

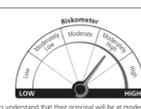
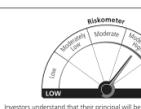
## Notice

Notice is hereby given that as per SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 6, 2017, an industry wide initiative has been advised in order to get the desired uniformity and to standardise the scheme category and characteristics.

In view of the same, we propose to change the fundamental attributes of the below mentioned schemes of L&T Mutual Fund.

In accordance with the requirements of Regulation 18 (15A) of the SEBI Regulations, this notice serves as a communication to the unit holders of the Scheme, informing them about the proposed changes and provide them with an exit option to switch-out/redeem the units held by them in the Scheme at the prevailing NAV within a period of 30 days, without any exit load if the unit holders do not approve of the proposed changes.

The offer to exit is merely an option and is not compulsory. These changes will be applicable on a prospective basis with effect from May 14, 2018.

A. L&T INDIA SPECIAL SITUATIONS FUND																																			
Particulars	Existing Provisions			Revised provisions																															
Scheme Name	L&T India Special Situations Fund			L&T Large and Midcap Fund																															
Scheme Category	-			Large & Mid Cap Fund																															
Type of the Scheme	An open-ended equity growth scheme			An open ended equity scheme investing in both large cap and mid cap stocks																															
Product Labelling	<p><b>This product is suitable for investors who are seeking*</b></p> <ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment predominantly in equity and equity-related securities, with key theme focus being "Special Situations", i.e. "situations that are out of the ordinary".</li> </ul>  <p>Investors understand that their principal will be at moderately high risk</p>			<p><b>This product is suitable for investors who are seeking*</b></p> <ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment predominantly in equity and equity-related securities, with minimum allocation of at least 35% each to large cap and mid cap companies</li> </ul>  <p>Investors understand that their principal will be at moderately high risk</p>																															
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Investment Strategy	<p>The Scheme will, primarily be a diversified equity fund which will seek to invest in undervalued companies for long term investment with key theme focus being "Special Situations" - these are situations that are out-of-the-ordinary and which therefore present interesting stock picking opportunities. The types of companies that may fall within the scope of such Special Situations could include but are not limited to:</p> <ul style="list-style-type: none"> <li>companies with recovery potential.</li> <li>companies whose growth potential, may not be fully recognised by the market.</li> <li>companies with hidden/undervalued assets whose value, may not be fully recognised by the market.</li> <li>companies with interesting product pipelines which could offer good earnings potential.</li> <li>companies undertaking corporate restructuring.</li> <li>companies which could be potential candidates for mergers and acquisitions related activities.</li> </ul> <p>The investment approach will be bottom-up stock picking - where investments will be selected primarily on the basis of specific criteria relevant to the company in question rather than general macro-economic considerations. There will be no particular bias towards any market cap size or any sector. The Scheme will endeavour to remain fully invested in equity and related instruments at all times. A limited exposure to various derivatives instruments is likely - for the purposes of hedging, portfolio balancing and optimising returns. In Fund Manager's opinion, some examples of companies offering potential Special Situations were:</p> <ul style="list-style-type: none"> <li>A major auto manufacturer - (Hidden Value/Restructuring). The stock is up about 150% in less than 12 months as the market appears to have recognized underlying value of insurance and other subsidiaries and potential restructuring efforts by the management to unlock this value.</li> <li>A telecom company - (Underappreciated Growth). The stock has been re-rated and is up nearly 10 times in less than 3 years as the company has delivered better than expected growth and market has gained improved appreciation of underlying growth potential of the business.</li> </ul> <p>These are a few illustrative examples of what the Fund Manager believes could have been described as companies in Special Situations. This does not indicate the Mutual Fund's preference for these companies over others. Neither does this mean that other companies have not fared better than these companies. It is also not necessary that the Scheme will have these companies in its portfolio. These examples are provided only to help investors get a better understanding of the term 'Special Situations'. Investments in equity and equity related securities and debt securities carry various risks such as inability to sell securities, trading volumes and settlement periods, interest rate risk, liquidity risk, default risk, reinvestment risk etc. Whilst such risks cannot be eliminated, they may be mitigated by diversification and hedging. 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. The Scheme may invest in derivatives instruments to the extent permitted under and in accordance with the applicable Regulations, including for the purposes of hedging, portfolio balancing and optimizing returns. Hedging does not mean maximization of returns but only attempts to reduce systemic or market risk that may be inherent in the investment. For portfolio turnover policy, please refer paragraph "Portfolio Turnover".</p>			<p>The Scheme will, primarily be a diversified equity fund which will seek to maintain allocation of at least 35% each to Large cap and mid cap companies. Large cap and mid cap companies are defined as top 100 companies and 101st to 250th company by market capitalization respectively. The above allocation to market cap segments and definitions are based on the current structure of the stock market and could undergo change in future in accordance with SEBI regulations and guidelines. In terms of its investment style the fund would look to invest in businesses that are scalable with proven management track record and execution ability, available at reasonable valuation considering the future growth potential. The scheme may focus on bottom-up stock picking with an emphasis on "Special Situations" - these are situations that are out-of-the-ordinary and which therefore present interesting stock picking opportunities. The types of companies that may fall within the scope of such Special Situations could include but are not limited to:</p> <ul style="list-style-type: none"> <li>companies with recovery potential.</li> <li>companies whose growth potential, may not be fully recognised by the market.</li> <li>companies with hidden/undervalued assets whose value, may not be fully recognised by the market.</li> <li>companies with interesting product pipelines which could offer good earnings potential.</li> <li>companies undertaking corporate restructuring.</li> <li>companies which could be potential candidates for mergers and acquisitions related activities.</li> </ul> <p>The investment approach will be bottom-up stock picking - where investments will be selected primarily on the basis of specific criteria relevant to the company in question rather than general macro-economic considerations. 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Scheme Name	L&T India Large Cap Fund			L&T India Large Cap Fund																															
Scheme Category	-			Large Cap Fund																															
Type of the Scheme	An open-ended equity growth scheme			An open ended equity scheme predominantly investing in large cap stocks																															
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Particulars	Existing Provisions			Revised provisions																															
Scheme Name	L&T Midcap Fund			L&T Midcap Fund																															
Scheme Category	-			Mid Cap Fund																															
Type of the Scheme	An open-ended equity scheme			An open ended equity scheme predominantly investing in mid cap stocks																															
Investment objective	To generate capital appreciation by investing primarily in midcap stocks. The Scheme will invest primarily in companies whose market capitalization falls between the highest and the lowest constituent of the Nifty Free Float Midcap 100 Index.			To generate capital appreciation by investing primarily in midcap stocks.																															
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\*India Index Services and Products Ltd. ("IISL") vide its press release dated January 5, 2018 has communicated that Nifty Free Float Midcap 100 Tri Index is renamed as Nifty Midcap 100 Tri Index. w.e.f. April 2, 2018.