

Abridged **Annual Report 2014-2015**

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 Global Real Assets Fund

L&T India Prudence Fund

L&T Long Term Advantage Fund - I

L&T Equity Savings Fund

(Formerly known as L&T MIP - Wealth Builder Fund)

L&T India Equity and Gold Fund

L&T India Value Fund

L&T Emerging Businesses Fund

L&T Arbitrage Opportunities Fund

call 1800 2000 400/1800 4190 200

www.Intmf.com

email investor.line@Intmf.co.in



L&T Mutual Fund

Trustees' Report

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

We have pleasure in presenting the trustee report on the schemes of L&T Mutual Fund ("LTMF") viz; (i) L&T India Value Fund ("L&TIVF"), (ii) L&T India Prudence Fund ("L&TIPF"), (iii) L&T Global Real Assets Fund ("L&TGRAF"), (iv) L&T India Equity and Gold Fund ("L&TIEGF"), (v) L&T Equity Savings Fund ("L&TESF"), (vi) L&T Long Term Advantage Fund - I ("L&TLTAF-I"), (vii) L&T Emerging Businesses Fund ("L&TEBF") and (viii) L&T Arbitrage Opportunities Fund ("L&TAOF") for the financial year ended March 31, 2015, along with the audited financial statement for the Scheme.

LTMF offers a wide range of Schemes across asset classes in cash, fixed income 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 / fixed income category.

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

(i) Scheme Performance

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

a) L&TIVF

- AUM (Rs. in crores) : 189.42
- NAV (in Rs.) :

Direct Plan- Dividend Option	22.776
Direct Plan- Growth Option	24.051
Dividend Option	22.417
Growth Option	23.692

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.)
Absolute Return (%)						
L&T India Value Fund – Growth Option	70.68	20.09	10.10	08-Jan-10	17.94	23,692.00
Benchmark - S&P BSE 200	31.93	17.19	6.03		9.39	15,985.31
Standard Benchmark - S&P BSE Sensex	24.89	18.85	8.23		9.33	15,939.01

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	
Absolute Return (%)				
L&T India Value Fund – Direct Plan – Growth Option	71.93	20.86	NA	01-Jan-13
Benchmark - S&P BSE 200	31.93	17.19	NA	
Standard Benchmark - S&P BSE Sensex	24.89	18.85	NA	

b) L&TIPF

- AUM (Rs. in crores) : 309.94
- NAV (in Rs.) :

Direct Plan- Dividend Option	18.961
Direct Plan- Annual Dividend Option	10.31
Direct Plan- Growth Option	19.674
Dividend Option	18.090
Annual Dividend Option	10.295
Growth Option	19.28

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.)
Absolute Return (%)						
L&T India Prudence Fund – Growth Option	45.83	21.86	8.48	07-Feb-11	17.16	19,280.00
Benchmark\$	25.67	14.59	6.38		11.02	15,424.49
Standard Benchmark - S&P BSE Sensex	25.15	18.60	8.23		11.15	15,499.91

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

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	
Absolute Return (%)				
L&T India Prudence Fund – Direct Plan – Growth Option	47.22	23.01	NA	01-Jan-13
Benchmark\$	25.67	14.59	NA	
Standard Benchmark - S&P BSE Sensex	25.15	18.60	NA	

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

c) L&TGRAF

- AUM (Rs. in crores) : 48.51
- NAV (in Rs.) :

Direct Plan- Dividend Option	18.769
Direct Plan- Growth Option	18.769
Dividend Option	18.419
Growth Option	18.419

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.)
Absolute Return (%)						
L&T Global Real Assets Fund – Growth Option	-0.40	15.22	16.09	11-Feb-10	12.63	18,419.00
Benchmark\$	1.12	19.82	13.49		12.58	18,373.34
Standard Benchmark - S&P BSE Sensex	25.15	18.60	8.23		11.28	17,308.36

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

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	
Absolute Return (%)				
L&T Global Real Assets Fund – Direct Plan – Growth Option	0.42	16.30	NA	01-Jan-13
Benchmark\$	1.12	19.82	NA	
Standard Benchmark - S&P BSE Sensex	25.15	18.60	NA	

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

d) **L&TIEGF**

- AUM (Rs. in crores) : 67.61
- NAV (in Rs.) :

Direct Plan- Dividend Option	19.245
Direct Plan- Growth Option	20.745
Dividend Option	18.863
Growth Option	20.360

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.)
Absolute Return (%)						
L&T India Equity and Gold Fund – Growth Option	49.92	20.60	7.62	07-Feb-11	18.71	20,360.00
Benchmark\$	21.85	11.76	6.16		11.01	15,418.57
Standard Benchmark - S&P BSE Sensex	25.15	18.60	8.23		11.15	15,499.91

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

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	
Absolute Return (%)				
L&T India Equity and Gold Fund – Direct Plan - Growth Option	51.24	21.64	NA	01-Jan-13
Benchmark\$	21.85	11.76	NA	
Standard Benchmark - S&P BSE Sensex	25.15	18.60	NA	

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

e) **L&TESF*****

- AUM (Rs. in crores) : 45.93
- NAV (in Rs.) :

Direct Plan- Growth Option	14.486
Direct - Monthly Dividend Option	11.825
Direct Plan- Quarterly Dividend Option	12.082
Growth Option	14.2690
Monthly Dividend Option	12.27
Quarterly Dividend Option	11.774

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.)
Absolute Return (%)						
L&T Equity Savings Fund*** – Growth Option	21.54	7.14	7.07	18-Oct-11	10.85	14,269.00
Benchmark - CRISIL MIP Blended Fund Index	16.54	6.44	9.06		10.58	14,150.73
Standard Benchmark - CRISIL 10 Year Gilt Index	14.63	-1.01	11.25		8.17	13,112.12

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	
Absolute Return (%)				
L&T Equity Savings Fund*** – Direct Plan – Growth Option	22.45	7.81	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	

Notes:

1. Point to Point Returns in INR show the value of Rs. 10,000 invested since inception "Since inception returns" have been calculated from the date of allotment of units for the Scheme, i.e. February 27, 2006, on the face value of units at the rate of Rs.10 per unit. Date of inception is deemed to be date of allotment
2. The NAV of growth option of the Scheme has been considered for calculation of returns.
3. Past performance may or may not be sustained in the future.
4. NA: Not Applicable
5. *** Earlier known as L&T MIP – Wealth Builder Fund. There has been a change to the fundamental attributes of L&T MIP – Wealth Builder Fund w.e.f. January 9, 2015 and consequently is now an equity fund. Performance shown above is of L&T MIP – Wealth Builder Fund.

f) **L&TLTAF-I**

- AUM (Rs. in crores) : 1.84
- NAV (in Rs.) :

Dividend Option	21.53
Growth Option	33.89

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.)
Absolute Return (%)						
L&T Long Term Advantage Fund - I – Growth Option	37.48	25.70	2.03	27-Mar-09	22.50	33,890.00
Benchmark - S&P BSE 200	31.93	17.19	6.03		20.19	30,220.49
Standard Benchmark - S&P BSE Sensex	24.89	18.85	8.23		18.55	27,822.58

Note:

1. *Point to Point Returns in INR 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 date of allotment.

g) **L&TEBF**

- AUM (Rs. in crores) : 342.09
- NAV (in Rs.) :

Direct Plan- Dividend Option	14.569
Direct Plan- Growth Option	14.569
Dividend Option	14.475
Growth Option	14.475

Scheme Name*	Period Since Inception Absolute (%)	Date of inception
L&T Emerging Businesses Fund - Growth Option	44.75	May 12, 2014
S&P BSE SMALL CAP	42.69	
L&T Emerging Businesses Fund – Direct Plan - Growth	45.69	
S&P BSE SMALL CAP	42.69	

h) **L&TAOF**

- AUM (Rs. in crores) : 153.58
- NAV (in Rs.) :

Direct Plan- Bonus Option	10.679
Direct Plan- Growth Option	10.679
Direct Plan- Monthly Dividend Option	10.228
Direct Plan- Quarterly Dividend Option	10.293
Bonus Option	10.630
Growth Option	10.630
Monthly Dividend Option	10.206
Quarterly Dividend Option	10.266
Direct Plan- Bonus Option	10.679

Scheme Name*	Period Since Inception Absolute (%)	Date of inception
L&T Arbitrage Opportunities Fund - Growth Option	6.30	June 30, 2014
CRISIL Liquid Fund Index	6.61	
L&T Arbitrage Opportunities Fund – Direct Plan - Growth Option	6.79	
CRISIL Liquid Fund Index	6.61	

Notes:

As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10 invested at inception. Date of inception is deemed to be date of allotment.

(ii) **Future Outlook**

Equity Market 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. FII's 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.

Debt Market 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, dividend was declared under the Scheme during the financial year ended March 31, 2015.

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 needs of the investors through a suite of mutual fund Schemes. With world class investment management practices and an equally competent fund management team, LTMF seeks to help its investors reach their financial goals.

(b) **Trustee Company**

L&T Mutual Fund Trustee Limited

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

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

3. Investment Objective of the Scheme

- a) **L&T India Value Fund (An open-ended equity growth scheme):** The investment objective of the Scheme is to generate long-term capital appreciation from diversified portfolio of predominantly equity and equity related securities, in the Indian markets with higher focus on undervalued securities. The Scheme could also additionally invest in Foreign Securities in international markets. The Fund Managers aim to identify undervalued stocks having the potential to deliver long term superior risk-adjusted returns. The performance of the Scheme is benchmarked against S&P BSE-200 Index.

- b) **L&T India Prudence Fund (An open-ended equity growth fund):** The investment objective of the Scheme is to seek to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities and to generate reasonable returns through a portfolio of debt and money market instruments. The Scheme is an open-ended equity growth fund wherein the maximum exposure to equity and equity related securities is 75% and minimum exposure to debt and money market instruments (including units of debt/fixed income Scheme launched by mutual fund registered with SEBI) is 25% of net assets. The performance of the Scheme is benchmarked as 70% against S&P BSE 200 Index and 30% against CRISIL Short Term Bond Fund Index.
- c) **L&T Global Real Assets Fund (An open-ended fund of funds scheme):** The investment objective of the Scheme is to aim to achieve long-term capital growth from a portfolio which is primarily invested in Fidelity Funds - Global Real Asset Securities Fund, an offshore fund launched by Fidelity Funds (an open-ended investment company incorporated in Luxembourg) and similar to an Indian mutual fund scheme. The Scheme invests in the Underlying Scheme which primarily invests (at least 70%) in equity securities of companies across the world that provide exposure to commodities, property, industrials, utilities, energy, materials and infrastructure. The Scheme's performance is benchmarked against a custom benchmark which is a blend of MSCI ACWI Industrials, MSCI ACWI Real Estate, MSCI ACWI Utilities, MSCI Materials and MSCI Energy. The weight assigned to each individual index while calculating the custom benchmark is 20%, 20%, 10%, 20% and 30% respectively.
- d) **L&T India Equity and Gold Fund (An open-ended equity growth fund):** The investment objective of the Scheme is to seek to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities and to generate reasonable returns through a portfolio of debt and money market instruments. The Scheme is an open-ended equity growth fund with additional investments in the range of 10%-25% of net assets in Gold ETFs launched/registered in India. Investments in Gold ETFs differentiate the Scheme from the existing equity growth oriented Schemes of the Mutual Fund. The performance of the Scheme is benchmarked as 70% against S&P BSE 200 Index, 20% against Gold Prices and 10% against CRISIL Short Term Bond Fund Index.
- e) **L&T Equity Savings Fund* (An open-ended equity scheme):** The investment objective of the scheme is to generate regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and debt and money market instruments and to generate long-term capital appreciation through unhedged exposure to equity and equity related instruments. The Scheme looks to invest in a mix of arbitrage opportunities in cash and derivative markets, debt and corporate bonds, along with un-hedged equity exposure. The Scheme aims to generate long term appreciation of capital which is commensurate with the overall level of risk undertaken which is expected to be lower than a normal equity scheme. The performance of the Scheme is benchmarked against CRISIL MIP Blended Fund Index.
- * Earlier known as L&T MIP – Wealth Builder Fund. There has been a change to the fundamental attributes of L&T MIP – Wealth Builder Fund w.e.f. January 9, 2015 and consequently is now an equity fund.
- f) **L&T Long Term Advantage Fund – I (A 10 year closed-ended equity linked saving scheme):** The investment objective of the Scheme is to seek to generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities and also enabling investors to get income tax rebate as per the prevailing Tax Laws and subject to applicable conditions. The Scheme is a 10 year close-ended Equity Linked Saving Scheme, subject to a lock in for a period of three years from date of allotment. Redemptions can be made only after completion of lock-in period of 3 years from the date of allotment of the units proposed to be redeemed. The performance of the Scheme is benchmarked against CNX Nifty Index.
- g) **L&T Emerging Businesses Fund (A 2 year closed-ended equity scheme with an automatic conversion into an open-ended equity scheme on completion of 2 years from the date of allotment):** The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian markets with key theme focus being emerging companies (small cap stocks). The Scheme could also additionally invest in Foreign Securities. Emerging companies are businesses which are typically in the early stage of development and have the potential to grow their revenues and profits at a higher rate as compared to broader market. The Scheme will invest at least 50% of the portfolio in small cap stocks to generate long term capital appreciation. Small cap stocks comprises any equity and equity related instruments of companies that are beyond top 200 companies based on the market capitalization. The performance of the Scheme is benchmarked against S&P BSE Small Cap Index.
- h) **L&T Arbitrage Opportunities Fund (An open-ended equity scheme):** The investment objective of the Scheme is to generate regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and by investing balance in debt and money market instruments. The investment strategy includes identifying and investing into arbitrage opportunities between spot/cash and futures prices of individual stocks. The Scheme deploys "Cash and Carry Arbitrage" strategy wherein the Fund Manager will evaluate the difference between price of an individual stock in the futures market and in the spot/cash market. The performance of the Scheme is benchmarked against CRISIL Liquid 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&T India Value Fund ("L&TIVF")

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
236,748.60	61	4,136,166.99	327

b) L&T India Prudence Fund ("L&TIPF")

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
34,866.96	61	57	755,292.05

c) L&T Global Real Assets Fund ("L&TGRAF")

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
Nil	Nil	452,886.17	15

d) L&T India Equity and Gold Fund ("L&TIEGF")

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
Nil	Nil	710,232.17	66

e) L&T Equity Savings Fund ("L&TESF")

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
261,974.72	139	380,667.09	24

f) L&T Long Term Advantage Fund - I ("L&TLTAF-I")

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
14,743.75	57	98,615.57	36

g) L&T Emerging Businesses Fund ("L&TEBF")

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

h) L&T Arbitrage Opportunities Fund ("L&TAOF")

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
596.02	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) 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&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
	TOTAL	5	846	842	1	1	0	0	7	0	0	0

Independent Auditors' Report

To the Board of Trustee of L&T Mutual Fund

Report on the Financial Statements

1. Fund, L&T Midcap Fund, L&T Tax Saver Fund, L&T Long Term Advantage Fund – I, L&T Equity Fund, L&T India Special Situations Fund, L&T Tax Advantage Fund, L&T Indo Asia Fund, L&T Global Real Assets Fund, L&T India Prudence Fund, L&T India Equity and Gold Fund, L&T India Value Fund, L&T India Large Cap Fund, L&T Emerging Businesses Fund, L&T Arbitrage Opportunities Fund, L&T Business Cycles Fund and L&T Equity Savings Fund (Formerly known as L&T MIP - Wealth Builder 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 Global Real Assets Fund		L&T India Equity and Gold Fund		L&T India Prudence Fund		L&T India Value Fund	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
LIABILITIES								
Unit Capital	2,629.96	5,077.01	3,337.31	3,401.69	16,570.61	4,104.52	8,105.01	3,387.04
Reserves and Surplus								
Unit Premium Reserves	(598.54)	(373.85)	149.92	188.55	7,762.79	327.32	2,021.16	(1,057.45)
Unrealised Appreciation Reserves	631.29	1,141.41	2,090.06	843.27	3,182.35	767.43	3,374.84	1,079.91
Other Reserves	2,188.49	3,546.39	1,183.93	198.09	3,478.06	235.08	5,440.98	1,292.53
Loans & borrowings	-	-	-	-	-	-	-	-
Current Liabilities and Provisions								
Current Liabilities and Provisions	25.42	91.47	24.47	91.04	1,026.98	97.76	574.36	324.23
TOTAL	4,876.62	9,482.43	6,785.69	4,722.64	32,020.79	5,532.11	19,516.35	5,026.26
ASSETS								
Investments								
Listed Securities								
Equity Shares	-	-	5,476.49	3,746.43	19,236.47	3,798.45	17,112.04	4,580.48
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures and Bonds	-	-	17.92	98.55	1,220.41	995.93	-	-
Securitised Debt Securities	-	-	-	-	-	-	-	-
Securities Awaiting Listing								
Equity Shares	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures and Bonds	-	-	-	-	-	-	-	-
Securitised Debt Securities	-	-	-	-	-	-	-	-
Unlisted Securities								
Equity Shares	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures and Bonds	-	-	-	-	-	-	-	-
Securitised Debt Securities	-	-	-	-	-	-	-	-
Government Securities	-	-	-	-	6,010.44	-	-	-
Treasury Bills	-	-	-	-	-	-	-	-
Commercial Papers	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-
Bill Rediscounting	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	879.46	596.35	-	-	-	-
Units of Overseas Mutual Fund	4,806.39	9,237.71	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	4,806.39	9,237.71	6,373.87	4,441.33	26,467.32	4,794.38	17,112.04	4,580.48
Deposits	2.00	2.00	10.00	11.56	70.39	33.56	192.81	139.35
Other Current Assets								
Cash and Bank Balance	11.54	13.83	11.10	33.40	170.99	23.77	139.64	28.83
CBLO/ Reverse REPO Lending	44.53	215.83	365.37	227.22	5,023.99	646.24	1,948.64	90.36
Others	12.16	13.06	25.35	9.13	288.10	34.16	123.22	187.24
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	4,876.62	9,482.43	6,785.69	4,722.64	32,020.79	5,532.11	19,516.37	5,026.26

Notes to Accounts - Annexure I

Abridged Audited Balance Sheet as at March 31, 2015

(Rs. In Lakhs)

	L&T Long Term Advantage Fund - I		L&T Emerging Businesses Fund	L&T Equity Savings Fund (Formerly known as L&T MIP - Wealth Builder Fund)		L&T Arbitrage Opportunities Fund
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2015	March 31, 2014	March 31, 2015
LIABILITIES						
Unit Capital	62.89	75.72	23,622.16	3,394.05	3,641.46	14,854.14
Reserves and Surplus						
Unit Premium Reserves	(18.25)	(11.86)	175.58	(83.96)	(89.92)	1.52
Unrealised Appreciation Reserves	54.46	34.77	7,673.61	436.19	157.98	92.34
Other Reserves	84.60	62.77	2,737.92	846.91	422.44	409.95
Loans & borrowings	-	-	-	-	-	-
Current Liabilities and Provisions						
Current Liabilities and Provisions	2.29	7.17	66.20	79.41	115.79	458.42
TOTAL	185.99	168.57	34,275.47	4,672.60	4,247.75	15,816.37
ASSETS						
Investments						
Listed Securities						
Equity Shares	175.21	158.79	30,998.50	3,328.11	1,220.22	11,859.43
Preference Shares	-	-	-	2.66	2.33	-
Equity Linked Debentures	-	-	-	-	-	-
Other Debentures and Bonds	-	-	-	-	2,536.87	-
Securitised Debt Securities	-	-	-	-	-	-
Securities Awaiting Listing						
Equity Shares	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-
Other Debentures and Bonds	-	-	-	-	-	-
Securitised Debt Securities	-	-	-	-	-	-
Unlisted Securities						
Equity Shares	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-
Other Debentures and Bonds	-	-	-	-	-	-
Securitised Debt Securities	-	-	-	-	-	-
Government Securities					95.43	-
Treasury Bills					-	-
Commercial Papers					-	-
Certificate of Deposits					-	-
Bill Rediscounting					-	-
Units of Domestic Mutual Fund					-	-
Units of Overseas Mutual Fund					-	-
Foreign Securities					-	-
Total Investments	175.21	158.79	30,998.50	3,330.77	3,854.85	11,859.43
Deposits	-	-	10.00	555.95	100.80	2,608.38
Other Current Assets						
Cash and Bank Balance	1.22	1.06	3.96	9.37	9.40	63.95
CBLO/ Reverse REPO Lending	8.43	3.02	2,513.33	723.90	97.68	1,115.06
Others	1.13	5.70	749.68	52.61	185.02	169.55
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	185.99	168.57	34,275.47	4,672.60	4,247.75	15,816.37

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
Ashu Suyash Chief Executive Officer
Venugopal Manghat Fund Manager
Abhijeet Dakshikar Fund Manager

Ms. Raji Vishwanathan Additional Director
S.N. Lahiri Fund Manager
Vikram Chopra Fund Manager
Rajesh Pherwani Fund Manager

Mr. Praveen Ayathan Fund Manager

Place: Mumbai
Date: April 21, 2015

Abridged Audited Revenue Account for the year ended March 31, 2015

(Rs. In Lakhs)

	L&T Global Real Assets Fund		L&T India Equity and Gold Fund		L&T India Prudence Fund		L&T India Value Fund	
	April 01, 2014 to	April 01, 2013 to	April 01, 2014 to	April 01, 2013 to	April 01, 2014 to	April 01, 2013 to	April 01, 2014 to	July 30, 2013 to
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
INCOME AND GAINS								
Dividends	-	-	64.84	47.76	87.90	40.91	106.09	69.12
Interest	5.06	11.83	19.57	41.50	337.16	90.69	33.62	7.08
Realised Gain/(Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
Realised Gain/(Loss) on Interscheme sale of Investments	-	-	0.52	-	4.98	-	-	-
Realised Gain/(Loss) on External Sale/Redemption of Investments	640.23	162.06	1,183.73	204.17	1,231.30	144.09	1,606.40	549.75
Realised Gain/(Losses) on Derivative Transactions	-	-	-	-	-	-	-	-
Miscellaneous Income	15.30	11.36	8.97	10.90	10.03	7.49	4.69	1.27
TOTAL (A)	660.59	185.25	1,277.63	304.33	1,671.37	283.18	1,750.80	627.22
EXPENSES								
Investment Management Fees	55.72	33.44	87.51	51.98	188.17	38.31	184.07	91.39
Service Tax on Investment Management Fees	6.89	4.13	10.82	6.43	23.26	4.74	22.75	11.30
Transfer Agent Fees and Expenses	7.96	8.64	13.73	14.62	23.24	12.46	16.49	7.56
Custodian Fees and Expenses	0.01	0.00#	1.12	0.72	1.47	0.73	1.48	0.96
Trusteeship Fees and Expenses	0.02	0.03	0.02	0.01	0.03	0.01	0.02	0.02
Audit Fees	0.35	1.52	0.51	1.52	2.00	1.52	1.35	1.52
Selling and Distribution Expenses	36.80	108.46	46.64	33.56	114.77	54.47	46.60	16.71
Marketing and Publicity Expenses	13.14	3.00	0.05	0.18	0.73	0.14	0.17	0.08
Investor Education & Awareness	1.37	1.62	1.19	0.79	2.48	0.76	1.89	0.91
Listing Fees and Expenses	-	-	-	-	-	-	-	-
Other Operating Expenses	6.25	5.24	5.80	5.24	7.29	4.34	5.49	3.26
Less: Expenses to be Reimbursed by the Investment Manager	2.07	5.93	0.91	-	2.86	5.22	0.18	-
TOTAL (B)	126.44	160.15	166.48	115.05	360.58	112.26	280.13	133.71
Net Realised Gains/(Losses) for the Year (A-B=C)	534.15	25.10	1,111.15	189.28	1,310.79	170.92	1,470.67	493.51
Net Change in Unrealised Depreciation in Value of Investments (D)	-	-	(58.30)	(0.88)	(1.93)	-	-	-
Net Gains/(Losses) for the Year (E=C-D)	534.15	25.10	1,052.85	188.40	1,308.86	170.92	1,470.67	493.51
Net Change in Unrealised Appreciation in Value of Investments (F)	(510.12)	880.32	1,246.79	603.05	2,414.92	661.98	2,294.93	347.12
NET SURPLUS/(DEFICIT) FOR THE YEAR (E + F = G)	24.03	905.42	2,299.64	791.45	3,723.78	832.90	3,765.60	840.63
Add : Balance transfer from Unrealised Appreciation	-	-	-	-	-	-	-	-
Less : Balance transfer to Unrealised Appreciation	510.12	(880.32)	(1,246.79)	(603.05)	(2,414.92)	(661.98)	(2,294.93)	(347.12)
Add/(Less) : Income Equalisation Reserve	(1,892.05)	1,001.86	(14.52)	(4.82)	2,225.93	41.23	2,814.98	(1.93)
Add : Balance Transferred from Unit Premium Reserve	-	-	-	-	-	-	-	-
Add : Balance Transferred from Reserve Fund	3,546.39	2,519.43	198.09	14.51	235.08	22.93	1,292.53	800.95
Total	2,188.49	3,546.39	1,236.42	198.09	3,769.87	235.08	5,578.18	1,292.53
Dividend Appropriation								
Prior Period Dividend Distribution	-	-	-	-	-	-	-	-
Prior Period Dividend Distribution Tax thereon	-	-	-	-	-	-	-	-
Dividend Distributions	-	-	(52.49)	-	(291.81)	-	(137.20)	-
Dividend Distribution Tax thereon	-	-	-	-	-	-	-	-
Retained Surplus/(Deficit) carried forward to Balance sheet	2,188.49	3,546.39	1,183.93	198.09	3,478.06	235.08	5,440.98	1,292.53

 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 Long Term Advantage Fund - I		L&T Emerging Businesses Fund	L&T Equity Savings Fund (Formerly known as L&T MIP - Wealth Builder Fund)		L&T Arbitrage Opportunities Fund
	April 01, 2014 to March 31, 2015	April 01, 2013 to March 31, 2014	April 22, 2014 to March 31, 2015	April 01, 2014 to March 31, 2015	April 01, 2013 to March 31, 2014	June 26, 2014 to March 31, 2015
INCOME AND GAINS						
Dividends	2.05	2.58	323.28	16.34	26.85	74.97
Interest	0.35	0.34	167.35	201.83	406.03	240.78
Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
Realised Gain / (Loss) on Interscheme sale of Investments	-	-	-	19.13	(22.35)	-
Realised Gain / (Loss) on External Sale / Redemption of Investments	38.76	6.15	3,016.78	222.51	21.62	1,467.14
Realised Gain / (Losses) on Derivative Transactions	-	-	-	119.12	-	(700.31)
Miscellaneous Income	-	-	0.00#	1.30	1.84	1.73
TOTAL (A)	41.16	9.07	3,507.41	580.23	433.99	1,084.31
EXPENSES						
Investment Management Fees	1.83	2.41	618.81	58.98	88.45	40.70
Service Tax on Investment Management Fees	0.23	0.30	76.49	7.29	10.93	5.03
Transfer Agent Fees and Expenses	0.07	0.13	22.33	4.72	7.28	7.25
Custodian Fees and Expenses	0.65	0.37	2.44	0.86	0.68	1.05
Trusteeship Fees and Expenses	0.00#	0.00#	0.07	0.01	0.02	0.03
Audit Fees	0.51	0.08	2.00	0.51	1.52	2.00
Selling and Distribution Expenses	0.51	0.46	60.89	25.45	27.27	16.47
Marketing and Publicity Expenses	0.00#	0.02	0.16	1.11	0.20	0.07
Investor Education & Awareness	0.04	0.03	5.35	0.80	1.23	2.39
Listing Fees and Expenses	-	-	-	-	-	-
Other Operating Expenses	1.19	0.77	4.27	3.81	2.33	16.29
Less: Expenses to be Reimbursed by the Investment Manager	-	-	2.22	0.81	-	5.42
TOTAL (B)	5.03	4.57	790.59	102.73	139.91	85.86
Net Realised Gains / (Losses) for the Year (A-B=C)	36.13	4.50	2,716.82	477.50	294.08	998.45
Net Change in Unrealised Depreciation in Value of Investments (D)	-	-	-	10.64	(7.64)	(81.64)
Net Gains / (Losses) for the Year (E=C-D)	36.13	4.50	2,716.82	488.14	286.44	916.81
Net Change in Unrealised Appreciation in Value of Investments (F)	19.69	32.01	7,673.61	278.21	87.84	92.34
NET SURPLUS/(DEFICIT) FOR THE YEAR (E + F = G)	55.82	36.51	10,390.43	766.35	374.28	1,009.15
Add : Balance transfer from Unrealised Appreciation	-	-	-	-	-	-
Less : Balance transfer to Unrealised Appreciation	(19.69)	(32.01)	(7,673.61)	(278.21)	(87.84)	(92.34)
Add / (Less) : Income Equalisation Reserve	(14.30)	(14.47)	21.10	35.62	(335.25)	63.96
Add : Balance Transferred from Unit Premium Reserve	-	-	-	-	-	-
Add : Balance Transferred from Reserve Fund	62.77	72.74	-	422.44	565.11	-
Total	84.60	62.77	2,737.92	946.20	516.30	980.77
Dividend Appropriation						
Prior Period Dividend Distribution	-	-	-	-	-	-
Prior Period Dividend Distribution Tax thereon	-	-	-	-	-	-
Dividend Distributions	-	-	-	(74.77)	(74.06)	(570.82)
Dividend Distribution Tax thereon	-	-	-	(24.52)	(19.80)	-
Retained Surplus/(Deficit) carried forward to Balance sheet	84.60	62.77	2,737.92	846.91	422.44	409.95

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 Hemant Joshi
 Director Director

For L&T Investment Management Limited
R. Shankar Raman
 Director

Ms. Raji Vishwanathan
 Additional Director

Ashu Suyash
 Chief Executive Officer

S.N. Lahiri
 Fund Manager

Mr. Praveen Ayathan
 Fund Manager

Venugopal Manghat
 Fund Manager

Vikram Chopra
 Fund Manager

Abhijeet Dakshikar
 Fund Manager

Rajesh Pherwani
 Fund Manager

 Place: Mumbai
 Date: April 21, 2015

Key Statistics for the year ended 31st March 2015

(Rs. In Lakhs)

	L&T Global Real Assets Fund		L&T India Equity and Gold Fund		L&T India Prudence Fund		L&T India Value 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	Current Year ended March 31, 2015	Previous Year ended March 31, 2014
1. NAV per unit (Rs.):								
Open								
Growth Option	18.493	16.050	13.581	11.261	13.221	10.849	13.881	11.559
Dividend Option	18.493	16.050	13.581	11.261	13.221	10.849	13.881	11.559
Direct Growth Option	18.691	16.072	13.717	11.277	13.364	10.864	13.989	11.575
Direct Dividend Option	18.691	16.072	13.717	11.277	13.364	10.864	13.989	11.575
Annual Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Annual Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Bonus	NA	NA	NA	NA	NA	NA	NA	NA
Direct Bonus	NA	NA	NA	NA	NA	NA	NA	NA
High								
Growth Option	19.878	19.567	21.128	13.581	19.796	13.221	24.953	13.881
Dividend Option	19.878	19.567	20.385	13.581	18.699	13.221	23.610	13.881
Direct Growth Option	20.142	19.734	21.511	13.717	20.184	13.364	25.317	13.989
Direct Dividend Option	20.142	19.734	20.734	13.717	19.577	13.364	23.975	13.989
Annual Dividend Option	NA	NA	NA	NA	10.571	NA	NA	NA
Direct Annual Dividend Option	NA	NA	NA	NA	10.577	NA	NA	NA
Regular Plan - Monthly Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Bonus	NA	NA	NA	NA	NA	NA	NA	NA
Direct Bonus	NA	NA	NA	NA	NA	NA	NA	NA
Low								
Growth Option	17.385	15.403	13.542	10.854	13.201	10.579	13.870	10.543
Dividend Option	17.385	15.403	13.542	10.854	13.201	10.579	13.870	10.543
Direct Growth Option	17.648	15.430	13.681	10.872	13.349	10.627	13.978	10.585
Direct Dividend Option	17.648	15.430	13.681	10.872	13.349	10.627	13.978	10.585
Annual Dividend Option	NA	NA	NA	NA	10.000	NA	NA	NA
Direct Annual Dividend Option	NA	NA	NA	NA	10.000	NA	NA	NA
Regular Plan - Monthly Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Bonus	NA	NA	NA	NA	NA	NA	NA	NA
Direct Bonus	NA	NA	NA	NA	NA	NA	NA	NA
End								
Growth Option	18.419	18.493	20.360	13.581	19.280	13.221	23.692	13.881
Dividend Option	18.419	18.493	18.863	13.581	18.090	13.221	22.417	13.881
Direct Growth Option	18.769	18.691	20.745	13.717	19.674	13.364	24.051	13.989
Direct Dividend Option	18.769	18.691	19.245	13.717	18.961	13.364	22.776	13.989
Annual Dividend Option	NA	NA	NA	NA	10.295	NA	NA	NA
Direct Annual Dividend Option	NA	NA	NA	NA	10.310	NA	NA	NA
Regular Plan - Monthly Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA

Key Statistics for the year ended 31st March 2015 (Contd.)

(Rs. In Lakhs)

	L&T Global Real Assets Fund		L&T India Equity and Gold Fund		L&T India Prudence Fund		L&T India Value Fund	
	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Regular Bonus	NA	NA	NA	NA	NA	NA	NA	NA
Direct Bonus	NA	NA	NA	NA	NA	NA	NA	NA
2. Closing Assets Under Management (Rs. in Lakhs)								
End	4,851	9,391	6,761	4,632	30,994	5,434	18,942	4,702
Average (AAuM)	6,874	8,076	5,971	3,934	12,392	3,775	9,425	4,552
3. Gross income as % of AAuM1	9.61%	2.29%	21.40%	7.74%	13.49%	7.50%	18.58%	13.78%
4. Expense Ratio:								
a. Total Expense as % of AAuM (plan wise)								
Non Direct Plan	1.88%	2.01%	2.84%	2.95%	2.95%	3.00%	3.02%	2.94%
Direct Plan	1.08%	1.04%	1.96%	2.06%	2.02%	2.02%	2.28%	2.30%
b. Management Fee as % of AAuM (plan wise)								
Non Direct Plan	0.81%	0.42%	1.47%	1.33%	1.52%	1.02%	1.96%	2.01%
Direct Plan	0.79%	0.33%	1.41%	1.12%	1.53%	0.93%	1.82%	1.66%
5. Net Income as a percentage of AAuM2	7.77%	0.31%	18.61%	4.81%	10.58%	4.53%	15.60%	10.84%
6. Portfolio turnover ratio ³	NA	NA	0.45	0.71	0.34	0.63	0.68	0.56
7. Total Dividend per unit distributed during the year (plan wise)								
Dividend - Plan	NA	NA	1.50	NA	1.08	NA	1.00	NA
Direct Plan Dividend Option	NA	NA	1.50	NA	0.68	NA	1.00	NA
Annual Dividend option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual Dividend option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	NA	NA
8. Returns:								
a. Last One Year Scheme								
Growth Option	-0.40%	15.22%	49.42%	20.60%	45.38%	21.86%	70.68%	20.09%
Direct Plan - Growth Option	0.41%	16.30%	50.73%	21.64%	46.75%	23.01%	71.93%	20.86%
Benchmark	2.43%	17.33%	21.66%	11.76%	25.44%	14.59%	31.93%	17.19%
b. Since Inception Scheme								
Growth Option	12.63%	16.07%	18.71%	10.25%	17.16%	9.31%	17.94%	8.07%
Direct Plan - Growth Option	8.39%	15.35%	27.50%	11.22%	26.85%	12.63%	34.93%	11.05%
Benchmark	12.58%	14.99%	11.01%	7.79%	11.02%	6.75%	9.39%	4.65%
Benchmark (Direct Plan)	10.06%	14.99%	12.24%	7.79%	15.50%	6.75%	17.87%	7.66%
Benchmark Index								
		Composite !!!!!	Composite !!!!!		Composite !!!!!		S&P BSE 200 Index	

^ Absolute returns
Annualised

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAuM=Average daily net assets

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

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

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

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

Key Statistics for the year ended 31st March 2015

(Rs. In Lakhs)

	L&T Long Term Advantage Fund - I		L&T Emerging Businesses Fund	L&T Equity Savings Fund (Formerly known as L&T MIP - Wealth Builder Fund)		L&T Arbitrage Opportunities Fund
	Current Year ended	Previous Year ended	Current Year ended	Current Year ended	Previous Year ended	Current Year ended
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2015	March 31, 2014	March 31, 2015
1. NAV per unit (Rs.):						
Open						
Growth Option	24.65	19.61	NA	11.740	10.958	NA
Dividend Option	15.66	12.46	NA	NA	NA	NA
Direct Growth Option	NA	NA	NA	11.830	10.974	NA
Direct Dividend Option	NA	NA	NA	NA	NA	NA
Annual Dividend Option	NA	NA	NA	NA	NA	NA
Direct Annual Dividend Option	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly Dividend Option	NA	NA	NA	10.677	10.411	NA
Regular Plan - Quarterly Dividend Option	NA	NA	NA	10.612	10.476	NA
Direct Plan - Monthly Dividend Option	NA	NA	NA	10.713	10.435	NA
Direct Plan - Quarterly Dividend Option	NA	NA	NA	10.916	10.493	NA
Regular Bonus	NA	NA	NA	NA	NA	NA
Direct Bonus	NA	NA	NA	NA	NA	NA
High						
Growth Option	36.09	24.65	14.955	14.381	11.740	10.630
Dividend Option	22.93	15.66	14.955	NA	NA	NA
Direct Growth Option	NA	NA	15.044	14.592	11.830	10.679
Direct Dividend Option	NA	NA	15.044	NA	NA	NA
Annual Dividend Option	NA	NA	NA	NA	NA	NA
Direct Annual Dividend Option	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly Dividend Option	NA	NA	NA	12.418	10.715	10.255
Regular Plan - Quarterly Dividend Option	NA	NA	NA	12.121	10.841	10.415
Direct Plan - Monthly Dividend Option	NA	NA	NA	11.962	10.750	10.276
Direct Plan - Quarterly Dividend Option	NA	NA	NA	12.475	11.021	10.441
Regular Bonus	NA	NA	NA	NA	NA	10.630
Direct Bonus	NA	NA	NA	NA	NA	10.679
Low						
Growth Option	24.66	18.38	10.000	11.737	10.665	10.000
Dividend Option	15.66	11.67	10.000	NA	NA	NA
Direct Growth Option	NA	NA	10.000	11.829	10.707	10.000
Direct Dividend Option	NA	NA	10.000	NA	NA	NA
Annual Dividend Option	NA	NA	NA	NA	NA	NA
Direct Annual Dividend Option	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly Dividend Option	NA	NA	NA	10.674	9.912	10.000
Regular Plan - Quarterly Dividend Option	NA	NA	NA	10.609	10.003	10.000
Direct Plan - Monthly Dividend Option	NA	NA	NA	10.612	10.040	10.000
Direct Plan - Quarterly Dividend Option	NA	NA	NA	10.915	10.184	10.000
Regular Bonus	NA	NA	NA	NA	NA	10.000
Direct Bonus	NA	NA	NA	NA	NA	10.000
End						
Growth Option	33.89	24.65	14.475	14.269	11.740	10.630
Dividend Option	21.53	15.66	14.475	NA	NA	NA
Direct Growth Option	NA	NA	14.569	14.486	11.830	10.679
Direct Dividend Option	NA	NA	14.569	NA	NA	NA
Annual Dividend Option	NA	NA	NA	NA	NA	NA
Direct Annual Dividend Option	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly Dividend Option	NA	NA	NA	12.270	10.677	10.206
Regular Plan - Quarterly Dividend Option	NA	NA	NA	11.774	10.612	10.266
Direct Plan - Monthly Dividend Option	NA	NA	NA	11.825	10.713	10.228
Direct Plan - Quarterly Dividend Option	NA	NA	NA	12.082	10.916	10.293
Regular Bonus	NA	NA	NA	NA	NA	10.630
Direct Bonus	NA	NA	NA	NA	NA	10.679
2. Closing Assets Under Management (Rs. in Lakhs)						
End	184	161	34,209	4,593	4,132	15,358
Average (AAuM)	179	161	30,105	4,014	6,149	15,839
3. Gross income as % of AAuM1	23.02%	5.63%	11.65%	14.45%	7.06%	6.85%

	L&T Long Term Advantage Fund - I		L&T Emerging Businesses Fund	L&T Equity Savings Fund (Formerly known as L&T MIP - Wealth Builder Fund)		L&T Arbitrage Opportunities Fund
	Current Year ended March 31, 2015	Previous Year ended March 31, 2014	Current Year ended March 31, 2015	Current Year ended March 31, 2015	Previous Year ended March 31, 2014	Current Year ended March 31, 2015
4. Expense Ratio:						
a. Total Expense as % of AAUM (plan wise)						
Non Direct Plan	2.82%	2.84%	3.01% #	2.55%	2.28%	1.00% #
Direct Plan	NA	NA	2.28% #	1.86%	1.65%	0.40% #
b. Management Fee as % of AAUM (plan wise)						
Non Direct Plan	1.02%	1.50%	2.34%	1.47%	1.44%	0.42% #
Direct Plan	NA	NA	2.01%	1.41%	1.33%	0.30% #
5. Net Income as a percentage of AAUM2	20.20%	2.79%	9.02%	11.90%	4.78%	6.30%
6. Portfolio turnover ratio3	0.61	1.07	0.48	1.53	N.A.	10.63
7. Total Dividend per unit distributed during the year (plan wise)						
Dividend - Plan	NA	NA	NA	NA	NA	NA
Direct Plan Dividend Option	NA	NA	NA	NA	NA	NA
Annual Dividend option	NA	NA	NA	NA	NA	NA
Direct Plan - Annual Dividend option	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly Dividend Option	NA	NA	NA	0.66	0.46	0.42
Regular Plan - Quarterly Dividend Option	NA	NA	NA	1.05	0.59	0.36
Direct Plan - Monthly Dividend Option	NA	NA	NA	1.16	0.51	0.44
Direct Plan - Quarterly Dividend Option	NA	NA	NA	1.20	0.39	0.38
8. Returns:						
a. Last One Year Scheme						
Growth Option	37.48%	25.70%	NA	21.35%	7.14%	NA
Direct Plan - Growth Option	NA	-	NA	22.25%	7.81%	NA
Benchmark	31.93%	17.19%	NA	16.45%	6.44%	NA
b. Since Inception Scheme						
Growth Option	22.50%	19.72%	44.75% ^	10.85%	6.78%	6.30% ^
Direct Plan - Growth Option	NA	NA	45.69% ^	12.70%	5.46%	6.79% ^
Benchmark	20.19%	17.98%	42.69% ^	10.58%	8.27%	6.61% ^
Benchmark (Direct Plan)	NA	NA	42.69% ^	10.49%	5.92%	6.61% ^
Benchmark Index						
			S&P BSE Small Cap Index	CRISIL Blended MIP Index		CRISIL Liquid Fund Index

^ Absolute returns

Annualised

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAUM=Average daily net assets

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

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

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

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

Notes to Accounts
Annexure 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 ended March 31, 2015 (March 31, 2014 - Nil) are as under:

Scheme Name	Underlying Assets Name	Number of Contracts	Units Outstanding (Short)
L&T Arbitrage Opportunities Fund	Adani Power Limited	127	1,016,000
L&T Arbitrage Opportunities Fund	Aurobindo Pharma Limited	106	26,500
L&T Arbitrage Opportunities Fund	Axis Bank Limited	312	156,000
L&T Arbitrage Opportunities Fund	Bajaj Auto Limited	38	4,750
L&T Arbitrage Opportunities Fund	Bata India Limited	104	26,000
L&T Arbitrage Opportunities Fund	Bharti Airtel Limited	9	4,500
L&T Arbitrage Opportunities Fund	Century Textiles & Industries Limited	17	8,500
L&T Arbitrage Opportunities Fund	Engineers India Limited	6	6,000
L&T Arbitrage Opportunities Fund	Glenmark Pharmaceuticals Limited	40	20,000
L&T Arbitrage Opportunities Fund	Grasim Industries Limited	58	7,250
L&T Arbitrage Opportunities Fund	HDFC Bank Limited	395	98,750
L&T Arbitrage Opportunities Fund	Hindustan Unilever Limited	5	2,500
L&T Arbitrage Opportunities Fund	ICICI Bank Limited	246	307,500
L&T Arbitrage Opportunities Fund	IDFC Limited	436	872,000
L&T Arbitrage Opportunities Fund	Indian Oil Corporation Limited	30	30,000
L&T Arbitrage Opportunities Fund	ITC Limited	240	240,000
L&T Arbitrage Opportunities Fund	Jain Irrigation Systems Limited	139	556,000
L&T Arbitrage Opportunities Fund	Jaiprakash Associates Limited	4	32,000
L&T Arbitrage Opportunities Fund	Jaiprakash Power Ventures Limited	58	870,000
L&T Arbitrage Opportunities Fund	LIC Housing Finance Limited	18	18,000
L&T Arbitrage Opportunities Fund	Maruti Suzuki India Limited	270	33,750
L&T Arbitrage Opportunities Fund	Power Grid Corporation of India Limited	54	108,000
L&T Arbitrage Opportunities Fund	Reliance Industries Limited	677	169,250
L&T Arbitrage Opportunities Fund	State Bank of India	13	16,250
L&T Arbitrage Opportunities Fund	Sesa Sterlite Limited	5	5,000
L&T Arbitrage Opportunities Fund	Strides Arcolab Limited	243	121,500
L&T Arbitrage Opportunities Fund	Tata Global Beverages Limited	28	56,000
L&T Arbitrage Opportunities Fund	Titan Company Limited	6	6,000
L&T Arbitrage Opportunities Fund	Yes Bank Limited	8	4,000
L&T Equity Savings Fund (Formerly known as MIP- Wealth Builder Fund)	Bajaj Auto Limited	76	9,500
L&T Equity Savings Fund (Formerly known as MIP- Wealth Builder Fund)	Grasim Industries Limited	18	2,250
L&T Equity Savings Fund (Formerly known as MIP- Wealth Builder Fund)	HDFC Bank Limited	143	35,750
L&T Equity Savings Fund (Formerly known as MIP- Wealth Builder Fund)	IDFC Limited	102	204,000
L&T Equity Savings Fund (Formerly known as MIP- Wealth Builder Fund)	ITC Limited	30	30,000
L&T Equity Savings Fund (Formerly known as MIP- Wealth Builder Fund)	Lupin Limited	72	18,000
L&T Equity Savings Fund (Formerly known as MIP- Wealth Builder Fund)	Maruti Suzuki India Limited	75	9,375
L&T Equity Savings Fund (Formerly known as MIP- Wealth Builder Fund)	Reliance Industries Limited	176	44,000

1.3. Investment in Associates and Group Companies as at the year ended March 31, 2015 was as under -

L&T Long Term Advantage Fund I

Issuer	Instrument Type	Amount (Rs.)	Aggregate Investments by all schemes (Rs.)
		March 31, 2015	March 31, 2015
Larsen and Toubro Ltd.	Equity	842,629	5,197,393,670

L&T India Prudence Fund

Issuer	Instrument Type	Amount (Rs.)	Aggregate Investments by all schemes (Rs.)
		March 31, 2015	March 31, 2015
Larsen and Toubro Ltd.	Equity	70,505,650	5,197,393,670

L&T India Equity and Gold Fund

Issuer	Instrument Type	Amount (Rs.)	Aggregate Investments by all schemes (Rs.)
		March 31, 2015	March 31, 2015
Larsen and Toubro Ltd.	Equity	19,604,010	5,197,393,670

L&T India Value Fund

Issuer	Instrument Type	Amount (Rs.)	Aggregate Investments by all schemes (Rs.)
		March 31, 2015	March 31, 2015
Larsen and Toubro Ltd.	Equity	13,585,235	5,197,393,670

L&T Equity Savings Fund (formerly known as L&T MIP -Wealth Builder Fund)

Issuer	Instrument Type	Amount (Rs.)	Aggregate Investments by all schemes (Rs.)
		March 31, 2015	March 31, 2015
Larsen and Toubro Ltd.	Equity	3,267,335	5,197,393,670

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 March 31, 2015 and March 31, 2014 are as under :

Scheme Name / Security Type	Amount (Rs.)	Percentage to Net Assets	Amount (Rs.)	Percentage to Net Assets
	As at March 31, 2015		As at March 31, 2014	
L&T Global Real Assets Fund				
Mutual Fund Units				
- Appreciation	63,083,458	13.00%	114,095,200	12.15%
- Depreciation	-	-	-	-
L&T India Equity and Gold Fund				
Equity Shares				
- Appreciation	210,893,176	31.19%	83,890,655	18.11%
- Depreciation	2,874,815	0.43%	1,956,272	0.42%
Bonds & Debentures				
- Appreciation	987,676	0.15%	-	-
- Depreciation	-	-	88,090	0.02%
Government of India Securities				
- Appreciation	-	-	-	-
- Depreciation	-	-	-	-
Mutual Fund Units				
- Appreciation	-	-	2,392,432	0.52%
- Depreciation	5,917,686	0.88%	-	-
L&T India Prudence Fund				
Equity Shares				
- Appreciation	333,091,916	10.75%	78,603,886	14.46%
- Depreciation	16,301,577	0.53%	1,997,211	0.37%
Bonds & Debentures				

- Appreciation	1,629,188	0.05%	332,850	0.06%
- Depreciation	184,650	0.01%	196,730	0.04%
Government of India Securities				
- Appreciation	1,194,502	0.04%	-	-
- Depreciation	1,387,674	0.04%	-	-
L&T India Value Fund				
Equity Shares				
- Appreciation	377,381,108	19.92%	116,489,686	24.77%
- Depreciation	39,897,364	2.11%	8,498,730	1.81%
Bonds & Debentures				
- Appreciation	-	-	-	-
- Depreciation	-	-	-	-
L&T Long Term Advantage Fund – I				
Equity Shares				
- Appreciation	5,729,023	31.19%	3,560,882	0.03%
- Depreciation	282,931	1.54%	83,454	0.00%~
L&T Emerging Businesses Fund				
Equity Shares				
- Appreciation	850,254,418	24.85%	NA	NA
- Depreciation	82,893,395	2.42%	NA	NA
L&T Equity Savings Fund (formerly known as L&T MIP -Wealth Builder Fund)				
Equity Shares				
- Appreciation	45,403,097	9.88%	17,428,425	4.22%
- Depreciation	4,762,265	1.04%	1,650,458	0.40%
Bonds & Debentures				
- Appreciation	-	-	1,019,402	0.25%
- Depreciation	-	-	2,083,855	0.50%
Government of India Securities				
- Appreciation	-	-	19,681	0.00~
- Depreciation	-	-	-	-
Futures				
- Appreciation	4,163,660	0.91%	-	-
- Depreciation	1,185,607	0.26%	-	-
Mutual Fund Units				
- Appreciation	-	-	-	-
- Depreciation	-	-	-	-
L&T Arbitrage Opportunities Fund				
Equity Shares				
- Appreciation	57,897,582	3.77%	NA	NA
- Depreciation	66,061,534	4.30%	NA	NA
Futures				
- Appreciation	19,469,948	1.27%	NA	NA
- Depreciation	10,236,417	0.67%	NA	NA

(~) - Indicates less than 0.01

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
2014-15				
L&T Long Term Advantage Fund – I	10,891,877	60.92%	15,094,909	84.42%
L&T Global Real Assets Fund	14,466,647	2.10%	470,806,814	68.49%
L&T India Prudence Fund	4,183,166,322	337.57%	2,382,328,943	192.25%
L&T India Equity and Gold Fund	304,086,937	50.93%	348,109,315	58.30%
L&T India Value Fund	1,504,429,914	159.63%	641,406,914	68.06%
L&T Emerging Businesses Fund	3,463,729,125	115.06%	1,432,918,183	47.60%
L&T Equity Savings Fund(Formerly Known as MIP- Wealth Builder Fund)	2,879,450,827	717.32%	3,007,816,434	749.29%
L&T Arbitrage Opportunities Fund	5,177,888,602	326.91%	4,130,495,367	260.78%
2013-14				
L&T Long Term Advantage Fund – I	17,194,179	106.76%	21,531,937	133.69%
L&T Global Real Assets Fund	372,596,677	46.13%	124,089,533	15.36%
L&T India Equity and Gold Fund	278,214,483	70.72%	244,069,492	62.04%
L&T India Prudence Fund	341,098,877	90.36%	195,527,379	51.80%
L&T India Value Fund	230,949,757	50.74%	360,301,188	79.16%
L&T Equity Savings Fund(Formerly Known as MIP- Wealth Builder Fund)	2,270,488,241	369.27%	2,654,640,032	431.75%

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

Scheme Name / Security Type	Amount (Rs.)	Percentage to Net Assets	Amount (Rs.)	Percentage to Net Assets
	As at March 31, 2015		As at March 31, 2014	
L&T India Prudence Fund				
Debt	427,957.20	0.01%	-	-

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

L&T Global Real Assets Fund

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business Given (Rs. Cr)	% of Total Business received by the Fund	Commission paid (Rs.)	% of Total commission paid by the Fund
L & T Finance Ltd.	Group Company	April 01, 2014 to March 31, 2015	0.01	0.08	0.00~	0.07
L&T Access Distribution Services Ltd.	Group Company	April 01, 2014 to March 31, 2015	0.53	4.34	0.01	2.30
L&T Capital Markets Limited	Associate Company	April 01, 2014 to March 31, 2015	0.12	0.98	0.01	1.57

L&T India Equity and Gold Fund

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business Given (Rs. Cr)	% of Total Business received by the Fund	Commission paid (Rs.)	% of Total commission paid by the Fund
L & T Finance Ltd.	Group Company	April 01, 2014 to March 31, 2015	-	-	0.00~	0.01
L&T Access Distribution Services Ltd.	Group Company	April 01, 2014 to March 31, 2015	0.02	0.19	0.00~	0.06
L&T Capital Markets Limited	Associate Company	April 01, 2014 to March 31, 2015	-	-	0.00~	0.04

L&T India Prudence Fund

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business Given (Rs. Cr)	% of Total Business received by the Fund	Commission paid (Rs.)	% of Total commission paid by the Fund
L & T Finance Ltd.	Group Company	April 01, 2014 to March 31, 2015	-	-	0.00~	-
L&T Access Distribution Services Ltd.	Group Company	April 01, 2014 to March 31, 2015	1.38	0.63	0.04	0.96
L&T Capital Markets Limited	Associate Company	April 01, 2014 to March 31, 2015	9.27	4.24	0.11	2.89

L&T India Value Fund

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business Given (Rs. Cr)	% of Total Business received by the Fund	Commission paid (Rs.)	% of Total commission paid by the Fund
L & T Finance Ltd.	Group Company	April 01, 2014 to March 31, 2015	-	-	0.00~	-
L&T Access Distribution Services Ltd.	Group Company	April 01, 2014 to March 31, 2015	0.31	0.26	0.01	0.27
L&T Capital Markets Limited	Associate Company	April 01, 2014 to March 31, 2015	3.67	3.12	0.04	1.54

L&T Emerging Businesses 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 Distribution Services Ltd.	Group Company	April 01, 2014 to March 31, 2015	2.25	0.76	0.10	1.05
L&T Capital Markets Limited	Associate Company	April 01, 2014 to March 31, 2015	14.27	4.83	0.57	6.29

L&T Equity Savings Fund(Formerly Known as MIP- Wealth Builder Fund)

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business Given (Rs. Cr)	% of Total Business received by the Fund	Commission paid (Rs.)	% of Total commission paid by the Fund
L & T Finance Ltd.	Group Company	April 01, 2014 to March 31, 2015	0.04	0.31	0.01	1.67
L&T Access Distribution Services Ltd.	Group Company	April 01, 2014 to March 31, 2015	-	-	0.00~	-
L&T Capital Markets Limited	Associate Company	April 01, 2014 to March 31, 2015	0.06	0.47	0.00~	0.20

L&T Arbitrage 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 Access Distribution Services Ltd.	Group Company	April 01, 2014 to March 31, 2015	3.00	1.03	0.01	2.94
L&T Capital Markets Limited	Associate Company	April 01, 2014 to March 31, 2015	116.84	39.97	0.13	55.99

(~) - Indicates less than 0.01

3 There were no Unitholders over 25% of the NAV of the Scheme as at March 31, 2015 and March 31, 2014.

4 Unit Capital movement during the years ended March 31, 2015 and March 31, 2014 :

L&T Global Real Assets Fund

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2014-15					
Regular Plan Growth Option	37,735,111.025	4,175,507.537	22,946,537.714	18,964,080.848	189,640,808
Regular Plan Dividend Option	11,179,883.033	728,496.894	6,578,120.854	5,330,259.073	53,302,590
Direct Plan Growth Option	1,673,533.620	952,941.266	742,639.226	1,883,835.660	18,838,357
Direct Plan Dividend Option	181,543.718	85,003.552	145,087.550	121,459.720	1,214,598
2013-14					
Regular Plan Growth Option	20,522,922.485	26,888,494.628	9,676,306.088	37,735,111.025	377,351,110
Regular Plan Dividend Option	14,989,818.697	2,822,202.008	6,632,137.672	11,179,883.033	111,798,830
Direct Plan Growth Option	304,363.670	1,657,621.231	288,451.281	1,673,533.620	16,735,336
Direct Plan Dividend Option	26,026.499	166,575.458	11,058.239	181,543.718	1,815,438

L&T India Equity and Gold Fund

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2014-15					
Regular Plan Growth Option	28,954,342.683	4,045,824.696	4,581,785.670	28,418,381.709	284,183,817
Regular Plan Dividend Option	3,506,805.952	460,690.069	1,315,186.923	2,652,309.098	26,523,091
Direct Plan Growth Option	1,436,850.554	909,487.780	231,168.423	2,115,169.911	21,151,700
Direct Plan Dividend Option	118,943.999	101,515.994	33,262.665	187,197.328	1,871,973
2013-14					
Regular Plan Growth Option	27,326,455.903	6,589,666.004	4,961,779.224	28,954,342.683	289,543,427
Regular Plan Dividend Option	3,385,075.458	500,584.408	378,853.914	3,506,805.952	35,068,060
Direct Plan Growth Option	222,037.875	1,305,850.597	91,037.918	1,436,850.554	14,368,506
Direct Plan Dividend Option	24,213.637	113,785.682	19,055.320	118,943.999	1,189,440

L&T India Prudence Fund

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2014-15					
Regular Plan Growth Option	32,367,266.990	77,552,783.010	10,426,350.069	99,493,699.931	994,936,999
Regular Plan Dividend Option	6,190,840.419	52,178,618.988	2,191,262.902	56,178,196.505	561,781,964
Annual Dividend Option	-	2,987,057.339	-	2,987,057.339	29,870,573
Direct Plan Growth Option	1,414,130.090	3,591,155.369	264,071.104	4,741,214.355	47,412,144
Direct Plan Dividend Option	1,072,983.712	980,655.296	73,128.038	1,980,510.970	19,805,110
Direct Plan Annual Dividend Option	-	325,941.836	474.744	325,467.092	3,254,671
2013-14					
Regular Plan Growth Option	22,841,056.453	13,340,889.073	3,814,678.536	32,367,266.990	323,672,670
Regular Plan Dividend Option	2,618,706.025	3,855,048.124	282,913.730	6,190,840.419	61,908,403
Direct Plan Growth Option	291,920.795	1,240,945.337	118,736.042	1,414,130.090	14,141,301
Direct Plan Dividend Option	20,266.914	1,072,610.400	19,893.602	1,072,983.712	10,729,837

L&T India Value Fund

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2014-15					
Regular Plan Growth Option	18,894,581.081	40,981,117.270	6,947,230.829	52,928,467.522	529,284,676
Regular Plan Dividend Option	14,460,040.291	10,060,704.410	3,119,369.198	21,401,375.503	214,013,755
Direct Plan Growth Option	368,669.440	5,728,720.209	280,149.841	5,817,239.808	58,172,398
Direct Plan Dividend Option	147,072.468	802,551.197	46,618.516	903,005.149	9,030,051
2013-14					
Regular Plan Growth Option	24,093,102.966	2,553,417.217	7,751,939.102	18,894,581.081	188,945,811
Regular Plan Dividend Option	19,466,128.028	1,910,196.005	6,916,283.742	14,460,040.291	144,600,403
Direct Plan Growth Option	71,268.143	336,807.004	39,405.707	368,669.440	3,686,694
Direct Plan Dividend Option	24,674.538	145,872.713	23,474.783	147,072.468	1,470,724

L&T Long Term Advantage Fund - I

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2014-15					
Regular Plan Growth Option	476,582.692	-	85,935.339	390,647.353	3,906,474
Regular Plan Dividend Option	280,584.446	-	42,304.046	238,280.400	2,382,805
2013-14					
Regular Plan Growth Option	627,366.281	-	150,783.589	476,582.692	4,765,827
Regular Plan Dividend Option	383,357.573	-	102,773.127	280,584.446	2,805,845

L&T Emerging Businesses Fund

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2014-15					
Regular Plan Growth Option	-	146,081,891.624	-	146,081,891.624	1,460,818,916
Regular Plan Dividend Option	-	72,345,472.893	-	72,345,472.893	723,454,729
Direct Plan Growth Option	-	16,175,550.680	-	16,175,550.680	161,755,507
Direct Plan Dividend Option	-	1,618,636.837	-	1,618,636.837	16,186,368

L&T Equity Savings Fund (formerly known as L&T MIP -Wealth Builder Fund)

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2014-15					
Regular Plan Growth Option	22,801,217.022	6,894,314.495	6,728,934.681	22,966,596.836	229,665,968
Regular Plan Monthly Dividend Option	3,716,793.610	1,163,974.484	1,834,250.466	3,046,517.628	30,465,176
Regular Plan Quarterly Dividend Option	9,595,532.015	1,357,762.800	3,445,654.942	7,507,639.873	75,076,399
Direct Plan Growth Option	265,809.013	319,773.419	261,331.081	324,251.351	3,242,514
Direct Plan Monthly Dividend Option	3,082.691	44,056.116	994.727	46,144.080	461,441
Direct Plan Quarterly Dividend Option	32,153.139	19,767.378	2,565.044	49,355.473	493,555
2013-14					
Regular Plan Growth Option	51,006,990.405	5,686,644.272	33,892,417.655	22,801,217.022	228,012,170
Regular Plan Monthly Dividend Option	8,961,003.150	282,426.036	5,526,635.576	3,716,793.610	37,167,936
Regular Plan Quarterly Dividend Option	17,210,435.538	225,769.993	7,840,673.516	9,595,532.015	95,955,320
Direct Plan Growth Option	29,683.630	279,618.210	43,492.827	265,809.013	2,658,090
Direct Plan Monthly Dividend Option	1,956.731	4,002.564	2,876.604	3,082.691	30,827
Direct Plan Quarterly Dividend Option	9,338.361	33,074.425	10,259.647	32,153.139	321,532

L&T Arbitrage Opportunities Fund

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2014-15					
Regular Plan Growth Option	-	26,034,686.831	4,274,030.962	21,760,655.869	217,606,558
Regular Bonus Option	-	8,821.328	4,859.086	3,962.242	39,622
Regular Plan Monthly Dividend Option	-	76,732,852.358	37,170,025.882	39,562,826.476	395,628,265
Regular Plan Quarterly Dividend Option	-	795,159.998	164,469.484	630,690.514	6,306,905
Direct Plan Growth Option	-	56,447,839.127	37,444,382.145	19,003,456.982	190,034,570
Direct Bonus Option	-	9,902.648	4,515.594	5,387.054	53,870
Direct Plan Monthly Dividend Option	-	100,252,736.068	32,721,828.040	67,530,908.028	675,309,080
Direct Plan Quarterly Dividend Option	-	54,525.068	11,061.789	43,463.279	434,633

- 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.lntmf.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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L&T Mutual Fund

