

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 Long Term Advantage Fund - I (“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 / Industry	% to Net Assets
EQUITY & EQUITY RELATED INSTRUMENTS		
Kotak Mahindra Bank Limited	Banks	6.80%
Maruti Suzuki India Limited	Auto	6.75%
Bajaj Finance Limited	Finance	4.73%
Larsen & Toubro Limited	Construction Project	4.43%
Sundram Fasteners Limited	Auto Ancillaries	4.18%
Hindustan Petroleum Corporation Limited	Petroleum Products	4.07%
ITC Limited	Consumer Non Durables	4.01%
Motherson Sumi Systems Limited	Auto Ancillaries	3.68%
Voltas Limited	Construction Project	3.56%
ICICI Bank Limited	Banks	3.52%
Total of Top 10 Holdings		45.73%
Total Investments		98.60%
Cash, Cash Equivalents and Net Current Assets		1.40%
Grand Total		100.00%

b. Fund allocation as on May 31, 2018*

Sector	% OF NAV
Banks	16.97%
Consumer Non Durables	10.96%
Construction Project	10.13%
Petroleum Products	8.34%
Auto Ancillaries	7.86%
Auto	6.75%
Finance	6.45%
Pharmaceuticals	5.51%
Cement	5.41%
Software	5.40%
Pesticides	4.61%
Chemicals	4.22%
Industrial Products	3.47%
Media & Entertainment	1.10%

Oil	0.94%
Industrial Capital Goods	0.48%

**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: Nil

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

Vihang Naik (since October 5, 2016)

Fund Manager(s)	Other schemes managed
Mr. Vihang Naik	L&T Mid Cap Fund & L&T Emerging Opportunities Fund - Series - I

Experience and Qualification of Fund Manager

Name	Age (years)	Qualification	Total No. of years of experience (years)	Assignments held during last 10 years	Period (From-To)
Mr. Vihang Naik	31	B.E. (Electronics), M.M.S. (Finance), CFA- (CFA Institute, USA)	10	L&T Investment Management Limited- Co- Fund Manager	June 2016 to present
				L&T Investment Management Limited - Analyst	July 2012 till June 2016
				MF Global Sify Securities - Research Analyst	March 2010 till June 2012
				Motilal Oswal Securities- Research Analyst	May 2008 to March 2010
				SBICAP Securities – Research Analyst	October 2006 to April 2008

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