

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

This addendum sets out the changes to be made in the Key Information Memorandum (“KIM”) 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 the Unitholders’ Information 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.lfcs.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 NAME OF THE FUND MANAGER

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

III. The following shall be added under EXPENSES OF A PLAN

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 KIM of the Scheme.

All the other provisions of the KIM 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