividend Option	10.5828
Quarterly Dividend Option	10.6953

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	28/Mar/2014 - 31/Mar/2015	28/Mar/2013 - 28/Mar/2014	30/Mar/2012 - 28/Mar/2013		CAGR Returns (%)	PTP Returns* (in Rs.)
<b>Absolute Return (%)</b>						
L&T Short Term Opportunities Fund – Growth Option	10.19	8.24	9.87	27-Dec-11	9.39	13,398.60
Benchmark - CRISIL Short Term Bond Fund Index	10.40	8.78	9.05		9.33	13,376.04
Standard Benchmark - CRISIL 1 Year T-Bill Index	8.82	5.77	8.33		7.62	12,706.49

Scheme Name	Period			Date of Inception of the Scheme
	28/Mar/2014 - 31/Mar/2015	28/Mar/2013 - 28/Mar/2014	31/Mar/2012 - 28/Mar/2013	
<b>Absolute Return (%)</b>				
L&T Short Term Opportunities Fund – Direct Plan – Growth Option	10.75	8.55	NA	01-Jan-13
Benchmark - CRISIL Short Term Bond Fund Index	10.40	8.78	NA	
Standard Benchmark - CRISIL 1 Year T-Bill Index	8.82	5.77	NA	

(xiii) **L&TRICBF**

- AUM (Rs. in crores) : 220.47
- NAV (in Rs.) :

Direct Plan - Dividend Option	10.186
Direct Plan - Growth Option	10.186
Dividend Option	10.1735
Growth Option	10.1735

Scheme Name	Period Since Inception Absolute (%)	Date of Inception of the Scheme
L&T Resurgent India Corporate Bond Fund – Growth Option	1.74	February 2, 2015
L&T Resurgent India Corporate Bond Fund – Direct Plan - Growth Option	1.86	
Benchmark - CRISIL Short Term Bond Fund Index	0.90	

**Notes:**

- \*Point to Point Returns in INR (Rs.) show the value of Rs. 10,000 invested since inception. As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10 invested at inception. CAGR is compounded annualized returns. Date of inception is deemed to be the date of allotment.
- NA: Not Applicable
- &: Subscriptions are not accepted under the Plans.  
#: Monthly income is not assured and is subject to availability of distributable surplus.

## B. Future Outlook

### (i) Equity Market Overview and Outlook

The Indian economy is estimated to grow by 7.4% in FY15 as per the revised methodology of calculation. This is one of the fastest growth rates globally. However, when one correlates this to the corporate growth rates in FY15, it presents a different picture. Sensex companies' earnings are expected to grow by only 6% in FY15. Earnings estimates for FY15 have been revised downwards by broking firms after each successive quarterly results. IIP growth still remains tepid and bank credit growth has plummeted. Within all this is a silver lining. Consumer as well as wholesale inflation rates has fallen sharply to the lowest levels witnessed for a long time giving RBI room to ease rates. Further, fall in commodity prices, especially oil has brought current account deficit as well as subsidy to manageable levels. This has given more headroom for the Centre to act on growth enabling capital expenditure.

In terms of the global economy, whereas US Fed is inching closer to a tighter monetary policy, Eurozone is witnessing just the reverse as we see monetary stimulus leading the region to recovery. US is now grappling with the prospects of a very strong dollar even before the start of its upward rate cycle. Within Asia, Japan has been failing to lift its economy despite aggressive monetary easing for the last 3 years. China has begun to stare down at a slowdown in growth preceded by a weak housing market and is also looking at its own stimulus to counter disinflationary pressures. Within all this, Indian economy, despite its current form, stands out looking better.

The last year (FY15) has seen the Sensex return 25%, the midcap index 50% and the small cap index 54%. Mid and small cap valuations have caught up with large cap and in some cases, the valuation of mid caps have moved to a premium over large caps. Within sectors, healthcare sector has given the best returns of 70% followed by autos, capital goods and banks which gave between 40-50% returns. Metals and oil and gas gave negative returns. Among global markets, the best performing markets were Shanghai (84%) followed by Japan (30%), Germany (25%), whereas Dow Jones gave 8 % returns. Russia was the worst performer with -28% returns. India now trades at a premium to most emerging markets and in line with US markets. India's RoE remains superior to most emerging markets, an important differentiator for valuation premium.

India has been a big beneficiary of global liquidity with more than 18.4bn\$ of inflows in FY15. FIIs now own 21% of Indian equity and overweight position of emerging market investors in India is running high. However, with current account deficit reaching reasonably low levels and forex reserves strengthening, India's vulnerability to Fed tightening has come down.

Going forward, key events to watch for are the corporate earnings over the next few quarters. There have been green shoots such as some recovery in heavy commercial vehicles sales as well as Government initiatives in coal, telecom and fertiliser sectors. If the Government does take the right steps, *ceteris paribus*, the industry would get an added impetus to go back to better growth rates in the coming years.

### (ii) Debt Market Overview and Outlook

Indian government bonds have had a good year in FY15, with yields moving down by almost 1% over the course of the year. 10 year gsec yields ended the year at 7.74% vs 8.80% a year back. While the first 3 months of the fiscal year saw fair bit of volatility, however - once the political landscape started becoming clearer and prospects of a stable NDA government increased, fixed income markets - along with equity and the currency- all embarked on a significant rally, with yields finally touching a bottom of 7.65% in early February. Inflation as indicated by CPI as well as WPI saw sharp broad-based falls, driven by the dramatic collapse in oil prices, as well as a drop in various other sub-categories of inflation on account of the tepid demand-side conditions in the economy. The RBI started its rate cutting cycle in January, cutting rates by a total of 50bps so far.

In its monetary policy review on April 7, the Reserve Bank of India (RBI) left all key rates unchanged – as broadly expected by the market. The central bank said that going forward, the accommodative stance of monetary policy will be maintained, but monetary policy actions will be conditioned by incoming data. The RBI set out the following factors that will determine further action - transmission by banks, food inflation trends, further supply-side measures of the government, debottlenecking efforts by the government on stalled projects and direction of the US monetary policy.

The outlook for fixed income market continues to remain positive. Having cut rates already by 50bps so far this year, the RBI has now adopted a wait and watch approach, citing lack of transmission by banks as an important factor influencing the status quo decision. Also, risks around food inflation emanating from unseasonal rains, as well as possible El Nino impact going forward are key. However, overall – the RBI has expressed comfort with being able to undershoot their earlier 6% CPI target for March 2016, which has now been lowered to 5.8%.

The cautious and gradualist approach taken by the RBI has kept rate cut expectations fairly muted, and this in our view – is a huge positive, as it limits the scope for sharp upward movements in yields as and when growth picks up. The RBI clearly doesn't want to engage in a flip-flop policy of sharp rate cuts this year, only to reverse them next year. This provides the much needed stability that a long term fixed income investor desires, as it potentially reduces medium term volatility and enables investors to invest for longer time frames.

The government and RBI have formally adopted the flexible inflation targeting monetary policy framework, with a mandate to keep the CPI inflation below 6% by 2016, and then to 4% by early 2018. This is an extremely significant milestone for our fixed income markets, and is likely to influence policy making (of RBI and Government) to a very large extent over the coming years.

With 50bps of rate cuts out of the way, markets are on the lookout for some visibility on further rate cuts. With RBI being fairly non-committal on future course of action, data dependency has clearly increased, leading to a wide range of views on future course of action. Upcoming inflation data, trajectory for oil, and the global interest rates backdrop (especially US interest rates) are likely to be watched closely by the markets.

We continue to expect the central bank to lower interest rates further by 25bps (and in a very optimistic scenario by 50bps, though not our base case) over the course of the year, driven by a favorable global commodity price backdrop and a delayed start to US rate hikes. Accordingly, while there is scope for longer end yields to move lower, the extent of such gains does appear somewhat limited. Longer term investors would do well to focus on a combination of attractive portfolio yields, while still having moderate duration – as this combination should be able to deliver attractive returns over a 3 year plus horizon.

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

LTMF services its investors through its network of 56 equipped sales offices. Applications are accepted at 22 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 2014 to March 2015 are included as Annexure 1.

(iv) **Dividend**

After considering the distributable surplus under the equity Schemes of the Fund, dividends were declared under L&T India Special Situations Fund, L&T India Large Cap Fund, L&T Tax Advantage Fund, L&T India Equity and Gold Fund, L&T Equity Savings Fund, L&T Equity Fund, L&T India Value Fund, L&T India Prudence Fund, L&T Midcap Fund and L&T Indo Asia Fund.

Further, for Schemes wherein the frequency of declaration of dividend was daily, weekly, monthly and quarterly, the dividends were declared as per the provisions contained in the respective scheme information documents.

## 2. Brief background of the Sponsors, Trust, Trustee Co. and AMC co.

(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).

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 need 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 Scheme

a) **L&TTABF**

L&TTABF is an open - ended pure income scheme with an investment objective of the Scheme to generate regular and stable income for the unit holders of the Scheme. The corpus of the Scheme is invested primarily in debt market securities such as non-convertible debentures, bonds issued by corporates, bank and government, commercial paper, certificate of deposits and other money market instruments. The Scheme invests predominantly in securities rated by the Credit Rating and Information Services of India Limited (CRISIL), or any other rating agency. The investments is made predominantly in corporate securities (bonds, debentures and commercial papers) with a credit rating of “AAA” ascribed by CRISIL or an equivalent credit rating assigned by other agencies. The Scheme could also invest in privately placed debt of such AAA rated companies. The performance of the Scheme is benchmarked against CRISIL Composite Bond Fund Index.

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. The Scheme can invest in a mix of debt securities and money market instruments. Further, the Scheme can invest in securities having maturity of more than 91 days. The performance of the Scheme is benchmarked against CRISIL Liquid Fund Index.

c) **L&TGF**

L&TGF is an open - ended dedicated gilt (government securities) scheme with an investment objective to generate returns from a portfolio from investments in government securities. The Fund Management team endeavors' to meet the investment objective whilst maintaining a balance between safety, liquidity and the profitability aspect of various investments. The Scheme is actively managed and the Fund Management team formulates active view of the interest rate movement by monitoring various parameters of the Indian economy, as well as developments in global markets. The performance of the Scheme is benchmarked against I-Sec Composite Index.

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. The Fund Management team endeavors to meet the investment objective whilst maintaining a balance between safety, liquidity and the return aspect of various investments. The performance of the Scheme is benchmarked against CRISIL Liquid Fund Index.

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. The portfolio of the Scheme is constructed and managed to generate returns to match the investment objective and to maintain adequate liquidity to accommodate funds movement. As the interest rate risk of the portfolio is likely to be similar to that of the money market curve, in line with the investment objective, a significant proportion of the total returns is likely to be in the form of income yield or accrual. The performance of the Scheme is benchmarked against CRISIL Liquid Fund Index.

f) **L&TMIP**

L&TMIP is an open ended income scheme with no assured returns. The primary investment objective is to generate monthly income through investments in a range of debt, equity and money market instruments. Income is distributed only if the same is earned by the Scheme and there can be no assurance that the objective of the Scheme will be realized. For Debt portion of the portfolio, the Fund Manager formulates a view of the interest rate movement based on various parameters of the Indian economy, as well as developments in global markets. For Equity portion of the portfolio, the Fund Manager follows a structured investment process. The Scheme endeavours by investing only in those companies that have been thoroughly researched by the research team. The performance of the Scheme is benchmarked against CRISIL MIP Blended Fund Index.

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

g) **L&TFRF**

L&TFRF is an open ended income scheme with an investment objective to generate regular income through investment in a portfolio comprising substantially of floating rate debt/ money market instruments, fixed rate debt / money market instruments swapped for floating rate returns, and fixed rated debt securities, Government securities and money market instruments. The Fund Manager applies multiple objective criteria for selection of securities in the portfolio. These criteria include yield, credit rating, tenure, liquidity and value added features of the instrument. The performance of the Scheme is benchmarked against CRISIL Liquid Fund Index.

h) **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. The percentage of investment in various fixed income securities is decided after considering the economic environment, the performance of the corporate sector and general liquidity, prevailing political conditions and other considerations in the economy and markets. The performance of the Scheme is benchmarked against CRISIL Short Term Bond Fund Index.

i) **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. The portfolio of the Scheme is constructed and actively managed to generate returns to match the investment objective and to maintain adequate liquidity to accommodate funds movement. Capital appreciation opportunities are explored by extending credit and duration exposure. The performance of the Scheme is benchmarked against CRISIL Composite Bond Fund Index.

j) **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. The portfolio of the Scheme is constructed and actively managed to generate returns to match the investment objective and to maintain adequate liquidity to accommodate funds movement. As the interest rate risk of the portfolio is likely to be similar to that of the shorter end of the maturity spectrum, in line with the investment objective, a significant proportion of the total returns is likely to be in the form of income yield or accrual. Selective capital appreciation opportunities are explored by extending credit and duration exposure above that offered by a cash fund. The performance of the Scheme is benchmarked against CRISIL Liquid Fund Index.

k) **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. The portfolio of the Scheme is constructed and actively managed to generate returns to match the investment objective and to maintain adequate liquidity to accommodate funds movement. The performance of the Scheme is benchmarked against CRISIL Short Term Bond Fund Index.

l) **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. The Scheme follows an active duration management strategy. The fund manager manages the Scheme based on the outlook on interest rates and liquidity etc. Efficient portfolio construction is used to manage interest rate risk and credit risk across different asset class and duration buckets, and optimize risk-adjusted returns. The performance of the Scheme is benchmarked against CRISIL Short Term Bond Fund Index.

m) **L&TRICBF**

L&TRICBF is an open-ended income scheme with an investment objective to generate income by investing primarily in debt and money market securities of fundamentally strong corporates/companies in growth sectors which are closely associated with the resurgence of domestic economy, with a flexibility to follow more conservative investment approach during economic downturns. The portfolio is constructed and actively managed within the specified modified duration range to generate returns to match the investment objective and to maintain adequate liquidity to accommodate funds movement. The performance of the Scheme is benchmarked against CRISIL Composite Bond Fund Index.

#### 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, 2015, a summary of the number of investors and the corresponding amount of unclaimed dividends and redemptions under the Scheme is as follows:

a) **L&TTABF**

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
893,513.14	2,425	928,054.18	51

b) **L&TUSTF**

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
215,347.63	1,256	620,595.31	29

c) **L&TGF**

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
45,872.65	98	35,905.49	3

d) **L&TLF**

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
22,122.82	167	237,922.61	16

e) **L&TCF**

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
78,858.48	422	140,976.32	23

f) **L&TMIP**

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
1,155,785.82	1,588	938,050.52	40

g) **L&TFRF**

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

h) **L&TIOF**

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
16,601.51	25	-	-

i) **L&TFBF**

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
82,838.28	511	51,711.03	5

j) **L&TLDF**

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
25,031.25	174	71,547.62	3

k) **L&TSTIF**

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
690,504.69	48	382,935.90	20

l) **L&TSTOF**

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
28,979.06	7	548,289.83	1

m) **L&TRICBF**

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
28,979.06	7	548,289.83	1

## 6. Statutory Information

- 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.
- 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](http://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**

Mr. Yeshwant M. Deosthalee  
**Director**

Mr. Hemant Y. Joshi  
**Director**

Place: Mumbai  
Date : April 21, 2015



## Redressal of Complaints received against L&amp;T Mutual Fund during 2014-2015

Complaint code	Type of Complaint	(a) No. of complaints pending at the beginning of the period	(b) No. of complaints received during the given period	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	0	7	7	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
I C	Non receipt of Redemption Proceeds	1	47	47	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	30	29	0	0	0	0	1	0	0	0
II B	Discrepancy in Statement of Account	0	254	254	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	285	285	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	12	12	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	2	2	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	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
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	0	23	19	1	0	0	0	3	0	0	0
IV	Others	4	183	184	0	1	0	0	2	0	0	0
	<b>TOTAL</b>	<b>5</b>	<b>846</b>	<b>842</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>0</b>

## 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 Resurgent India Corporate Bond Fund and L&T Short Term Income Fund (the "Schemes"), which comprise the Balance Sheets as at March 31, 2015, 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, 2015 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, 2015;
  - (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 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, 2015, 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, 2015

**Abridged Audited Balance Sheet as at March 31, 2015**

(Rs. In Lakhs)

	L&T Cash Fund		L&T Flexi Bond Fund		L&T Floating Rate Fund	
	YOAL		YOAH		YOBL	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
<b>LIABILITIES</b>						
<b>Unit Capital</b>	108,244.47	66,500.81	6,666.03	8,378.46	10,136.88	26,243.44
<b>Reserves and Surplus</b>						
Unit Premium Reserves	(96,784.28)	(58,326.17)	186.62	163.19	(4,718.45)	(12,874.63)
Unrealised Appreciation Reserves	48.20	30.82	47.58	4.57	18.38	56.96
Other Reserves	109,820.49	61,269.21	2,961.97	2,155.01	8,263.51	19,292.63
<b>Loans &amp; borrowings</b>	-	-	-	-	-	-
<b>Current Liabilities and Provisions</b>						
Current Liabilities and Provisions	58.98	55.99	68.53	216.93	11.87	17.09
<b>TOTAL</b>	<b>121,387.86</b>	<b>69,530.66</b>	<b>9,930.73</b>	<b>10,918.16</b>	<b>13,712.19</b>	<b>32,735.49</b>
<b>ASSETS</b>						
<b>Investments</b>						
<b>Listed Securities</b>						
Equity Shares	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-
Other Debentures and Bonds	4,503.37	-	996.08	5,279.20	3,291.57	10,693.00
Securitised Debt Securities	-	-	-	-	-	-
<b>Securities Awaiting Listing</b>						
Equity Shares	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-
Other Debentures and Bonds	-	-	-	-	-	-
Securitised Debt Securities	-	-	-	-	-	-
<b>Unlisted Securities</b>						
Equity Shares	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-
Other Debentures and Bonds	-	-	-	-	663.86	799.06
Securitised Debt Securities	-	-	-	-	-	-
<b>Government Securities</b>	-	-	5,642.37	3,243.57	-	-
<b>Treasury Bills</b>	-	-	-	-	-	-
<b>Commercial Papers</b>	7,100.89	-	-	-	7,230.11	4,282.89
<b>Certificate of Deposits</b>	108,602.74	59,636.04	2,321.91	1,472.08	499.41	16,212.34
<b>Bill Rediscounting</b>	-	-	-	-	-	-
<b>Units of Domestic Mutual Fund</b>	-	-	-	-	-	-
<b>Foreign Securities</b>	-	-	-	-	-	-
<b>Total Investments</b>	<b>120,207.00</b>	<b>59,636.04</b>	<b>8,960.36</b>	<b>9,994.85</b>	<b>11,684.95</b>	<b>31,987.29</b>
<b>Deposits</b>	250.00	9,500.00	137.99	157.36	50.00	50.00
<b>Other Current Assets</b>						
Cash and Bank Balance	28.43	154.11	4.51	6.14	7.81	14.72
CBLO/ Revesre REPO Lending	230.87	213.25	716.15	404.69	1,781.34	236.96
Other Current Assets	671.56	27.26	111.72	355.12	188.09	446.52
<b>Deferred Revenue Expenditure</b>						
(to the extent not written off)	-	-	-	-	-	-
<b>TOTAL</b>	<b>121,387.86</b>	<b>69,530.66</b>	<b>9,930.73</b>	<b>10,918.16</b>	<b>13,712.19</b>	<b>32,735.49</b>

Notes to Accounts - Annexure I

**Abridged Audited Balance Sheet as at March 31, 2015**

(Rs. In Lakhs)

	L&T Gilt Fund		L&T Income Opportunities Fund		L&T Liquid Fund	
	YOBP		YOBM		YOBO	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
<b>LIABILITIES</b>						
<b>Unit Capital</b>	2,117.80	3,791.31	64,532.04	36,504.16	225,980.98	293,014.33
<b>Reserves and Surplus</b>						
Unit Premium Reserves	(1,144.93)	(579.55)	5,924.24	4,369.31	4,494.51	5,645.85
Unrealised Appreciation Reserves	-	1.24	291.63	5.14	132.90	123.11
Other Reserves	4,901.71	5,423.98	20,499.06	9,720.33	144,424.75	141,529.00
<b>Loans &amp; borrowings</b>	-	-	-	-	79,499.86	17,000.00
<b>Current Liabilities and Provisions</b>						
Current Liabilities and Provisions	96.33	46.24	71.09	65.30	29,727.62	176.06
<b>TOTAL</b>	<b>5,970.91</b>	<b>8,683.22</b>	<b>91,318.06</b>	<b>50,664.24</b>	<b>484,260.62</b>	<b>457,488.35</b>
<b>ASSETS</b>						
<b>Investments</b>						
<b>Listed Securities</b>						
Equity Shares	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-
Other Debentures and Bonds	-	-	46,197.33	30,941.51	5,001.30	-
Securitised Debt Securities	-	-	-	-	-	-
<b>Securities Awaiting Listing</b>						
Equity Shares	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-
Other Debentures and Bonds	-	-	-	-	-	-
Securitised Debt Securities	-	-	-	-	-	-
<b>Unlisted Securities</b>						
Equity Shares	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-
Other Debentures and Bonds	-	-	33,609.50	12,897.86	-	-
Securitised Debt Securities	-	-	-	-	-	-
<b>Government Securities</b>	4,595.50	6,461.19	-	-	-	-
<b>Treasury Bills</b>	-	499.76	-	-	-	-
<b>Commercial Papers</b>	-	-	2,386.37	3,913.75	178,857.75	9,866.57
<b>Certificate of Deposits</b>	-	-	4,167.40	-	252,588.79	353,904.08
<b>Bill Rediscounting</b>	-	-	-	-	-	3,497.25
<b>Units of Domestic Mutual Fund</b>	-	-	-	-	-	-
<b>Foreign Securities</b>	-	-	-	-	-	-
<b>Total Investments</b>	<b>4,595.50</b>	<b>6,960.95</b>	<b>86,360.60</b>	<b>47,753.12</b>	<b>436,447.84</b>	<b>367,267.90</b>
<b>Deposits</b>	99.45	101.87	19.00	19.00	45,675.00	87,575.00
<b>Other Current Assets</b>						
Cash and Bank Balance	25.06	10.50	109.33	98.15	89.22	61.40
CBLO/ Reverse REPO Lending	16.94	1,456.23	1,212.58	823.49	61.64	2,020.10
Other Current Assets	1,233.96	153.67	3,616.55	1,970.48	1,986.92	563.95
<b>Deferred Revenue Expenditure</b> (to the extent not written off)	-	-	-	-	-	-
<b>TOTAL</b>	<b>5,970.91</b>	<b>8,683.22</b>	<b>91,318.06</b>	<b>50,664.24</b>	<b>484,260.62</b>	<b>457,488.35</b>

Notes to Accounts - Annexure I

**Abridged Audited Balance Sheet as at March 31, 2015**

(Rs. In Lakhs)

	L&T Low Duration Fund		L&T Short Term Income Fund		L&T Short Term Opportunities Fund	
	Y0AI		Y0AK		Y0BN	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
<b>LIABILITIES</b>						
<b>Unit Capital</b>	1,412.52	4,054.05	15,035.30	13,596.39	58,392.06	20,432.96
<b>Reserves and Surplus</b>						
Unit Premium Reserves	115.19	180.15	(61.93)	(66.44)	1,229.01	223.42
Unrealised Appreciation Reserves	3.45	13.21	135.39	1.29	355.99	8.11
Other Reserves	253.89	558.31	5,811.49	3,791.53	11,333.65	3,681.80
<b>Loans &amp; borrowings</b>	-	-	-	-	-	-
<b>Current Liabilities and Provisions</b>						
Current Liabilities and Provisions	18.21	26.04	34.85	69.97	32.67	398.26
<b>TOTAL</b>	<b>1,803.26</b>	<b>4,831.76</b>	<b>20,955.10</b>	<b>17,392.74</b>	<b>71,343.38</b>	<b>24,744.55</b>
<b>ASSETS</b>						
<b>Investments</b>						
<b>Listed Securities</b>						
Equity Shares	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-
Other Debentures and Bonds	99.96	-	16,373.33	8,929.14	53,826.84	19,980.45
Securitised Debt Securities	-	-	-	-	-	-
<b>Securities Awaiting Listing</b>						
Equity Shares	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-
Other Debentures and Bonds	-	-	-	-	-	-
Securitised Debt Securities	-	-	-	-	-	-
<b>Unlisted Securities</b>						
Equity Shares	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-
Other Debentures and Bonds	-	-	3,070.97	5,875.70	2,506.93	1,026.26
Securitised Debt Securities	-	-	-	-	-	-
<b>Government Securities</b>						
<b>Treasury Bills</b>						
<b>Commercial Papers</b>	464.12	-	-	756.87	(0.00)	-
<b>Certificate of Deposits</b>	1,197.60	4,509.47	-	551.81	11,798.77	1,933.56
<b>Bill Rediscounting</b>	-	-	-	-	-	-
<b>Units of Domestic Mutual Fund</b>	-	-	-	-	-	-
<b>Foreign Securities</b>	-	-	-	-	-	-
<b>Total Investments</b>	<b>1,761.68</b>	<b>4,509.47</b>	<b>19,444.30</b>	<b>16,113.52</b>	<b>68,132.54</b>	<b>22,940.27</b>
<b>Deposits</b>	22.94	25.91	97.62	96.61	128.00	135.90
<b>Other Current Assets</b>						
Cash and Bank Balance	6.74	16.36	86.16	25.71	280.35	32.58
CBLO/ Revesre REPO Lending	5.71	277.98	499.24	414.00	445.47	684.33
Other Current Assets	6.19	2.04	827.78	742.90	2,357.02	951.47
<b>Deferred Revenue Expenditure</b> (to the extent not written off)	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,803.26</b>	<b>4,831.76</b>	<b>20,955.10</b>	<b>17,392.74</b>	<b>71,343.38</b>	<b>24,744.55</b>

Notes to Accounts - Annexure I

**Abridged Audited Balance Sheet as at March 31, 2015**

(Rs. In Lakhs)

	L&T Triple Ace Bond Fund		L&T Ultra Short Term Fund		L&T Resurgent India Corporate Bond Fund	L&T Monthly Income Plan	
	Y0BF		Y0BO		Y0D6	Y0BK	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2015	March 31, 2014
<b>LIABILITIES</b>							
<b>Unit Capital</b>	60,240.27	90,784.29	103,329.00	68,431.11	21,664.08	3,907.34	3,432.10
<b>Reserves and Surplus</b>							
Unit Premium Reserves	1,465,240.71	2,344,673.95	(35,581.18)	2,123.82	11.86	(56.42)	(99.84)
Unrealised Appreciation Reserves	745.28	47.33	197.06	265.14	25.27	304.73	115.74
Other Reserves	(1,432,706.48)	(2,316,585.44)	71,620.86	52,312.77	345.80	2,127.70	1,738.17
<b>Loans &amp; borrowings</b>	-	-	-	-	-	-	-
<b>Current Liabilities and Provisions</b>							
Current Liabilities and Provisions	793.22	203.57	119.55	512.16	13.12	180.72	225.01
<b>TOTAL</b>	<b>94,313.00</b>	<b>119,123.70</b>	<b>139,685.29</b>	<b>123,645.00</b>	<b>22,060.13</b>	<b>6,464.07</b>	<b>5,411.18</b>
<b>ASSETS</b>							
<b>Investments</b>							
<b>Listed Securities</b>							
Equity Shares	-	-	-	-	-	1,117.98	936.71
Preference Shares	-	-	-	-	-	0.92	0.81
Equity Linked Debentures	-	-	-	-	-	-	-
Other Debentures and Bonds	28,594.53	45,704.74	40,214.34	1,497.38	10,908.99	550.27	3,274.15
Securitized Debt Securities	-	-	-	-	-	-	-
<b>Securities Awaiting Listing</b>							
Equity Shares	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-
Other Debentures and Bonds	-	-	-	-	-	-	-
Securitized Debt Securities	-	-	-	-	-	-	-
<b>Unlisted Securities</b>							
Equity Shares	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-
Other Debentures and Bonds	1,533.61	1,015.59	2,009.02	-	7,864.47	-	-
Securitized Debt Securities	-	-	-	-	-	-	-
<b>Government Securities</b>	56,227.97	43,537.93	-	-	-	3,862.55	95.43
<b>Treasury Bills</b>	-	-	-	-	-	-	-
<b>Commercial Papers</b>	-	-	17,490.67	-	-	-	-
<b>Certificate of Deposits</b>	-	9,214.18	77,297.78	120,848.02	-	-	322.29
<b>Bill Rediscounting</b>	-	-	-	-	-	-	-
<b>Units of Domestic Mutual Fund</b>	-	10,012.03	-	-	-	-	-
<b>Foreign Securities</b>	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>86,356.11</b>	<b>109,484.47</b>	<b>137,011.81</b>	<b>122,345.40</b>	<b>18,773.46</b>	<b>5,531.72</b>	<b>4,629.39</b>
<b>Deposits</b>	182.00	182.00	50.00	50.00	50.00	155.22	156.10
<b>Other Current Assets</b>							
Cash and Bank Balance	12.33	15.53	114.39	66.65	229.75	9.32	8.04
CBLO/ Resvre REPO Lending	5,488.44	2,430.48	453.08	1,081.11	1,182.10	645.26	385.77
Other Current Assets	2,274.12	7,011.22	2,056.01	101.84	1,824.82	122.55	231.88
<b>Deferred Revenue Expenditure</b> (to the extent not written off)	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>94,313.00</b>	<b>119,123.70</b>	<b>139,685.29</b>	<b>123,645.00</b>	<b>22,060.13</b>	<b>6,464.07</b>	<b>5,411.18</b>

Notes to Accounts - Annexure I

**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

**Ms. Raji Vishwanathan**  
Additional Director

**Ashu Suyash**  
Chief Executive Officer

**Shriram Ramanathan**  
Fund Manager

**Vikram Chopra**  
Fund Manager

**Venugopal Manghat**  
Fund Manager

**Jalpan Shah**  
Fund Manager

Place: Mumbai  
Date: April 21, 2015

**Abridged Audited Revenue account for the year ended March 31, 2015**

(Rs. In Lakhs)

	L&T Cash Fund		L&T Flexi Bond Fund		L&T Floating Rate Fund	
	YOAL		Y0AH		YOBL	
	April 01, 2014 to March 31, 2015	April 01, 2013 to March 31, 2014	April 01, 2014 to March 31, 2015	April 01, 2013 to March 31, 2014	April 01, 2014 to March 31, 2015	April 01, 2013 to March 31, 2014
<b>INCOME AND GAINS</b>						
Dividend	-	-	-	-	-	-
Interest	5,438.89	6,001.26	719.80	1,279.54	2,223.09	4,197.98
Realised Gain/(Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
Realised Gain / (Loss) on Interscheme sale of Investments	9.13	(37.37)	51.52	(65.13)	14.99	(105.91)
Realised Gain / (Loss) on External Sale / Redemption of Investments	15.24	17.45	501.59	(362.89)	85.94	(127.04)
Realised Gain/(Losses) on Derivative Transactions	-	-	-	-	-	-
Other Income	1.02	3.00	0.16	5.21	-	1.60
<b>TOTAL (A)</b>	<b>5,464.28</b>	<b>5,984.34</b>	<b>1,273.07</b>	<b>856.73</b>	<b>2,324.02</b>	<b>3,966.63</b>
<b>EXPENSES</b>						
Interest On Borrowings	1.09	-	-	-	-	-
Investment Management Fees	128.46	32.88	78.33	127.60	77.79	84.21
Service Tax on Investment Management Fees	15.88	4.12	9.68	15.77	9.61	10.41
Transfer Agent Fees and Expenses	25.21	32.15	7.71	13.11	8.63	17.52
Custodian Fees and Expenses	3.04	1.97	0.13	0.46	1.19	2.67
Trusteeship Fees and Expenses	0.17	0.25	0.02	0.05	0.07	0.18
Commission to Agents	83.33	48.86	-	23.89	10.10	26.66
Marketing and Distribution Expenses	0.73	0.14	0.07	0.07	0.21	0.10
Audit Fees	0.51	0.38	0.51	1.14	0.51	1.14
Investor Education & Awareness Expenses	12.67	13.92	1.78	3.07	5.32	9.84
Other Operating Expenses	6.19	3.34	2.27	1.70	2.93	3.06
Less: Expenses to be Reimbursed by the Investment Manager	25.15	-	-	-	2.46	-
<b>TOTAL (B)</b>	<b>252.13</b>	<b>138.01</b>	<b>100.50</b>	<b>186.86</b>	<b>113.90</b>	<b>155.79</b>
<b>Net Realised Gains / (Losses) for the Year (A-B=C)</b>	<b>5,212.15</b>	<b>5,846.33</b>	<b>1,172.57</b>	<b>669.87</b>	<b>2,210.12</b>	<b>3,810.84</b>
Net Change in Unrealised Depreciation in Value of Investments (D)	(2.37)	(0.03)	30.25	34.17	-	-
<b>Net Gains / (Losses) for the Year (E=C-D)</b>	<b>5,209.78</b>	<b>5,846.36</b>	<b>1,202.82</b>	<b>635.70</b>	<b>2,210.12</b>	<b>3,810.84</b>
Net Change in Unrealised Appreciation in Value of Investments (F)	17.38	23.88	43.02	(28.34)	(38.58)	56.52
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR (E + F = G)</b>	<b>5,227.16</b>	<b>5,870.24</b>	<b>1,245.84</b>	<b>607.36</b>	<b>2,171.54</b>	<b>3,867.36</b>
Add : Balance transfer from Unrealised Appreciation	-	-	-	-	-	-
Less : Balance transfer to Unrealised Appreciation	(17.38)	(23.88)	(43.02)	28.34	38.58	(56.52)
Add / (Less) : Income Equalisation Reserve	43,941.41	26,153.41	(159.86)	364.54	(12,891.42)	15,497.77
Add : Balance Transferred from Unit Premium Reserve	-	-	-	-	-	-
Add : Balance Transferred from Reserve Fund	61,269.21	30,395.98	2,155.02	1,349.34	19,292.62	213.50
	<b>110,420.40</b>	<b>62,395.75</b>	<b>3,197.98</b>	<b>2,349.58</b>	<b>8,611.32</b>	<b>19,522.11</b>
Dividend Distributions	(434.99)	(843.86)	(163.18)	(152.20)	(259.70)	(173.47)
Dividend Distribution Tax thereon	(164.92)	(282.68)	(72.83)	(42.37)	(88.11)	(56.01)
<b>Balance Transferred to Reserve Fund</b>	<b>109,820.49</b>	<b>61,269.21</b>	<b>2,961.97</b>	<b>2,155.01</b>	<b>8,263.51</b>	<b>19,292.63</b>

 Notes to Accounts - Annexure I  
 # Less than Rs. 1000/-

**Abridged Audited Revenue account for the year ended March 31, 2015**

(Rs. In Lakhs)

	L&T Gilt Fund		L&T Income Opportunities Fund		L&T Liquid Fund	
	YOBP		YOBM		YO BQ	
	April 01, 2014 to March 31, 2015	April 01, 2013 to March 31, 2014	April 01, 2014 to March 31, 2015	April 01, 2013 to March 31, 2014	April 01, 2014 to March 31, 2015	April 01, 2013 to March 31, 2014
<b>INCOME AND GAINS</b>						
Dividend	-	-	-	-	-	-
Interest	514.22	541.60	6,519.59	3,417.03	49,438.13	34,857.98
Realised Gain/(Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
Realised Gain / (Loss) on Interscheme sale of Investments	2.54	-	384.12	(161.03)	51.45	39.45
Realised Gain / (Loss) on External Sale / Redemption of Investments	558.11	25.52	463.02	(50.25)	85.51	(106.63)
Realised Gain/(Losses) on Derivative Transactions	-	-	-	-	-	-
Other Income	-	0.12	122.43	43.48	0.10	0.18
<b>TOTAL (A)</b>	<b>1,074.87</b>	<b>567.24</b>	<b>7,489.16</b>	<b>3,249.23</b>	<b>49,575.19</b>	<b>34,790.98</b>
<b>EXPENSES</b>						
Interest On Borrowings	-	-	-	-	523.48	-
Investment Management Fees	48.41	49.90	596.24	213.90	18.16	41.39
Service Tax on Investment Management Fees	5.98	6.17	73.70	26.44	2.24	5.12
Transfer Agent Fees and Expenses	5.67	5.87	52.36	27.77	153.30	118.45
Custodian Fees and Expenses	0.01	0.00 #	3.80	2.03	24.48	14.45
Trusteeship Fees and Expenses	0.02	0.02	0.17	0.12	1.51	1.32
Commission to Agents	-	15.53	203.32	217.87	135.68	83.67
Marketing and Distribution Expenses	0.09	0.04	0.47	0.68	3.53	0.35
Audit Fees	0.51	1.14	1.70	1.14	0.51	0.38
Investor Education & Awareness Expenses	1.27	1.29	13.07	6.91	112.93	76.96
Other Operating Expenses	1.86	1.30	3.71	1.78	17.53	9.96
Less: Expenses to be Reimbursed by the Investment Manager	-	-	11.71	16.87	112.91	54.30
<b>TOTAL (B)</b>	<b>63.82</b>	<b>81.26</b>	<b>936.83</b>	<b>481.77</b>	<b>880.44</b>	<b>297.75</b>
<b>Net Realised Gains / (Losses) for the Year (A-B=C)</b>	<b>1,011.05</b>	<b>485.98</b>	<b>6,552.33</b>	<b>2,767.46</b>	<b>48,694.75</b>	<b>34,493.23</b>
Net Change in Unrealised Depreciation in Value of Investments (D)	(20.34)	(0.54)	287.13	286.75	(2.35)	-
<b>Net Gains / (Losses) for the Year (E=C-D)</b>	<b>990.71</b>	<b>486.52</b>	<b>6,839.46</b>	<b>2,480.71</b>	<b>48,692.40</b>	<b>34,493.23</b>
Net Change in Unrealised Appreciation in Value of Investments (F)	(1.24)	1.16	286.49	5.14	9.79	116.37
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR (E + F = G)</b>	<b>989.47</b>	<b>487.68</b>	<b>7,125.95</b>	<b>2,485.85</b>	<b>48,702.19</b>	<b>34,609.60</b>
Add : Balance transfer from Unrealised Appreciation	-	-	-	-	-	-
Less : Balance transfer to Unrealised Appreciation	1.24	(1.16)	(286.49)	(5.14)	(9.79)	(116.37)
Add / (Less) : Income Equalisation Reserve	(1,387.95)	2,262.09	4,067.71	6,905.95	(32,306.64)	82,742.79
Add : Balance Transferred from Unit Premium Reserve	-	-	-	-	-	-
Add : Balance Transferred from Reserve Fund	5,423.99	2,778.32	9,720.34	378.10	141,529.01	33,650.92
	<b>5,026.75</b>	<b>5,526.93</b>	<b>20,627.51</b>	<b>9,764.76</b>	<b>157,914.77</b>	<b>150,886.94</b>
Dividend Distributions	(93.27)	(78.48)	(95.97)	(34.80)	(9,698.06)	(6,987.61)
Dividend Distribution Tax thereon	(31.77)	(24.47)	(32.48)	(9.63)	(3,791.96)	(2,370.33)
<b>Balance Transferred to Reserve Fund</b>	<b>4,901.71</b>	<b>5,423.98</b>	<b>20,499.06</b>	<b>9,720.33</b>	<b>144,424.75</b>	<b>141,529.00</b>

Notes to Accounts - Annexure I

# Less than Rs. 1000/-



**Abridged Audited Revenue account for the year ended March 31, 2015**

(Rs. In Lakhs)

	L&T Low Duration Fund		L&T Short Term Income Fund		L&T Short Term Opportunities Fund	
	YOAI		YOAK		YOBN	
	April 01, 2014 to March 31, 2015	April 01, 2013 to March 31, 2014	April 01, 2014 to March 31, 2015	April 01, 2013 to March 31, 2014	April 01, 2014 to March 31, 2015	April 01, 2013 to March 31, 2014
<b>INCOME AND GAINS</b>						
Dividend	-	-	-	-	-	-
Interest	334.27	576.32	1,934.07	1,440.88	3,337.02	3,770.31
Realised Gain/(Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
Realised Gain / (Loss) on Interscheme sale of Investments	1.98	(0.64)	56.88	26.36	25.10	(127.27)
Realised Gain / (Loss) on External Sale / Redemption of Investments	0.92	(15.33)	37.45	44.25	224.92	(782.81)
Realised Gain/(Losses) on Derivative Transactions	-	-	-	-	-	-
Other Income	0.04	0.50	6.82	4.25	0.21	14.74
<b>TOTAL (A)</b>	<b>337.21</b>	<b>560.85</b>	<b>2,035.22</b>	<b>1,515.74</b>	<b>3,587.25</b>	<b>2,874.97</b>
<b>EXPENSES</b>						
Interest On Borrowings	-	-	-	-	-	-
Investment Management Fees	15.31	14.00	218.15	130.29	96.49	84.61
Service Tax on Investment Management Fees	1.89	1.73	26.96	16.10	11.93	10.46
Transfer Agent Fees and Expenses	4.31	7.95	18.64	14.38	32.03	33.96
Custodian Fees and Expenses	0.22	0.19	1.19	0.85	2.31	2.33
Trusteeship Fees and Expenses	0.01	0.02	0.05	0.05	0.10	0.16
Commission to Agents	-	4.89	33.31	44.02	44.57	42.95
Marketing and Distribution Expenses	0.04	0.20	0.14	0.13	0.26	0.06
Audit Fees	0.51	1.14	0.51	1.14	1.70	1.14
Investor Education & Awareness Expenses	0.75	1.26	4.12	3.06	7.89	8.55
Other Operating Expenses	1.85	1.47	2.81	1.89	3.26	1.89
Less: Expenses to be Reimbursed by the Investment Manager	0.61	-	0.28	-	6.01	-
<b>TOTAL (B)</b>	<b>24.28</b>	<b>32.85</b>	<b>305.60</b>	<b>211.91</b>	<b>194.53</b>	<b>186.11</b>
<b>Net Realised Gains / (Losses) for the Year (A-B=C)</b>	<b>312.93</b>	<b>528.00</b>	<b>1,729.62</b>	<b>1,303.83</b>	<b>3,392.72</b>	<b>2,688.86</b>
Net Change in Unrealised Depreciation in Value of Investments (D)	-	(5.69)	75.13	73.85	67.42	67.42
<b>Net Gains / (Losses) for the Year (E=C-D)</b>	<b>312.93</b>	<b>533.69</b>	<b>1,804.75</b>	<b>1,229.98</b>	<b>3,460.14</b>	<b>2,621.44</b>
Net Change in Unrealised Appreciation in Value of Investments (F)	(9.76)	13.21	134.09	0.64	347.88	(44.40)
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR (E + F = G)</b>	<b>303.17</b>	<b>546.90</b>	<b>1,938.84</b>	<b>1,230.62</b>	<b>3,808.02</b>	<b>2,577.04</b>
Add : Balance transfer from Unrealised Appreciation	-	-	-	-	-	-
Less : Balance transfer to Unrealised Appreciation	9.76	(13.21)	(134.09)	(0.64)	(347.88)	44.40
Add / (Less) : Income Equalisation Reserve	(560.81)	(253.41)	379.22	1,472.15	5,041.27	(1,175.76)
Add : Balance Transferred from Unit Premium Reserve	-	-	-	-	-	-
Add : Balance Transferred from Reserve Fund	558.32	532.62	3,791.54	1,323.86	3,681.82	2,653.95
	<b>310.44</b>	<b>812.90</b>	<b>5,975.51</b>	<b>4,025.99</b>	<b>12,183.23</b>	<b>4,099.63</b>
Dividend Distributions	(42.20)	(194.74)	(122.03)	(183.51)	(592.97)	(318.26)
Dividend Distribution Tax thereon	(14.35)	(59.85)	(41.99)	(50.95)	(256.61)	(99.57)
<b>Balance Transferred to Reserve Fund</b>	<b>253.89</b>	<b>558.31</b>	<b>5,811.49</b>	<b>3,791.53</b>	<b>11,333.65</b>	<b>3,681.80</b>

Notes to Accounts - Annexure I

# Less than Rs. 1000/-

**Abridged Audited Revenue account for the year ended March 31, 2015**

(Rs. In Lakhs)

	L&T Triple Ace Bond Fund		L&T Ultra Short Term Fund	
	YOBF		YOBO	
	April 01, 2014 to March 31, 2015	April 01, 2013 to March 31, 2014	April 01, 2014 to March 31, 2015	April 01, 2013 to March 31, 2014
<b>INCOME AND GAINS</b>				
Dividend	-	-	-	-
Interest	8,279.22	12,862.84	14,827.11	6,487.85
Realised Gain /(Loss) on Foreign Exchange Transactions	-	-	-	-
Realised Gain / (Loss) on Interscheme sale of Investments	(358.74)	(17.49)	35.73	(118.06)
Realised Gain / (Loss) on External Sale / Redemption of Investments	3,798.87	(14,874.70)	356.14	142.65
Realised Gain /(Losses) on Derivative Transactions	-	-	-	-
Other Income	18.26	57.66	-	0.14
<b>TOTAL (A)</b>	<b>11,737.61</b>	<b>(1,971.69)</b>	<b>15,218.98</b>	<b>6,512.58</b>
<b>EXPENSES</b>				
Interest On Borrowings	-	-	-	-
Investment Management Fees	425.86	659.01	290.53	34.90
Service Tax on Investment Management Fees	52.64	81.45	35.91	4.31
Transfer Agent Fees and Expenses	79.41	121.66	51.90	29.87
Custodian Fees and Expenses	1.94	3.04	9.55	3.65
Trusteeship Fees and Expenses	0.27	0.54	0.45	0.26
Commission to Agents	981.46	1,515.90	156.05	38.28
Marketing and Distribution Expenses	0.95	4.21	1.04	0.14
Audit Fees	2.00	1.14	0.51	1.14
Investor Education & Awareness Expenses	19.85	30.81	33.80	14.58
Other Operating Expenses	6.32	4.62	6.57	4.64
Less: Expenses to be Reimbursed by the Investment Manager	-	30.28	47.11	-
<b>TOTAL (B)</b>	<b>1,570.70</b>	<b>2,392.10</b>	<b>539.20</b>	<b>131.77</b>
<b>Net Realised Gains / (Losses) for the Year (A-B=C)</b>	<b>10,166.91</b>	<b>(4,363.79)</b>	<b>14,679.78</b>	<b>6,380.81</b>
Net Change in Unrealised Depreciation in Value of Investments (D)	723.63	702.24	-	-
<b>Net Gains / (Losses) for the Year (E=C-D)</b>	<b>10,890.54</b>	<b>(5,066.03)</b>	<b>14,679.78</b>	<b>6,380.81</b>
Net Change in Unrealised Appreciation in Value of Investments (F)	697.96	42.20	(68.08)	237.60
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR (E + F = G)</b>	<b>11,588.50</b>	<b>(5,023.83)</b>	<b>14,611.70</b>	<b>6,618.41</b>
Add : Balance transfer from Unrealised Appreciation	-	-	-	-
Less : Balance transfer to Unrealised Appreciation	(697.96)	(42.20)	68.08	(237.60)
Add / (Less) : Income Equalisation Reserve	873,098.47	(2,319,985.26)	7,448.06	37,929.64
Add : Balance Transferred from Unit Premium Reserve	-	-	-	-
Add : Balance Transferred from Reserve Fund	(2,316,585.44)	8,627.63	52,312.77	10,083.33
	<b>(1,432,596.43)</b>	<b>(2,316,423.66)</b>	<b>74,440.61</b>	<b>54,393.78</b>
Dividend Distributions	(79.82)	(125.83)	(2,033.80)	(1,570.11)
Dividend Distribution Tax thereon	(30.23)	(35.95)	(785.95)	(510.90)
<b>Balance Transferred to Reserve Fund</b>	<b>(1,432,706.48)</b>	<b>(2,316,585.44)</b>	<b>71,620.86</b>	<b>52,312.77</b>

Notes to Accounts - Annexure I

# Less than Rs. 1000/-

**Abridged Audited Revenue account for the year ended March 31, 2015**

(Rs. In Lakhs)

	L&T Resurgent India Corporate Bond Fund		L&T Monthly Income Plan	
	YOD6		YOBk	
	January 22, 2015 to March 31, 2015	April 01, 2014 to March 31, 2015	April 01, 2013 to March 31, 2014	
<b>INCOME AND GAINS</b>				
Dividend	-	12.38	14.86	
Interest	247.02	332.26	453.49	
Realised Gain /(Loss) on Foreign Exchange Transactions	-	-	-	
Realised Gain / (Loss) on Interscheme sale of Investments	66.23	(0.96)	(59.54)	
Realised Gain / (Loss) on External Sale / Redemption of Investments	(0.20)	368.95	(64.87)	
Realised Gain /(Losses) on Derivative Transactions	-	-	-	
Other Income	0.83	3.49	3.83	
<b>TOTAL (A)</b>	<b>313.88</b>	<b>716.12</b>	<b>347.77</b>	
<b>EXPENSES</b>				
Interest On Borrowings	-	-	-	
Investment Management Fees	23.99	76.51	72.17	
Service Tax on Investment Management Fees	2.96	9.46	8.92	
Transfer Agent Fees and Expenses	2.34	6.22	8.22	
Custodian Fees and Expenses	0.16	0.86	0.62	
Trusteeship Fees and Expenses	0.01	0.01	0.02	
Commission to Agents	5.09	8.18	33.86	
Marketing and Distribution Expenses	0.04	8.43	6.20	
Audit Fees	0.51	0.51	1.52	
Investor Education & Awareness Expenses	0.55	0.98	1.14	
Other Operating Expenses	0.40	2.60	2.50	
Less: Expenses to be Reimbursed by the Investment Manager	0.46	-	-	
<b>TOTAL (B)</b>	<b>35.59</b>	<b>113.76</b>	<b>135.17</b>	
<b>Net Realised Gains / (Losses) for the Year (A-B=C)</b>	<b>278.29</b>	<b>602.36</b>	<b>212.60</b>	
Net Change in Unrealised Depreciation in Value of Investments (D)	-	22.21	(14.19)	
<b>Net Gains / (Losses) for the Year (E=C-D)</b>	<b>278.29</b>	<b>624.57</b>	<b>198.41</b>	
Net Change in Unrealised Appreciation in Value of Investments (F)	25.27	188.99	43.36	
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR (E + F = G)</b>	<b>303.56</b>	<b>813.56</b>	<b>241.77</b>	
Add : Balance transfer from Unrealised Appreciation	-	-	-	
Less : Balance transfer to Unrealised Appreciation	(25.27)	(188.99)	(43.36)	
Add / (Less) : Income Equalisation Reserve	67.51	78.07	(162.22)	
Add : Balance Transferred from Unit Premium Reserve	-	-	-	
Add : Balance Transferred from Reserve Fund	-	1,738.18	1,921.81	
	<b>345.80</b>	<b>2,440.82</b>	<b>1,958.00</b>	
Dividend Distributions	-	(235.03)	(172.63)	
Dividend Distribution Tax thereon	-	(78.09)	(47.20)	
<b>Balance Transferred to Reserve Fund</b>	<b>345.80</b>	<b>2,127.70</b>	<b>1,738.17</b>	

 Notes to Accounts - Annexure I  
 # 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  
**Ms. Raji Vishwanathan**  
 Additional Director  
**Ashu Suyash**  
 Chief Executive Officer  
**Shriram Ramanathan**  
 Fund Manager  
**Venugopal Manghat**  
 Fund Manager  
**Vikram Chopra**  
 Fund Manager  
**Jalpan Shah**  
 Fund Manager

 Place: Mumbai  
 Date: April 21, 2015

**Key Statistics for the year ended 31st March 2015**

(Rs. In Lakhs)

	L&T Cash Fund		L&T Flexi Bond Fund		L&T Floating Rate Fund	
	Current	Previous	Current	Previous	Current	Previous
	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
1. NAV per unit (Rs.):						
<b>Open</b>						
Growth Option	1,039.4767	1,593.7481	12.9344	12.2827	12.4674	17.1400
Dividend Option	-	-	-	-	-	-
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	-	-	-	-	-	-
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 Daily Dividend Option	-	-	-	-	-	-
Institutional Weekly Dividend Option	-	-	-	-	-	-
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	1,664.7934	1,539.6789	16.0984	15.3639	-	-
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 - Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
<b>High</b>						
Growth Option	1,123.6494	1,727.3877	14.9714	12.9512	13.5223	17.6433
Dividend Option	-	-	-	-	-	-
Daily Dividend Reinvestment Option	1,023.3000	1,024.0224	-	-	10.8591	10.8591
Weekly Dividend Option	1,001.7599	1,001.9916	-	-	12.6098	12.4868
Monthly Dividend Option	1,028.1502	1,022.1981	10.8607	10.6064	11.3463	11.2823
Quarterly Dividend Option	-	-	-	-	-	-
Semi Annual Dividend Option	-	-	-	-	-	-
Annual Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Inst Plus Plan -Weekly Dividend Plan	-	-	-	-	-	-
Institutional Growth Plan	1,856.7259	1,715.2774	-	-	-	-
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	-	-	-	-	-	-

	L&T Cash Fund		L&T 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, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Regular Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Regular Bonus	-	-	-	-	-	-
Retail Growth Option	1,799.7215	1,665.9345	18.5598	16.1868	-	-
Retail Dividend Option	-	-	11.0642	10.7522	-	-
Retail Daily Dividend Option	-	-	-	-	-	-
Retail Weekly Dividend Option	-	-	-	-	-	-
Retail Monthly Dividend Option	1,024.8586	1,019.1019	-	-	-	-
Direct Plan - Growth Option	1,133.2028	1,729.7884	15.1022	12.9985	13.5700	17.6561
Direct Plan - Dividend Option	-	-	11.8810	10.6237	-	-
Direct Plan - Daily Dividend Option	1,117.0099	1,068.2601	-	-	10.8591	10.8591
Direct Plan - Weekly Dividend Option	1,003.2915	1,012.7883	-	-	14.1101	13.2838
Direct Plan - Monthly Dividend Option	1,034.7326	1,024.4272	-	-	11.3850	11.3025
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
Direct Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
<b>Low</b>						
Growth Option	1,040.4551	1,036.4327	12.8673	12.1727	12.4775	11.7622
Dividend Option	-	-	-	-	-	-
Daily Dividend Reinvestment Option	1,023.3000	1,020.9411	-	-	10.8559	10.8325
Weekly Dividend Option	1,000.0100	997.7048	-	-	12.4555	12.3457
Monthly Dividend Option	1,016.9237	1,005.8661	10.1143	9.8457	11.2030	11.0510
Quarterly Dividend Option	-	-	-	-	-	-
Semi Annual Dividend Option	-	-	-	-	-	-
Annual Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Inst Plus Plan -Weekly Dividend Plan	-	-	-	-	-	-
Institutional Growth Plan	1,715.6878	1,580.4787	-	-	-	-
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	1,666.3149	1,541.1507	16.0133	15.1963	-	-
Retail Dividend Option	-	-	10.1926	9.9712	-	-
Retail Daily Dividend Option	-	-	-	-	-	-
Retail Weekly Dividend Option	-	-	-	-	-	-
Retail Monthly Dividend Option	1,013.7435	1,006.6530	-	-	-	-
Direct Plan - Growth Option	1,042.0410	1,037.8730	12.9320	12.2034	12.4991	11.7707
Direct Plan - Dividend Option	-	-	10.1740	9.8710	-	-
Direct Plan - Daily Dividend Option	1,023.3000	1,020.9416	-	-	10.8559	10.8325
Direct Plan - Weekly Dividend Option	1,001.4242	997.9322	-	-	13.2948	12.3461
Direct Plan - Monthly Dividend Option	1,018.6241	1,006.5131	-	-	11.2248	11.0544
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
Direct Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
<b>End</b>						
Growth Option	1,123.6494	1,039.4767	14.9510	12.9344	13.5223	12.4674
Dividend Option	-	-	-	-	-	-
Daily Dividend Reinvestment Option	1,023.3000	1,023.3000	-	-	10.8591	10.8591
Weekly Dividend Option	1,000.6738	1,001.1970	-	-	12.6085	12.4733

	L&T Cash Fund		L&T 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, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Monthly Dividend Option	1,023.8676	1,017.2058	10.7505	10.1671	11.3045	11.2084
Quarterly Dividend Option	-	-	-	-	-	-
Semi Annual Dividend Option	-	-	-	-	-	-
Annual Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	-	-
Inst Plus Plan -Weekly Dividend Plan	-	-	-	-	-	-
Institutional Growth Plan	1,856.7259	1,714.0461	-	-	-	-
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	1,799.7215	1,664.7934	18.5346	16.0984	-	-
Retail Dividend Option	-	-	-	-	-	-
Retail Daily Dividend Option	-	-	-	-	-	-
Retail Weekly Dividend Option	-	-	-	-	-	-
Retail Monthly Dividend Option	1,020.5707	1,014.0850	10.9558	10.2467	-	-
Direct Plan - Growth Option	1,133.2028	1,041.0212	15.0862	12.9985	13.5700	12.4887
Direct Plan - Dividend Option	-	-	-	-	-	-
Direct Plan - Daily Dividend Option	1,023.3000	1,067.4758	-	-	10.8591	10.8591
Direct Plan - Weekly Dividend Option	1,002.0917	1,002.5886	-	-	-	13.2838
Direct Plan - Monthly Dividend Option	1,030.6055	1,018.4650	10.6120	10.2297	11.3478	11.2288
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
Direct Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)						
End	121,329	69,475	9,862	10,701	13,700	32,718
Average (AAuM)	63,328	69,574	8,908	15,346	26,608	49,180
3. Gross income as % of AAuM <sup>1</sup>	8.63%	8.60%	14.29%	5.58%	8.73%	8.07%
4. Expense Ratio:						
<b>a. Total Expense as % of AAuM (plan wise)</b>						
Growth Plan	0.81%	0.28%	-	-	-	-
Institutional Plan	0.65%	0.40%	1.24%	1.25%	-	-
Regular Plan	-	-	-	-	0.53%	0.40%
Inst Plus Regular Plan	-	-	-	-	-	-
Retail Plan	0.84%	0.80%	1.64%	1.75%	-	-
Direct Plan	0.14%	0.12%	0.84%	0.85%	0.37%	0.25%
<b>b. Management Fee as % of AAuM (plan wise)</b>						
Growth Plan	0.35%	0.05%	-	-	-	-
Institutional Plan	0.26%	0.09%	1.03%	0.85%	-	-
Regular Plan	-	-	-	-	0.31%	0.18%
Inst Plus Regular Plan	-	-	-	-	-	-
Retail Plan	0.25%	0.06%	0.62%	0.92%	-	-
Direct Plan	0.11%	0.04%	0.64%	0.70%	0.28%	0.16%
5. Net Income as a percentage of AAuM <sup>2</sup>	8.23%	8.40%	13.16%	4.37%	8.31%	7.75%
6. Portfolio turnover ratio <sup>3</sup>	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	-	-	-	-	-	-

	L&T Cash Fund		L&T 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, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
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	-	-	-	-	-	-
Retail Weekly Dividend Option	-	-	-	-	-	-
Retail Monthly Dividend Option	73.0000	71.0000	0.7900	0.5000	-	-
Daily Dividend Reinvestment Option	79.6633	85.4122	-	-	0.8823	0.9477
Weekly Dividend Option	78.4526	83.0862	-	-	0.8834	0.9649
Monthly Dividend Option	73.0000	73.0000	0.9300	0.4900	0.8200	0.7800
Quarterly Dividend Option	-	-	-	-	-	-
Direct Plan - Dividend Plan	-	-	-	-	-	-
Direct Plan -Daily Dividend Plan	9.7934	43.7105	-	-	0.9008	0.9538
Direct Plan -Weekly Dividend Plan	85.4777	83.2647	-	-	0.2928	0.2219
Direct Plan - Monthly Dividend Option	75.0000	74.0000	1.2500	0.4800	0.8200	0.7800
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
Direct Plan - Semi Annual Dividend Option	-	-	-	-	-	-
8. Returns:						
a. Last One Year						
Scheme						
Growth / Retail Growth / Regular Growth Plan	8.03%	8.13%	15.00%	4.78%	8.39%	9.11%
Institutional Cumulative Plan	8.25%	8.56%	15.45%	5.31%	-	-
non Direct Plan - Cumulative Option	8.02%	8.70%	-	-	-	-
Direct - Growth	8.78%	8.87%	15.92%	5.73%	8.58%	9.27%
Benchmark	8.98%	9.46%	14.59%	4.39%	8.98%	9.54%
b. Since Inception						
Scheme						
Growth / Retail Growth / Regular Growth Plan	7.30%	7.19%	7.45%	6.48%	7.61%	7.52%
Institutional Cumulative Plan	7.70%	7.62%	9.33%	7.62%	-	-
non Direct Plan - Cumulative Option	7.81%	7.78%	-	-	-	-
Direct - Growth	8.82%	8.85%	10.46%	6.20%	8.81%	8.99%
Benchmark Retail/ Regular	7.62%	7.43%	7.35%	6.44%	7.34%	7.15%
Benchmark Institutional Plan	7.62%	7.43%	8.46%	6.77%	-	-
Benchmark non Direct Plan	7.62%	7.43%	-	-	-	-
Benchmark - Direct Plan	9.11%	9.22%	9.18%	5.01%	9.11%	9.22%
Benchmark Index						
			Crisil Liquid Fund Index	Crisil Composite Bond Fund Index	Crisil Liquid Fund Index	

**Key Statistics for the year ended 31st March 2015**

(Rs. In Lakhs)

	L&T Gilt Fund		L&T Income Opportunities Fund		L&T Liquid Fund	
	Current Year ended March 31, 2015	Previous Year ended March 31, 2014	Current Year ended March 31, 2015	Previous Year ended March 31, 2014	Current Year ended March 31, 2015	Previous Year ended March 31, 2014
1. NAV per unit (Rs.):						
<b>Open</b>						
Growth Option	29.4759	27.2139	13.7324	12.8929	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	-	-	-	-	-	-
Semi Annual Dividend Option	-	-	-	-	-	-
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	-	-
Institutional Daily Dividend Option	-	-	-	-	-	-
Institutional Weekly Dividend Option	-	-	-	-	-	-
Regular Plan -Growth Option	-	-	-	10.4080	2,464.5936	2,283.1947
Regular Plan -Weekly Dividend Plan	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	10.2785	-	-	-
Regular Plan - Quarterly Dividend Option	12.0454	11.9331	10.6339	10.6407	-	-
Regular Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Regular Bonus	-	-	13.7302	12.8918	-	-
Retail Growth 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 - Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
<b>High</b>						
Growth Option	34.9805	29.5426	15.3195	13.7324	1,916.8220	1,758.7092
Dividend Option	-	-	-	-	-	-
Daily Dividend Reinvestment Option	-	-	-	-	1,011.6349	1,012.4365
Weekly Dividend Option	-	-	-	-	1,002.3245	1,006.3138
Monthly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	13.4762	12.6876	-	-	-	-
Semi Annual Dividend Option	-	-	-	-	-	-
Annual Dividend Option	-	-	10.0436	-	-	-
Bonus Option	-	-	-	-	1,916.9081	-
Inst Plus Plan -Weekly Dividend Plan	-	-	-	-	-	-
Institutional Growth Plan	-	-	15.5605	13.9484	2,787.5194	2,561.4572
Institutional Monthly Dividend Plan	-	-	10.6600	10.6286	-	-
Institutional Quarterly Dividend	-	-	-	-	-	-
Institutional Daily Dividend Option	-	-	-	-	-	-
Institutional Weekly Dividend Option	-	-	-	-	-	-
Regular Plan -Growth Option	-	-	-	-	2,671.5432	2,466.3121
Regular Plan -Daily Dividend Plan	-	-	-	-	-	-
Regular Plan -Weekly Dividend Plan	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	10.5104	10.4960	-	-



	L&T Gilt Fund		L&T Income Opportunities Fund		L&T Liquid Fund	
	Current Year ended March 31, 2015	Previous Year ended March 31, 2014	Current Year ended March 31, 2015	Previous Year ended March 31, 2014	Current Year ended March 31, 2015	Previous Year ended March 31, 2014
	Regular Plan - Quarterly Dividend Option	-	12.6876	11.0622	10.8130	-
Regular Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Regular Bonus	-	-	15.3156	13.7302	-	-
Retail Growth Option	-	-	-	-	-	-
Retail Dividend Option	-	-	-	-	-	-
Retail Daily Dividend Option	-	-	-	-	-	-
Retail Weekly Dividend Option	-	-	-	-	-	-
Retail Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Growth Option	35.3345	29.6983	15.6598	13.9928	1,918.6352	1,759.4905
Direct Plan - Dividend Option	-	-	10.7070	10.6388	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	1,012.1551	1,012.8560
Direct Plan - Weekly Dividend Option	-	-	-	-	1,001.9346	1,002.4761
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	13.5812	12.7169	-	-	-	-
Direct Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
<b>Low</b>						
Growth Option	29.1975	27.0517	13.7311	12.6936	1,759.1730	1,609.1759
Dividend Option	-	-	-	-	-	-
Daily Dividend Reinvestment Option	-	-	-	-	1,011.6349	1,008.9970
Weekly Dividend Option	-	-	-	-	1,000.8384	997.8997
Monthly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Semi Annual Dividend Option	-	-	-	-	-	-
Annual Dividend Option	-	-	10.0000	-	-	-
Bonus Option	-	-	-	-	1,778.9412	-
Inst Plus Plan -Weekly Dividend Plan	-	-	-	-	-	-
Institutional Growth Plan	-	-	13.9471	12.8933	2,562.1152	2,350.6207
Institutional Monthly Dividend Plan	-	-	10.4037	10.1753	-	-
Institutional Quarterly Dividend	-	-	-	-	-	-
Institutional Daily Dividend Option	-	-	-	-	-	-
Institutional Weekly Dividend Option	-	-	-	-	-	-
Regular Plan -Growth Option	-	-	-	-	2,466.8848	2,283.6796
Regular Plan -Daily Dividend Plan	-	-	-	-	-	-
Regular Plan -Weekly Dividend Plan	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	10.2668	10.0492	-	-
Regular Plan - Quarterly Dividend Option	11.9317	11.5780	10.6222	10.3203	-	-
Regular Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Regular Bonus	-	-	13.7289	12.6917	-	-
Retail Growth Option	-	-	-	-	-	-
Retail Dividend Option	-	-	-	-	-	-
Retail Daily Dividend Option	-	-	-	-	-	-
Retail Weekly Dividend Option	-	-	-	-	-	-
Retail Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Growth Option	29.3812	27.1370	13.9921	12.9139	1,759.9569	1,609.2482
Direct Plan - Dividend Option	-	-	10.4226	10.1946	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	1,012.0499	1,009.3088
Direct Plan - Weekly Dividend Option	-	-	-	-	1,000.4408	997.8326
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	12.0106	11.6155	-	-	-	-
Direct Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
<b>End</b>						
Growth Option	34.9057	29.4759	15.3195	13.7324	1,916.8220	1,757.3168
Dividend Option	-	-	-	-	-	-

	L&T Gilt Fund		L&T Income Opportunities Fund		L&T Liquid Fund	
	Current Year ended March 31, 2015	Previous Year ended March 31, 2014	Current Year ended March 31, 2015	Previous Year ended March 31, 2014	Current Year ended March 31, 2015	Previous Year ended March 31, 2014
	Daily Dividend Reinvestment Option	-	-	-	-	1,011.6349
Weekly Dividend Option	-	-	-	-	1,001.3726	1,001.9988
Monthly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	-	-	-	-	-	-
Semi Annual Dividend Option	-	-	-	-	-	-
Annual Dividend Option	-	-	10.0436	-	-	-
Bonus Option	-	-	-	-	1,916.9081	-
Inst Plus Plan -Weekly Dividend Plan	-	-	-	-	-	-
Institutional Growth Plan	-	-	15.5605	13.9484	2,787.5194	2,559.4819
Institutional Monthly Dividend Plan	-	-	10.6057	10.4144	-	-
Institutional Quarterly Dividend	-	-	-	-	-	-
Institutional Daily Dividend Option	-	-	-	-	-	-
Institutional Weekly Dividend Option	-	-	-	-	-	-
Regular Plan -Growth Option	-	-	-	-	2,671.5432	2,464.5936
Regular Plan -Daily Dividend Plan	-	-	-	-	-	-
Regular Plan -Weekly Dividend Plan	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	10.4541	10.2785	-	-
Regular Plan - Quarterly Dividend Option	13.0051	12.0454	10.8575	10.6339	-	-
Regular Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Regular Bonus	-	-	15.3156	13.7302	-	-
Retail Growth Option	-	-	-	-	-	-
Retail Dividend Option	-	-	-	-	-	-
Retail Daily Dividend Option	-	-	-	-	-	-
Retail Weekly Dividend Option	-	-	-	-	-	-
Retail Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Growth Option	35.2641	29.6585	15.6598	13.9928	1,918.6352	1,758.0902
Direct Plan - Dividend Option	-	-	10.6597	10.4312	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	1,012.1551	1,012.0499
Direct Plan - Weekly Dividend Option	-	-	-	-	1,001.0128	1,001.6783
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	13.1119	12.1240	-	-	-	-
Direct Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)						
End	5,875	8,637	91,247	50,599	375,033	440,312
Average (AAuM)	6,330	6,458	65,330	34,571	564,608	384,796
3. Gross income as % of AAuM <sup>1</sup>	16.98%	8.78%	11.46%	9.40%	8.78%	9.04%
4. Expense Ratio:						
<b>a. Total Expense as % of AAuM (plan wise)</b>						
Growth Plan	-	-	-	-	0.09%	0.10%
Institutional Plan	-	-	1.47%	1.41%	0.25%	0.40%
Regular Plan	1.08%	1.50%	1.44%	1.37%	0.78%	1.30%
Inst Plus Regular Plan	-	-	-	-	-	-
Retail Plan	-	-	-	-	-	-
Direct Plan	0.94%	1.00%	1.15%	1.15%	0.04%	0.06%
<b>b. Management Fee as % of AAuM (plan wise)</b>						
Growth Plan	-	-	-	-	0.00%	0.03%
Institutional Plan	-	-	0.91%	0.62%	0.00%	0.01%
Regular Plan	0.82%	0.82%	1.03%	0.59%	0.00%	0.02%
Inst Plus Regular Plan	-	-	-	-	-	-
Retail Plan	-	-	-	-	-	-
Direct Plan	0.71%	0.72%	0.93%	0.57%	0.00%	0.00%
5. Net Income as a percentage of AAuM <sup>2</sup>	15.97%	7.53%	10.03%	8.01%	8.62%	8.96%
6. Portfolio turnover ratio <sup>3</sup>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

	L&T Gilt Fund		L&T Income Opportunities Fund		L&T Liquid Fund	
	Current Year ended March 31, 2015	Previous Year ended March 31, 2014	Current Year ended March 31, 2015	Previous Year ended March 31, 2014	Current Year ended March 31, 2015	Previous Year ended March 31, 2014
	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	-	-	0.9600	0.7900	-	-
Institutional Quarterly Dividend	-	-	-	-	-	-
Regular Plan -Daily Dividend Plan	-	-	-	-	-	-
Regular Plan -Weekly Dividend Plan	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	0.9600	0.7800	-	-
Regular Plan - Quarterly Dividend Option	-	-	0.9600	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	-	-	-	-	87.9244	89.3540
Weekly Dividend Option	-	-	-	-	87.5902	87.9708
Monthly Dividend Option	-	-	-	-	-	-
Quarterly Dividend Option	1.1800	0.8600	-	-	-	-
Direct Plan - Dividend Plan	-	-	0.9600	0.8100	-	-
Direct Plan -Daily Dividend Plan	-	-	-	-	88.3492	89.3651
Direct Plan -Weekly Dividend Plan	-	-	-	-	88.0720	86.0263
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	1.2200	0.8600	-	-	-	-
Direct Plan - Semi Annual Dividend Option	-	-	-	-	-	-
8. Returns:						
<b>a. Last One Year</b>						
<b>Scheme</b>						
Growth / Retail Growth / Regular Growth Plan	18.26%	8.31%	11.46%	6.51%	8.32%	7.94%
Institutional Cumulative Plan	-	-	11.46%	6.53%	8.83%	8.91%
non Direct Plan - Cumulative Option	-	-	-	-	8.99%	9.23%
Direct - Growth	18.73%	8.85%	11.81%	6.81%	9.04%	9.28%
Benchmark	15.58%	3.91%	10.33%	8.86%	8.98%	9.46%
<b>b. Since Inception</b>						
<b>Scheme</b>						
Growth / Retail Growth / Regular Growth Plan	8.68%	8.02%	8.10%	7.35%	7.01%	6.92%
Institutional Cumulative Plan	-	-	8.40%	7.73%	7.13%	6.98%
non Direct Plan - Cumulative Option	-	-	-	-	7.96%	7.82%
Direct - Growth	13.36%	9.16%	9.15%	7.03%	9.16%	9.25%
Benchmark Retail/ Regular	8.00%	7.39%	8.06%	7.56%	6.68%	7.41%
Benchmark Institutional Plan	-	-	8.06%	7.56%	6.73%	6.52%
Benchmark non Direct Plan	-	-	-	-	7.59%	7.40%
Benchmark - Direct Plan	9.65%	5.04%	9.43%	8.71%	9.11%	9.22%
<b>Benchmark Index</b>						
	I-Sec Composite Index		CRISIL Short Term Bond Fund Index		Crisil Liquid Fund Index	

**Key Statistics for the year ended 31st March 2015**

(Rs. In Lakhs)

	L&T Low Duration Fund		L&T Short Term Income Fund		L&T Short Term Opportunities Fund	
	Current Year ended March 31, 2015	Previous Year ended March 31, 2014	Current Year ended March 31, 2015	Previous Year ended March 31, 2014	Current Year ended March 31, 2015	Previous Year ended March 31, 2014
1. NAV per unit (Rs.):						
<b>Open</b>						
Growth Option	11.3320	10.4485	13.1900	12.1682	12.1593	10.2268
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	-
Quarterly Dividend Option	-	-	-	-	10.5369	-
Semi Annual Dividend Option	-	-	-	-	-	-
Annual Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	12.1593	-
Inst Plus Plan -Weekly Dividend Plan	-	-	-	-	-	-
Institutional Growth Plan	15.7828	14.5779	-	-	-	-
Institutional Monthly Dividend Plan	-	-	-	-	-	-
Institutional Daily Dividend Option	-	-	-	-	-	-
Institutional Weekly Dividend Option	-	-	-	-	-	-
Regular Plan -Growth Option	-	-	-	-	-	-
Regular Plan -Weekly Dividend Plan	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	10.2268
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	10.2268
Regular Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Regular Bonus	-	-	-	-	-	10.2268
Retail Growth Option	15.8810	14.7273	-	-	-	-
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	-
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	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	10.7019	-
Direct Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Bonus Option	-	-	-	-	-	-
<b>High</b>						
Growth Option	12.2967	11.3320	14.5004	13.1900	13.3986	12.1593
Dividend Option	-	-	10.4289	10.3089	-	-
Daily Dividend Reinvestment Option	10.4742	10.2384	-	-	-	-
Weekly Dividend Option	10.2744	10.1633	-	-	-	-
Monthly Dividend Option	10.2464	10.2033	-	-	10.6513	10.5983
Quarterly Dividend Option	-	-	-	-	10.8684	10.7372
Semi Annual Dividend Option	-	-	-	-	-	-
Annual Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	13.3986	12.1593
Inst Plus Plan -Weekly Dividend Plan	-	-	-	-	-	-
Institutional Growth Plan	17.1608	15.7828	-	-	-	-
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	-	-	-	-	-	-

	L&T Low Duration Fund		L&T Short Term Income Fund		L&T Short Term Opportunities Fund	
	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Regular Bonus	-	-	-	-	-	-
Retail Growth Option	17.2125	15.8810	-	-	-	-
Retail Dividend Option	-	-	-	-	-	-
Retail Daily Dividend Option	-	-	-	-	-	-
Retail Weekly Dividend Option	-	-	-	-	-	-
Retail Monthly Dividend Option	10.2644	10.2320	-	-	-	-
Direct Plan - Growth Option	12.3936	11.3529	14.5821	13.2308	13.5086	12.1974
Direct Plan - Dividend Option	-	-	10.5949	10.3233	-	10.6325
Direct Plan - Daily Dividend Option	11.7752	10.7866	-	-	-	-
Direct Plan - Weekly Dividend Option	10.2471	10.1276	-	-	-	-
Direct Plan - Monthly Dividend Option	10.2721	10.2217	-	-	10.7703	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	11.0457	10.8871
Direct Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Annual Dividend Option	-	-	-	-	10.0134	-
Direct Plan - Bonus Option	-	-	-	-	-	11.5422
<b>Low</b>						
Growth Option	11.3387	10.4712	13.1954	12.2056	12.1611	11.2581
Dividend Option	-	-	10.2086	9.9726	-	-
Daily Dividend Reinvestment Option	10.1992	10.0846	-	-	-	-
Weekly Dividend Option	10.1318	10.0434	-	-	-	-
Monthly Dividend Option	10.1169	10.0466	-	-	10.4547	10.2655
Quarterly Dividend Option	-	-	-	-	10.5268	10.2981
Semi Annual Dividend Option	-	-	-	-	-	-
Annual Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	12.1611	11.2581
Inst Plus Plan -Weekly Dividend Plan	-	-	-	-	-	-
Institutional Growth Plan	15.7927	14.6093	-	-	-	-
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	15.8901	14.7583	-	-	-	-
Retail Dividend Option	-	-	-	-	-	-
Retail Daily Dividend Option	-	-	-	-	-	-
Retail Weekly Dividend Option	-	-	-	-	-	-
Retail Monthly Dividend Option	10.1445	10.0870	-	-	-	-
Direct Plan - Growth Option	11.3606	10.4736	13.2367	12.2218	12.2004	11.2610
Direct Plan - Dividend Option	-	-	10.2247	9.9511	10.5356	10.2824
Direct Plan - Daily Dividend Option	10.7939	10.0846	-	-	-	-
Direct Plan - Weekly Dividend Option	10.0955	10.0025	-	-	-	-
Direct Plan - Monthly Dividend Option	10.1306	10.0496	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	10.6890	10.0277
Direct Plan - Semi Annual Dividend Option	-	-	-	-	10.0000	-
Direct Plan - Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Bonus Option	-	-	-	-	-	11.2610
<b>End</b>						
Growth Option	12.2967	11.3320	14.5004	13.1900	13.3986	12.1593
Dividend Option	-	-	10.3903	10.2134	-	-

	L&T Low Duration Fund		L&T Short Term Income Fund		L&T Short Term Opportunities Fund	
	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Daily Dividend Reinvestment Option	10.4742	10.2009	-	-	-	-
Weekly Dividend Option	10.2744	10.1394	-	-	-	-
Monthly Dividend Option	10.2133	10.1209	-	-	10.5828	10.4588
Quarterly Dividend Option	-	-	-	-	10.6953	10.5369
Semi Annual Dividend Option	-	-	-	-	-	-
Annual Dividend Option	-	-	-	-	-	-
Bonus Option	-	-	-	-	13.3986	12.1593
Inst Plus Plan -Weekly Dividend Plan	-	-	-	-	-	-
Institutional Growth Plan	17.1608	15.7828	-	-	-	-
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	17.2125	15.8810	-	-	-	-
Retail Dividend Option	-	-	-	-	-	-
Retail Daily Dividend Option	-	-	-	-	-	-
Retail Weekly Dividend Option	-	-	-	-	-	-
Retail Monthly Dividend Option	10.2316	10.1494	-	-	-	-
Direct Plan - Growth Option	12.3936	11.3529	14.5821	13.2308	13.5086	12.1974
Direct Plan - Dividend Option	-	-	10.5626	10.2275	-	-
Direct Plan - Daily Dividend Option	11.7752	10.7866	-	-	-	-
Direct Plan - Weekly Dividend Option	10.2471	10.1036	-	-	-	-
Direct Plan - Monthly Dividend Option	10.2453	10.1298	-	-	10.6822	10.5351
Direct Plan - Quarterly Dividend Option	-	-	-	-	10.8714	10.7019
Direct Plan - Semi Annual Dividend Option	-	-	-	-	-	-
Direct Plan - Annual Dividend Option	-	-	-	-	10.0134	-
Direct Plan - Bonus Option	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)						
End	1,785	4,806	20,920	17,323	71,311	24,346
Average (AAuM)	3,748	6,292	20,581	15,275	39,475	42,736
3. Gross income as % of AAuM <sup>1</sup>	9.00%	8.91%	9.89%	9.92%	9.09%	6.73%
4. Expense Ratio:						
<b>a. Total Expense as % of AAuM (plan wise)</b>						
Growth Plan	0.72%	0.36%	-	-	-	-
Institutional Plan	0.54%	0.56%	-	-	-	-
Regular Plan	-	-	1.50%	1.39%	0.80%	0.55%
Inst Plus Regular Plan	-	-	-	-	-	-
Retail Plan	0.97%	0.98%	-	-	-	-
Direct Plan	0.15%	0.31%	1.25%	1.16%	0.30%	0.32%
<b>b. Management Fee as % of AAuM (plan wise)</b>						
Growth Plan	0.60%	0.24%	-	-	-	-
Institutional Plan	0.15%	0.19%	-	-	-	-
Regular Plan	-	-	1.06%	0.85%	0.28%	0.24%
Inst Plus Regular Plan	-	-	-	-	-	-
Retail Plan	0.20%	0.20%	-	-	-	-
Direct Plan	0.10%	0.20%	1.02%	0.88%	0.23%	0.16%
5. Net Income as a percentage of AAuM <sup>2</sup>	8.35%	8.39%	8.40%	8.54%	8.59%	6.29%
6. Portfolio turnover ratio <sup>3</sup>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

	L&T Low Duration Fund		L&T Short Term Income Fund		L&T Short Term Opportunities Fund	
	Current Year ended March 31, 2015	Previous Year ended March 31, 2014	Current Year ended March 31, 2015	Previous Year ended March 31, 2014	Current Year ended March 31, 2015	Previous Year ended March 31, 2014
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	-	-	-	-	-	-
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	-	-	0.8000	0.7150	-	-
Retail Daily Dividend Option	-	-	-	-	-	-
Retail Weekly Dividend Option	-	-	-	-	-	-
Retail Monthly Dividend Option	0.7400	0.6900	-	-	-	-
Daily Dividend Reinvestment Option	0.5746	0.7100	-	-	-	-
Weekly Dividend Option	0.6984	0.7499	-	-	-	-
Monthly Dividend Option	0.7400	0.7400	-	-	0.9000	0.8000
Quarterly Dividend Option	-	-	-	-	0.8800	0.7600
Direct Plan - Dividend Plan	-	-	0.6800	0.7400	-	-
Direct Plan -Daily Dividend Plan	-	0.1561	-	-	-	-
Direct Plan -Weekly Dividend Plan	0.7489	0.7550	-	-	-	-
Direct Plan - Monthly Dividend Option	0.7800	0.7500	-	-	0.9400	0.7600
Direct Plan - Quarterly Dividend Option	-	-	-	-	0.9400	0.3000
Direct Plan - Semi Annual Dividend Option	-	-	-	-	-	-
8. Returns:						
<b>a. Last One Year</b>						
<b>Scheme</b>						
Growth / Retail Growth / Regular Growth Plan	8.31%	7.83%	9.85%	8.40%	10.11%	8.24%
Institutional Cumulative Plan	8.66%	8.27%	-	-	-	-
non Direct Plan - Cumulative Option	8.44%	8.46%	-	-	-	-
Direct - Growth	9.09%	8.63%	10.13%	8.67%	10.66%	8.55%
Benchmark	8.98%	9.54%	10.33%	8.86%	10.33%	8.86%
<b>b. Since Inception</b>						
<b>Scheme</b>						
Growth / Retail Growth / Regular Growth Plan	7.48%	7.35%	8.98%	8.71%	9.39%	9.07%
Institutional Cumulative Plan	7.88%	7.75%	-	-	-	-
non Direct Plan - Cumulative Option	8.45%	8.46%	-	-	-	-
Direct - Growth	8.82%	8.60%	9.21%	8.46%	9.54%	8.64%
Benchmark Retail/ Regular	7.62%	7.41%	8.92%	8.49%	9.33%	8.90%
Benchmark Institutional Plan	7.68%	7.47%	-	-	-	-
Benchmark non Direct Plan	8.96%	8.95%	-	-	-	-
Benchmark - Direct Plan	9.11%	9.22%	9.43%	8.71%	9.43%	8.71%
<b>Benchmark Index</b>						
	Crisil Liquid Fund Index		Crisil Short Term Bond Fund Index		CRISIL Short Term Bond Fund Index	

**Key Statistics for the year ended 31st March 2015**

(Rs. In Lakhs)

	L&T Triple Ace Bond Fund		L&T Ultra Short Term Fund	
	Current Year ended March 31, 2015	Previous Year ended March 31, 2014	Current Year ended March 31, 2015	Previous Year ended March 31, 2014
1. NAV per unit (Rs.):				
<b>Open</b>				
Growth Option	32.3499	28.1831	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	11.3809	-	-
Semi Annual Dividend Option	13.8603	12.0753	-	-
Annual Dividend Option	-	-	-	-
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	-	-	20.0593	18.4130
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	16.0582	-	-
Retail Growth Option	-	-	-	-
Retail Daily Dividend Option	-	-	-	-
Retail Weekly Dividend Option	-	-	-	-
Retail Monthly Dividend Option	-	-	-	-
Direct Plan - Growth Option	32.5524	-	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	-	-	-
Direct Plan - Semi Annual Dividend Option	13.9454	-	-	-
Direct Plan - Annual Dividend Option	-	-	-	-
Direct Plan - Bonus Option	-	-	-	-
<b>High</b>				
Growth Option	36.6351	32.8209	22.6748	20.7932
Dividend Option	-	-	-	-
Daily Dividend Reinvestment Option	-	-	10.1660	10.1660
Weekly Dividend Option	-	-	10.5455	10.4247
Monthly Dividend Option	-	-	12.5712	12.4984
Quarterly Dividend Option	12.3786	12.5467	-	-
Semi Annual Dividend Option	15.6967	14.0621	-	-
Annual Dividend Option	-	-	-	-
Bonus Option	-	-	22.3105	-
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	-	-	21.8198	20.0593
Regular Plan -Daily Dividend Plan	-	-	-	-
Regular Plan -Weekly Dividend Plan	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	12.0177	11.9547



	L&T Triple Ace Bond Fund		L&T Ultra Short Term Fund	
	Current Year ended March 31, 2015	Previous Year ended March 31, 2014	Current Year ended March 31, 2015	Previous Year ended March 31, 2014
Regular Plan - Quarterly Dividend Option	-	-	-	-
Regular Plan - Semi Annual Dividend Option	-	-	17.1445	15.7613
Regular Bonus	13.9159	18.7001	-	-
Retail Growth Option	-	-	-	-
Retail Dividend Option	-	-	-	-
Retail Daily Dividend Option	-	-	-	-
Retail Weekly Dividend Option	-	-	-	-
Retail Monthly Dividend Option	-	-	-	-
Direct Plan - Growth Option	37.0952	32.8865	22.8068	20.8407
Direct Plan - Dividend Option	-	-	-	-
Direct Plan - Daily Dividend Option	-	-	10.3424	10.3400
Direct Plan - Weekly Dividend Option	-	-	10.6838	10.4446
Direct Plan - Monthly Dividend Option	-	-	12.6112	12.5283
Direct Plan - Quarterly Dividend Option	13.0347	12.7869	-	-
Direct Plan - Semi Annual Dividend Option	15.8913	14.0895	-	-
Direct Plan - Annual Dividend Option	-	-	-	-
Direct Plan - Bonus Option	-	-	22.4259	-
<b>Low</b>				
Growth Option	32.1538	30.7270	20.8100	19.0149
Dividend Option	-	-	-	-
Daily Dividend Reinvestment Option	-	-	10.1627	10.1096
Weekly Dividend Option	-	-	10.4025	10.2748
Monthly Dividend Option	-	-	12.3948	12.2322
Quarterly Dividend Option	11.5977	11.5082	-	-
Semi Annual Dividend Option	13.7763	13.1650	-	-
Annual Dividend Option	-	-	-	-
Bonus Option	-	-	12.1694	-
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	-	-	20.0740	18.4691
Regular Plan -Daily Dividend Plan	-	-	-	-
Regular Plan -Weekly Dividend Plan	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	11.8619	11.7147
Regular Plan - Quarterly Dividend Option	-	-	-	-
Regular Plan - Semi Annual Dividend Option	-	-	15.7729	14.5118
Regular Bonus	12.2134	11.8591	-	-
Retail Growth Option	-	-	-	-
Retail Dividend Option	-	-	-	-
Retail Daily Dividend Option	-	-	-	-
Retail Weekly Dividend Option	-	-	-	-
Retail Monthly Dividend Option	-	-	-	-
Direct Plan - Growth Option	32.3582	30.8238	20.8585	19.0198
Direct Plan - Dividend Option	-	-	-	-
Direct Plan - Daily Dividend Option	-	-	10.3368	10.1056
Direct Plan - Weekly Dividend Option	-	-	10.4219	10.1912
Direct Plan - Monthly Dividend Option	-	-	12.4287	12.2366
Direct Plan - Quarterly Dividend Option	11.8857	11.7464	-	-
Direct Plan - Semi Annual Dividend Option	13.8622	13.2057	-	-
Direct Plan - Annual Dividend Option	-	-	-	-
Direct Plan - Bonus Option	-	-	12.2323	-
<b>End</b>				
Growth Option	36.5376	32.3499	22.6748	20.7932
Dividend Option	-	-	-	-

	L&T Triple Ace Bond Fund		L&T Ultra Short Term Fund	
	Current	Previous	Current	Previous
	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
Daily Dividend Reinvestment Option	-	-	10.1660	10.1660
Weekly Dividend Option	-	-	10.5455	10.4193
Monthly Dividend Option	-	-	12.5298	12.4085
Quarterly Dividend Option	12.1048	11.6685	-	-
Semi Annual Dividend Option	15.2535	13.8603	-	-
Annual Dividend Option	-	-	-	-
Bonus Option	-	-	12.3682	-
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	-	-	21.8198	20.0593
Regular Plan -Daily Dividend Plan	-	-	-	-
Regular Plan -Weekly Dividend Plan	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	11.9781	11.8735
Regular Plan - Quarterly Dividend Option	-	-	-	-
Regular Plan - Semi Annual Dividend Option	-	-	17.1445	15.7613
Regular Bonus	13.8789	12.2878	-	-
Retail Growth Option	-	-	-	-
Retail Dividend Option	-	-	-	-
Retail Daily Dividend Option	-	-	-	-
Retail Weekly Dividend Option	-	-	-	-
Retail Monthly Dividend Option	-	-	-	-
Direct Plan - Growth Option	37.0266	32.5524	22.8068	20.8407
Direct Plan - Dividend Option	-	-	-	-
Direct Plan - Daily Dividend Option	-	-	10.3424	10.3400
Direct Plan - Weekly Dividend Option	-	-	10.6838	10.4391
Direct Plan - Monthly Dividend Option	-	-	12.5681	12.4388
Direct Plan - Quarterly Dividend Option	12.7296	11.9571	-	-
Direct Plan - Semi Annual Dividend Option	15.4605	13.9454	-	-
Direct Plan - Annual Dividend Option	-	-	-	-
Direct Plan - Bonus Option	-	-	12.4402	-
2. Closing Assets Under Management (Rs. in Lakhs)				
End	93,520	118,920	139,566	123,133
Average (AAuM)	99,220	154,022	169,014	72,905
3. Gross income as % of AAuM <sup>1</sup>	11.83%	-1.28%	9.00%	8.93%
4. Expense Ratio:				
<b>a. Total Expense as % of AAuM (plan wise)</b>				
Growth Plan	-	-	-	-
Institutional Plan	-	-	0.55%	0.32%
Regular Plan	1.62%	1.56%	0.80%	1.00%
Inst Plus Regular Plan	-	-	-	-
Retail Plan	-	-	-	-
Direct Plan	0.53%	1.06%	0.19%	0.11%
<b>b. Management Fee as % of AAuM (plan wise)</b>				
Growth Plan	-	-	-	-
Institutional Plan	-	-	0.23%	0.05%
Regular Plan	0.42%	0.43%	0.12%	0.05%
Inst Plus Regular Plan	-	-	-	-
Retail Plan	-	-	-	-
Direct Plan	0.76%	0.42%	0.14%	0.05%
5. Net Income as a percentage of AAuM <sup>2</sup>	10.25%	-2.83%	8.69%	8.75%
6. Portfolio turnover ratio <sup>3</sup>	N.A.	N.A.	N.A.	N.A.

	L&T Triple Ace Bond Fund		L&T Ultra Short Term Fund	
	Current Year ended March 31, 2015	Previous Year ended March 31, 2014	Current Year ended March 31, 2015	Previous Year ended March 31, 2014
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			-	-
Institutional Quarterly Dividend			-	-
Regular Plan -Daily Dividend Plan			-	-
Regular Plan -Weekly Dividend Plan			-	-
Regular Plan - Monthly Dividend Option			0.9000	0.8300
Regular Plan - Quarterly Dividend Option	1.0200	0.6900	-	-
Regular Plan - Semi Annual Dividend Option	0.4000	-	-	-
Retail Dividend Option			-	-
Retail Daily Dividend Option			-	-
Retail Weekly Dividend Option			-	-
Retail Monthly Dividend Option			-	-
Daily Dividend Reinvestment Option			0.8809	0.9335
Weekly Dividend Option			0.7815	0.8506
Monthly Dividend Option			0.9600	0.9400
Quarterly Dividend Option			-	-
Direct Plan - Dividend Plan			-	-
Direct Plan -Daily Dividend Plan			0.9298	0.7889
Direct Plan -Weekly Dividend Plan			0.7035	0.7408
Direct Plan - Monthly Dividend Option			1.0000	0.9400
Direct Plan - Quarterly Dividend Option	0.8200	0.6900	-	-
Direct Plan - Semi Annual Dividend Option	0.4000	-	-	-
8. Returns:				
<b>a. Last One Year</b>				
<b>Scheme</b>				
Growth / Retail Growth / Regular Growth Plan	12.83%	3.78%	8.70%	8.94%
Institutional Cumulative Plan	-	-	8.97%	9.70%
non Direct Plan - Cumulative Option	-	-	-	-
Direct - Growth	13.63%	4.30%	9.35%	9.92%
Benchmark	14.59%	4.39%	8.98%	9.54%
<b>b. Since Inception</b>				
<b>Scheme</b>				
Growth / Retail Growth / Regular Growth Plan	7.46%	7.15%	8.20%	8.17%
Institutional Cumulative Plan	-	-	7.40%	7.25%
non Direct Plan - Cumulative Option	-	-	-	-
Direct - Growth	8.75%	4.93%	9.57%	9.74%
Benchmark Retail/ Regular	6.77%	7.15%	6.68%	-
Benchmark Institutional Plan	-	-	6.73%	6.53%
Benchmark non Direct Plan	-	-	-	-
Benchmark - Direct Plan	9.18%	5.01%	9.11%	9.22%
<b>Benchmark Index</b>				
			CRISIL Composite Bond Index	Crisil Liquid Fund Index

**Key Statistics for the year ended 31st March 2015**

(Rs. In Lakhs)

	L&T Resurgent India Corporate Bond Fund &&	L&T Monthly Income plan	
	Current Year ended March 31, 2015	Current Year ended March 31, 2015	Previous Year ended March 31, 2014
1. NAV per unit (Rs.):			
<b>Open</b>			
Growth Option	NA	23.4002	22.3881
Dividend Option	NA	-	-
Daily Dividend Reinvestment Option	NA	-	-
Weekly Dividend Option	NA	-	-
Monthly Dividend Option	NA	-	-
Quarterly Dividend Option	NA	-	-
Semi Annual Dividend Option	NA	-	-
Annual Dividend Option	NA	-	-
Bonus Option	NA	-	-
Inst Plus Plan -Weekly Dividend Plan	NA	-	-
Institutional Growth Plan	NA	-	-
Institutional Monthly Dividend Plan	NA	-	-
Institutional Daily Dividend Option	NA	-	-
Institutional Weekly Dividend Option	NA	-	-
Regular Plan -Growth Option	NA	-	-
Regular Plan -Weekly Dividend Plan	NA	-	-
Regular Plan - Monthly Dividend Option	NA	10.9431	11.3937
Regular Plan - Quarterly Dividend Option	NA	11.2704	11.5394
Regular Plan - Semi Annual Dividend Option	NA	-	-
Regular Bonus	NA	-	-
Retail Growth Option	NA	-	-
Retail Daily Dividend Option	NA	-	-
Retail Weekly Dividend Option	NA	-	-
Retail Monthly Dividend Option	NA	-	-
Direct Plan - Growth Option	NA	23.6020	22.4196
Direct Plan - Dividend Option	NA	-	-
Direct Plan - Daily Dividend Option	NA	-	-
Direct Plan - Weekly Dividend Option	NA	-	-
Direct Plan - Monthly Dividend Option	NA	11.0260	11.4099
Direct Plan - Quarterly Dividend Option	NA	11.3727	11.5561
Direct Plan - Semi Annual Dividend Option	NA	-	-
Direct Plan - Annual Dividend Option	NA	-	-
Direct Plan - Bonus Option	NA	-	-
<b>High</b>			
Growth Option	10.1735	28.0705	23.4002
Dividend Option	10.1735	-	-
Daily Dividend Reinvestment Option	-	-	-
Weekly Dividend Option	-	-	-
Monthly Dividend Option	-	-	-
Quarterly Dividend Option	-	-	-
Semi Annual Dividend Option	-	-	-
Annual Dividend Option	-	-	-
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	-	-	-
Regular Plan -Daily Dividend Plan	-	-	-
Regular Plan -Weekly Dividend Plan	-	-	-
Regular Plan - Monthly Dividend Option	-	11.6590	11.6725

	L&T Resurgent India Corporate Bond Fund &&	L&T Monthly Income plan	
	Current Year ended March 31, 2015	Current Year ended March 31, 2015	Previous Year ended March 31, 2014
Regular Plan - Quarterly Dividend Option	-	12.4294	11.9080
Regular Plan - Semi Annual Dividend Option	-	-	-
Regular Bonus	-	-	-
Retail Growth Option	-	-	-
Retail Dividend Option	-	-	-
Retail Daily Dividend Option	-	-	-
Retail Weekly Dividend Option	-	-	-
Retail Monthly Dividend Option	-	-	-
Direct Plan - Growth Option	10.1860	28.4907	23.6020
Direct Plan - Dividend Option	10.1860	-	-
Direct Plan - Daily Dividend Option	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-
Direct Plan - Monthly Dividend Option	-	11.7845	11.6995
Direct Plan - Quarterly Dividend Option	-	12.6354	11.9380
Direct Plan - Semi Annual Dividend Option	-	-	-
Direct Plan - Annual Dividend Option	-	-	-
Direct Plan - Bonus Option	-	-	-
<b>Low</b>			
Growth Option	10.0000	23.3803	21.8472
Dividend Option	10.0000	-	-
Daily Dividend Reinvestment Option	-	-	-
Weekly Dividend Option	-	-	-
Monthly Dividend Option	-	-	-
Quarterly Dividend Option	-	-	-
Semi Annual Dividend Option	-	-	-
Annual Dividend Option	-	-	-
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	-	-	-
Regular Plan -Daily Dividend Plan	-	-	-
Regular Plan -Weekly Dividend Plan	-	-	-
Regular Plan - Monthly Dividend Option	-	10.8347	10.8112
Regular Plan - Quarterly Dividend Option	-	11.2608	11.0193
Regular Plan - Semi Annual Dividend Option	-	-	-
Regular Bonus	-	-	-
Retail Growth Option	-	-	-
Retail Dividend Option	-	-	-
Retail Daily Dividend Option	-	-	-
Retail Weekly Dividend Option	-	-	-
Retail Monthly Dividend Option	-	-	-
Direct Plan - Growth Option	10.0000	23.5860	21.9317
Direct Plan - Dividend Option	10.0000	-	-
Direct Plan - Daily Dividend Option	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-
Direct Plan - Monthly Dividend Option	-	10.9380	10.8560
Direct Plan - Quarterly Dividend Option	-	11.3650	11.0634
Direct Plan - Semi Annual Dividend Option	-	-	-
Direct Plan - Annual Dividend Option	-	-	-
Direct Plan - Bonus Option	-	-	-
<b>End</b>			
Growth Option	10.1735	27.7888	23.4002
Dividend Option	10.1735	-	-

	L&T Resurgent India Corporate Bond Fund &&	L&T Monthly Income plan	
	Current Year ended March 31, 2015	Current Year ended March 31, 2015	Previous Year ended March 31, 2014
	Daily Dividend Reinvestment Option	-	-
Weekly Dividend Option	-	-	-
Monthly Dividend Option	-	-	-
Quarterly Dividend Option	-	-	-
Semi Annual Dividend Option	-	-	-
Annual Dividend Option	-	-	-
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	-	-	-
Regular Plan -Daily Dividend Plan	-	-	-
Regular Plan -Weekly Dividend Plan	-	-	-
Regular Plan - Monthly Dividend Option	-	-	10.9431
Regular Plan - Quarterly Dividend Option	-	-	11.2704
Regular Plan - Semi Annual Dividend Option	-	-	-
Regular Bonus	-	-	-
Retail Growth Option	-	-	-
Retail Dividend Option	-	-	-
Retail Daily Dividend Option	-	-	-
Retail Weekly Dividend Option	-	-	-
Retail Monthly Dividend Option	-	-	-
Direct Plan - Growth Option	10.1860	-	23.6020
Direct Plan - Dividend Option	10.1860	-	-
Direct Plan - Daily Dividend Option	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-
Direct Plan - Monthly Dividend Option	-	-	11.0260
Direct Plan - Quarterly Dividend Option	-	-	11.3727
Direct Plan - Semi Annual Dividend Option	-	-	-
Direct Plan - Annual Dividend Option	-	-	-
Direct Plan - Bonus Option	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)			
End	22,047	6,283	5,186
Average (AAuM)	17,366	4,898	5,716
3. Gross income as % of AAuM <sup>1</sup>	11.37%	14.62%	6.08%
4. Expense Ratio:			
<b>a. Total Expense as % of AAuM (plan wise)</b>			
Growth Plan	-	-	-
Institutional Plan	-	-	-
Regular Plan	1.51% #	2.33%	2.37%
Inst Plus Regular Plan	-	-	-
Retail Plan	-	-	-
Direct Plan	0.74% #	1.65%	1.65%
<b>b. Management Fee as % of AAuM (plan wise)</b>			
Growth Plan	-	-	-
Institutional Plan	-	-	-
Regular Plan	0.99% #	1.65%	1.26%
Inst Plus Regular Plan	-	-	-
Retail Plan	-	-	-
Direct Plan	0.58% #	2.33%	1.05%
5. Net Income as a percentage of AAuM <sup>2</sup>	10.08% #	12.30%	3.72%
6. Portfolio turnover ratio <sup>3</sup>	N.A.	N.A.	N.A.

	L&T Resurgent India Corporate Bond Fund &&	L&T Monthly Income plan	
	Current Year ended March 31, 2015	Current Year ended March 31, 2015	Previous Year ended March 31, 2014
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	-	-	-
Institutional Quarterly Dividend	-	-	-
Regular Plan -Daily Dividend Plan	-	-	-
Regular Plan -Weekly Dividend Plan	-	-	-
Regular Plan - Monthly Dividend Option	-	1.4300	0.9400
Regular Plan - Quarterly Dividend Option	-	1.3500	0.7700
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	-	-	-
Weekly Dividend Option	-	-	-
Monthly Dividend Option	-	-	-
Quarterly Dividend Option	-	-	-
Direct Plan - Dividend Plan	-	-	-
Direct Plan -Daily Dividend Plan	-	-	-
Direct Plan -Weekly Dividend Plan	-	-	-
Direct Plan - Monthly Dividend Option	-	1.4800	0.9600
Direct Plan - Quarterly Dividend Option	-	1.3700	0.7700
Direct Plan - Semi Annual Dividend Option	-	-	-
8. Returns:			-
<b>a. Last One Year</b>			-
<b>Scheme</b>			-
Growth / Retail Growth / Regular Growth Plan	NA	18.59%	4.52%
Institutional Cumulative Plan	NA	-	-
non Direct Plan - Cumulative Option	-	-	-
Direct - Growth	NA	19.39%	5.27%
Benchmark	NA	16.45%	6.44%
<b>b. Since Inception</b>			-
<b>Scheme</b>			-
Growth / Retail Growth / Regular Growth Plan	1.74% ^	9.15%	8.30%
Institutional Cumulative Plan	-	-	-
non Direct Plan - Cumulative Option	-	-	-
Direct - Growth	1.86% ^	10.79%	4.24%
Benchmark Retail/ Regular	1.09% ^	8.42%	7.70%
Benchmark Institutional Plan	-	-	-
Benchmark non Direct Plan	-	-	-
Benchmark - Direct Plan	1.09% ^	10.49%	5.92%
<b>Benchmark Index</b>			
	Crisil Composite Bond Fund Index	CRISIL Blended MIP Index	

**^ Absolute returns**

- Gross income = amount against (A) in the Revenue account i.e. Income.
  - Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD
  - Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.
  - AAuM=Average daily net assets  
(&&) - Schemes launched during the Current Financial year
- \* - L&T Resurgent India Corporate Bond are absolute as they have not completed one year from the date of allotment.
- # Annualised

**Notes to Accounts**
**Annexure I to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2015**
**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, 2015 and March 31, 2014 was NIL.
- 1.3. Investment in Associates and Group Companies as at the year ended March 31, 2015 was NIL.
- 1.4. There was no open position of Securities Borrowed and / or Lend by the scheme as at March 31, 2015 and March 31, 2014.
- 1.5. There were no Non-Performing Assets as at March 31, 2015 and March 31, 2014.
- 1.6. Aggregate Unrealised Gain / Loss as at the end of the Financial Year / Period March 31, 2015 and March 31, 2014 are as under :

Scheme Name / Security Type	Amount (Rs.)		Percentage to Net Assets	
	As at March 31, 2015		As at March 31, 2014	
<b>L&amp;T Cash Fund</b>				
<b>Bonds and Debentures</b>				
- Appreciation	-	-	-	-
- Depreciation	237,200	0.00% ~	-	-
<b>Commercial Papers / Certificate of Deposits</b>				
- Appreciation	4,890,403	0.04%	3,434,291	0.05%
- Depreciation	70,740	0.00% ~	352,210	0.01%
<b>L&amp;T Flexi Bond Fund</b>				
<b>Bonds and Debentures</b>				
- Appreciation	-	-	3,153,264	0.29%
- Depreciation	392,400	0.04%	6,418,173	0.60%
Government of India Securities				
- Appreciation	5,015,752	0.51%	254,053	0.02%
- Depreciation	696,244	0.07%	406,071	0.04%
<b>Commercial Papers / Certificate of Deposits</b>				
- Appreciation	438,738	0.04%	456,642	0.04%
- Depreciation	-	-	-	-
<b>L&amp;T Floating Rate Fund</b>				
<b>Commercial Papers / Certificate of Deposits</b>				
- Appreciation	1,043,692	0.08%	3,267,552	0.10%
- Depreciation	-	-	6,850	0.00%~
Bonds and Debentures				
- Appreciation	1,008,925	0.07%	2,435,560	0.07%
- Depreciation	214,802	0.02%	-	-
<b>L&amp;T Gilt Fund</b>				
<b>Government of India Securities</b>				
- Appreciation	240,951	0.04%	3,349,937	0.39%
- Depreciation	2,274,689	0.39%	3,226,213	0.37%
<b>Commercial Papers / Certificate of Deposits / Treasury Bills</b>				
- Appreciation	-	-	-	-
- Depreciation	-	-	-	-
<b>L&amp;T Income Opportunities Fund</b>				
<b>Commercial Papers / Certificate of Deposits</b>				
- Appreciation	335,060	0.00% ~	514,167	0.01%
- Depreciation	542	0.00% ~	-	-
Bonds and Debentures				
- Appreciation	40,118,658	0.44%	12,535,770	0.25%
- Depreciation	11,290,440	0.12%	41,248,351	0.82%
<b>L&amp;T Liquid Fund</b>				
<b>Bonds and Debentures</b>				
- Appreciation	15,200	0.00% ~	-	-



Scheme Name / Security Type	Amount (Rs.)		Percentage to Net Assets	
	As at March 31, 2015		As at March 31, 2014	
- Depreciation	250,000	0.00% ~	-	-
<b>Commercial Papers / Certificate of Deposits</b>				
- Appreciation	18,487,005	0.05%	14,808,998	0.03%
- Depreciation	5,197,271	0.01%	2,498,194	0.01%
<b>L&amp;T Low Duration Fund</b>				
<b>Bonds and Debentures</b>				
- Appreciation	18,200	0.01%	-	-
- Depreciation	-	-	-	-
<b>Commercial Papers / Certificate of Deposits</b>				
- Appreciation	326,972	0.18%	1,320,933	0.27%
- Depreciation	-	-	-	-
<b>L&amp;T Monthly Income Fund</b>				
<b>Equity/Preference Shares</b>				
- Appreciation	30,713,022	4.89%	12,287,090	2.38%
- Depreciation	1,033,885	0.16%	950,685	0.18%
<b>Bonds &amp; Debentures</b>				
- Appreciation	285,510	0.05%	1,980,685	0.38%
- Depreciation	-	-	4,201,266	0.81%
<b>Government of India Securities</b>				
- Appreciation	768,861	0.12%	19,681	0.00% ~
- Depreciation	1,184,354	0.19%	-	-
<b>Commercial Papers / Certificate of Deposits</b>				
- Appreciation	-	-	136,969	0.03%
- Depreciation	-	-	-	-
<b>Preference Shares</b>				
- Appreciation	92,400	0.01%	80,850	0.03%
- Depreciation	-	-	-	-
<b>L&amp;T Short Term Income Fund</b>				
<b>Bonds and Debentures</b>				
- Appreciation	14,513,442	0.70%	6,427,850	0.37%
- Depreciation	974,934	0.05%	13,940,505	0.80%
<b>Commercial Papers / Certificate of Deposits</b>				
- Appreciation	-	-	129,380	0.01%
- Depreciation	-	-	-	-
<b>L&amp;T Short Term Opportunities Fund</b>				
<b>Bonds and Debentures</b>				
- Appreciation	35,802,658	0.50%	5,144,655	0.21%
- Depreciation	2,467,510	0.03%	11,886,803	0.49%
<b>Commercial Papers / Certificate of Deposits</b>				
- Appreciation	2,264,538	0.03%	810,921	0.03%
- Depreciation	387	0.00% ~	-	-
<b>L&amp;T Triple Ace Bond Fund</b>				
<b>Bonds and Debentures</b>				
- Appreciation	40,920,922	0.44%	7,165,587	0.06%
- Depreciation	2,841,656	0.03%	49,345,720	0.41%
<b>Government of India Securities</b>				
- Appreciation	55,756,999	0.60%	9,989,297	0.08%
- Depreciation	19,307,777	0.21%	40,172,293	0.34%
<b>Commercial Papers / Certificate of Deposits / Treasury Bills</b>				
- Appreciation	-	-	3,529,873	0.03%
- Depreciation	-	-	-	-
<b>Mutual Fund Units</b>				
- Appreciation	-	-	1,202,930	0.01%
- Depreciation	-	-	-	-

Scheme Name / Security Type	Amount (Rs.)		Percentage to Net Assets	
	As at March 31, 2015		As at March 31, 2014	
<b>L&amp;T Ultra Short Term Fund</b>				
<b>Bonds and Debentures</b>				
- Appreciation	4,815,103	0.04%	417,700	0.00% ~
- Depreciation	2,419,611	0.02%	-	-
<b>Commercial Papers / Certificate of Deposits</b>				
- Appreciation	17,311,458	0.12%	26,099,145	0.21%
- Depreciation	1,349	0.00% ~	2,991	0.00%
<b>L&amp;T Resurgent India Corporate Bond Fund</b>				
<b>Bonds and Debentures</b>				
- Appreciation	3,659,673	0.17%	-	-
- Depreciation	1,132,474	0.05%	-	-

1.7. The aggregate value of securities purchased and sold during the financial year March 31, 2015 and March 31, 2014 is as below :

Scheme Name	Purchases (Rs.)	Percentage of average daily net assets	
		Sales (Rs.)	Percentage of average daily net assets
<b>2014-15</b>			
L&T Cash Fund	49,507,141,471	781.76%	693.66%
L&T Flexi Bond Fund	12,999,665,565	1459.24%	1478.01%
L&T Floating Rate Fund	44,771,667,959	1682.65%	1762.41%
L&T Gilt Fund	10,313,652,126	1629.32%	1675.21%
L&T Income Opportunities Fund	25,707,116,199	393.50%	334.07%
L&T Liquid Fund	406,260,622,940	719.54%	714.76%
L&T Low Duration Fund	649,635,447	173.34%	255.13%
L&T Monthly Income Plan	4,148,839,451	847.06%	840.79%
L&T Short Term Income Fund	5,185,626,482	251.96%	235.92%
L&T Short Term Opportunities Fund	15,194,347,715	384.91%	272.34%
L&T Triple Ace Bond Fund	100,220,131,143	1010.08%	1038.59%
L&T Ultra Short Term Fund	148,227,666,457	877.01%	874.59%
L&T Resurgent India Corporate Bond Fund	3,223,284,018	185.60%	78.07%
<b>2013-14</b>			
L&T Cash Fund	71,086,590,498	1021.75%	1119.58%
L&T Flexi Bond Fund	10,340,102,795	673.80%	679.61%
L&T Floating Rate Fund	67,711,166,306	1376.82%	1320.08%
L&T Gilt Fund	17,168,853,930	2658.45%	2602.92%
L&T Income Opportunities Fund	10,229,435,354	295.89%	162.05%
L&T Liquid Fund	316,838,897,057	823.39%	774.04%
L&T Low Duration Fund	3,930,471,093	624.64%	760.11%
L&T Monthly Income Plan	2,404,736,334	420.69%	438.37%
L&T Short Term Income Fund	2,398,621,700	157.03%	150.11%
L&T Short Term Opportunities Fund	12,963,114,079	303.33%	314.63%
L&T Triple Ace Bond Fund	79,029,749,392	513.11%	442.38%
L&T Ultra Short Term Fund	72,480,083,003	994.17%	894.66%

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

Scheme Name / Security Type	Amount (Rs.)		Percentage to Net Assets	
	As at March 31, 2015	As at March 31, 2014		
<b>L&amp;T Cash Fund</b>				
Money Market	8,840,211,400	4,734,406,770	72.86%	68.15%
<b>L&amp;T Floating Rate Fund</b>				
Money Market	99,284,650	691,005,050	7.25%	21.12%
<b>L&amp;T Gilt Fund</b>				
Money Market	-	49,975,650	-	5.79%
<b>L&amp;T Income Opportunities Fund</b>				
Money Market	416,739,540	-	4.57%	-
<b>L&amp;T Liquid Fund</b>				
Money Market	28,625,729,860	29,352,734,960	76.33%	66.66%
<b>L&amp;T Short Term Opportunities Fund</b>				
Money Market	297,671,100	-	4.17%	-
<b>L&amp;T Triple Ace Bond Fund</b>				
Debt	-	29,935,740	-	0.25%
<b>L&amp;T Ultra Short Term Fund</b>				
Money Market	868,385,302	2,910,238,900	6.22%	23.63%

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 Finance Limited	Group Company	April 01, 2014 to March 31, 2015	0.02	-	0.00 ~	0.01
L&T Access Distribution Services Limited	Group Company	April 01, 2014 to March 31, 2015	844.16	19.87	0.02	2.21
L&T Capital Markets Limited	Associate Company	April 01, 2014 to March 31, 2015	1,329.00	31.28	0.03	3.23

**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 Finance Limited	Group Company	April 01, 2014 to March 31, 2015	-	-	0.00 ~	-
L&T Access Distribution Services Limited	Group Company	April 01, 2014 to March 31, 2015	0.12	0.07	0.00 ~	1.15
L&T Capital Markets Limited	Associate Company	April 01, 2014 to March 31, 2015	-	-	0.06	18.35

**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 Finance Limited	Group Company	April 01, 2014 to March 31, 2015	-	-	0.00 ~	-
L&T Access Distribution Services Limited	Group Company	April 01, 2014 to March 31, 2015	0.01	-	0.00 ~	-
L&T Capital Markets Limited	Associate Company	April 01, 2014 to March 31, 2015	-	-	0.00 ~	0.72

**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 Limited	Group Company	April 01, 2014 to March 31, 2015	-	-	0.00 ~	-
L&T Access Distribution Services Limited	Group Company	April 01, 2014 to March 31, 2015	0.06	0.15	0.00 ~	0.86

**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 Limited	Group Company	April 01, 2014 to March 31, 2015	-	-	0.00 ~	-
L&T Access Distribution Services Limited	Group Company	April 01, 2014 to March 31, 2015	0.95	0.17	0.03	0.45
L&T Capital Markets Limited	Associate Company	April 01, 2014 to March 31, 2015	20.77	3.79	1.46	25.18

**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 Limited	Group Company	April 01, 2014 to March 31, 2015	0.23	-	0.00 ~	0.14
L&T Finance Limited	Group Company	April 01, 2014 to March 31, 2015	-	-	0.00 ~	-
L&T Access Distribution Services Limited	Group Company	April 01, 2014 to March 31, 2015	14.57	0.01	0.01	0.38
L&T Capital Markets Limited	Associate Company	April 01, 2014 to March 31, 2015	8,745.13	3.34	0.12	9.33

**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 Limited	Group Company	April 01, 2014 to March 31, 2015	-	-	0.00 ~	0.01
L&T Access Distribution Services Limited	Group Company	April 01, 2014 to March 31, 2015	0.05	0.12	0.00 ~	0.22
L&T Capital Markets Limited	Associate Company	April 01, 2014 to March 31, 2015	2.55	5.89	0.05	57.12

**L&T Monthly Income Plan**

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 Limited	Group Company	April 01, 2014 to March 31, 2015	-	-	0.00 ~	0.08
L&T Access Financial Advisory Services Limited	Group Company	April 01, 2014 to March 31, 2015	0.01	0.04	0.00 ~	0.02
L&T Capital Markets Limited	Associate Company	April 01, 2014 to March 31, 2015	0.08	0.29	0.00 ~	0.02

**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 Finance Limited	Group Company	April 01, 2014 to March 31, 2015	-	-	0.00 ~	~
L&T Access Financial Advisory Services Limited	Group Company	April 01, 2014 to March 31, 2015	1.02	0.78	0.01	0.68
L&T Capital Markets Limited	Associate Company	April 01, 2014 to March 31, 2015	9.08	6.94	0.13	9.64

**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 Limited	Group Company	April 01, 2014 to March 31, 2015	-	-	0.01	1.75
L&T Finance Limited	Group Company	April 01, 2014 to March 31, 2015	-	-	0.00 ~	0.13
L&T Access Financial Advisory Services Limited	Group Company	April 01, 2014 to March 31, 2015	2.48	0.33	0.01	2.06
L&T Capital Markets Limited	Associate Company	April 01, 2014 to March 31, 2015	113.83	15.25	0.20	40.76

**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 Finance Limited	Group Company	April 01, 2014 to March 31, 2015	0.01	-	0.00 ~	0.01
L&T Access Distribution Services Limited	Group Company	April 01, 2014 to March 31, 2015	-	-	0.02	0.23
L&T Capital Markets Limited	Associate Company	April 01, 2014 to March 31, 2015	6.34	2.13	0.05	0.50

**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 Limited	Group Company	April 01, 2014 to March 31, 2015	-	-	0.00 ~	0.01
L&T Finance Limited	Group Company	April 01, 2014 to March 31, 2015	-	-	0.00 ~	-
L&T Access Distribution Services Limited	Group Company	April 01, 2014 to March 31, 2015	2.39	0.03	0.00 ~	0.14
L&T Capital Markets Limited	Associate Company	April 01, 2014 to March 31, 2015	327.10	4.50	0.10	6.31

**L&T Resurgent India Corporate 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 Access Financial Advisory Services Limited	Group Company	April 01, 2014 to March 31, 2015	0.05	0.02	0.00	0.04
L&T Capital Markets Limited	Associate Company	April 01, 2014 to March 31, 2015	32.50	15.35	0.27	7.06

(~) - Indicates less than 0.01

3 Unit Holdings (in excess of 25% of the Net Assets of the Scheme) is as under:

Scheme Name	No. of holders	% Holding	No. of holders	% Holding
	As at March 31, 2015		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, 2015 and March 31, 2014 :

#### L&T Cash Fund

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
<b>2014-15</b>					
Regular Plan Growth Option	46,214.466	-	13,902.525	32,311.941	32,311,941
Regular Plan Daily Dividend Option	-	-	-	-	-
Regular Plan Weekly Dividend Option	-	-	-	-	-
Regular Plan Monthly Dividend Option	6,804.472	-	1,382.534	5,421.938	5,421,938
Institutional Plan Growth Option	690.796	-	-	690.796	690,796
Institutional Plan Daily Dividend Option	-	-	-	-	-
Institutional Plan Weekly Dividend Option	-	-	-	-	-
Growth Option	1,923,432.851	2,030,433.660	2,497,413.398	1,456,453.113	1,456,453,113
Daily Dividend Option	334,886.103	27,502,673.084	27,588,791.451	248,767.736	248,767,736
Weekly Dividend Option	215,501.505	190,713.741	349,813.413	56,401.833	56,401,833
Monthly Dividend Option	2,571.556	102,731.420	83,406.379	21,896.597	21,896,597
Direct Plan Growth Option	3,802,255.341	19,420,583.238	15,164,136.989	8,058,701.590	8,058,701,590
Direct Plan Daily Dividend Option	309,807.671	1,267,290.949	637,639.919	939,458.701	939,458,701
Direct Plan Weekly Dividend Option	557.880	162,110.614	162,167.920	500.574	500,574
Direct Plan Monthly Dividend Option	7,358.109	1,588.839	5,104.665	3,842.283	3,842,283
<b>2013-14</b>					
Regular Plan Growth Option	87,608.709	-	41,394.243	46,214.466	46,214,466
Regular Plan Daily Dividend Option	-	-	-	-	-
Regular Plan Weekly Dividend Option	-	-	-	-	-
Regular Plan 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

**L&T Flexi Bond Fund**

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
<b>2014-15</b>					
Regular Plan Growth Option	2,923,085.319	-	1,027,629.127	1,895,456.192	18,954,563
Regular Plan Daily Dividend Option	1,464,948.631	-	608,379.967	856,568.664	8,565,687
Growth Option	49,995,555.368	7,840,414.582	21,598,800.733	36,237,169.217	362,371,694
Daily Dividend Option	7,217,503.384	445,301.834	3,972,602.203	3,690,203.015	36,902,030
Direct Plan Growth Option	21,839,310.286	70,145,519.632	68,346,097.347	23,638,732.571	236,387,326
Direct Plan Daily Dividend Option	344,161.578	75,682,543.787	75,684,489.616	342,215.749	3,422,158
<b>2013-14</b>					
Regular Plan Growth Option	4,031,129.154	-	1,108,043.835	2,923,085.319	29,230,854
Regular 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

**L&T Floating Rate Fund**

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
<b>2014-15</b>					
Regular Plan Growth Option	113,363,944.657	2,203,172.674	80,771,489.473	34,795,627.858	347,956,279
Regular Plan Daily Dividend Option	1,986,004.047	361,382.738	1,780,656.828	566,729.957	5,667,300
Regular Plan Weekly Dividend Option	597,144.153	179,751.872	317,812.131	459,083.894	4,590,840
Regular Plan Monthly Dividend Option	1,718,895.683	227,226.238	1,301,642.976	644,478.945	6,444,790
Direct Plan Growth Option	144,679,423.467	469,761,136.058	549,705,038.773	64,735,520.752	647,355,208
Direct Plan Daily Dividend Option	35,368.750	940,489,444.407	940,368,625.884	156,187.273	1,561,872
Direct Plan Weekly Dividend Option	19,862.610	289.330	20,151.940	-	-
Direct Plan Monthly Dividend Option	33,711.430	32,122.733	54,657.193	11,176.970	111,769
<b>2013-14</b>					
Regular Plan Growth Option	2,119,681.044	510,468,999.683	399,224,736.070	113,363,944.657	1,133,639,447
Regular Plan Daily Dividend Option	2,068,607.615	2,863,674.769	2,946,278.337	1,986,004.047	19,860,041
Regular Plan Weekly Dividend Option	1,486,465.026	584,393.532	1,473,714.405	597,144.153	5,971,441
Regular Plan 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

**L&T Gilt Fund**

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
<b>2014-15</b>					
Regular Plan Growth Option	6,515,901.833	9,414,492.650	4,299,965.651	11,630,428.832	116,304,287
Regular Plan Quarterly Dividend Option	5,517,670.830	1,641,092.151	580,544.593	6,578,218.388	65,782,183
Direct Plan Growth Option	16,594,407.961	2,172,183.623	16,193,242.675	2,573,348.909	25,733,488
Direct Plan Quarterly Dividend Option	9,285,100.152	675,514.106	9,564,642.478	395,971.780	3,959,718
<b>2013-14</b>					
Regular Plan Growth Option	9,999,550.199	19,993,263.012	23,476,911.378	6,515,901.833	65,159,018
Regular Plan 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

**L&T Income Opportunities Fund**

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
Regular Plan Growth Option	1,518,387.187	-	459,754.659	1,058,632.528	10,586,324
Regular Plan Monthly Dividend Option	758,332.409	-	394,099.670	364,232.739	3,642,328
Regular Plan Quarterly Dividend Option	77,909.704	-	71,888.759	6,020.945	60,209
Regular Plan Bonus Option	1,000.000	-	-	1,000.000	10,000
Growth Option	337,477,926.791	195,040,510.635	117,609,155.664	414,909,281.762	4,149,092,817
Dividend Option	9,235,506.077	14,882,668.163	5,519,339.458	18,598,834.782	185,988,348
Direct Plan Annual Dividend Option	-	150,153,207.665	-	150,153,207.665	1,501,532,077
Direct Plan Growth Option	15,959,993.668	52,503,250.400	8,253,805.272	60,209,438.796	602,094,388
Direct Plan Monthly Dividend Option	12,539.019	15,359.405	8,151.129	19,747.295	197,473
<b>2013-14</b>					
Regular Plan Growth Option	4,930,106.358	-	3,411,719.171	1,518,387.187	15,183,871
Regular Plan Monthly 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
Growth Option	2,602,010.170	347,547,098.965	12,671,182.344	337,477,926.791	3,374,779,268
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 Monthly Dividend Option	2,085.005	12,703.969	2,249.955	12,539.019	125,390

**L&T Liquid Fund**

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
Regular Plan Growth Option	6,826.305	-	3,085.802	3,740.503	3,740,503
Regular Plan Weekly Dividend Option	-	-	-	-	-
Institutional Plan Growth Option	817.931	-	192.131	625.800	625,800
Institutional Plan Weekly Dividend Option	-	-	-	-	-
Growth Option	6,568,405.598	244,541,920.815	244,282,966.802	6,827,359.611	6,827,359,611
Daily Dividend Option	3,045,533.982	107,698,870.421	109,289,779.071	1,454,625.332	1,454,625,332
Weekly Dividend Option	39,196.567	229,478.693	210,340.998	58,334.262	58,334,262
Bonus Option	-	78.130	36.635	41.495	41,495
Direct Plan Growth Option	12,649,551.690	772,513,498.630	775,843,349.643	9,319,700.677	9,319,700,677
Direct Plan Daily Dividend Option	6,983,709.188	756,638,299.854	758,692,439.850	4,929,569.192	4,929,569,192
Direct Plan Weekly Dividend Option	7,391.757	15,795.782	19,086.295	4,101.244	4,101,244
Direct Plan Bonus Option	-	14.036	14.036	-	-
<b>2013-14</b>					
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	7,391,757,000



**L&T Low Duration Fund**

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
Regular Plan Growth Option	4,731,243.481	-	1,669,401.726	3,061,841.755	30,618,419
Regular Plan Weekly Dividend Option	-	-	-	-	-
Regular Plan Monthly Dividend Option	1,499,753.517	624.603	409,846.421	1,090,531.699	10,905,318
Institutional Plan Growth Option	3,226,116.857	-	2,831,342.457	394,774.400	3,947,743
Growth Option	19,108,650.070	4,475,130.061	20,256,002.354	3,327,777.777	33,277,777
Daily Dividend Option	3,205,884.873	2,925,652.348	5,133,586.135	997,951.086	9,979,511
Weekly Dividend Option	5,912,671.282	1,689,314.807	4,524,622.354	3,077,363.735	30,773,637
Monthly Dividend Option	1,536,933.683	179,358.964	1,158,197.427	558,095.220	5,580,953
Direct Plan Growth Option	245,281.909	6,394,391.987	6,088,258.928	551,414.968	5,514,150
Direct Plan Daily Dividend Option	881,434.270	22,657,534.576	22,604,724.614	934,244.232	9,342,443
Direct Plan Weekly Dividend Option	149,637.208	27,179.096	101,002.514	75,813.790	758,139
Direct Plan Monthly Dividend Option	42,864.452	27,941.980	15,395.799	55,410.633	554,107
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
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

**L&T Monthly Income Plan**

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
Regular Plan Growth Option	11,136,692.544	5,718,130.143	6,175,871.888	10,678,950.799	106,789,507
Regular Plan Monthly Dividend Option	11,904,511.051	7,678,488.192	2,746,922.630	16,836,076.613	168,360,767
Regular Plan Quarterly Dividend Option	11,217,261.990	2,936,919.286	2,945,372.911	11,208,808.365	112,088,085
Direct Plan Growth Option	21,801.477	55,459.279	9,965.014	67,295.742	672,958
Direct Plan Monthly Dividend Option	16,544.898	236,999.284	18,758.005	234,786.177	2,347,861
Direct Plan Quarterly Dividend Option	24,211.982	24,942.634	1,623.734	47,530.882	475,309
2013-14					
Regular Plan Growth Option	11,824,823.929	5,095,984.892	5,784,116.277	11,136,692.544	111,366,925
Regular Plan Monthly Dividend Option	15,273,438.004	1,478,956.423	4,847,883.376	11,904,511.051	119,045,111
Regular Plan Quarterly Dividend Option	14,593,685.438	1,667,159.294	5,043,582.742	11,217,261.990	112,172,620
Direct Plan Growth Option	3,890.987	20,598.377	2,687.887	21,801.477	218,015
Direct Plan Monthly Dividend Option	9,244.013	62,455.337	55,154.452	16,544.898	165,449
Direct Plan Quarterly Dividend Option	4,708.970	22,321.092	2,818.080	24,211.982	242,120

**L&T Short Term Income Fund**

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
Regular Plan Growth Option	112,952,914.194	66,015,986.358	57,367,728.943	121,601,171.609	1,216,011,716
Regular Plan Dividend Option	20,863,202.255	13,939,023.427	13,304,816.416	21,497,409.266	214,974,094
Direct Plan Growth Option	2,082,640.108	13,012,922.344	7,938,114.258	7,157,448.194	71,574,481
Direct Plan Dividend Option	65,164.212	10,205,395.418	10,173,627.901	96,931.729	969,318

2013-14					
Regular Plan Growth Option	54,262,683.367	96,195,262.606	37,505,031.779	112,952,914.194	1,129,529,141
Regular Plan 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 Dividend Option	4,732.826	128,753.276	68,321.890	65,164.212	651,643

**L&T Short Term Opportunities Fund**

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2014-15					
Regular Plan Growth Option	54,976,524.321	168,708,493.959	98,841,258.694	124,843,759.586	1,248,437,595
Regular Plan Monthly Dividend Option	29,103,939.091	2,961,398.693	21,944,382.036	10,120,955.748	101,209,558
Regular Plan Quarterly Dividend Option	3,456,379.454	1,667,632.944	1,843,081.638	3,280,930.760	32,809,306
Regular Plan Bonus Option	11,499.975	8,667.403	6,333.040	13,834.338	138,344
Direct Plan Growth Option	116,205,217.714	357,976,053.487	255,084,777.846	219,096,493.355	2,190,964,934
Direct Plan Monthly Dividend Option	573,914.789	201,733,340.069	91,702,587.032	110,604,667.826	1,106,046,679
Direct Plan Quarterly Dividend Option	2,075.835	35,332,630.599	19,467,463.828	15,867,242.606	158,672,426
Direct Plan Bonus Option	-	-	-	-	-
Direct Plan Annual Dividend	-	100,092,743.730	-	100,092,743.730	1,000,927,437

2013-14					
Regular Plan Growth Option	191,918,378.967	176,823,396.347	313,765,250.993	54,976,524.321	549,765,242
Regular Plan Monthly Dividend Option	39,558,535.142	46,624,979.321	57,079,575.372	29,103,939.091	291,039,391
Regular Plan Quarterly Dividend Option	7,201,951.597	1,747,011.541	5,492,583.684	3,456,379.454	34,563,793
Regular Plan 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	-	-

**L&T Triple Ace Bond Fund**

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2014-15					
Regular Plan Growth Option	36,575,571.638	4,706,554.523	25,396,188.744	15,885,937.417	158,859,375
Regular Plan Quarterly Dividend Option	10,432,297.424	1,714,706.331	6,108,006.633	6,038,997.122	60,389,970
Regular Plan Semi Annual Dividend Option	789,526.170	22,939.031	340,405.946	472,059.255	4,720,593
Regular Plan Bonus Option	859,387,640.945	109,776,802.957	432,430,918.716	536,733,525.186	5,367,335,253
Direct Plan Growth Option	100,934.889	32,220,866.637	5,733,925.056	26,587,876.470	265,878,764
Direct Plan Quarterly Dividend Option	551,732.433	159,567.938	558,511.813	152,788.558	1,527,884
Direct Plan Semi Annual Dividend Option	5,216.425	16,527,129.813	786.604	16,531,559.634	165,315,596

2013-14					
Regular Plan Growth Option	39,743,707.508	35,120,928.129	38,289,063.999	36,575,571.638	365,755,717
Regular Plan Quarterly Dividend Option	31,738,389.659	2,700,618.525	24,006,710.760	10,432,297.424	104,322,973
Regular Plan Semi Annual Dividend Option	738,448.202	431,557.199	380,479.231	789,526.170	7,895,262
Regular Plan 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

**L&T Ultra Short Term Fund**

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
Regular Plan Growth Option	1,368,006.831	-	213,563.644	1,154,443.187	11,544,432
Regular Plan Daily Dividend Option	-	-	-	-	-
Regular Plan Monthly Dividend Option	1,355,214.564	-	311,246.534	1,043,968.030	10,439,680
Regular Plan Semi Annual Dividend Option	34,402.845	-	500.000	33,902.845	339,030
Growth Option	121,062,009.280	382,001,953.588	452,432,868.903	50,631,093.965	506,310,940
Daily Dividend Option	60,838,984.613	495,661,918.219	502,824,486.529	53,676,416.303	536,764,163
Weekly Dividend Option	15,260,460.564	17,537,634.445	23,530,491.862	9,267,603.147	92,676,031
Monthly Dividend Option	3,524,710.294	16,154,552.224	13,661,296.825	6,017,965.693	60,179,657
Bonus Option	-	455,653,961.820	235,137,863.341	220,516,098.479	2,205,160,985
Direct Plan Growth Option	375,891,287.928	1,019,214,521.743	1,297,064,078.625	98,041,731.046	980,417,310
Direct Plan Daily Dividend Option	87,711,531.946	1,754,058,729.604	1,704,657,411.248	137,112,850.302	1,371,128,504
Direct Plan Weekly Dividend Option	16,666,482.049	1,123,932.420	17,635,925.821	154,488.648	1,544,886
Direct Plan Monthly Dividend Option	597,968.153	355,487.554	316,919.981	636,535.726	6,365,358
Direct Plan Bonus Option	-	909,086,468.495	454,083,577.926	455,002,890.569	4,550,028,906
<b>2013-14</b>					
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
Growth Option	52,206,310.409	366,368,911.591	297,513,212.720	121,062,009.280	1,210,620,093
Daily Dividend Option	120,488,146.882	493,625,316.711	553,274,478.980	60,838,984.613	608,389,846
Weekly Dividend Option	4,383,973.865	18,878,765.908	8,002,279.209	15,260,460.564	152,604,606
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

- 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, 2015 and March 31, 2014.
- 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 2015. 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 2014-15 have been disclosed on [www.ltmf.com](http://www.ltmf.com) and in full Annual Report for financial year 2014-15.

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

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