

Addendum dated June 11, 2018 to the Scheme Information Document of the scheme of L&T Mutual Fund

This addendum sets out the changes to be made in the Scheme Information Document (“SID”) of L&T FMP - Series XIV - Scheme C (“Scheme”) of L&T Mutual Fund (“the Fund”), in compliance with SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/42 dated March 18, 2016.

- I. The following shall be added under “C. PERIODIC DISCLOSURES” after the Half Yearly Disclosures – Portfolio Statements:

Other disclosures:

(i) Portfolio details:

a. Top 10 holdings as of May 31, 2018

Name of the Issuer	Rating	% to NAV
DEBT INSTRUMENTS		
TMF Holdings Limited	CRISIL AA	11.95%
Century Textiles & Industries Limited	CRISIL AA	10.56%
Tata Housing Development Company Limited	ICRA AA	10.54%
Vedanta Limited	CRISIL AA	10.09%
JM Financial Products Limited	ICRA AA	9.71%
Reliance Mediaworks Ltd (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	8.25%
Aditya Birla Fashion and Retail Limited	CRISIL AA	8.19%
S.D. Corporation Private Limited (Shapoorji Pallonji DSRA Guarantee)	ICRA AA(SO)	6.68%
East North Interconnection Company Limited (Fixed pooled transmission charges collected by PGCIL)	CRISIL AAA(SO)	5.60%
Business Broadcast News Holding Limited (Corporate Guarantee - Reliance Capital Limited)	CARE AA+(SO)	5.50%
Total of Top 10 Holdings		87.07%
Total Debt Instruments		92.44%
Cash, Cash Equivalents and Net Current Assets		7.56%
Grand Total		100.00%

b. Fund allocation as on May 31, 2018*

Sector	% OF NAV
Construction	22.59
Financial Services	21.66
Cement & Cement Products	10.56
Metals	10.09
Media & Entertainment	8.25
Consumer Goods	8.19
Energy	5.60
Services	5.50

**excluding investments in Bank CDs, CBLO, G-Secs, T-Bills, short term deposits of scheduled commercial banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks.*

Investors are advised to refer to the website of Mutual Fund (<https://www.ltfsc.com/companies/Int-investment-management/downloads.html>) for the latest monthly portfolio of the Scheme.

c. Aggregate investments as on May 31, 2018:

- Directors of AMC : Nil
- Fund Manager(s) : Nil
- Key personnel : Nil

d. Portfolio Turnover Ratio: N.A.

II. The following shall be added under “H. Fund Manager(s)”

Jalpan Shah (since March 23, 2017) and Vikas Garg (since April 3, 2017)

Fund Manager(s)	Other schemes managed
Mr. Jalpan Shah	L&T Banking and PSU Debt Fund, L&T Liquid Fund, L&T Ultra Short Term Fund, L&T Gilt Fund, L&T Conservative Hybrid Fund, L&T Cash Fund, L&T Dynamic Equity Fund, L&T Equity Savings Fund, L&T Short Term Bond Fund, L&T Flexi Bond Fund, L&T Money Market Fund, L&T Triple Ace Bond Fund, L&T FMP - Series XIV – Scheme A and L&T FMP – Series XVI – Plan A.
Mr. Vikas Garg	L&T Credit Risk Fund, L&T Money Market Fund, L&T Low Duration Fund, L&T Resurgent India Corporate Fund, L&T Ultra Short Term Fund, L&T FMP - Series XIV - Scheme A, L&T FMP - Series XIV - Scheme C and L&T FMP – Series XVI – Plan A.

Experience and Qualifications of Fund Managers

Name	Age (years)	Qualification	Total No. of years of experience	Assignments held during last 10 years	Period (From-To)
Mr. Jalpan Shah	38	B.E. (Mechanical), PGDM	14	L&T Investment Management Limited-Portfolio Manager – Fixed	June 2014 till present
				L&T Investment Management Limited - Dealer & Macro Economic Research	November 2012 till June 2014
				FIL Fund Management Private Limited – Associate Trader	April 2009 till November 2012

				FIL Fund Management Private Limited – Research Associate	December 2007 till March 2009
				Lotus India Asset Management Company Private Limited - Research Analyst	September 2007 till November 2007
				UTI Asset Management Company Private Limited - Research Analyst	July 2006 to August 2007
				UTI Asset Management Company Private Limited - Manager – Sales & Marketing	May 2004 to June 2006
Mr. Vikas Garg	38	CFA Charter (USA), MBA (PGDBM)- Finance, XLRI, Jamshedpur M.Tech & B.Tech – Chemical Engg – IIT, Delhi	14	L&T Investment Management Limited- Portfolio Manager	April 2017 till date
				L&T Investment Management Limited - Head – Credit Research	July 2014 – April , 2017
				L&T Investment Management Limited - Credit Analyst	December 2012 – July 2014
				FIL Fund Management Pvt. Ltd - Credit Analyst	June 2011 – December 2012
				FIL Fund Management Pv.t Ltd - Research Associate – Credit	May 2010 – June 2011
				ICRA Ltd - Sr. Analyst	May 2007 – May 2010
				IOCL Ltd - Project Engineer	October 2003 – June 2005
				Nestle India Ltd - Project Engineer	July 2003 – October 2003

III. The following shall be added under “V. FEES AND EXPENSES”

Illustration – Impact of expense ratio on the returns of the Scheme:

Impact of expense ratio on the Scheme’s returns:

Expense ratio, normally expressed as a percentage of Average Assets under Management, is calculated by dividing the permissible expenses under the Regulations by the average net assets.

To further illustrate the above, for the Scheme under reference, suppose an investor invested Rs. 10,000/- under the Growth Option, the impact of expenses charged will be as under:

Particulars	Regular Plan			Direct Plan		
	Amount	Units	NAV (Rs.)	Amount	Units	NAV (Rs.)
Invested in the NFO (A)	10,000	1,000	10.0000	10,000	1,000	10.0000
Value of above investment after 1 year from the date of allotment (post all applicable expenses) (B)	10,700	1,000	10.7000	10,750	1,000	10.7500

Expenses charged during the year (other than Distribution Expenses) (C)	50			50		
Distribution Expenses charged during the year (D)	50			0		
Value of above investment after 1 year from the date of allotment (after adding back all expenses charged) (E) [E= B+C+D]	10,800	1,000	10.8000	10,800	1,000	10.8000
Returns (%) (post all applicable expenses) (F) [F= (B-A)/A]	7.00%			7.50%		
Returns (%) (without considering any expenses) (G) [G= (E-A)/A]	8.00%			8.00%		

Kindly note the following:

- The purpose of the above illustration is to purely explain the impact of expense ratio charged to the Scheme and should not be construed as indicative returns of the Scheme.
- Calculations are based on assumed NAVs, and actual returns on your investment may be more or less.
- It is assumed that the expenses charged are evenly distributed throughout the year.
- The expenses of the Direct Plan under the Scheme will be lower to the extent of the above mentioned distribution expenses/ commission.
- Any tax impact has not been considered in the above example, in view of the individual nature of the tax implications. Each investor is advised to consult his or her own financial advisor.

The above mentioned change shall override the conflicting provisions, if any, and shall form an integral part of the SID of the Scheme.

All the other provisions of the SID except as specifically modified herein above remain unchanged.

For L&T Investment Management Limited
(Investment Manager to L&T Mutual Fund)

Kailash Kulkarni
Chief Executive Officer