

Notice cum Addendum

Notice is hereby given that effective January 09, 2015 there shall be a change to the fundamental attributes of L&T MIP – Wealth Builder Fund[^] as stated below. These changes will be applicable on a prospective basis.

Particulars	Existing Provisions	Revised Provisions																																																																
Name	L&T MIP – Wealth Builder Fund [^] ("L&TMIPWBF") [^] Monthly income is not assured and is subject to the availability of distributable surplus	L&T Equity Savings Fund ("L&TESF")																																																																
Type of the Scheme	An open-ended income scheme	An open-ended equity scheme																																																																
Product Labeling	This product is suitable for investors who are seeking*: • Generation of monthly income over medium to long term • Investment in debt, equity and money market instruments • Medium risk (YELLOW)	This product is suitable for investors who are seeking*: • Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments • Investment in equity and equity related instruments, derivatives and debt and money market instruments • Medium risk (YELLOW)																																																																
Investment Objective	To generate monthly income through investments in a range of Debt, Equity and Money Market Instruments. Income will be distributed only if the same is earned by the Scheme and there can be no assurance that the objective of the Scheme will be realized.	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.																																																																
Asset Allocation Pattern	<table border="1"> <thead> <tr> <th>Type of Security</th> <th>Allocation Range (% of Net Assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Debt, Money Market Instruments & Government Securities (including CBLO / reverse repos)</td> <td>70% - 90%</td> <td>Low to High</td> </tr> <tr> <td>Equity & Equity Related Instruments</td> <td>10% - 30%</td> <td>High</td> </tr> </tbody> </table> <p>The Scheme may invest upto 50% of its net assets in Securitized debt. The Scheme shall have derivatives exposure as per the SEBI/RBI Guidelines issued from time to time. Further, the Scheme may undertake Interest rate derivatives transactions for the purpose of hedging and portfolio rebalancing (within the permissible limits specified by RBI/SEBI from time to time). The stock lending, if undertaken, would not exceed 15% of the net assets of the Scheme. Pending deployment of the funds in securities in terms of investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of the Scheduled Commercial Banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, as may be amended from time to time. The gross investments in securities under the Scheme which includes Debt, Money Market Instruments, Government Securities and Equity & Equity Related Instruments including Securitized debt and Derivatives shall not exceed 100% of net assets of the Scheme. However, following will not be considered while calculating the gross exposure: a) Security-wise hedged position and b) Exposure in Cash or cash equivalents with residual maturity of less than 91 days. The exposure to derivatives will be calculated on notional value of the derivative contracts. The above asset allocation pattern is not absolute and can vary depending upon the AMC's perception of the debt, equity and money markets as well as the general view on interest rates. The asset allocation pattern indicated above may thus be altered only on defensive considerations and for a short period not exceeding 1 month.</p>	Type of Security	Allocation Range (% of Net Assets)	Risk Profile	Debt, Money Market Instruments & Government Securities (including CBLO / reverse repos)	70% - 90%	Low to High	Equity & Equity Related Instruments	10% - 30%	High	<table border="1"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative allocations (% of net assets)</th> <th rowspan="2">Risk Profile</th> </tr> <tr> <th>Maximum</th> <th>Minimum</th> </tr> </thead> <tbody> <tr> <td>A. Equity and equity related instruments</td> <td>90</td> <td>65</td> <td>High</td> </tr> <tr> <td>A1. 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The Scheme shall have derivatives exposure as per the SEBI/RBI Guidelines issued from time to time. Further, the Scheme may undertake interest rate derivatives transactions for the purpose of hedging and portfolio rebalancing (within the permissible limits specified by RBI/SEBI from time to time). Pending deployment of the funds in securities in terms of investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of the Scheduled Commercial Banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, as may be amended from time to time. The cumulative gross investments in securities under the Scheme which includes Debt, Money Market Instruments, Government Securities and Equity and Equity Related Instruments including Securitized debt and Derivatives shall not exceed 100% of net assets of the Scheme. 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The asset allocation pattern indicated above may thus be altered as per the table stated below only on defensive considerations (including in the event of adequate arbitrage opportunities not being available in the equity and derivative markets) and the intention being at all times to protect the interests of Unit Holders for a short period not exceeding 1 month.</p> <table border="1"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative allocations (% of net assets)</th> <th rowspan="2">Risk Profile</th> </tr> <tr> <th>Maximum</th> <th>Minimum</th> </tr> </thead> <tbody> <tr> <td>A. Equity and equity related instruments</td> <td>90</td> <td>20</td> <td>High</td> </tr> <tr> <td>A1. Equity and equity derivatives (arbitrage opportunities)</td> <td>70</td> <td>0</td> <td>Medium to High</td> </tr> <tr> <td>A2. Net long equity</td> <td>30</td> <td>20</td> <td>High</td> </tr> <tr> <td>B. 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Investment Strategy	<p>Investment Strategies for Equity Portion of the Portfolio The Scheme will invest in diversified portfolio of equity and equity related instruments to generate returns. The Scheme will invest in a universe of stocks, which will be identified using fundamental analysis. The Scheme will invest in a portfolio of both value and growth stocks. The strategy will be to build up diversified portfolio of quality stocks, with medium to long term potential. The Scheme proposes to invest upto 30% of the corpus in equity and equity related instruments. The overall portfolio structuring would aim at controlling risk at moderate level. Security specific risk will be minimised by investing only in those companies that have been thoroughly researched inhouse. Risk will also be managed through broad diversification of the portfolios within the framework of the Scheme's investment objective and policies. The AMC will follow a structured investment process in order to identify the securities for investment and has developed an internal research framework for consistently examining all securities which will focus on the following key factors: 1) Management quality, strategy and vision 2) Business dynamics 3) Financial strength of the company 4) Free cash flow generation 5) Returns on capital employed and returns on equity Investment decisions are made by the Fund Manager(s) of the Scheme. The Investment Committee which includes the Fund Manager reviews all the investments on a regular basis. The Committee also records justification for the investments made. The Board of Directors of the AMC and the Trustee Company</p> <p>Investment Strategies for Debt Portion of the Portfolio The Fund Management team endeavours to meet the investment objective whilst maintaining a balance between safety, liquidity and return on investments. With a view to maintain low to medium risk, the Scheme may focus on short to medium-term securities. The Scheme shall be actively managed and the Fund Management team may endeavor to generate superior returns whilst moderating credit and interest rate risk. The Fund Manager shall formulate a view of the interest rate movement based on various parameters of the Indian economy, as well as developments in global markets. Investment views/decisions inter alia may be taken on the basis of the following parameters: 1) Returns offered relative to alternative investment opportunities. 2) Liquidity of the security 3) Prevailing interest rate scenario 4) Quality of the security/instrument (including the financial health of the issuer) 5) Maturity profile of the instrument 6) Credit Rating for the instrument 7) Any other factors considered relevant in the opinion of the Fund Management team Please refer to "Policy on Offshore Investments by the Schemes" and "Guidelines for Investments in Securitized Debt" stated in the Scheme Information Document.</p>	<p>Investment strategy for hedged equity portion of the portfolio The investment strategy includes identifying and investing into arbitrage opportunities between spot/cash and futures prices of individual stocks. The Scheme will deploy "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. If the price of a stock in the futures market is higher than in the spot/cash market, after considering the associated costs and taxes, the Scheme may buy the stock in the spot/cash market and sell the same in equal quantity in the futures market simultaneously. Similarly, the Scheme may at a later date, unwind the trade by selling cash position and buying in the futures markets. The Fund Manager after careful analysis may also decide to roll over his position, if the market conditions are favorable. Investment strategy for unhedged equity portion of the portfolio The unhedged equity portion of the portfolio will be primarily invested in equity securities without any sector, style or market cap bias with the aim of generating long term capital appreciation. The fund managers will use a bottom-up investment approach for stock picking, with an emphasis on first-hand research. They will favour companies that offer the best value relative to their respective long-term growth prospects, returns on capital and management quality. When assessing a company, the fund managers will focus on understanding how each of these factors will change over time.</p> <p>Investment strategy for debt and money market portion of the portfolio The investments in debt and money market instruments would be aimed at maintaining a balance between safety, liquidity and return on investments. With a view to maintain low to medium risk, the Scheme would focus on short to medium-term securities. The debt and money market portion of the portfolio shall be actively managed with an endeavor to generate superior risk adjusted returns. The Fund Manager shall formulate a view of the interest rate movement based on various parameters of the Indian economy, as well as developments in global markets. Investment views/decisions inter alia may be taken on the basis of the following parameters: 1) Returns offered relative to alternative investment opportunities 2) Liquidity of the security 3) Prevailing interest rate scenario 4) Quality of the security/instrument (including the financial health of the issuer) 5) Maturity profile of the instrument 6) Credit Rating for the instrument 7) Any other factors considered relevant in the opinion of the Fund Management team. Further, the portfolio of the Scheme will be constructed in accordance with the investment restrictions specified under the Regulations which would help in mitigating certain risks relating to investments in securities market.</p>																																																																
Where will the Scheme invest	<p>The list of securities in which the Scheme can invest: • Securities created and issued by the Central and State Governments and/or repos/reverse repos/in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills); • Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills); • Obligations of banks (both public and private sector) including term deposits with the banks as permitted by SEBI/RBI from time to time and development financial institutions; • Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee; • Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips, Bills Re-discounting (BRDS) etc; • Money market instruments permitted by SEBI/RBI in CCI's CBLO market or in alternative investments for deployment of cash surpluses as may be provided by RBI to meet the liquidity requirements;</p> <ul style="list-style-type: none"> • Certificate of Deposit (CDs); • Commercial Paper (CPs); • The non-convertible part of convertible securities; • Securitized Debt obligation; • PTCs (pass through certificates or pay-through security); • Equity and equity related instruments including preference shares, convertible bonds and debentures and warrants carrying the right to obtain equity shares excluding equity linked debentures; • Derivative instruments like Forward Rate Agreements and such other derivative instruments/strategies (for both Debt and Equity) as may be permitted by SEBI/RBI from time to time; • Overseas/foreign securities (as and when proposed after obtaining necessary approvals/consents). Investment in such securities shall be within the permissible limits as specified by SEBI/RBI from time to time; • Indian Depository Receipts, subject to compliance with applicable Rules, Regulations and Guidelines issued thereunder; • Any other instruments/securities as may be permitted by RBI/ SEBI or such other regulatory bodies from time to time. 	<p>The Scheme shall predominantly invest in equity and equity related instruments (including equity derivatives), debt and money market instruments. Subject to the Regulations, the corpus of the Scheme may be invested in all or any one of (but not exclusively) the following securities: • Equity and equity related securities including equity warrants and compulsorily convertible instruments. • Derivatives (which includes but is not limited to stock and index futures or such other derivatives as are or may be permitted under the Regulations and/or RBI from time to time) • Securities issued or guaranteed by Central Government, State Governments or local governments and/or repos/reverse repos/ready forward contracts in such government securities as are or may be permitted under the Regulations and/or RBI from time to time (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). • Securities issued (including debt issuances) by domestic government agencies and statutory bodies, which may or may not be guaranteed by Central or State Government • Corporate bonds of public sector or private sector undertakings • Debt issuances of banks (public or private sector) and financial institutions • Convertible debentures • Money market instruments (which includes but is not limited to commercial papers, commercial bills, treasury bills, usance bills, government securities having unexpired maturity up to one year, certificates of deposit, bills rediscounting, CBLO, repo, call money and any other like instruments as are or may be permitted under the Regulations and RBI from time to time.) • Securitized debt (asset backed securities, mortgage backed securities, pass through certificates, collateralized debt obligations or any other instruments as may be prevailing and permissible under the Regulations from time to time.) • Deposits of scheduled commercial banks as permitted under the extant Regulations.</p>																																																																
Fund Managers	Mr. Venugopal Manghat (investments in equity and equity related instruments) and Mr. Vikram Chopra (investments in debt and debt related instruments)	Mr. Venugopal Manghat and Mr. Praveen Ayathan (investments in equity and equity related instruments); Mr. Vikram Chopra (investments in debt and debt related instruments)																																																																
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Portfolio Turnover	—	Portfolio Turnover is defined as the aggregate value of investment and disinvestment in equity/equity related securities (other than those caused by the Purchases and Redemptions by Unit Holders) as a percentage of the average corpus of the Scheme during a specified period of time. This would also exclude investments /disinvestments in money market instruments. The portfolio may be churned in order to take advantage of movements in the securities market and to maximize the average returns on the portfolio while maintaining a desirable risk profile and adequate liquidity.																																																																
Minimum initial application amount	₹ 10,000 per application and in multiples of ₹ 1 thereafter	₹ 5,000 per application and in multiples of ₹ 1 thereafter																																																																
Systematic Investment Plan ("SIP")	Minimum SIP installment amount: ₹ 1,000 Minimum SIP aggregate amount: ₹ 6,000	Minimum SIP installment amount: ₹ 500 Minimum SIP aggregate amount: ₹ 3,000																																																																
Business Day	Any day other than: (1) Saturday; (2) Sunday; (3) Day on which any one of Banks/RBI in Mumbai or BSE or NSE is required or obliged by law or executive order to remain closed including the occasions when the functioning of any of the above banks or stock exchanges is affected due to bandhs/strike call made by a recognized union/management at any part of the country; (4) A book closure period as may be announced by the Trustee/AMC, or day on which normal business cannot be transacted due to storms, floods or such other events as the Trustee/AMC may specify from time to time; (5) Day on which the sale and redemption of units is suspended by the Trustee/AMC; or (6) Day on which the money markets are closed or not accessible. The AMC reserves the right to change the definition of Business Day. The AMC reserves the right to declare any day as a Business Day or otherwise at any or all ISCs.	A day not being: (1) A Saturday or Sunday; (2) A day on which both the Stock Exchanges, the BSE and the NSE are closed; (3) A day on which Purchase and Redemption of Units is suspended or a book closure period is announced by the Trustee/AMC; or (4) A day on which normal business cannot be transacted due to storms, floods, bandhs, strikes or such other events as the AMC may specify from time to time. The AMC reserves the right to change the definition of Business Day. The AMC reserves the right to declare any day as a Business Day or otherwise at any or all ISCs.																																																																

In addition to the aforesaid, the following changes will be effected:

- all references to L&TMIPWBF as a monthly income scheme shall stand deleted;
- all references to L&TMIPWBF as a debt scheme shall stand changed to an equity scheme;

- from a taxation perspective, all provisions as applicable to an equity scheme shall be applicable to L&TWBF;
- the net asset value, Purchase Price and Redemption Price of L&TESF shall be calculated up to 3 decimal places.

Necessary amendments will be carried out to the Scheme Information Document and Key Information Memorandum (to the extent applicable) of the Scheme to reflect the changes stated above. All the other provisions contained in the Scheme Information Document of the Scheme will remain unchanged.
In terms of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("SEBI Regulations"), some of the changes proposed to be carried out are considered as changes in the fundamental attributes of the Scheme. In accordance with the requirements of Regulation 18 (15A) of the SEBI Regulations, this notice serves as a written communication to the unit holders of the Scheme, informing them about the proposed changes and providing them an option to switch-out/redeem the units held by them in the Scheme at the prevailing Net Asset Value within a period of 30 days without any exit load if the unit holders do not approve of the proposed changes.

The exit option as aforesaid can be exercised by submitting switch-out/redemption request from December 10, 2014 to January 08, 2015 (both days inclusive) to any of the investor service centres of L&T Mutual Fund ("the Fund") latest by the applicable cut-off time as stated in the Scheme Information Document. The redemption warrant/cheque will be mailed / redemption proceeds will be credited within 10 working days from the date of receipt of the redemption request. The offer to exit is merely an option and is not compulsory.
If the unit holders have no objection to the proposed change, no action needs to be taken by them. Please note that if the unit holders do not exercise the exit option on or before January 08, 2015 or if we do not receive the request for switch-out/redemption on or before January 08, 2015 by the applicable cut-off time as stated in the Scheme Information Document, they would be deemed to have consented to the proposed changes.

Unit holders have also been informed by individual communication of the details of the proposed changes.

However, in case a lien is marked on the units of the Scheme or the units have been frozen/locked pursuant to an order of a governmental authority or a court, unit holders will be able to switch-out/redeem their units only after the lien/order is vacated/revoked and the switch-out / redemption request has been submitted within the period specified above.

In case you require any further information/assistance please call the investor line of the AMC at 1800 2000 400 or 1800 4190 200 or visit the nearest Investor Service Centre of the Fund.

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

Ashu Suyash
Chief Executive Officer

Date : December 5, 2014
Place : Mumbai