

Abridged Annual Report 2015-2016

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 (IFC)
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
Dr. Rupa Nitsure

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 Dynamic Equity Fund

(Formerly known as L&T India Equity and Gold Fund)

L&T India Prudence Fund

L&T India Value Fund

call 1800 2000 400/1800 4190 200

www.Intmf.com

email investor.line@Intmf.co.in

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



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 Dynamic Equity Fund ("L&TDEF"), (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, 2016, 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 40% of the total assets under management as of March 31, 2016

As of March 31, 2016, LTMF had 54 Schemes which comprised 13 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 India Large Cap Fund, L&T Infrastructure Fund, L&T India Value Fund, L&T Dynamic Equity 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, 2016 is as follows:

a) L&TIVF

- AUM (Rs. in crores) : 1,047.47
- NAV (in Rs.) :

Direct Plan- Dividend Option	21.151
Direct Plan- Growth Option	24.488
Dividend Option	20.608
Growth Option	23.923

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs.)
	Absolute Return (%)					
L&T India Value Fund – Growth Option	0.98	70.68	20.09	08-Jan-10	15.03	23,923.00
Benchmark - S&P BSE 200	-7.86	31.93	17.19		6.41	14,728.29
Standard Benchmark - S&P BSE Sensex	-9.36	24.89	18.85		6.08	14,447.80

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs.)
	Absolute Return (%)					
L&T India Value Fund – Direct Plan – Growth Option	1.82	71.93	20.86	01-Jan-13	23.69	19,942.99
Benchmark - S&P BSE 200	-7.86	31.93	17.19		9.24	13,323.84
Standard Benchmark - S&P BSE Sensex	-9.36	24.89	18.85		8.27	12,942.19

b) L&TIPF

- AUM (Rs. in crores) : 1,678.37
- NAV (in Rs.) :

Direct Plan- Dividend Option	18.058
Direct Plan- Annual Dividend Option	10.428
Direct Plan- Growth Option	19.897
Dividend Option	16.991
Annual Dividend Option	10.303
Growth Option	19.294

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs.)
	Absolute Return (%)					
L&T India Prudence Fund – Growth Option	0.07	45.83	21.86	07-Feb-11	13.62	19,294.00
Benchmark\$	-2.95	25.67	14.59		8.15	14,970.00
Standard Benchmark - S&P BSE Sensex	-9.36	25.15	18.60		6.83	14,049.78

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

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs.)
	Absolute Return (%)					
L&T India Prudence Fund – Direct Plan – Growth Option	1.13	47.22	23.01	01-Jan-13	18.28	17,246.25
Benchmark\$	-2.95	25.67	14.59		9.46	13,410.77
Standard Benchmark - S&P BSE Sensex	-9.36	25.15	18.60		8.27	12,942.19

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

c) L&TGRAF

- AUM (Rs. in crores) : 31.64
- NAV (in Rs.) :

Direct Plan- Dividend Option	18.106
Direct Plan- Growth Option	18.106
Dividend Option	17.615
Growth Option	17.615

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs.)
	Absolute Return (%)					
L&T Global Real Assets Fund – Growth Option	-4.37	-0.40	15.22	11-Feb-10	9.66	17615.00
Benchmark\$	-1.05	1.12	19.82		10.25	18204.54
Standard Benchmark - S&P BSE Sensex	-9.36	25.15	18.60		7.61	15689.04

\$ - 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	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs.)
	Absolute Return (%)					
L&T Global Real Assets Fund – Direct Plan – Growth Option	-3.53	0.42	16.30	01-Jan-13	4.56	11557.51
Benchmark\$	-1.05	1.12	19.82		6.55	12286.17
Standard Benchmark - S&P BSE Sensex	-9.36	25.15	18.60		8.27	12942.19

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

d) **L&TDEF**

- AUM (Rs. in crores) : 92.25
- NAV (in Rs.) :

Direct Plan- Dividend Option	18.267
Direct Plan- Growth Option	19.819
Dividend Option	17.693
Growth Option	19.227

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs.)
	Absolute Return (%)					
L&T Dynamic Equity Fund- Growth £	-5.56	49.92	20.60	07-Feb-11	13.54	19227.00
Benchmark\$ £	-3.64	21.85	11.76		7.99	14857.00
S&P BSE SENSEX^	-9.36	25.15	18.60		6.83	14049.78

\$50% - S&P BSE 200 Index, 50% - CRISIL Short Term Bond Fund Index.

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs.)
	Absolute Return (%)					
L&T Dynamic Equity Fund - Growth £	-4.46	51.24	21.64	01-Jan-13	16.63	16477.39
Benchmark\$ £	-3.64	21.85	11.76		7.08	12486.70
S&P BSE SENSEX^	-9.36	25.15	18.60		8.27	12942.19

\$50% - S&P BSE 200 Index, 50% - CRISIL Short Term Bond Fund Index.

£There has been a change to the fundamental attributes of L&T India Equity & Gold Fund w.e.f. January 30, 2016 and the fund is renamed as L&T Dynamic Equity Fund with benchmark as 50% - S&P BSE-200 Index and 50% - CRISIL Short Term Bond Fund Index.

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

- AUM (Rs. in crores) : 60.06
- NAV (in Rs.) :

Direct Plan- Growth Option	14.741
Direct - Monthly Dividend Option	11.52
Direct Plan- Quarterly Dividend Option	11.744
Growth Option	14.387
Monthly Dividend Option	11.769
Quarterly Dividend Option	11.323

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs.)
	Absolute Return (%)					
L&T Equity Savings Fund*** – Growth Option	0.83	21.54	7.14		8.51	14387.00
Benchmark - CRISIL MIP Blended Fund Index	5.67	16.54	6.44	18-Oct-11	9.45	14952.86
Standard Benchmark - CRISIL 10 Year Gilt Index	7.97	14.63	-1.01		8.12	14157.61

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	28/Mar/2014-31/Mar/2015	28/Mar/2013-28/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs.)
	Absolute Return (%)					
L&T Equity Savings Fund– Direct Plan – Growth Option	1.76%	22.45%	7.81%		9.20	13306.19
Benchmark - CRISIL MIP Blended Fund Index	5.67%	16.54%	6.44%	01-Jan-13	8.97	13217.59
Standard Benchmark - CRISIL 10 Year Gilt Index	7.97%	14.63%	-1.01%		7.17	12519.66

Notes:

- *Point to Point Returns in INR show the value of Rs. 10,000 invested since inception "Since inception returns" have been calculated from the date of allotment of units for the 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
- The NAV of growth option of the Scheme has been considered for calculation of returns.
- Past performance may or may not be sustained in the future.
- NA: Not Applicable

f) L&TLTAF-I

- AUM (Rs. in crores) : 1.73
- NAV (in Rs.) :

Dividend Option	21.62
Growth Option	34.04

Scheme Name	Period			Date of Inception of the Scheme	Since Inception	
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)	PTP Returns* (in Rs.)
	Absolute Return (%)					
L&T Long Term Advantage Fund - I – Growth Option	0.44%	37.48%	25.70%	27-Mar-09	19.07	34040.00
Benchmark - S&P BSE 200	-7.86%	31.93%	17.19%		15.71	27844.06
Standard Benchmark - S&P BSE Sensex	-9.36%	24.89%	18.85%		14.09	25219.57

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) : 341.42
- NAV (in Rs.) :

Direct Plan- Dividend Option	14.237
Direct Plan- Growth Option	14.237
Dividend Option	14.063
Growth Option	14.063

Scheme Name	Period			Date of Inception of the Scheme	Since Inception
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)
	Absolute Return (%)				
L&T Emerging Businesses Fund - Regular Plan - Growth	-2.85%	NA	NA	12-May-14	19.80
S&P BSE Small Cap	-3.20%	NA	NA		18.66
Standard Benchmark S&P BSE SENSEX	-9.36%	NA	NA		3.96

Scheme Name	Period			Date of Inception of the Scheme	Since Inception
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)
	Absolute Return (%)				
L&T Emerging Businesses Fund - Direct Plan - Growth	-2.28%	NA	NA	12-May-14	20.58%
S&P BSE Small Cap	-3.20%	NA	NA		18.66%
Standard Benchmark S&P BSE SENSEX	-9.36%	NA	NA		3.96%

h) **L&TAOF**

- AUM (Rs. in crores) : 272.19
- NAV (in Rs.) :

Direct Plan- Bonus Option	11.489
Direct Plan- Growth Option	11.489
Direct Plan- Monthly Dividend Option	10.321
Direct Plan- Quarterly Dividend Option	10.315
Bonus Option	11.366
Growth Option	11.366
Monthly Dividend Option	10.235
Quarterly Dividend Option	10.221

Scheme Name	Period			Date of Inception of the Scheme	Since Inception
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)
	Absolute Return (%)				
L&T Arbitrage Opportunities Fund - Growth	6.92%	NA	NA	30-Jun-14	7.58
Crisil Liquid Fund Index	8.06%	NA	NA		8.40
Standard Benchmark Crisil 1 Yr T-Bill Index	7.69%	NA	NA		8.18

Scheme Name	Period			Date of Inception of the Scheme	Since Inception
	31/Mar/2015-31/Mar/2016	31/Mar/2014-31/Mar/2015	28/Mar/2013-31/Mar/2014		CAGR Returns (%)
	Absolute Return (%)				
L&T Arbitrage Opportunities Fund - Growth	7.58%	NA	NA	30-Jun-14	8.24
Crisil Liquid Fund Index	8.06%	NA	NA		8.40
Standard Benchmark Crisil 1 Yr T-Bill Index	7.69%	NA	NA		8.18

(ii) **Future Outlook**

Equity Market Outlook

FY16 marked a year of negative returns across equity markets globally with China being the worst performing with -20% return and only Mexico was positive with 5% return. The year saw the adoption of negative interest rate policy by central bank of Japan to prop up the economy much on the lines of Europe. Slowdown in Chinese growth continued to put pressure on commodities which saw sharp declines, although there was some back ended

recovery. The year also saw a sharp 40% decline in the price of crude oil driven by strong supply from US and Middle East in the backdrop of slowing global demand growth. Fall in crude price further aggravated the global slowdown impact. US Fed started with a rate increase but has later turned dovish given the weak global environment and earnings slowdown in US corporates.

During FY16, undertone of the Indian market was negative with the Sensex declining by 9%, whereas the mid cap index showed a marginal decline and the small cap, a decline of 9%. This was contributed by weak corporate earnings growth despite a strong GDP number. Indian earnings remained subdued due to multiple factors such as overall slowdown in industrial growth, weak monsoons, a sharp fall in commodity prices and decline in exports. Sector performance in India reflected the weak sentiment, most showing a negative return during FY16 with realty sector seeing the highest decline at 26% and IT sector being the best performing one staying just flat. With regards to valuations, small/mid caps continue to trade at some premium to large caps and overall Indian market seems valued close to long term average multiples.

Given the backdrop of FII outflows from emerging markets, Indian equities saw outflows of 2.2bn\$ from FIIs. However, inflows from the domestic investors were strong as the Indian mutual fund industry saw net inflows of about 10.5bn\$ in equities. The year also saw many equity issuances getting support from the strong liquidity by domestic investors.

Going forward, FY17 could be crucial in terms of recovery of corporate profitability. Any revival of stalled projects and private capex recovery would be important from an industry perspective. The tone of the monsoons would also be critical after having failed two years in a row. What is encouraging is that Indian economy appears relatively more stable in terms of economic growth as many continue to remain weak. Further hope has been built with the Government's focus on fiscal consolidation and at the same time maintaining emphasis on its initiatives on overall infrastructure spending, Make in India and structural reforms. Benign inflation during the year has given room to RBI to cut rates (overall 150 bps in the last 15 months). Effective translation of these rates into the economy, enabling policy, stability in global environment and a low base effect could facilitate the foundation for earnings recovery over the next year.

Debt Market Outlook

Indian government bonds had a volatile year in FY16, with the 10 year government bond benchmark starting the year at 7.75%, and despite the swings through the year, ended the year with a smart rally at 7.46%. Yields thus ended lower by 30bps on the benchmark 10 year government bond. RBI cut rates in total by 125bps since Jan 15 (150bps if we include the 25bp rate cut in its FY17 policy on April 5, 2016), while inflation broadly stayed well behaved around the 5% zone on back of good food supply management by the government and weak demand side pressures, along with sharply lower commodity prices. The government surprised the markets by sticking to a policy of fiscal prudence despite pressure from various quarters to ease the FRBM targets. In its monetary policy on April 5 2016, the Reserve Bank of India (RBI) lowered the repo rate by 25 bps at 6.50% and increased the reverse repo rate by 25 bps to 6.0% with a view to ensuring finer alignment of the weighted average call rate with the repo rate. In its forward guidance, the RBI stated that "the stance of monetary policy will remain accommodative.

The outlook for fixed income market continues to remain positive. Economic growth continues to struggle, despite various government measures to revive it. Most growth indicators as well as corporate earnings growth projections continue to remain anemic, with little sign of any significant pick-up in the near term. Headline CPI Inflation has surprised on the downside, although core inflation is still stubbornly high above 5%. Globally, sentiment remains fragile, although past month has seen a revival in risk appetite across global markets including commodities. The government had surprised most street expectations by delivering on its promise of fiscal prudence, as required by the RBI, and also sharply reducing the small savings rate in the economy which was cited as a hindrance to transmission by the banks. Along with the 25bp rate cut in its April 2016 policy, the central bank has announced very significant changes and improvements to the liquidity framework. Short end liquidity should improve, as the government starts to spend more and also with RBI actively ensuring adequate liquidity.

On Credit risk front, FY16 was an eventful period for debt Mutual funds which saw an unfortunate payment default by one corporate and various credit rating downgrades that raised many concerns for investors. As per the CRISIL's update, while the number of upgrades in FY16 were still higher than number of downgrades in FY16, quantum of debt of firms (excluding financial sector) downgraded by CRISIL rose to an all-time high of Rs 3.8 trillion in FY16, suggesting that systemic credit quality remained under stress during the year. Many of the Public Sector Bank's credit ratings have also been downgraded during the year on account of high slippages on asset quality and lack of a strong capital base. Against the backdrop of credit downgrades, Securities and Exchange Board of India ("SEBI") has also tightened exposure norms for debt mutual funds. As we continue to have a cautious credit outlook in FY17, we remain conservative & very selective in picking up any credits based upon our robust internal credit rating approach which has helped us avoid any major exposure to any downgraded instruments in FY16.

(iii) Operations, Sales Offices and Investor Services

LTMF services its investors through its network of 64 equipped sales offices. Applications are accepted at 29 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 2015 to March 2016 for all the schemes of the fund are included as Annexure 1.

(iv) Dividend

After considering the availability and adequacy of distributable surplus under the Schemes, dividends were declared under the Schemes 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 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.

**During the financial year 2015-16, L&T Indo Asia Fund, an open-ended equity growth scheme was merged with L&T India Value Fund*

- 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.

**will be merged with L&T Infrastructure Fund with effect from May 11, 2016.*

- d) L&T Dynamic Equity 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 equity and equity related securities and to generate reasonable returns by investing in a portfolio of debt and money market instruments and arbitrage opportunities in the cash and derivatives segments of the equity markets. The Scheme aims to dynamically manage the allocation across unhedged equity, hedged equity and debt and money market instruments using the PE ratio based asset allocation model. The performance of the Scheme is benchmarked as 50% against S&P BSE 200 Index and 50% against CRISIL Short Term Bond Fund Index.

**Earlier known as L&T Equity and Gold Fund. There has been a change to the fundamental attributes of L&T Dynamic Equity Fund w.e.f. January 30, 2016.*

- 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.

- 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 Nifty 50 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 comprise of 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, 2016, 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
2,391,075.33	950	11,137,100.07	689

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

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
12,588.66	33	48	466,371.04

- 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	167,739.64	11

- d) L&T Dynamic Equity Fund* ("L&TDEF")

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
27,074.12	6	608,133.81	58

*Earlier known as L&T Equity and Gold Fund. There has been a change to the fundamental attributes of L&T Dynamic Equity Fund w.e.f. January 30, 2016.

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

Unclaimed Dividends		Unclaimed Redemptions	
Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
197,690.12	118	178,271.44	18

- 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
162,960.52	58	83,571.82	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
Nil	Nil	Nil	Nil

6. Statutory Information

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

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

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

Y.M. Deosthalee
Director

Hemant Joshi
Director

Place: Mumbai
Date: April 25, 2016

Annexure 1
Redressal of Complaints received against L&T Mutual Fund during 2015-2016

Complaint code	Type of complaint	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the year	Action on (a) and (b)									
				Resolved				Non Actionable	Pending				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months	
I A	Non receipt of Dividend on Units	0	9	8	0	0	0	0	0	1	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	1	12	13	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	1	16	15	2	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	3	3	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	330	330	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/ Abridged Summary	0	1	1	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	1	1	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	1	0	0	0	0	0	0	1	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	3	28	31	0	0	0	0	0	0	0	0	0
IV	Others	2	158	155	1	0	0	0	0	4	0	0	0
TOTAL		7	559	557	3	0	0	0	0	6	0	0	0

Independent Auditors' Report

To the Board of Directors of L&T Mutual Fund Trustee Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of L&T Mutual Fund - L&T Infrastructure Fund, L&T Midcap Fund, L&T Tax Saver Fund, L&T Long Term Advantage Fund – I, L&T Equity Fund, L&T India Special Situations Fund, L&T Tax Advantage Fund, L&T Global Real Assets Fund, L&T India Prudence Fund, L&T Dynamic Equity Fund (formerly known as 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 Sheet as at March 31, 2016, and the related Revenue Account and Cash Flow Statement, 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 Scheme 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, 2016 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 Sheet, of the state of affairs of the Scheme as at March 31, 2016;
 - (b) in the case of the Revenue Account, of the net surplus/deficit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, where applicable, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirement

7. As required by section 55(4) of the Regulations, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
 - (b) In our opinion, the Balance Sheet, Revenue Account and Cash Flow Statement, 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 Sheet, Revenue Account, and Cash Flow Statement, where applicable, dealt with by this Report are in agreement with the books of account of the Scheme.
9. In our opinion, the methods used to value non-traded securities as at March 31, 2016, 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

Alpa Kedia
Partner
Membership Number 100681

Place: Mumbai
Date: April 25, 2016

Abridged Audited Balance Sheet as at March 31, 2016

(Rs. In Lakhs)

	L&T Global Real Assets Fund		L&T Dynamic Equity Fund (Earlier Known as L&T India Equity and Gold Fund)		L&T India Prudence Fund		L&T India Value Fund	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
LIABILITIES								
Unit Capital	1,763.21	2,629.96	4,939.21	3,337.31	95,117.42	16,570.61	45,711.03	8,105.01
Reserves and Surplus								
Unit Premium Reserves	(567.44)	(598.54)	645.41	149.92	55,675.12	7,762.79	27,827.99	2,021.16
Unrealised Appreciation Reserves	330.11	631.29	955.20	2,090.06	2,270.84	3,182.35	669.15	3,374.84
Other Reserves	1,590.59	2,188.49	2,801.53	1,183.93	15,696.47	3,478.06	31,064.40	5,440.97
Loans & borrowings	-	-	-	-	-	-	-	-
Current Liabilities and Provisions								
Current Liabilities and Provisions	54.40	25.40	80.21	24.47	7,689.87	1,026.98	1,799.73	574.37
TOTAL	3,170.87	4,876.60	9,421.56	6,785.69	176,449.72	32,020.79	107,072.30	19,516.35
ASSETS								
Investments								
Listed Securities								
Equity Shares	-	-	6,539.48	5,476.49	119,129.02	19,236.47	92,176.93	17,112.04
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures and Bonds	-	-	2.17	17.92	17,368.80	1,220.41	-	-
Securitized Debt Securities	-	-	-	-	-	-	-	-
Securities Awaiting Listing								
Equity Shares	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	25.70	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures and Bonds	-	-	-	-	-	-	-	-
Securitized Debt Securities	-	-	-	-	-	-	-	-
Unlisted Securities								
Equity Shares	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures and Bonds	-	-	-	-	-	-	-	-
Securitized Debt Securities	-	-	-	-	-	-	-	-
Government Securities	-	-	-	-	22,191.48	6,010.44	-	-
Treasury Bills	-	-	-	-	-	-	-	-
Commercial Papers	-	-	-	-	2,338.93	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-
Bill Rediscounting	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	879.46	12,010.63	-	-	-
Units of Overseas Mutual Fund	3,135.92	4,806.39	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	3,135.92	4,806.39	6,541.65	6,373.87	173,038.86	26,467.32	92,202.63	17,112.04
Deposits	2.00	2.00	767.37	10.00	210.57	70.39	372.16	192.81
Other Current Assets								
Cash and Bank Balance	6.50	11.54	14.18	11.10	605.33	170.99	591.95	139.64
CBLO/ Reverses REPO Lending	20.04	44.53	2,048.56	365.37	531.07	5,023.99	13,284.20	1,948.64
Others	6.41	12.14	49.80	25.35	2,063.89	288.10	621.36	123.22
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	3,170.87	4,876.60	9,421.56	6,785.69	176,449.72	32,020.79	107,072.30	19,516.35

Notes to Accounts - Annexure I

Abridged Audited Balance Sheet as at March 31, 2016

(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, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
LIABILITIES								
Unit Capital	59.11	62.89	24,254.29	23,622.16	4,443.64	3,394.05	25,919.69	14,854.14
Reserves and Surplus								
Unit Premium Reserves	(20.79)	(18.25)	350.36	175.58	16.02	(83.96)	20.29	1.52
Unrealised Appreciation Reserves	44.80	54.46	3,957.82	7,673.61	61.64	436.19	-	92.34
Other Reserves	90.35	84.60	5,578.99	2,737.92	1,539.48	846.91	1,282.26	409.95
Loans & borrowings	-	-	-	-	-	-	-	-
Current Liabilities and Provisions								
Current Liabilities and Provisions	3.41	2.30	476.81	66.20	147.12	79.41	896.78	458.42
TOTAL	176.88	186.00	34,618.27	34,275.47	6,207.90	4,672.60	28,119.02	15,816.37
ASSETS								
Investments								
Listed Securities								
Equity Shares	164.43	175.21	31,967.56	30,998.50	4,444.14	3,328.11	19,760.19	11,859.43
Preference Shares	-	-	-	-	-	2.66	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures and Bonds	-	-	-	-	-	-	-	-
Securitized Debt Securities	-	-	-	-	-	-	-	-
Securities Awaiting Listing								
Equity Shares	-	-	467.46	-	-	-	-	-
Preference Shares	-	-	-	-	3.00	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures and Bonds	-	-	-	-	-	-	-	-
Securitized Debt Securities	-	-	-	-	-	-	-	-
Unlisted Securities								
Equity Shares	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures and Bonds	-	-	-	-	-	-	-	-
Securitized Debt Securities	-	-	-	-	-	-	-	-
Government Securities								
Treasury Bills								
Commercial Papers								
Certificate of Deposits								
Bill Rediscounting								
Units of Domestic Mutual Fund								
Units of Overseas Mutual Fund								
Foreign Securities								
Total Investments	164.43	175.21	32,435.02	30,998.50	4,447.14	3,330.77	19,760.19	11,859.43
Deposits	-	-	65.18	10.00	844.13	555.95	5,544.22	2,608.38
Other Current Assets								
Cash and Bank Balance	1.00	1.22	75.49	3.96	11.70	9.37	14.94	63.95
CBLO/ Reverse REPO Lending	8.61	8.43	1,998.12	2,513.33	689.97	723.90	543.91	1,115.06
Others	2.84	1.14	44.46	749.68	214.96	52.61	2,255.76	169.55
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	176.88	186.00	34,618.27	34,275.47	6,207.90	4,672.60	28,119.02	15,816.37

Notes to Accounts - Annexure I

For Price Waterhouse
 Firm Registration Number - 301112E
 Chartered Accountants

Alpa Kedia
 Partner
 Membership No.- 100681

For L&T Mutual Fund Trustee Limited
Y. M. Deosthalee
 Director

Hemant Joshi
 Director

Mr. Praveen Ayathan
 Fund Manager

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

Kailash Kulkarni
 Chief Executive Officer

Venugopal Manghat
 Fund Manager

Abhijeet Dakshikar
 Fund Manager

Mr. P.H. Ravikumar
 Director

S.N. Lahiri
 Fund Manager

Vikram Chopra
 Fund Manager

Rajesh Pherwani
 Fund Manager

 Place: Mumbai
 Date: April 25, 2016

 Place: Mumbai
 Date: April 25, 2016

 Place: Mumbai
 Date: April 25, 2016

 Place: Mumbai
 Date: April 25, 2016

Abridged Audited Revenue Account for the year ended March 31, 2016

(Rs. In Lakhs)

	L&T Global Real Assets Fund		L&T Dynamic Equity Fund (Earlier Known as L&T India Equity and Gold Fund)		L&T India Prudence Fund		L&T India Value Fund	
	April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015	April 01, 2015 to March 31, 2016	April 01 2014 to March 31, 2015	April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015	April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
INCOME AND GAINS								
Dividends	-	-	70.55	64.84	665.49	87.90	808.59	106.09
Interest	2.36	5.06	50.93	19.57	2,303.53	337.16	495.65	33.62
Realised Gain /(Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
Realised Gain / (Loss) on Interscheme sale of Investments	-	-	-	0.52	(5.91)	4.98	-	-
Realised Gain / (Loss) on External Sale / Redemption of Investments	212.90	640.23	854.07	1,183.73	(371.14)	1,231.30	781.82	1,606.40
Realised Gain /(Losses) on Derivative Transactions	-	-	-	-	-	-	-	-
Miscellaneous Income	1.27	15.30	3.64	8.97	52.83	10.04	29.57	4.71
TOTAL (A)	216.53	660.59	979.19	1,277.63	2,644.80	1,671.38	2,115.63	1,750.82
EXPENSES								
Investment Management Fees	53.50	55.72	142.65	87.51	1,723.54	188.17	1,131.35	184.07
Service Tax on Investment Management Fees	7.36	6.89	19.89	10.82	243.78	23.26	160.33	22.75
Transfer Agent Fees and Expenses	4.07	7.96	12.51	13.73	109.46	23.24	85.53	16.49
Custodian Fees and Expenses	0.01	0.00#	1.13	1.12	5.68	1.47	4.38	1.48
Trusteeship Fees and Expenses	0.01	0.02	0.02	0.02	0.20	0.03	0.13	0.02
Audit Fees	0.25	0.35	0.50	0.51	2.75	2.00	2.75	1.35
Selling and Distribution Expenses	0.93	36.80	19.04	46.64	134.74	114.77	76.84	46.60
Marketing and Publicity Expenses	0.05	13.14	2.06	0.05	3.26	0.73	2.49	0.17
Investor Education & Awareness	0.75	1.37	1.41	1.19	17.71	2.48	11.09	1.89
Listing Fees and Expenses	-	-	-	-	-	-	-	-
Other Operating Expenses	5.07	6.25	7.00	5.80	14.02	7.29	13.95	5.49
Less: Expenses to be Reimbursed by the Investment Manager	0.03	2.07	2.73	0.91	6.29	2.86	3.42	0.18
TOTAL (B)	71.97	126.43	203.48	166.48	2,248.85	360.58	1,485.42	280.13
Net Realised Gains / (Losses) for the Year (A-B=C)	144.56	534.16	775.71	1,111.15	395.95	1,310.80	630.21	1,470.69
Net Change in Unrealised Depreciation in Value of Investments (D)	-	-	31.13	(58.30)	1.93	(1.93)	-	-
Net Gains / (Losses) for the Year (E=C-D)	144.56	534.16	806.84	1,052.85	397.88	1,308.87	630.21	1,470.69
Net Change in Unrealised Appreciation in Value of Investments (F)	(301.18)	(510.12)	(1,134.86)	1,246.79	(911.51)	2,414.92	(2,705.69)	2,294.93
NET SURPLUS/(DEFICIT) FOR THE YEAR (E + F = G)	(156.62)	24.04	(328.02)	2,299.64	(513.63)	3,723.79	(2,075.48)	3,765.62
Add : Balance transfer from Unrealised Appreciation	-	-	-	-	-	-	-	-
Less : Balance transfer to Unrealised Appreciation	301.18	510.12	1,134.86	(1,246.79)	911.51	(2,414.92)	2,705.69	(2,294.93)
Add / (Less) : Income Equalisation Reserve	(742.45)	(1,892.05)	823.57	(14.52)	13,694.57	2,225.93	25,555.68	2,814.98
Add : Balance Transferred from Unit Premium Reserve	-	-	-	-	-	-	-	-
Add : Balance Transferred from Reserve Fund	2,188.49	3,546.39	1,183.93	198.09	3,478.06	235.08	5,440.98	1,292.53
Total	1,590.60	2,188.50	2,814.34	1,236.42	17,570.51	3,769.88	31,626.87	5,578.20
Dividend Appropriation								
Prior Period Dividend Distribution	-	-	-	-	-	-	-	-
Prior Period Dividend Distribution Tax thereon	-	-	-	-	-	-	-	-
Dividend Distributions	-	-	(12.82)	(52.49)	(1,874.04)	(291.81)	(562.49)	(137.20)
Dividend Distribution Tax thereon	-	-	-	-	-	-	-	-
Retained Surplus/(Deficit) carried forward to Balance sheet	1,590.60	2,188.50	2,801.52	1,183.93	15,696.47	3,478.07	31,064.38	5,441.00

Notes to Accounts - Annexure I

Less than Rs. 1000/-

Abridged Audited Revenue Account for the year ended March 31, 2016

(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, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015	April 01, 2015 to March 31, 2016	April 22, 2014 to March 31, 2015	April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015	April 01, 2015 to March 31, 2016	June 26, 2014 to March 31, 2015
INCOME AND GAINS								
Dividends	2.30	2.05	421.20	323.28	69.33	16.34	280.46	74.97
Interest	0.37	0.35	110.09	167.35	122.26	201.83	512.36	240.78
Realised Gain/(Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
Realised Gain/(Loss) on Interscheme sale of Investments	-	-	-	-	-	19.13	-	-
Realised Gain/(Loss) on External Sale/Redemption of Investments	13.24	38.76	3,182.35	3,016.78	347.75	341.63	3,813.56	1,467.14
Realised Gain/(Losses) on Derivative Transactions	-	-	-	-	119.12	-	(700.31)	(700.31)
Miscellaneous Income	0.01	-	0.00#	0.00#	4.46	1.30	2.19	1.73
TOTAL (A)	15.92	41.16	3,713.64	3,507.41	662.92	580.23	3,908.26	1,084.31
EXPENSES								
Investment Management Fees	2.34	1.83	820.45	618.81	140.71	58.98	141.79	40.70
Service Tax on Investment Management Fees	0.32	0.23	114.34	76.49	19.66	7.29	20.01	5.03
Transfer Agent Fees and Expenses	0.07	0.07	23.22	22.33	4.91	4.72	15.38	7.25
Custodian Fees and Expenses	0.60	0.65	2.96	2.44	1.19	0.86	2.03	1.05
Trusteeship Fees and Expenses	0.00#	0.00#	0.08	0.07	0.01	0.01	0.06	0.03
Audit Fees	0.50	0.51	2.00	2.00	0.50	0.51	2.00	2.00
Selling and Distribution Expenses	-	0.51	6.15	60.89	14.82	25.45	-	16.47
Marketing and Publicity Expenses	0.00#	-	0.25	0.16	0.52	1.11	0.18	0.07
Investor Education & Awareness	0.04	0.04	6.95	5.35	1.17	0.80	5.08	2.39
Listing Fees and Expenses	-	-	-	-	-	-	-	-
Other Operating Expenses	1.41	1.20	6.57	4.27	7.04	3.81	30.93	16.29
Less: Expenses to be Reimbursed by the Investment Manager	0.16	-	3.22	2.22	0.49	0.81	-	5.42
TOTAL (B)	5.12	5.04	979.75	790.59	190.04	102.73	217.46	85.86
Net Realised Gains/(Losses) for the Year (A-B=C)	10.80	36.12	2,733.89	2,716.82	472.88	477.50	3,690.80	998.45
Net Change in Unrealised Depreciation in Value of Investments (D)	-	-	-	-	(64.21)	10.64	(1,890.28)	(81.64)
Net Gains/(Losses) for the Year (E=C-D)	10.80	36.12	2,733.89	2,716.82	408.67	488.14	1,800.52	916.81
Net Change in Unrealised Appreciation in Value of Investments (F)	(9.66)	19.69	(3,715.79)	7,673.61	(374.55)	278.21	(92.34)	92.34
NET SURPLUS/(DEFICIT) FOR THE YEAR (E + F = G)	1.14	55.81	(981.90)	10,390.43	34.12	766.35	1,708.18	1,009.15
Add: Balance transfer from Unrealised Appreciation	-	-	-	-	-	-	-	-
Less: Balance transfer to Unrealised Appreciation	9.66	(19.69)	3,715.79	(7,673.61)	374.55	(278.21)	92.34	(92.34)
Add/(Less): Income Equalisation Reserve	(5.01)	(14.30)	107.18	21.10	351.03	35.62	394.72	63.96
Add: Balance Transferred from Unit Premium Reserve	-	-	-	-	-	-	-	-
Add: Balance Transferred from Reserve Fund	84.59	62.77	2,737.92	-	846.91	422.44	409.95	-
Total	90.38	84.59	5,578.99	2,737.92	1,606.61	946.20	2,605.19	980.77
Dividend Appropriation								
Prior Period Dividend Distribution	-	-	-	-	-	-	-	-
Prior Period Dividend Distribution Tax thereon	-	-	-	-	-	-	-	-
Dividend Distributions	-	-	-	-	(52.09)	(74.77)	(1,322.95)	(570.82)
Dividend Distribution Tax thereon	-	-	-	-	(15.05)	(24.52)	-	-
Retained Surplus/(Deficit) carried forward to Balance sheet	90.38	84.59	5,578.99	2,737.92	1,539.47	846.91	1,282.24	409.95

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

For Price Waterhouse
Firm Registration Number - 301112E
Chartered Accountants

Alpa Kedia
Partner
Membership No.- 100681

For L&T Mutual Fund Trustee Limited

Y. M. Deosthalee
Director
Hemant Joshi
Director
Mr. Praveen Ayathan
Fund Manager

For L&T Investment Management Limited

R. Shankar Raman
Director
Kailash Kulkarni
Chief Executive Officer
Venugopal Manghat
Fund Manager
Abhijeet Dakshikar
Fund Manager
Mr. P.H. Ravikumar
Director
S.N. Lahiri
Fund Manager
Vikram Chopra
Fund Manager
Rajesh Pherwani
Fund Manager

Place: Mumbai
Date: April 25, 2016

Place: Mumbai
Date: April 25, 2016

Place: Mumbai
Date: April 25, 2016

Place: Mumbai
Date: April 25, 2016

Key Statistics for the year ended March 31, 2016

	L&T Global Real Assets Fund		L&T Dynamic Equity Fund (Earlier Known as 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, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
1. NAV per unit (Rs.):								
Open								
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
Regular Bonus	NA	NA	NA	NA	NA	NA	NA	NA
Direct Bonus	NA	NA	NA	NA	NA	NA	NA	NA
High								
Growth Option	19.611	19.878	21.282	21.128	20.360	19.796	26.672	24.953
Dividend Option	19.611	19.878	19.717	20.385	18.627	18.699	23.690	23.610
Direct Growth Option	19.996	20.142	21.761	21.511	20.858	20.184	27.154	25.317
Direct Dividend Option	19.996	20.142	20.188	20.734	19.625	19.577	24.077	23.975
Annual Dividend Option	NA	NA	NA	NA	10.872	10.571	NA	NA
Direct Annual Dividend Option	NA	NA	NA	NA	10.931	10.577	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	14.884	17.385	18.340	13.542	17.811	13.201	21.395	13.870
Dividend Option	14.884	17.385	16.992	13.542	15.751	13.201	18.431	13.870
Direct Growth Option	15.275	17.648	18.866	13.681	18.348	13.349	21.885	13.978
Direct Dividend Option	15.275	17.648	17.502	13.681	16.719	13.349	18.903	13.978
Annual Dividend Option	NA	NA	NA	NA	9.511	10.000	NA	NA
Direct Annual Dividend Option	NA	NA	NA	NA	9.617	10.000	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	17.615	18.419	19.227	20.360	19.294	19.280	23.923	23.692
Dividend Option	17.615	18.419	17.693	18.863	16.991	18.090	20.608	22.417
Direct Growth Option	18.106	18.769	19.819	20.745	19.897	19.674	24.488	24.051
Direct Dividend Option	18.106	18.769	18.267	19.245	18.058	18.961	21.151	22.776
Annual Dividend Option	NA	NA	NA	NA	10.303	10.295	NA	NA
Direct Annual Dividend Option	NA	NA	NA	NA	10.428	10.310	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
2. Closing Assets Under Management (Rs. in Lakhs)								
End	3,116	4,851	9,341	6,761	168,760	30,994	105,270	18,942
Average (AAuM)	3,771	6,874	7,046	5,971	88,529	12,392	55,437	9,425
3. Gross income as % of AAuM ¹	5.74%	9.61%	13.90%	21.40%	2.99%	13.49%	3.82%	18.58%
Expense Ratio:								

4. a. Total Expense as % of AAuM (plan wise)									
Non Direct Plan	2.00%	1.88%	2.98%	2.84%	2.58%	2.95%	2.74%	3.02%	
Direct Plan	1.13%	1.08%	1.79%	1.96%	1.52%	2.02%	1.93%	2.28%	
b. Management Fee as % of AAuM (plan wise)									
Non Direct Plan	1.46%	0.81%	2.08%	1.47%	1.98%	1.52%	2.08%	1.96%	
Direct Plan	1.11%	0.79%	1.45%	1.41%	1.23%	1.53%	1.54%	1.82%	
5. Net Income as a percentage of AAuM ²	3.83%	7.77%	11.01%	18.61%	0.45%	10.58%	1.14%	15.60%	
6. Portfolio turnover ratio ³	NA	NA	1.50	0.45	2.06	0.34	0.56	0.68	
7. Total Dividend per unit distributed during the year (plan wise)									
Dividend - Plan	NA	NA	0.12	1.50	1.12	1.08	2.00	1.00	
Direct Plan Dividend Option	NA	NA	0.12	1.50	1.12	0.68	2.00	1.00	
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	-4.35%	-0.40%	-5.55%	49.42%	0.07%	45.38%	0.97%	70.68%	
Direct Plan - Growth Option	-3.52%	0.41%	-4.45%	50.73%	1.13%	46.75%	1.81%	71.93%	
Benchmark	-1.06%	2.43%	-3.63%	21.66%	-2.94%	25.44%	-7.84%	31.93%	
b. Since Inception									
Scheme									
Growth Option	9.66%	12.63%	13.54%	18.71%	13.62%	17.16%	15.03%	17.94%	
Direct Plan - Growth Option	4.56%	8.39%	16.63%	27.50%	18.28%	26.85%	23.69%	34.93%	
Benchmark	10.25%	12.58%	8.15%	11.01%	7.99%	11.02%	6.41%	9.39%	
Benchmark (Direct Plan)	6.55%	10.06%	7.08%	12.24%	9.46%	15.50%	9.24%	17.87%	
Benchmark Index	Composite !!!!		Composite !!!!!		Composite !!!!!!		S&P BSE 200 Index		

^ Absolute returns

Annualised

- 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

(!!!!) - 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 Dynamic Equity Fund is a customised benchmark created by assigning 50% weight to BSE 200 Index, 50% 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 March 31, 2016

	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	Previous Year ended	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
1. NAV per unit (Rs.):								
Open								
Growth Option	33.890	24.65	14.475	NA	14.269	11.740	10.630	NA
Dividend Option	21.530	15.66	14.475	NA	NA	NA	NA	NA
Direct Growth Option	NA	NA	14.569	NA	14.486	11.830	10.679	NA
Direct Dividend Option	NA	NA	14.569	NA	NA	NA	NA	NA
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	12.270	10.677	10.206	NA
Regular Plan - Quarterly Dividend Option	NA	NA	NA	NA	11.774	10.612	10.266	NA
Direct Plan - Monthly Dividend Option	NA	NA	NA	NA	11.825	10.713	10.228	NA
Direct Plan - Quarterly Dividend Option	NA	NA	NA	NA	12.082	10.916	10.293	NA
Regular Bonus	NA	NA	NA	NA	NA	NA	10.630	NA
Direct Bonus	NA	NA	NA	NA	NA	NA	10.679	NA
High								
Growth Option	37.41	36.09	15.813	14.955	14.693	14.381	11.366	10.630
Dividend Option	23.77	22.93	15.813	14.955	NA	NA	NA	NA
Direct Growth Option	NA	NA	15.984	15.044	14.962	14.592	11.489	10.679
Direct Dividend Option	NA	NA	15.984	15.044	NA	NA	NA	NA
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	12.429	12.418	10.298	10.255
Regular Plan - Quarterly Dividend Option	NA	NA	NA	NA	11.970	12.121	10.485	10.415
Direct Plan - Monthly Dividend Option	NA	NA	NA	NA	12.008	11.962	10.344	10.276
Direct Plan - Quarterly Dividend Option	NA	NA	NA	NA	12.326	12.475	10.528	10.441
Regular Bonus	NA	NA	NA	NA	NA	NA	11.366	10.630
Direct Bonus	NA	NA	NA	NA	NA	NA	11.489	10.679
Low								
Growth Option	30.24	24.66	12.586	10.000	13.896	11.737	10.630	10.000
Dividend Option	19.21	15.66	12.586	10.000	NA	NA	NA	NA
Direct Growth Option	NA	NA	12.735	10.000	14.227	11.829	10.680	10.000
Direct Dividend Option	NA	NA	12.735	10.000	NA	NA	NA	NA
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	11.416	10.674	10.153	10.000
Regular Plan - Quarterly Dividend Option	NA	NA	NA	NA	11.033	10.609	10.194	10.000
Direct Plan - Monthly Dividend Option	NA	NA	NA	NA	11.138	10.612	10.229	10.000
Direct Plan - Quarterly Dividend Option	NA	NA	NA	NA	11.431	10.915	10.287	10.000
Regular Bonus	NA	NA	NA	NA	NA	NA	10.630	10.000
Direct Bonus	NA	NA	NA	NA	NA	NA	10.680	10.000
End								
Growth Option	34.04	33.89	14.063	14.475	14.387	14.269	11.366	10.630
Dividend Option	21.62	21.53	14.063	14.475	NA	NA	NA	NA
Direct Growth Option	NA	NA	14.237	14.569	14.741	14.486	11.489	10.679
Direct Dividend Option	NA	NA	14.237	14.569	NA	NA	NA	NA
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	11.769	12.270	10.235	10.206
Regular Plan - Quarterly Dividend Option	NA	NA	NA	NA	11.323	11.774	10.221	10.266
Direct Plan - Monthly Dividend Option	NA	NA	NA	NA	11.520	11.825	10.321	10.228
Direct Plan - Quarterly Dividend Option	NA	NA	NA	NA	11.744	12.082	10.315	10.293
Regular Bonus	NA	NA	NA	NA	NA	NA	11.366	10.630
Direct Bonus	NA	NA	NA	NA	NA	NA	11.489	10.679
2. Closing Assets Under Management (Rs. in Lakhs)								
End	173	184	34,141	34,209	6,061	4,593	27,222	15,358
Average (AAUM)	181	179	34,726	30,105	5,831	4,014	25,400	15,839
3. Gross income as % of AAUM ¹	8.81%	23.02%	10.69%	11.65%	11.37%	14.45%	15.39%	6.85%
Expense Ratio:								

4. a. Total Expense as % of AAuM (plan wise)									
Non Direct Plan	2.84%	2.82%	2.87%	3.01% #	3.21%	2.55%	1.00%	1.00% #	
Direct Plan	NA	NA	2.29%	2.28% #	2.28%	1.86%	0.40%	0.40% #	
b. Management Fee as % of AAuM (plan wise)									
Non Direct Plan	1.30%	1.02%	2.40%	2.34%	2.42%	1.47%	0.77%	0.42% #	
Direct Plan	NA	NA	1.91%	2.01%	1.94%	1.41%	0.26%	0.30% #	
5. Net Income as a percentage of AAuM ²	5.98%	20.20%	7.87%	9.02%	8.11%	11.90%	14.53%	6.30%	
6. Portfolio turnover ratio ³	0.06	0.61	0.43	0.48	6.56	1.53	12.33	10.63	
7. Total Dividend per unit distributed during the year (plan wise)									
Dividend - Plan	NA	NA	NA	NA	NA	NA	NA	NA	
Direct Plan Dividend Option	NA	NA	NA	NA	NA	NA	NA	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	0.60	0.66	0.66	0.42	
Regular Plan - Quarterly Dividend Option	NA	NA	NA	NA	0.55	1.05	0.74	0.36	
Direct Plan - Monthly Dividend Option	NA	NA	NA	NA	0.51	1.16	0.66	0.44	
Direct Plan - Quarterly Dividend Option	NA	NA	NA	NA	0.55	1.20	0.74	0.38	
8. Returns:									
a. Last One Year Scheme									
Growth Option	0.44%	37.48%	-2.84%	NA	0.82%	21.35%	6.90%	NA	
Direct Plan - Growth Option	NA	NA	-2.27%	NA	1.76%	22.25%	7.56%	NA	
Benchmark	-7.84%	31.93%	-6.38%	NA	5.65%	16.45%	8.04%	NA	
b. Since Inception Scheme									
Growth Option	19.08%	22.50%	19.80%	44.75% ^	8.51%	10.85%	7.58%	6.30% ^	
Direct Plan - Growth Option	NA	NA	20.58%	45.69% ^	9.20%	12.70%	8.24%	6.79% ^	
Benchmark	15.71%	20.19%	17.29%	42.69% ^	9.45%	10.58%	8.40%	6.61% ^	
Benchmark (Direct Plan)	NA	NA	17.29%	42.69% ^	8.97%	10.49%	8.40%	6.61% ^	
Benchmark Index	S&P BSE 200 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 Dynamic Equity Fund is a customised benchmark created by assigning 50% weight to BSE 200 Index, 50% 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, 2016
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, 2016 and March 31, 2015 are as under:

2015-16			
Scheme Name	Underlying Assets Name	Number of Contracts	Units Outstanding (Short)
L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)	Cummins India Limited	3	1,800
L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)	Granules India Limited	26	130,000
L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)	Housing Development Finance Corporation Limited	69	27,600
L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)	HDFC Bank Limited	100	50,000
L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)	Hindustan Petroleum Corporation Limited	130	78,000
L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)	Indiabulls Housing Finance Limited	40	32,000
L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)	IDFC Limited	202	666,600
L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)	Indraprastha Gas Limited	10	11,000
L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)	The India Cements Limited	12	72,000
L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)	Infosys Limited	1	500
L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)	IRB Infrastructure Developers Limited	24	50,400
L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)	Jet Airways India Limited	24	21,600
L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)	Jindal Steel & Power Limited	42	294,000
L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)	Reliance Industries Limited	39	19,500
L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)	SKS Microfinance Limited	2	2,000
L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)	Torrent Pharmaceuticals Limited	25	10,000
L&T Equity Savings Fund	Adani Enterprises Limited	14	84,000
L&T Equity Savings Fund	Adani Ports and Special Economic Zone Limited	128	204,800
L&T Equity Savings Fund	Ashok Leyland Limited	5	35,000
L&T Equity Savings Fund	Dabur India Limited	2	4,000
L&T Equity Savings Fund	Dewan Housing Finance Corporation Limited	1	2,200
L&T Equity Savings Fund	Dr. Reddy's Laboratories Limited	8	1,200
L&T Equity Savings Fund	Engineers India Limited	24	52,800
L&T Equity Savings Fund	The Federal Bank Limited	2	16,000
L&T Equity Savings Fund	Housing Development Finance Corporation Limited	13	5,200
L&T Equity Savings Fund	HDFC Bank Limited	100	50,000
L&T Equity Savings Fund	Hindustan Petroleum Corporation Limited	16	9,600
L&T Equity Savings Fund	IDFC Limited	32	105,600
L&T Equity Savings Fund	Jain Irrigation Systems Limited	81	648,000
L&T Equity Savings Fund	The Karnataka Bank Limited	29	116,000
L&T Equity Savings Fund	Oracle Financial Services Software Limited	16	2,400
L&T Equity Savings Fund	Reliance Industries Limited	90	45,000
L&T Equity Savings Fund	Tata Global Beverages Limited	32	128,000

2015-16			
Scheme Name	Underlying Assets Name	Number of Contracts	Units Outstanding (Short)
L&T Equity Savings Fund	Tata Power Company Limited	4	32,000
L&T Equity Savings Fund	United Breweries Limited	9	4,500
L&T Equity Savings Fund	Wockhardt Limited	7	2,625
L&T Arbitrage Opportunities Fund	Adani Enterprises Limited	32	192,000
L&T Arbitrage Opportunities Fund	Adani Ports and Special Economic Zone Limited	152	243,200
L&T Arbitrage Opportunities Fund	Adani Power Limited	11	220,000
L&T Arbitrage Opportunities Fund	Ashok Leyland Limited	7	49,000
L&T Arbitrage Opportunities Fund	Axis Bank Limited	124	124,000
L&T Arbitrage Opportunities Fund	Britannia Industries Limited	102	20,400
L&T Arbitrage Opportunities Fund	Castrol India Limited	24	26,400
L&T Arbitrage Opportunities Fund	CESC Limited	13	13,000
L&T Arbitrage Opportunities Fund	Dewan Housing Finance Corporation Limited	5	11,000
L&T Arbitrage Opportunities Fund	Dish TV India Limited	42	210,000
L&T Arbitrage Opportunities Fund	Eicher Motors Limited	21	525
L&T Arbitrage Opportunities Fund	Engineers India Limited	174	382,800
L&T Arbitrage Opportunities Fund	The Federal Bank Limited	8	64,000
L&T Arbitrage Opportunities Fund	Glenmark Pharmaceuticals Limited	100	50,000
L&T Arbitrage Opportunities Fund	GMR Infrastructure Limited	75	2,925,000
L&T Arbitrage Opportunities Fund	Housing Development Finance Corporation Limited	129	51,600
L&T Arbitrage Opportunities Fund	HDFC Bank Limited	463	231,500
L&T Arbitrage Opportunities Fund	Hindustan Petroleum Corporation Limited	123	73,800
L&T Arbitrage Opportunities Fund	Indiabulls Real Estate Limited	35	315,000
L&T Arbitrage Opportunities Fund	Indiabulls Housing Finance Limited	160	128,000
L&T Arbitrage Opportunities Fund	IDFC Limited	1011	3,336,300
L&T Arbitrage Opportunities Fund	The India Cements Limited	13	78,000
L&T Arbitrage Opportunities Fund	IRB Infrastructure Developers Limited	64	134,400
L&T Arbitrage Opportunities Fund	Jet Airways India Limited	36	32,400
L&T Arbitrage Opportunities Fund	Jindal Steel & Power Limited	13	91,000
L&T Arbitrage Opportunities Fund	Jain Irrigation Systems Limited	212	1,696,000
L&T Arbitrage Opportunities Fund	JSW Energy Limited	5	30,000
L&T Arbitrage Opportunities Fund	The Karnataka Bank Limited	125	500,000
L&T Arbitrage Opportunities Fund	L&T Finance Holdings Limited	1	8,000
L&T Arbitrage Opportunities Fund	Marico Limited	1	2,600
L&T Arbitrage Opportunities Fund	Maruti Suzuki India Limited	96	12,000
L&T Arbitrage Opportunities Fund	United Spirits Limited	30	7,500
L&T Arbitrage Opportunities Fund	MRF Limited	48	720
L&T Arbitrage Opportunities Fund	NCC Limited	100	800,000
L&T Arbitrage Opportunities Fund	Oracle Financial Services Software Limited	5	750
L&T Arbitrage Opportunities Fund	Oil & Natural Gas Corporation Limited	10	20,000
L&T Arbitrage Opportunities Fund	Pidilite Industries Limited	5	5,000
L&T Arbitrage Opportunities Fund	Reliance Communications Limited	1	8,000
L&T Arbitrage Opportunities Fund	Rural Electrification Corporation Limited	37	74,000
L&T Arbitrage Opportunities Fund	Reliance Capital Limited	23	34,500
L&T Arbitrage Opportunities Fund	Reliance Industries Limited	256	128,000
L&T Arbitrage Opportunities Fund	Reliance Power Limited	137	1,644,000
L&T Arbitrage Opportunities Fund	Siemens Limited	22	8,800
L&T Arbitrage Opportunities Fund	The South Indian Bank Limited	153	3,366,000
L&T Arbitrage Opportunities Fund	Tata Communications Limited	73	80,300
L&T Arbitrage Opportunities Fund	Tata Global Beverages Limited	201	804,000
L&T Arbitrage Opportunities Fund	Tata Power Company Limited	45	360,000
L&T Arbitrage Opportunities Fund	TV18 Broadcast Limited	157	2,669,000
L&T Arbitrage Opportunities Fund	United Breweries Limited	26	13,000
L&T Arbitrage Opportunities Fund	Wockhardt Limited	91	34,125

2014-15			
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, 2016 was as under -
L&T Long Term Advantage Fund I

Issuer	Instrument Type	Amount (Rs.)	Aggregate Investments by all schemes (Rs.)
		March 31, 2016	March 31, 2016
Larsen and Toubro Ltd.	Equity	596,183	2,955,836,357

L&T India Prudence Fund

Issuer	Instrument Type	Amount (Rs.)	Aggregate Investments by all schemes (Rs.)
		March 31, 2016	March 31, 2016
Larsen & Toubro Limited	Equity	175,326,470	2,955,836,357
Bharat Forge Limited	Equity	132,973,130	407,851,203

L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)

Issuer	Instrument Type	Amount (Rs.)	Aggregate Investments by all schemes (Rs.)
		March 31, 2016	March 31, 2016
Larsen & Toubro Limited	Equity	12,957,855	2,955,836,357
Sks Microfinance Ltd	Equity	1,091,700	1,091,700

L&T India Value Fund

Issuer	Instrument Type	Amount (Rs.)	Aggregate Investments by all schemes (Rs.)
		March 31, 2016	March 31, 2016
Larsen and Toubro Ltd.	Equity	194,185,320	2,955,836,357

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, 2016	March 31, 2016
Larsen & Toubro Limited	Equity	1,642,545	2,955,836,357
Bharat Forge Limited	Equity	1,161,223	407,851,203

L&T Arbitrage Opportunities Fund

Issuer	Instrument Type	Amount (Rs.)	Aggregate Investments by all schemes (Rs.)
		March 31, 2016	March 31, 2016
L&T Finance Holdings Limited	Equity	510,800	510,800

1.4. There was no open position of Securities Borrowed and/or Lend by the scheme as at March 31, 2016 and March 31, 2015.

1.5. There were no Non-Performing Assets as at March 31, 2016 and March 31, 2015.

1.6. Aggregate Unrealised Gain / Loss as at the end of the Financial Year March 31, 2016 and March 31, 2015 are as under :

Scheme Name / Security Type	Amount (Rs.)	Percentage to Net Assets	Amount (Rs.)	Percentage to Net Assets
	As at March 31, 2016		As at March 31, 2015	
L&T Global Real Assets Fund				
Mutual Fund Units				
- Appreciation	32,965,630	6.80%	63,083,457.70	13.00%
- Depreciation	-	-	-	-
L&T Dynamic Equity Fund (Formerly Known as L&T India Equity and Gold Fund)				
Equity Shares				
- Appreciation	100,353,327	10.74%	210,893,175.66	31.19%
- Depreciation	5,050,461	0.54%	2,874,815.34	0.43%
Bonds & Debentures				
- Appreciation	217,480	0.02%	987,676.24	0.15%

Scheme Name / Security Type	Amount (Rs.)	Percentage to Net Assets	Amount (Rs.)	Percentage to Net Assets
	As at March 31, 2016		As at March 31, 2015	
- Depreciation	-	-	-	-
Futures				
- Appreciation	2,068,082	0.22%	-	-
- Depreciation	4,872,390	0.52%	-	-
Mutual Fund Units				
- Appreciation	-	-	-	-
- Depreciation	-	-	5,917,686.14	0.88%
L&T India Prudence Fund				
Equity Shares				
- Appreciation	655,600,500	3.88%	333,091,915.93	10.75%
- Depreciation	440,708,106	2.61%	16,301,576.61	0.53%
Bonds & Debentures				
- Appreciation	5,642,471	0.03%	1,629,188.02	0.05%
- Depreciation	3,223,218	0.02%	184,650.00	0.01%
Government of India Securities				
- Appreciation	7,626,868	0.05%	1,194,501.85	0.04%
- Depreciation	17,185	0.00%	1,387,674.45	0.04%
Mutual Fund Units				
- Appreciation	1,062,975	0.01%	-	-
- Depreciation	-	-	-	-
Money Market				
- Appreciation	1,099,340	0.01%	-	-
- Depreciation	-	-	-	-
L&T India Value Fund				
Equity Shares				
- Appreciation	566,788,802	5.38%	377,381,107.76	19.92%
- Depreciation	499,873,726	4.75%	39,897,364.37	2.11%
L&T Long Term Advantage Fund – I				
Equity Shares				
- Appreciation	5,117,254	29.50%	5,729,023.11	31.19%
- Depreciation	637,097	3.67%	282,930.77	1.54%
L&T Emerging Businesses Fund				
Equity Shares				
- Appreciation	611,701,554	17.92%	850,254,417.61	24.85%
- Depreciation	215,919,530	6.32%	82,893,394.75	2.42%
L&T Equity Savings Fund (formerly known as L&T MIP -Wealth Builder Fund)				
Equity Shares				
- Appreciation	33,479,695	5.52%	45,403,097.00	9.88%
- Depreciation	27,316,181	4.51%	4,762,265.00	1.04%
Futures				
- Appreciation	76,410	0.01%	4,163,660.00	0.91%
- Depreciation	6,497,037	1.07%	1,185,607.00	0.26%
L&T Arbitrage Opportunities Fund				
Equity Shares				
- Appreciation	37,243,663	1.37%	57,897,582.00	3.77%
- Depreciation	192,098,623	7.06%	66,061,534.00	4.30%
Futures				
- Appreciation	3,533,174	0.13%	19,469,948.00	1.27%
- Depreciation	45,870,125	1.69%	10,236,417.00	0.67%
(~) - Indicates less than 0.01				

1.7. The aggregate value of securities purchased and sold during the financial year March 31, 2016 and March 31, 2015 is as below :

Scheme Name	Purchases (Rs.)	Percentage of average daily net assets	Sales (Rs.)	Percentage of average daily net assets
L&T Long Term Advantage Fund – I	1,025,765	5.68%	2,461,448	13.62%
L&T Global Real Assets Fund	7,551,016	2.00%	165,769,437	43.96%
L&T India Prudence Fund	33,047,508,997	373.29%	18,275,409,502	206.43%
L&T Dynamic Equity Fund (Formerly known as L&T India Equity and Gold Fund)	627,351,728	89.04%	598,590,433	84.96%
L&T India Value Fund	10,829,216,411	195.34%	3,127,770,462	56.42%
L&T Emerging Businesses Fund	1,684,744,719	48.52%	1,487,748,222	42.84%
L&T Equity Savings Fund (Formerly Known as MIP- Wealth Builder Fund)	622,650,063	106.78%	501,555,037	86.01%
L&T Arbitrage Opportunities Fund	8,015,192,578	315.56%	7,182,536,732	282.78%
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 Dynamic Equity Fund (Formerly known as 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%

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
L&T India Prudence Fund				
Debt	-	-	427,957.20	0.00
L&T India Value Fund				
Preferred Stock	2,570,400.00	0.02%	-	-
L&T Equity Savings Fund(Formerly Known as MIP- Wealth Builder Fund)				
Preferred Stock	299,565.00	0.05%	-	-
L&T Emerging Businesses Fund				
Equity	46,746,000.00	1.37%	-	-

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, 2015 to March 31, 2016	0.01	0.18	0.00 ~	0.10
L&T Access Distribution Services Ltd.	Group Company	April 01, 2015 to March 31, 2016	0.26	4.63	0.01	2.39
L&T Capital Markets Limited	Associate Company	April 01, 2015 to March 31, 2016	0.03	0.53	0.00 ~	1.89

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, 2015 to March 31, 2016	-	-	0.00 ~	0.01
L&T Access Distribution Services Ltd.	Group Company	April 01, 2015 to March 31, 2016	0.02	0.06	0.00 ~	0.04
L&T Capital Markets Limited	Associate Company	April 01, 2015 to March 31, 2016	1.76	4.90	0.04	3.89

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, 2015 to March 31, 2016	-	-	0.00 ~	-
L&T Access Distribution Services Ltd.	Group Company	April 01, 2015 to March 31, 2016	0.41	0.03	0.01	0.06
L&T Capital Markets Limited	Associate Company	April 01, 2015 to March 31, 2016	30.54	2.00	0.49	2.12

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, 2015 to March 31, 2016	0.01	-	0.00 ~	-
L&T Access Distribution Services Ltd.	Group Company	April 01, 2015 to March 31, 2016	0.42	0.04	0.01	0.06
L&T Capital Markets Limited	Associate Company	April 01, 2015 to March 31, 2016	33.68	3.48	0.43	3.72

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, 2015 to March 31, 2016	0.15	0.60	0.01	1.36
L&T Capital Markets Limited	Associate Company	April 01, 2015 to March 31, 2016	1.78	7.09	0.00 ~	0.59

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, 2015 to March 31, 2016	0.01	0.03	0.01	1.00
L&T Access Distribution Services Ltd.	Group Company	April 01, 2015 to March 31, 2016	-	-	0.00 ~	-
L&T Capital Markets Limited	Associate Company	April 01, 2015 to March 31, 2016	-	-	0.00 ~	0.03

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, 2015 to March 31, 2016	0.02	0.01	0.00 ~	0.37
L&T Capital Markets Limited	Associate Company	April 01, 2015 to March 31, 2016	43.66	11.09	0.14	16.89
(-) - Indicates less than 0.01						

3 There were no Unitholders over 25% of the NAV of the Scheme as at March 31, 2016 and March 31, 2015.

4 Unit Capital movement during the years ended March 31, 2016 and March 31, 2015 (Refer Annexure II)

L&T Global Real Assets Fund					
Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2015-16					
Regular Plan Growth Option	18,964,080.848	1,820,819.431	8,717,220.862	12,067,679.417	120,676,794
Regular Plan DividendOption	5,330,259.073	327,098.600	2,256,899.039	3,400,458.634	34,004,586
Direct Plan Growth Option	1,883,835.660	555,600.027	366,317.408	2,073,118.279	20,731,183
Direct Plan DividendOption	121,459.720	32,028.778	62,607.374	90,881.124	908,812
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 DividendOption	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 DividendOption	181,543.718	85,003.552	145,087.550	121,459.720	1,214,598

L&T India Equity and Gold Fund

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2015-16					
Regular Plan Growth Option	28,418,381.709	8,775,737.150	2,657,812.401	34,536,306.458	345,363,065
Regular Plan DividendOption	2,652,309.098	8,779,897.797	186,172.256	11,246,034.639	112,460,346
Direct Plan Growth Option	2,115,169.911	1,446,814.740	209,004.588	3,352,980.063	33,529,801
Direct Plan DividendOption	187,197.328	90,246.332	20,633.077	256,810.583	2,568,105
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 DividendOption	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 DividendOption	118,943.999	101,515.994	33,262.665	187,197.328	1,871,973

L&T India Prudence Fund

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2015-16					
Regular Plan Growth Option	99,493,699.931	419,732,952.615	31,636,089.210	487,590,563.336	4,875,905,633
Regular Plan DividendOption	56,178,196.505	320,978,493.284	18,701,205.169	358,455,484.620	3,584,554,845
Annual Dividend Option	2,987,057.339	69,738,916.223	1,554,001.780	71,171,971.782	711,719,718
Direct Plan Growth Option	4,741,214.355	19,383,857.364	1,031,265.731	23,093,805.988	230,938,060
Direct Plan DividendOption	1,980,510.970	8,005,790.808	581,515.651	9,404,786.127	94,047,861
Direct Plan Annual DividendOption	325,467.092	1,632,755.531	500,667.336	1,457,555.287	14,575,553
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 DividendOption	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 DividendOption	1,072,983.712	980,655.296	73,128.038	1,980,510.970	19,805,110
Direct Plan Annual DividendOption	-	325,941.836	474.744	325,467.092	3,254,671

L&T India Value Fund					
Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2015-16					
Regular Plan Growth Option	52,928,467.522	271,825,501.534	16,775,869.548	307,978,099.508	3,079,780,996
Regular Plan DividendOption	21,401,375.503	109,777,413.066	7,146,230.108	124,032,558.461	1,240,325,585
Direct Plan Growth Option	5,817,239.808	17,933,424.473	2,075,200.065	21,675,464.216	216,754,642
Direct Plan DividendOption	903,005.149	2,943,926.603	422,716.522	3,424,215.230	34,242,152
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 DividendOption	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 DividendOption	147,072.468	802,551.197	46,618.516	903,005.149	9,030,051

L&T Long Term Advantage Fund - I

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2015-16					
Regular Plan Growth Option	390,647.353	-	22,856.133	367,791.220	3,677,913
Regular Plan DividendOption	238,280.400	-	14,960.157	223,320.243	2,233,203
2014-15					
Regular Plan Growth Option	476,582.692	-	85,935.339	390,647.353	3,906,474
Regular Plan DividendOption	280,584.446	-	42,304.046	238,280.400	2,382,805

L&T Emerging Businesses Fund

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2015-16					
Regular Plan Growth Option	146,081,891.624	4,878,911.699	-	150,960,803.323	1,509,608,033
Regular Plan DividendOption	72,345,472.893	648,351.901	-	72,993,824.794	729,938,248
Direct Plan Growth Option	16,175,550.680	733,674.082	-	16,909,224.762	169,092,248
Direct Plan DividendOption	1,618,636.837	60,364.947	-	1,679,001.784	16,790,017
2014-15					
Regular Plan Growth Option	-	146,081,891.624	-	146,081,891.624	1,460,818,916
Regular Plan DividendOption	-	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 DividendOption	-	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
2015-16					
Regular Plan Growth Option	22,966,596.836	15,691,161.989	6,444,090.029	32,213,668.796	322,136,688
Regular Plan Monthly Dividend Option	3,046,517.628	4,026,692.898	2,924,048.130	4,149,162.396	41,491,624
Regular Plan Quarterly Dividend Option	7,507,639.873	1,249,896.733	1,669,338.231	7,088,198.375	70,881,984
Direct Plan Growth Option	324,251.351	422,211.368	76,969.194	669,493.525	6,694,935
Direct Plan Monthly Dividend Option	46,144.080	251,664.060	36,521.060	261,287.080	2,612,871
Direct Plan Quarterly Dividend Option	49,355.473	17,143.083	11,930.224	54,568.332	545,683
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

L&T Arbitrage Opportunities Fund					
Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2015-16					
Regular Plan Growth Option	21,760,655.869	50,324,724.067	24,897,564.187	47,187,815.749	471,878,157
Regular Bonus Option	3,962.242	-	3,488.533	473.709	4,737
Regular Plan Monthly Dividend Option	39,562,826.476	164,227,657.372	74,595,409.200	129,195,074.648	1,291,950,746
Regular Plan Quarterly Dividend Option	630,690.514	17,411,703.921	15,428,091.143	2,614,303.292	26,143,033
Direct Plan Growth Option	19,003,456.982	6,398,421.679	17,543,949.450	7,857,929.211	78,579,292
Direct Bonus Option	5,387.054	1,300.444	5,261.040	1,426.458	14,264
Direct Plan Monthly Dividend Option	67,530,908.028	136,179,493.842	131,590,719.337	72,119,682.533	721,196,825
Direct Plan Quarterly Dividend Option	43,463.279	340,215.133	163,506.757	220,171.655	2,201,716
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, 2016 and March 31, 2015.

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 25th April 2016. 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 2015-16 have been disclosed on www.lntmf.com and in full Annual Report for financial year 2015-16.

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

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