



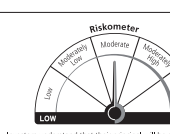
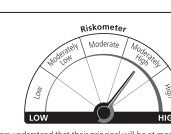
## Notice

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 EQUITY SAVINGS FUND																																																																																												
Particulars	Existing Provisions			Revised provisions																																																																																								
Scheme Name	L&T Equity Savings Fund			L&T Equity Savings Fund																																																																																								
Scheme Category	-			Equity Savings Fund																																																																																								
Type of the Scheme	An open-ended equity growth scheme			An open ended scheme investing in equity, arbitrage and debt																																																																																								
Asset Allocation	<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 securities</td> <td>90%</td> <td>65%</td> <td>High</td> </tr> <tr> <td>A1. Equity and equity derivatives (arbitrage opportunities)</td> <td>70%</td> <td>35%</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. Debt, Money Market Instruments and Government Securities (including CBLO/ reverse repos, Credit default swaps, equity linked debentures, margin money and securitized debt)</td> <td>35%</td> <td>10%</td> <td>Low</td> </tr> </tbody> </table> <p>*The unhedged equity exposure shall be limited to 30% of the portfolio value. Unhedged equity exposure means exposure to equity shares alone without a corresponding equity derivative exposure.</p> <p>The Scheme may invest upto 25% of its net assets in Securitized debt. The Scheme will not invest in foreign securities.</p> <p>The Scheme may invest upto 70% of its net assets in equity derivatives.</p> <p>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. 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Unhedged equity exposure means exposure to equity shares alone without a corresponding equity derivative exposure.</p> <p>The Scheme may invest upto 50% of its total assets in equity derivatives.</p> <p>The aforesaid 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.</p> <p>Due to market conditions, the AMC may invest beyond the range set out above. Such deviations shall normally be for a short term purpose only, and the intention being at all times to protect the interests of the Unit Holders. In the event of deviations, rebalancing will normally be carried out within 30 days.</p> <p>In case if the said rebalancing is not deemed appropriate in the interest of investor and after the expiry of 30 days which is due for rebalancing, then 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).</p> <table border="1"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative allocations (% of total 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 securities</td> <td>90%</td> <td>20%</td> <td>High</td> </tr> <tr> <td>A1. Equity and equity derivatives (arbitrage opportunities)</td> <td>50%</td> <td>0%</td> <td>Medium to High</td> </tr> <tr> <td>A2. 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Scheme Name	L&T Monthly Income Plan			L&T Conservative Hybrid Fund																																																																																								
Scheme Category	-			Conservative Hybrid Fund																																																																																								
Type of the Scheme	An open-ended income scheme with no assured returns (Monthly Income is not assured & is subject to the availability of distributable surplus)			An open ended hybrid scheme investing predominantly in debt instruments																																																																																								
Product Labelling & Risko Meter	<p><b>This product is suitable for investors who are seeking*</b></p> <ul style="list-style-type: none"> <li>• Generation of monthly income over medium to long term</li> <li>• Investment in debt, equity and money market instruments</li> </ul>  <p>Investors understand that their principal will be at moderate risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>			<p><b>This product is suitable for investors who are seeking*</b></p> <ul style="list-style-type: none"> <li>• Generation of regular income over medium to long term</li> <li>• Investment in debt, equity and money market securities</li> </ul>  <p>Investors understand that their principal will be at moderately high risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>																																																																																								
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Investment Strategy	The instruments details have been mentioned in the SID. The differentiators which have been mentioned vis-à-vis exiting provisions and revised provisions only highlights the key changes.			<ul style="list-style-type: none"> <li>• Securities issued (including debt issuances) by domestic government agencies and statutory bodies, which may or may not be guaranteed by Central or State Government. This may include instruments like central government securities, State Development Loans and UDAY Bonds, Recapitalization Bonds, and Gsec Repos;</li> <li>• Corporate bonds (including subordinated bonds/perpetual bonds) of public sector or private sector undertakings. Corporate debt instruments such as all debt securities issued by entities like banks, companies, Public Sector Undertakings, Municipal Corporations, body corporates, compulsorily convertible debentures), capital instruments, etc.</li> <li>• Repo in corporate bonds of public sector or private sector undertakings.</li> <li>• Investments in International Funds / Foreign securities.</li> <li>• The fund may also invest into deposits of scheduled commercial banks as permitted under the extant Regulations.</li> </ul>																																																																																								

Please note that the particulars mentioned above only provide the material changes. Various forms of representations, disclosures, descriptions, references may vary in the actual disclosure of the scheme information document of the scheme after the effective date.

Unit holders of the abovementioned schemes can may redeem / switch-out their units at applicable NAV without payment of exit load between April 12, 2018 and May 11, 2018 (both days inclusive) by 3.00 pm. in case if they do not agree with the proposed change. If the unitholders do not exercise this option to exit during this period, they shall be deemed to have consented to the change.

Investors wishing to exit from the above-mentioned schemes can submit redemption requests, at any of the Official Point of Acceptance of the L&T Mutual Fund on any business day during the exit period. The redemption proceeds will be mailed / credited within 10 business days of receipt of valid redemption request. Unitholders may note that the offer to exit is merely an option and not compulsory.

However, this exit option will not be available to those unitholders who have pledged their units and on which the Mutual Fund has marked a lien unless the release of pledge is obtained and communicated to the Mutual Fund / Registrar before applying for redemption. If not, such lien or encumbrance will continue on the units even after the above-mentioned change.

Necessary amendments will be appropriately incorporated in the SID and KIM (to the extent applicable) of the Schemes to reflect the changes stated above.

The updated Scheme Information Document & Key Information Memorandum of the abovementioned schemes shall be made available with our Official Points of Acceptance and also displayed on the website www.ltfs.com.

All the other material detail as contained in the Scheme Information Document and Key Information Memorandum of the Scheme will remain unchanged. Unit holders have also been informed by individual communication of the details of the proposed changes. For further information / assistance in this regard please contact our nearest Official Point of Acceptance.

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

Date : April 7, 2018  
Place: Mumbai

**Kailash Kulkarni**  
Chief Executive Officer