

**LETTER TO UNIT HOLDERS OF L&T INDIA VALUE FUND**

Date: October 15, 2022

Dear Unit Holder,

**Sub: Transfer of the schemes of L&T Mutual Fund to HSBC Mutual Fund and proposed change of sponsorship, trusteeship, management and administration of the schemes of L&T Mutual Fund (“L&T MF Schemes”) including change in control of L&T AMC (as defined below) and other related changes**

Greetings from L&T Mutual Fund.

At the outset we wish to thank you for your investment in L&T India Value Fund (“**Relevant Scheme**”) and for giving us an opportunity to serve you.

We are pleased to inform you that L&T Investment Management Limited (“**L&T AMC**”) and L&T Mutual Fund Trustee Limited (“**L&T Trustee**”), the existing asset management company and trustee company of L&T Mutual Fund respectively, have, along with L&T Finance Holdings Limited (“**L&T Sponsor**”), the existing sponsor of the L&T Mutual Fund, entered into a transfer agreement dated December 23, 2021 (the “**Agreement**”), with HSBC Securities and Capital Markets (India) Private Limited (“**HSBC Sponsor**”), the existing sponsor of HSBC Mutual Fund, HSBC Asset Management (India) Private Limited (“**HSBC AMC**” or “**Purchaser**”), the asset management company of HSBC Mutual Fund, and the trustee of the HSBC Mutual Fund represented by its board of trustees (“**HSBC Trustees**”), respectively, which, *inter alia*, provides for:

- i) a change in the sponsorship, trusteeship, management and administration of the L&T MF Schemes whereby the HSBC Sponsor will become the sponsor of the L&T MF Schemes, HSBC Trustees will become the trustee of the L&T MF Schemes and HSBC AMC will have the rights to manage, operate and administer the L&T MF Schemes, amongst other changes related to L&T MF Schemes (including the changes to the fundamental attributes of L&T MF Schemes), which will be considered to be an integral part of the HSBC Mutual Fund;
- ii) the merger/consolidation of identified L&T MF Schemes with identified schemes of HSBC Mutual Fund (“**HSBC MF Schemes**”) or vice-versa; and
- iii) acquisition of the entire share capital of L&T AMC from L&T Sponsor and its nominees by the Purchaser and its nominees; collectively, the “**Proposed Transaction**”.

We are also pleased to inform you that the Securities and Exchange Board of India (“**SEBI**”) has, pursuant to its letter no. SEBI/HO/IMD/IMD RAC 2/OW/2022/51915/1 dated October 11, 2022 and SEBI/HO/IMD/IMD RAC2/P/OW/2022/52483/1 dated October 14, 2022 and provided its no-objection to the aforesaid Proposed Transaction (“**SEBI Approval**”). Further, the Proposed Transaction has also been approved by the respective board of directors of L&T AMC, L&T Trustee and the HSBC AMC, and the HSBC Trustees.

This letter serves as a written communication to the unitholders of the Relevant Scheme (“**Unit Holders**”) about the procedure that will be followed leading up to the completion of the Proposed Transaction and other related changes thereto (as described below). As a Unit Holder, you are urged to go through this communication carefully and consult your advisors in the event you have any questions. Please do not hesitate to contact any of our offices at the addresses mentioned in **Exhibit 1** hereto if you have any question with respect to this letter. You may also reach us by dialing the toll-free number **1800 4190 200 or 1800 2000 400** or write to us at investor.line@lntmf.co.in.

**BRIEF BACKGROUND AND CONSEQUENCES OF THE PROPOSED TRANSACTION**

**Change of Sponsorship, Trusteeship, Management and Administration of L&T MF Schemes along with change in control of L&T AMC**  
L&T Mutual Fund presently has 29 schemes in operation, the details of which are more particularly set out in **Exhibit 2**, along with brief background on L&T Mutual Fund, L&T Sponsor, L&T AMC and L&T Trustee hereto and the assets under management (“**AUM**”) of the L&T MF Schemes is approximately INR 72,322.38 crores as on September 30, 2022.

Pursuant to the completion of the Proposed Transaction (“**Completion**”), the L&T Trustee will cease to act as the trustee and relinquish its rights, role, responsibilities, authority and functions as the trustee of the L&T MF Schemes (including the assets, liabilities of the L&T MF Schemes, the unclaimed dividends, unclaimed redemptions, the load balances, if any, any balance in the investor education fund and all records relating thereto) in favour of the HSBC Trustees which shall, in accordance with the provisions of the SEBI (Mutual Funds) Regulations, 1996 (“**MF Regulations**”) and other regulatory and contractual formalities as may be applicable, become the trustee to the L&T MF Schemes.

In furtherance of the aforesaid, the trust deed dated October 17, 1996 (as amended from time to time) (“**L&T Trust Deed**”) constituting the L&T Mutual Fund and appointing the L&T Trustee, will need to be amended to, *inter alia* authorise L&T Trustee to transfer the L&T MF Schemes to HSBC Mutual Fund, merge/consolidate L&T MF Schemes and HSBC MF Schemes and hand over trusteeship of the L&T MF Schemes to HSBC Trustees, such that L&T MF Schemes will no longer form the trust property of L&T Mutual Fund on and from the date of Completion (“**Completion Date**”) and take necessary action for de-registration of L&T Mutual Fund and subsequent dissolution of the trust constituted under the L&T Trust Deed.

Further, the L&T AMC will resign from and surrender its right to administrate, operate and manage the L&T MF Schemes and the HSBC AMC shall be appointed as the new asset management company of the L&T MF Schemes, which shall, in accordance with the MF Regulations and other regulatory and contractual formalities as may be applicable including the terms of the Agreement, assume the right to operate, administrate and manage the L&T MF Schemes (including obligations relating to investor grievances in respect of the L&T MF Schemes) as the new asset management company of the L&T MF Schemes. On Completion, L&T Sponsor will cease to be the sponsor of the L&T MF Schemes and the HSBC Sponsor shall become the sponsor of the L&T MF Schemes and be relieved of any future obligations in this respect.

As part of the Proposed Transaction, the certificate of registration issued by SEBI registering L&T Mutual Fund enabling it to act as a mutual fund shall be surrendered, and approvals granted to L&T AMC to act as the asset management company to L&T MF Schemes shall be withdrawn, by way of a separate application, and L&T AMC and L&T Trustee will exit the Indian domestic mutual fund asset management business. Accordingly, the investment management agreement dated October 23, 1996 (as amended from time to time) (“**L&T IMA**”) entered into between L&T AMC and L&T Trustee will be terminated by the parties in the manner envisaged in the Agreement and subsequently necessary steps shall be taken for the trust constituted under the L&T Trust Deed to be dissolved.

The HSBC AMC (on behalf of the HSBC Mutual Fund) will also amend, where necessary, the statement of additional information, the scheme information documents, the key information memoranda and other relevant documents relating to the L&T MF Schemes or the HSBC MF Schemes, to reflect the changes pursuant to the Proposed Transaction, which would come into effect from the Completion, including such changes as may be required to honour and recognise the rights and privileges of the Unit Holders as available to them under the relevant scheme information documents of the L&T MF Schemes prior to Completion. Therefore, Unit Holders should note and be assured that the Relevant Schemes will at all times be managed in the best interests of all Unit Holders.

With a view to enable you to make a well-informed decision on the matters set out hereinafter, we have set out in **Exhibit 3** hereto a brief background on HSBC Mutual Fund, the HSBC Sponsor, HSBC AMC and HSBC Trustees along with the details of the HSBC MF Schemes. Further, we have also set out in **Part A of Exhibit 4** hereto the performance for all the schemes of HSBC Mutual Fund as on September 30, 2022. We have further set out in **Part B of Exhibit 4** the condensed financial information for the Relevant Scheme of L&T Mutual Fund for the last 3 financial years and performance for all the schemes of L&T Mutual Fund.

HSBC AMC, which will take over the management and administration of the L&T MF Schemes, started its asset management business in 2002 and is a well-established asset management company in India. HSBC AMC has built a successful mutual fund business and HSBC Mutual Fund presently has 26 schemes in operation and the AUM of the HSBC MF Schemes is approximately INR 12,290.10 crores (including AUM under domestic fund of funds schemes) as on September 30, 2022.

Upon the receipt of all requisite regulatory and Unit Holders’ approvals and satisfaction or waiver (as applicable) of all conditions set out in the Agreement, the following changes shall occur:

- (a) At the close of business hours on the Completion Date, the L&T MF Schemes (along with all assets and liabilities, including any unclaimed dividends/redemptions, the load balances, if any, balances in the investor education fund and all records relating thereto, concerning the L&T MF Schemes) will be transferred to the HSBC Mutual Fund and identified L&T MF Schemes will be merged/consolidated with the identified HSBC MF Schemes or vice-versa. HSBC AMC shall assume the rights, obligations, role, functions, or responsibilities and duties (including obligations relating to investor grievances in respect of the L&T MF Schemes) as the new asset management company of the L&T MF Schemes. HSBC Sponsor shall assume sponsorship of the L&T MF Schemes;
- (b) With effect from the Completion Date, the L&T MF Schemes will become an integral part of the HSBC Mutual Fund, with changes to the L&T MF Schemes, including mergers of identified L&T MF Schemes with identified schemes of HSBC Mutual Fund or vice-versa (including changes to the fundamental attributes of the schemes) (“**Changes to the L&T MF Schemes**”), and they will be governed and managed in accordance with the trust deed dated February 7, 2002 between the HSBC Sponsor and HSBC Trustees and the investment management agreement dated February 7, 2002 (as amended from time to time) between HSBC AMC and HSBC Trustees. The respective board of directors of L&T Trustee, L&T AMC, HSBC AMC, and the HSBC Trustees have each approved the Changes to the L&T MF Schemes;
- (c) The Relevant Scheme (as set out below) will undergo changes to its fundamental attributes on Completion and will form part of HSBC Mutual Fund on Completion reflecting the change in name of the Relevant Scheme, as particularly detailed in **Exhibit 5** (“**Changes to the Relevant Scheme**”);

Existing L&T MF Scheme	Proposed new name of the scheme
L&T India Value Fund	HSBC Value Fund

- (d) The Unit Holders, as beneficiaries of the respective Relevant Scheme, shall neither receive any consideration nor be required to transfer any right, title or interest as beneficiaries under L&T Mutual Fund or the Relevant Scheme; and shall be provided with an option to exit their investments in the Relevant Schemes as detailed hereinafter. The Unit Holders who do not exercise their Exit Option will continue with their respective rights and privileges under the Relevant Scheme with the relevant changes to the fundamental attributes and the name of the scheme (as more particularly detailed in **Exhibit 5**), which will be managed and administered by the HSBC AMC, from the Completion Date;

- (e) No expenses related to the Proposed Transaction shall be charged to the Relevant Scheme or borne by the Unit Holders, in any manner whatsoever; and
- (f) At Completion, the entire shareholding of L&T AMC will be acquired by HSBC AMC and its nominee(s).

Please refer to the Notice dated October 15, 2022, as available on [www.ltf.com](http://www.ltf.com), for the details relating to merger of identified L&T MF Schemes and identified HSBC MF Schemes, changes to fundamental attributes of identified L&T MF Schemes and other changes to the identified L&T MF Schemes.

As required under SEBI Circular dated March 4, 2021, the HSBC Trustees have undertaken to assume, with effect from the Completion:

- i. full responsibility of the management and the administration of the L&T MF Schemes, including matters relating to the reconciliation of accounts (as if the L&T MF Schemes had been floated by the HSBC Trustees on Completion);
- ii. trusteeship of the assets and liabilities of the L&T MF Schemes including the unclaimed dividends and unclaimed redemptions, if any; and
- iii. all responsibilities and obligations relating to investor grievances, if any, in respect of the L&T MF Schemes in accordance with, and pursuant to, the MF Regulations and various circulars issued thereunder.

#### EXPECTED BENEFITS OF THE PROPOSED TRANSACTION

Broadly, the Proposed Transaction is expected to result in the following benefits:

- a) L&T Mutual Fund is an established mutual fund in India with an AUM of approximately INR 72,322.38 crores for the month ended September 30, 2022. The L&T Sponsor established its presence in the mutual funds industry through the acquisition of the mutual fund business of DBS Chola Mutual Fund in 2010 and Fidelity MF in 2012. The L&T Sponsor has demonstrated its ability to successfully integrate and grow acquired mutual fund portfolios. Since its acquisition of the mutual fund businesses of DBS Chola Mutual Fund and Fidelity Mutual Fund, the average AUM of L&T Mutual Fund has increased from approximately INR 2,520 crores (for the month of January 2010 for the erstwhile DBS Chola Mutual Fund) to approximately INR 72,322.38 crores for the month ended September 30, 2022 (*Source: AMFI*).
- b) The Proposed Transaction will help HSBC to increase foothold in the mutual fund industry in the near future and HSBC is committed to growth. The proposed sale of L&T Mutual Fund to HSBC Mutual Fund will increase the scale and resources of the entity and deliver a strong value proposition to all unit holders. The strength of the HSBC global brand and its strong track record in the area of investor care is expected to help enhance the investor experience of all unit holders.
- c) HSBC AMC has a long track record and has delivered reasonable return to its unitholders.
- d) The merger of L&T MF Schemes and HSBC MF Schemes would allow HSBC AMC and HSBC Trustees to avoid the existence of similar schemes in HSBC Mutual Fund and enable optimum utilization of resources and to present to the unitholders, a simplified range of schemes in the interest of the unitholders. It is therefore in the interest of the unitholders that the HSBC Trustees and the board of directors of HSBC AMC merge some of their schemes with those of the schemes of L&T AMC or vice versa.

#### EFFECTIVE DATE OF CHANGES TO THE RELEVANT SCHEME

The Changes to the Relevant Scheme are subject to Completion and will come into effect from the close of business hours on the date of Completion (“**Effective Date**”).

Prior to the Effective Date, L&T AMC will issue a public notice informing the Unit Holders about the Completion and the Effective Date. Similarly, HSBC AMC will also inform the unitholders of HSBC MF Schemes about the Completion and the Effective Date.

#### APPROVAL FOR PROPOSED AMENDMENTS TO L&T TRUST DEED

In order to give effect to the Proposed Transaction, the L&T Trust Deed will have to be amended (draft of the proposed amendment enclosed herewith as **Exhibit 6**) to, inter alia, (A) authorize the L&T Trustee (i) to transfer the L&T MF Schemes to HSBC Mutual Fund and merge/consolidate L&T MF Schemes and HSBC MF Schemes, hand over trusteeship of the L&T MF Schemes to HSBC Trustees and change of management of the L&T MF Schemes to HSBC AMC; (ii) to take necessary action to apply for withdrawal of approval granted by SEBI to L&T Trustee and L&T AMC, and (iii) take necessary action to apply for de-registration of L&T Mutual Fund and subsequent dissolution of the trust constituted under the L&T Trust Deed and (B) amend certain clauses for administrative and operational convenience (highlighted in Exhibit 6 for ease of reference). In terms of the SEBI Approval, SEBI has confirmed its no objection to the proposed amendments to the L&T Trust Deed. A copy of the L&T Trust Deed is available at the registered office of L&T AMC at Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098, should you wish to review the same.

We solicit your votes through postal/electronic ballot for approval of the proposed amendments (as specified under point B. above) to the L&T Trust Deed. Further, as per the MF Regulations, amendments specified in point A above do not require approval from the unitholders.

*Terms of Voting:*

All unitholders of the schemes of the L&T Mutual Fund, as per the records of the registrar in respect of the L&T MF Schemes, Computer Age Management Services Ltd. (“**Registrar**”), as at the close of business hours on October 15, 2022, will be entitled to vote in respect of the proposed amendments under reference by following the procedure laid down below.

- In case of postal ballot, the unitholders may use the business reply inland enclosed with this letter. Please note that the unitholders shall not have to bear the postal charges for mailing the same.
- Where email ID is available, a communication will be sent on the registered email ID to facilitate electronic mode of ballot.
- Each unitholder will be entitled to one vote for every unit held on the aforesaid date in respect of the proposed amendments to be passed. Any fractional holding (i.e., holding of less than 1 unit) in this regard will be ignored. The voting rights of joint unitholders in a folio/client ID will be considered as a single voting right.

*Procedure for voting and determining results of the ballot:*

- (a) You are requested to fill and sign the Ballot Paper (enclosed with this notice as **Exhibit 7**), clearly indicating your assent or dissent. (Please note that in case of mode of holding is "Joint" or "Anyone or Survivor" basis, the first named unitholder will sign the Ballot Paper).
- (b) You are requested to mail the duly signed and filled-up Ballot Paper as above, such that the Ballot Paper reaches the Registrar not later than the close of business hours on November 21, 2022 at the following address:  
Computer Age Management Services Ltd.  
Rayala Tower -1  
158 Anna Salai  
Chennai – 600 002  
Please note that you will not have to bear any postal charges for mailing the Ballot Paper to the Registrar. If you choose to send the duly signed and filled-up Ballot Paper by courier or by other means at your expense, you are requested to superscribe the envelope containing the Ballot Paper with, “L&T Mutual Fund – Ballot” and send it to the above mentioned address of the Registrar.
- (c) If you require a fresh Ballot Paper, you are requested to contact the Registrar at the above address or visit investor service centres of L&T AMC as mentioned in **Exhibit 1**.
- (d) In case of electronic ballot, you are requested to provide your consent through the link provided in the e-mail communication.
- (e) All duly signed and filled-up Ballot Papers, received by the Registrar upto the close of business hours on November 21, 2022 will be accepted and considered valid for the purpose of determining the results of ballot.
- (f) The Registrar will conduct and control the exercise of the postal ballot and all valid ballot papers will be counted by the Registrar under the supervision of an authorised official of L&T AMC or, if considered necessary by the L&T Trustee, an independent scrutinizer appointed by the L&T Trustee.
- (g) If more than 50% of the total valid votes received are in favour of the proposed amendments, it will stand approved and will be binding on the unitholders of all schemes of L&T Mutual Fund. **You are requested to note that if you do not send the signed and duly filled in Ballot Paper so as to reach the Registrar on or before close of business hours on November 21, 2022.** Further, unitholders to note that if no valid vote is received by the Registrar **on or before close of business hours on November 21, 2022** then it will be deemed that none of the unitholders of the schemes of L&T Mutual Fund have any objection to the proposed amendment of the L&T Trust Deed and the said amendments would stand approved and be binding on the unitholders of the L&T MF Schemes.

You will be intimated of the results of the postal/electronic ballot by way of a notice/advertisement in a newspaper.

**EXIT OPTION NOTICE TO UNIT HOLDERS**

In accordance with the MF Regulations and pursuant to the SEBI Approval, this letter serves as a communication to the Unit Holders about: (a) the Proposed Transaction; and (b) Changes to the Relevant Scheme, and the Unit Holders who do not agree to it are given an option to exit without any exit load (as described below).

Pursuant to SEBI Approval:

- (i) information to the Unit Holders as on the close of business hours on the record date, being October 15, 2022 (“**Record Date**”), to exercise Exit Option (*as defined below*), is being provided under Regulation 18(15A) of the MF Regulations for the Changes to the Relevant Scheme;
- (ii) approval of the Unit Holders as on the close of business hours on the Record Date, is being sought under Regulation 20 (3) of the MF Regulations for change in the asset management company;
- (iii) information to the Unit Holders as on the close of business hours on the Record Date is being provided under Regulation 22(e)

- of the MF Regulations for the change of control of L&T AMC; and
- (iv) information to the Unit Holders as on the close of business hours on the Record Date, is being provided, for the change in sponsorship, trusteeship, management and administration of the Relevant Scheme to the HSBC Sponsor, the HSBC Trustees and the HSBC AMC respectively, pursuant to the aforesaid Proposed Transaction.

In light of the changes set out above, the Unit Holders, are provided an option to exit his / her / its investment in the Relevant Scheme) at the prevailing net asset value (“NAV”) without any exit load, from October 21, 2022 to November 21, 2022 (both days inclusive) (“**Exit Option Period**”), if they do not wish to stay invested in the Relevant Scheme following Completion (“**Exit Option**”). The NAV applicable, should you choose to exercise the Exit Option would be based on the date/time of receipt of redemption/switch request during business hours on a business day. The Exit Option can be exercised within the Exit Option Period by submitting the normal redemption request at the nearest L&T MF Investor Service Centre/CAMS Service centres or through online modes or channel partners of the AMCs (Official point of acceptance), details of which are provided in **Exhibit 1** hereto. The redemption requests received will be processed at the prevailing NAV without any exit load during the Exit Option Period. The redemption payout will be done within 10 (ten) business days from the date of processing of the valid redemption request and such request shall be processed on the day on which such redemption request is received. All redemption requests received before October 21, 2022 and after November 21, 2022 will be subject to exit load, as may be prevailing at that time in respect of the L&T MF Schemes.

The Exit Option is available to all Unit Holders as on the Record Date except for those who are Unit Holders of L&T Tax Advantage Fund, who have invested under the statutory lock-in period under Section 80C of the Income Tax Act, 1961, and/or for those who have pledged /encumbered their units. In case of pledged/encumbered units, such Unit Holders will not have the option to exit unless they procure a release of their pledges/encumbrance prior to expiry of the Exit Option Period and such release is appropriately communicated to L&T AMC. In case a lien is marked on the units held by the Unit Holder or the units held have been frozen / locked pursuant to an order of a governmental authority or a court, or pursuant to a regulatory requirement, redemption can be executed only after the lien / order is vacated / revoked within the period specified above or the Unit Holder has completed the lock-in period as per the regulatory requirement.

**If the Unit Holder has no objection to the proposed changes and wishes to remain invested in the Relevant Scheme after Completion, no action needs to be taken by the Unit Holder and it would be deemed that such Unit Holders have consented to the Proposed Transaction including the proposed Changes to the Relevant Scheme. Please note that Unit Holders who do not exercise the Exit Option on or before November 21, 2022, would be deemed to have consented to the aforesaid Proposed Transaction., including the Changes to the Relevant Scheme.**

**Kindly note that an offer to exit from Relevant Scheme is merely optional and is not compulsory. If you are agreeable to the proposed changes, no action needs to be taken by you and it would be deemed that you have consented to the same.**

As is the case with investments in securities, the value of your holdings in the Relevant Scheme may go up or down depending on the factors and forces affecting the securities markets in the ordinary course of business.

Please also note that upon Completion, the computation of NAV and valuation of investment of the Relevant Scheme will be as per the Valuation Policy adopted by HSBC AMC.

#### **TAX IMPLICATIONS OF CHANGES TO THE RELEVANT SCHEME**

Redemption and/or switch of units from the Relevant Scheme during the Exit Option Period shall be considered as redemption and will result in short term/long term capital gain/loss in the hands of the Unit Holders depending on the period of holding of the investment.

In case of NRI Unit Holders, TDS would be deducted in accordance with applicable tax laws for redemption/switch-out of units from the Relevant Scheme during the Exit Option Period and same would be required to be borne by such unitholder only.

Securities Transaction Tax (“STT”) on redemption / switch-out of units, if any, exercised during the Exit Option Period in the Relevant Scheme shall be borne by L&T AMC.

In view of the individual nature of tax consequences, Unit Holders are advised to consult the professional financial/tax advisors with regard to tax and other financial implications arising out of their participation in Changes to the Relevant Scheme.

#### **RESTRICTIONS UNDER SCHEME INFORMATION DOCUMENTS OF HSBC MF SCHEMES**

As per the Scheme Information Documents of HSBC MF Schemes, HSBC AMC does not allow the following persons/ entities to invest in any of its schemes:

- United States Person as defined under the Laws of the United States of America, including, without limitation, the rules and regulations promulgated by the U.S. Securities and Exchange Commission and the U.S. Commodity Futures Trading Commission; or is a person who has elected to be treated as a US tax resident for US federal income tax purposes; and
- Persons residing in Canada;

In accordance with this, with effect from the Effective Date, HSBC AMC shall not accept any transactions requests (other than non-financial transactions and redemptions) from above-stated categories of Unit Holders. Please note that there shall be no restriction for such categories of Unit Holders from redeeming their investments.

**DETAILS OF UNCLAIMED DIVIDEND AND REDEMPTION AMOUNTS AND PROCEDURE FOR CLAIMING UNCLAIMED DIVIDEND / REDEMPTION AMOUNTS BY UNIT HOLDERS**

With a view to transfer the balance remaining unclaimed on accounts of redemption proceeds and dividends in the accounts from L&T Mutual Fund to HSBC Mutual Fund, the details of the unclaimed dividend and redemption amounts in the Relevant Scheme as on September 30, 2022 has been provided below:

Scheme	Unclaimed Dividend Amount (Rs.)	Unclaimed Redemption Amount (Rs.)
L&T India Value Fund	13,379,352.47	19,694,376.83

To know the details of unclaimed amounts lying in the folio, unitholders can visit <https://www.ltf.com/companies/Int-investment-management/investors.html>

**PROCEDURE FOR CLAIMING UNCLAIMED REDEMPTION/DIVIDEND AMOUNTS BY UNIT HOLDERS**

- (a) To redeem the unclaimed dividend and redemption amounts from the above unclaimed schemes, Unit Holders are required to submit a request duly signed as per the mode of holding at any of the Investor Service Centres of the L&T AMC/Registrar and Transfer Agents namely Computer Age Management Services Limited (“CAMS”). The transaction slip to redeem is available on the website of L&T AMC or forming part of the account statement sent to you.
- (b) Further, for the purpose of successful processing of unclaimed redemption/dividend, kindly arrange to:
1. update your PAN, KYC status, if not already provided and to receive updates on the same, kindly ensure your Email ID and Mobile Number are updated with us.
  2. update your core banking account number and NEFT/IFS Code, for faster and direct credit of your unclaimed redemption/dividend proceeds, if the registered account details are not valid.
- (c) In case you need any further clarifications, please contact our Investor Service Centres.

**For further information/assistance do visit us at [www.ltf.com](http://www.ltf.com) or e-mail us at [investor.line@Intmf.co.in](mailto:investor.line@Intmf.co.in) or call on our Toll Free Number 1800 4190 200 or 1800 2000 400.**

**You may also contact:**

Mr. Ankur Banthiya, Investor Relations Officer, L&T Investment Management Limited, 6th floor, KGN Towers, No.62 Ethiraj Salai, (Commander-In-Chief Road), Egmore, Chennai – 600 105.

**CONTACT INFORMATION**

In case you require any further information / assistance please contact us by dialling the toll-free number **1800 4190 200 or 1800 2000 400** or visit the nearest offices (the details of which are provided in **Exhibit 1** hereto).

We look forward to having your continued support and patronage.

Yours sincerely,

For **L&T Mutual Fund Trustee Limited**

Sd/-

**Ferhana Mansoor**

**Authorised Signatory**

For **L&T Investment Management Limited**

Sd/-

**Kailash Kulkarni**

**CEO**

Date: October 15, 2022

Place: Mumbai

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

**Exhibit 1**
**Addresses of Offices of L&T AMC and Computer Age Management Services Limited (CAMS) / CAMS Service Centre**

**Agartala:** Advisor Chowmuhani (Ground Floor), Krishnanagar, Agartala, 799001. **Agra:** No. 8, II Floor, Maruti Tower, Sanjay Place, Agra 282002 **Ahmedabad:** 111-113, 1st Floor - Devpath Building, Off C G Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad, 380006 **Ahmednagar:** Office No.3,1st Floor,Shree Parvati,Plot No.1/175,Opp.Mauli Sabhagruh,Zopadi Canteen,Savedi,Ahmednagar,Maharashtra 414003 **Ajmer:** AMC No. 423/30 , Near Church, Brahampuri,Opp T B Hospital, Jaipur Road, Ajmer, 305001. **Akola :** Opp.RLT Science College, Civil Lines, Akola, 444001. **Aligarh:** City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh, 202001 **Allahabad:** 30/2, A&B, Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, Allahabad,, 211001. **Alleppey:** Doctor's Tower Building, Door No. 14/2562, 1st floor, North of Iorn Bridge, Near Hotel Arcadia Regency., Alleppey, 688001 **Alwar:** 256A, Scheme No:1, Arya Nagar, Alwar,301001. **Amaravati :** 81, Gulsham Tower, 2nd Floor , Near Panchsheel Talkies, Amaravati, 444601 **Ambala:** Opposite PEER, Bal Bhawan Road, Ground Floor, Ambala, Haryana - 134 003 **Amritsar:** 3rd Floor, Bearing Unit No. 313, Mukut House, Amritsar- 143001. **Anand:** 101, A.P. Tower, B/H, Sardhar Gunj, Next to Nathwani Chambers, Anand, 388001. **Anantapur:** 15-570-33, I Floor, Pallavi Towers, Subhas Road, Opp Canara Bank, Anantapur , 515 001. **Andheri:** 351, Icon,501, 5th floor,Western Express Highway,Andheri East,Mumbai - 400069. **Ankleshwar:** 1st Floor, Prem Prakash Tower, B/H B.N. Chambers, Ankleshwar, Mahadev Road, Ankleshwar- 389 001 **Asansol:** Block – G 1st Floor , P C Chatterjee Market Complex, Rambandhu Talab P O Ushagram, Asansol, 713303 **Aurangabad :** 2nd Floor , Block No D - 21-D-22, Motiwala Trade Center , Nirala Bazar , New Samarth Nagar , Opp HDFC Bank, Aurangabad, 431001. **Balalore:** B C Sen Road, Balalore, 756001. **Bangalore:** Trade Centre, 1st Floor, 45, Dikensen Road , ( Next to Manipal Centre ), Bangalore, 560 042. **Bangalore:** First Floor, 17/1-(272) 12th Cross Road, Wilson Garden, Banglore-560027 **Bareilly:** F-62-63,Second Floor, Butler Plaza, Civil Lines, Bareilly 243001 **Basti:** Office no 3, Ist Floor, Jamia Shopping Complex ,(OppositePandey School),, Station Road, Basti, 272002. **Belgaum:** Classic Complex,Block No.104,1st Floor,Saraf Colony, Khanapur Road,Tilakwadi,Belgaum-590006. **Bellary:** 60/5, Mullangi Compound, Gandhinagar Main Road, ( Old Gopalswamy Road), Bellary, 583101. **Berhampur:** Kalika Temple Street, Ground Floor, Beside SBI Bazar Branch, Berhampur, 760002 **Bhagalpur:** Krishna, I Floor, NearMahadev Cinema, Dr.R.P.Road, Bhagalpur, 812002. **Bharuch:** A-111, First Floor, R K Casta, Behind Patel Super Market Station Road,Bharuch-392001. **Bhatinda:** 2907 GH,GT Road, Near Zila Parishad, BHATINDA, 151001. **Bhavnagar:** 305-306, Sterling Point, Waghawadi Road, OPP. HDFC BANK, Bhavnagar,364002. **Bhilai:** 1st Floor, Plot No. 3, Block No. 1, Priyadarshini Parisar West, Behind IDBI bank, Nehru Nagar, Bhilai-490020 **Bhilwara:** Indraparstha tower, Second floor , Shyam ki sabji mandi , Near Mukharji garden, Bhilwara, 311001. **Bhopal:** Plot no 10, 2nd Floor, Alankar Complex, Near ICICI Bank , MP Nagar, Zone II, Bhopal, 462011. **Borivali:** 501-Tiara CTS 617, 617/1-4, Off. Chandavarkar Lane, Maharashtra Nagar, Borivali West, Mumbai 400 092 **Bhubaneswar:** Plot No. 501/1741/1846 Premises No. 203,2nd Floor, Kharvel Nagar, Unit-3,Bhubaneswar 751 001 **Bhuj:** Office No.4-5, First Floor, RTO Relocation Commercial Complex-B, Opposite Fire Station, Near RTO Circle, Bhuj, Kutch 370001. **Bhusawal(Parent: Jalgaon TP):** 3, Adelaide Apartment, Christain Mohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, Bhusawal, 425201 **Bikaner:** Behind Rajasthan Patrika, In front of Vijaya Bank, 1404, Amar Singh Pura, Bikaner, 334001. **Bilaspur:** 2nd Floor, Gwalani Chambers,St Xavier School Road,In front of CIT ( Income Tax Office),Vyapar Vihar Bilaspur, 495 001 . **Bokaro:** Mazzanine Floor, F-4, City Centre, Sector 4, Bokaro Steel City, Bokaro , 827004. **Burdwan:** 1st Floor, Above Exide Showroom, 399, G T Road, Burdwan, 713101. **Calicut:** 29/97G 2nd Floor, Gulf Air Building, Mavor Road, Arayidathupalam, Calicut, 673016. **Chandigarh:** Deepak Tower, SCO 154-155,1st Floor, Sector 17-C, Chandigarh, 160 017. **Chandrapur:** Opp Mustafa Décor, Near Bangalore Bakery, Kasturba Road, Chandrapur, 442402 **Chennai:** Ground Floor No.178/10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai, 600 034 . **Chhindwara:** 2nd Floor, Parasia Road, Near Surya Lodge, Sood Complex, Above Nagpur CT Scan, Chhindwara 480001, Madhya Pradesh **Chittorgarh:** 3 Ashok Nagar, Near Heera Vatika, Chittorgarh, Rajasthan, 312001. **Cochin:** Modayil, Door No.39/2638, DJ, 2nd Floor, 2A, M G Road, Cochin 682016 **Coimbatore:** No 1334; Thadagam Road, Thirumoothy Layout R.S. Puram, Behind Venkteswara Bakery, Coimbatore – 641002 **Cuttack:** Near Indian Overseas Bank, Cantonment Road, Mata Math, Cuttack, 753001. **Darbhanga:** Shahi Complex,1st Floor, Near RB Memorial hospital,V.I.P. Road Benta, Laheriasarai, Darbhanga- 846001 **Davenegere:** 13, 1st Floor, Akkamahadevi Samaj Complex, Church Road, P.J.Extension, Devengere, 577002. **Dehradun:** 204/121 Nari Shilp Mandir Marg , Old Connaught Place, Dehradun, 248001. **Deoghar:** S S M Jalan Road, Ground floor, Opp. Hotel Ashoke, Caster Town, Deoghar, 814112 . **Dhanbad:** Urmila Towers , Room No: 111(1st Floor) , Bank More, Dhanbad, 826001 **Dharmapuri :** 16A/63A, Pidamaneri Road, Near Indoor Stadium, Dharmapuri , 636 701 **Dhule :** House No 3140, Opp. Liberty Furniture, Jannalal Bajaj Road, Near Tower Garden, Dhule- 424001 **Durgapur:** Plot no. 3601, Nazrul Sarani, City Centre, Durgapur- 713216 **Erode:** 171E, Seshaiyer Complex, 1st Floor, Agraharam Street, Erode, 638001. **Faizabad:** 1/13/196, A, Civil Lines, Behind Tirupati Hotel, Faizabad- 224001 **Faridhabad:** B-49, Ist Floor, Nehru Ground, Behind Anupam Sweet House, NIT, Faridhabad,121001. **Gandhidham:** Shyam Sadan,First Floor,Plot No.120,Sector 1/A,Gandhidhanam-370201 **Gandhinagar:** 507, 5th Floor, Shree Ugati Corporate Park,Opp Pratik Mall, Nr HDFC Bank,Kudasan, Gandhinagar – 382421. **Ghaziabad:** B-11, LGF RDC, Rajnagar,Ghaziabad 201002 **Ghatkopar(Mumbai):** Platinum Mall, Office No.307,3rd Floor, Jawahar Road, Ghatkopar East, Mumbai-400077 **Goa:** Office No.103,1st Floor,Unitech City Centre,M.G.Road,Panaji,Goa 403001 **Gondal (Parent Rajkot):** A/177, Kailash Complex , Opp. Khedut Decor , GONDAL, 360 311. **Gorakhpur:** Shop No. 5 & 6, 3rd Floor, Cross Road The Mall, A D Tiraha Bank Road, Gorakhpur 273001 **Gulbarga:** Pal Complex, Ist Floor, Opp. City Bus Stop,SuperMarket, Gulbarga, 585 101. **Guntur:** D No.31-13-1158, 1st Floor,13/1 Arundelpet, Ward No.6,Guntur-522002 **Gurgaon:** Unit No. 115, First Floor, Vipul Agora Building, Sector-28, Mehrauli Gurgaon Road, Chakkarpur,Gurgaon 122 001 **Guwahati:** Piyali Phukan Road, K C Path, House no - 1, Rehabari , Guwahati - 781008 **Gwalior:** G-6 Global Apartment, Opp. Income Tax Office,City Centre. , Gwalior, 474002. **Haldia:** Mouza - Basudevpur, J.L. No. 126, Haldia, Municipality Ward No. 10, Durgachak, Haldia, Dist. Purba Medinipur, West Bengal 721602.**Haldwani:** Durga City Centre, Nainital Road, Haldwani ,Haldwani , 263139. **Haridwar:** F-3,Hotel Shaurya, New Model Colony,Haridwar,Uttarkhand-249408 **Hazaribag:** Municipal Market, Annanda Chowk, Hazaribagh, 825301. **Himmatnagar:** D-78 First Floor, New Durga Bazar, Near Railway Crossing, Himmatnagar, 383 001. **Hisar:** 12, Opp. Bank of Baroda, Red Square Market, Hisar, 125001. **Hoshiarpur :** Near Archies Gallery, Shimla Pahari Chowk, Hoshiarpur, 146 001. **Hosur:** Survey No. 25/204, Attibele Road, HCF Post, Mathigiri, Above Time Kids School, Opposite to Kuttys Frozen Foods, Hosur 635110.. **Hubli:** No.204 - 205, 1st Floor, ' B ' Block, Kundagol Complex, Opp. Court, Club Road, Hubli, 580029. **Hyderabad:** No. 15-31-2M-1/4, 1st Floor, 14-A, MIG KPHB Colony, Kukutpally, Hyderabad 500072 **Hyderabad:** 208, II Floor, Jade Arcade, Paradise Circle, Secunderabad, 500 003. **Indore:** 101, Shalimar Corporate Centre, 8-B, South tukogunj, Opp.Greenpark, Indore, 452 001. **Jabalpur:** 8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur,482001. **Jaipur:** R-7, Yudhisthir Marg ,C-Scheme, Behind Ashok Nagar Police Station, Jaipur, 302 001. **Jalandhar:** 144, Vijay Nagar,Near Capital Small Finance Bank,Football Chowk,Jalandhar City-144001. **Jalgaon:** 70, Navipeth, Opp. Old Bus Stand, Jalgaon, 425001. **Jalna :** Shop No 6, Ground Floor, AnandPlaza Complex, Bharat Nagar,Shivaji Putla Road, Jalna, 431 203. **Jalpaiguri:** Babu Para, Beside Meenaar Apartment, Ward No. VIII,Kotwali Police Station,PO & Dist Jalpaiguri 735101,West Bengal **Jamnagar:** 207, Manek Centre , P.N. Marg, Jamnagar, 361008. **Jammu:** JRDS Heights, Lane Opp. S&S Computers , Near RBI Building, Sector 14, Nanak Nagar , 180004. **Jamshedpur:** Millennium Tower, "R" Road, Room No:15 First Floor, Bistupur, Jamshedpur - 831001 **Janakpuri:** 306,3rd Floor,DDA-2 Building,District Centre,Janakpuri,New Delhi-110058 **Jaunpur :** 248, Fort Road, Near Amber Hotel, Jaunpur , 222001. **Jhansi:** 372/18 D, 1st Floor above IDBI Bank, Beside V-Mart, Near "RASKHAN", Gwalior Road, Jhansi – 284001 **Jodhpur:** 1/5, Nirmal Tower, Ist Chopasani Road, Jodhpur, 342003. **Junagadh:**

"Aastha Plus", 202A, 2nd Floor, Sardarbag Road, NR Alkapuri, Opp. Zansi Rani Statue, Junagadh, 362001 **Kadapa**: Bandi Subbaramaiah Complex, D.No:3/1718, Shop No: 8, Raja Reddy Street, Kadapa, 516001 **Kakinada**: Door No. 25-4-29, 1st Floor, Kommireddy Vari Street, Beside Warf Road, Opp.Swathi Medicals, Kakinada- 533001 **Kalyani**: A - 1/50, Block- A, Dist Nadia, Kalyani, 741235. **Kannur**: Room No.14/435, Casa Marina Shopping Centre, Talap, Kannur, 670004. **Kanpur**: I Floor 106 to 108, CITY CENTRE Phase II, 63/2, THE MALL, Kanpur, 208 001. **Karimnagar**: HN.7-1-257, Upstairs S B H, Mangammathota, Karimnagar , 505 001. **Karnal (Parent :Panipat TP)**: 29, Avtar Colony, Behind Vishal Mega Mart, Karnal, 132001. **Karur**: 126, G.V.P.Towers, Kovai Road, Basement of Axis Bank, Karur , 639002. **Katni**: 1st FLOOR, GURUNANAK DHARMAKANTA, Jabalpur Road, BARGAWAN, KATNI, 483 501. **Khammam** : Shop No: 11 - 2 - 31/3, 1st floor, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, KHAMMAM, 507 001. **Kharagpur**:- "Silver Palace",OT Road, Inda- Kharagpur,G.P-Barakola,P.S- Kharagpur Local,Pin-721305,Dist-West Midnapore **Kolhapur**: 2 B, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur, 416001. **Kolkata**: Kankaria Centre,2/1, 2<sup>nd</sup> Floor,Russell Street,Kolkata 700071 **Kolkata** : 3/1, R.N. Mukherjee Road, 3rd Floor, Office space - 3C, "Shreeram Chambers", Kolkata - 700 001. **Kollam**: Uthram Chambers, Ground Floor, Thamarakulam, Kollam, 691006 **Kota**: B-33 'Kalyan Bhawan, Triangle Part,Vallabh Nagar, Kota, 324007. **Kottayam**: 1307 B, Puthenparambil Building,KSACS Road, Opp. ESIC Office, Behind Malayala Manorama, Muttambalam PO,Kottayam-686501 **Kumbakonam**: No. 28/8, 1st Floor, Balakrishna Colony, Pachaiappa Street, Near VPV Lodge, Kumbakonam - 612 001. **Kurnool**: Shop Nos. 26 & 27, Door No. 39/265A & 39/265B, 2nd Floor, Skanda Shopping Mall, Old Chad Talkies, Vaddageri, 39th Ward, Kurnool- 518001 **Lucknow**: Office No.107,First Floor,Vaishali Arcade Building,Plot No. 11,6 Park Road,Lucknow-226001. **Ludhiana**: U/GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, Ludhiana, 141 002. **Madurai**: Shop No. 3, 2nd Floor, Suriya Towers, 272/ 273 – Goodshed Street, Madurai - 625 001.**Malda**: Daxhinapan Abasan, Opp Lane of Hotel Kalinga, SM Pally, Malda, 732 101 **Mangalore**: No. G 4 & G 5, Inland Monarch, Opp. Karnataka Bank , Kadri Main Road, Kadri, Mangalore, 575 003. **Manipal**: Shop No A2,Basement Floor, Academy Tower, Opposite Corporation Bank, Manipal, 576104 **Mapusa (Parent ISC : Goa)**: Office No.503, Buildmore Business Park, New Canca By Pass Road, Ximer, Mapusa, Goa 403507 **Margao**: F4 - Classic Heritage near Axis Bank,opp. BPS club Pajifold Margao, Goa 403601 **Mathura**: 159/160 Vikas Bazar, Mathura,281001. **Meerut**: 108 Ist Floor Shivam Plaza, Opposite Eves Cinema, Hapur Road, Meerut , 250002. **Mehsana**: 1st Floor,Subhadra Complex, Urban Bank Road, Mehsana, 384 002. **Moga**: 9 No. New Town, Opposite Jaswal Hotel, Daman Building, Moga 142001 **Moradabad**: H 21-22, 1st Floor, Ram Ganga Vihar Shopping Complex, Moradabad, 244001. **Mumbai**: Rajabhadur Compound, Ground Floor, Opp Allahabad Bank, Behind ICICI Bank, 30, Mumbai Samachar Marg, Fort, Mumbai, 400 023 **Muzaffarpur**: Brahman Toli Durgasthan,Gola Road, Muzaffarpur, 842001. **Mysore**: No.1, 1st Floor, CH.26 7th Main, 5th Cross , (Above Trishakthi Medicals), Saraswati Puram, Mysore, 570009 **Nadiad** : F 134, 1st Floor, Ghantakarna Complex, Gunj Bazar, Nadiad- 387001 **Nagpur**: 145 Lendra, New Ramdaspath, Nagpur, 440 010. **Namakkal**: 156A/1, First Floor, Lakshmi Vilas Building, Opp. To District Registrar Office, Trichy Road, Namakkal, 637001. **Nanded**: Shop No.8,9,Cellar Raj Mohammed Complex,Main Road,Shri Nagar,Nanded 431605 **Nasik**: 1st Floor,Shraddha Niketan,Tilak Wadi,Opp.Hotel City Pride,Sharanpur Road,Nasik-422002. **Navasari**: 214-215,2nd floor, Shivani Park,Opp.Shankheswar Complex,Kaliawadi,Navsari -396445,Gujarat **Nellore**: 97/56, I Floor Immadisetty Towers, Ranganayakulapet Road, Santhapet, Nellore, 524001. **New Delhi** : : 401 to 404, 4th Floor, Kanchan Junga Building Barakhamba Road, New Delhi 110 **Noida**: E-3, Ground Floor, Sector 3, Near Fresh Food Factory, Noida- 201301 **Palakkad**: Door No. 18/507 (3) Anugraha, Garden Street,College Road, Palakkad 678 001 **Palanpur**: Gopal Trade Center, Shop No.13-14,3rd Floor, Near BK Mercantile Bank, Opposite Old Gunj, Palanpur 385001 **Panipat**: SCO 83-84, Devi Lal Shopping Complex, Opp RBS Bank, G.T.Road, Panipat, 132103. **Patiala**: 35, New Lal Bagh, Opposite Polo Ground, Patiala 147001 **Pitampura(New Delhi)**: Aggarwal Cyber Plaza-II, Commercial Unit No. 371, 3rd Floor,Plot No. C-7,Netaji Subhash Place, Pitampura,New Delhi 110034. **Patna**: G-3, Ground Floor, Om Vihar Complex, SP Verma Road, Near Saket Tower, Patna, 800 001. **Pondicherry**: S-8, 100, Jawaharlal Nehru Street, (New Complex, Opp. Indian Coffee House), Pondicherry, 605001. **Pune**: Vartak Pride, 1st Floor, Survay No.46, City Survay No.1477 Hingne Budruk, D.P. Road, Behind Dinanath Mangeshkar Hospital, Karvenagar, Pune 411052. **Rae Bareli**: 17, Anand Nagar Complex, Rae Bareli , Rae Bareli , 229001. **Raipur**: HIG,C-23 , Sector - 1, Devendra Nagar, Raipur, 492004. **Rajahmundry**: Door No: 6-2-12, 1st Floor,Rajeswari Nilayam, Near Vamsikrishna Hospital, Nyapathi Vari Street, T Nagar, Rajahmundry, 533 101. **Rajapalayam**: No 59 A/1, Railway Feeder Road, Near Railway Station, Rajapalayam, 626117. **Rajkot**: Office 207 - 210, Everest Building, Harihar Chowk, Opp Shastri Maidan, Limda Chowk, Rajkot, 360001. **Ranchi**: 4, HB Road, No: 206, 2nd Floor Shri Lok Complex, H B Road Near Firayalal, Ranchi, 834001 **Ratlam**: 18, Ram Bagh, Near Scholar's School, Ratlam, 457001. **Ratnagiri**: Orchid Tower,Ground Floor,Gala No.06,S.V.No.301/Paiki 1/2,Nachane Municipal Aat,Arogya Mandir,Nachane Link Road,Ratnagiri,Maharashtra-415612. **Rohtak**: SCO 06,Ground Floor, MR Complex,Near Sonipat Stand, Delhi Road, Rohtak 124001 **Roorkee**: 22 CIVIL LINES GROUND FLOOR, HOTEL KRISH RESIDENCY, Roorkee, 247667. **Rourkela**: JBS Market Complex, 2nd Floor, Udit Nagar, Rourkela-769012 **Sagar**: Opp. Somani Automobiles , Bhagwanganj , Sagar , 470002 **Saharanpur**: I Floor, Krishna Complex, Opp. Hathi Gate, Court Road, Saharanpur, 247001 **Salem**: No.2, I Floor Vivekananda Street, New Fairlands, Salem, 636016. **Sambalpur**: Opp.Town High School,Sansarak , Sambalpur, 768001. **Sangli** : Jiveshwar Krupa Bldg,Shop. NO.2, Ground Floor,Tilak Chowk, Harbhat Road,Sangli - 416416 **Satara**: 117/A/3/22, Shukrawar Peth, Sargam Apartment, Satara, 415002. **Seerampore**: 47/5/1, Raja Rammohan Roy Sarani, PO.Mallickpara,District Hoogly,Seerampore 712203 **Shahjahanpur**: Bijlipura, Near Old Distt Hospital, Near Old Distt Hospital, Shahjahanpur, 242001. **Shillong**: 3rd Floor, RPG Complex, Keating Road, Shillong, 793001 **Shimla**: I Floor, Opp. Panchayat Bhawan Main gate, Bus stand, Shimla ,171001. **Shimoga**: Near Gutti Nursing Home, Kuvenpu Road, Shimoga, 577201 **Siliguri**: 78 , Haren Mukherjee Road, 1st floor,Beside SBI Hakimpara,Siliguri 734001 **Sirsa**: Beside Overbridge, Next to Nissan car showroom, Hissar Road, Sirsa , 25055. **Sitapur**: Arya Nagar, Near Arya Kanya School, Sitapur, Sitapur, 261001 **Solan** : 1st Floor, Above Sharma General Store, Near Sanki Rest house, The Mall, Solan , 173 212. **Solapur**: Flat No 109, 1st Floor, A Wing, Kalyani Tower, 126 Siddheshwar Peth, Near Pangal High School, Solapur, 413001. **Sriganganagar**: 18 L Block, Sri Ganganagar , Sri Ganganagar , 335001. **Srikakulam**: Door No 4-4-96, First Floor, Vijaya Ganapathi Temple Back Side, Nanubala Street, Srikakulam, 532 001. **Sultanpur**: 967, Civil Lines, Near Pant Stadium, Sultanpur ,228001 **Surat**: Shop No. G-5, International Commerce Center, Near Kadiwala School, Majura Gate, Ring Road, Surat 395002 **Surendranagar**: Shop No 12, M.D. Residency, Swastik Cross Road, Surendranagar 363 001 **Tambaram**: III Floor,B R Complex,No.66,Door No.11A,Ramakrishna Iyer Street, Opp.National Cinema Theatre,West Tambaram,Chennai-600045 **Thane**: Dev Corpora,1st Floor,Office No. 102, Cadbury Junction, Eastern Express way, Thane(West) 400 601 . **Tirupur**:1(1), Binny Compound, II Street, Kumaran Road, Tirupur, Tamil Nadu, 641601. **Thiruvalla**: 1st Floor,Room No-61(63),International Shopping Mall, Opp.St.Thomas Evangelical Church,Above Thomson Bakery,Manjady,Thiruvalla,Kerala-689105 **Tinsukia**: Bangiya Vidyalaya Road, Near Old Post Office,Durgabari, District Tinsukia, Assam 786 125 **Tirunelveli**:No.F4,Magnem Suraksaa Apartments,Thiruvananthapuram Road,Tirunelveli 627002 **Tirupathi**: Shop No 6, Door No 19-10-8 ( Opposite Passport office),AIR Bypass Road, Tirupathi 517501. **Trichur**: Room No. 26 & 27, DEE PEE PLAZA, Kokkalai, Trichur, 680001. **Trichy**: No 8, I Floor, 8th Cross West Extn, Thillainagar, Trichy, 620018. Kokkalai, 680001. **Trivandrum**: R S Complex,Opposite of LIC Building, Pattom PO, Trivandrum, 695004. **Tuticorin**: 4B/A 16, Mangal Mall Complex, Ground Floor, Mani Nagar, Tuticorin, 628 003. **Udaipur** : : 32,Ahinsapuri,Fatehpura Circle, Udaipur 313001. **Ujjain** : Office at 109, 1st Floor, Siddhi Vinayak Trade Center, Shahid Park,Ujjain - 456 010. **Vadodara**: 103 Aries Complex, BPC Road, Off R.C. Dutt Road, Alkapuri, Vadodara ,390 007. **Valsad**: 3rd floor, Gita Nivas, opp Head Post Office, Halar Cross Lane, Valsad, 396001. **Vapi**: 208, 2nd Floor, Heena Arcade, Opp: Tirupati Tower Near G I D C Char Raasta, Vapi, 396195 **Varanasi**: Office No 1, 2nd Floor, Bhawani Market, Building No D-58/2-A1, Rathayatra, Beside Kuber Complex Varanasi, 221010 **Vashi**: BSEL Tech Park,B-505,Plot no 39/5 & 39/5A,Sector 30A,Opp.Vashi Railway Station, Vashi, Navi Mumbai-400705. **Vaso(Parent Goa)**: No DU8, Upper Ground Floor , Behind Techoclean Clinic, Suvidha Complex , Near ICICI Bank , Vasco da gama , 403802. **Vellore**: AKT Complex, 2nd Floor,Room No 1, 3 New Sankaranpalayam Road Tolgate,Vellore-632001. **Vijayawada**: 40-1-68, Rao



& Ratnam Complex, Near Chennupati Petrol Pump, M.G Road, Labbipet, Vijayawada, 520 010. **Visakhapatnam:** Flat No. GF2, D. No. 47-3-2/2, Vigneshwara Plaza, 5th Lane, Dwarakanagar, Visakhapatnam-530016 **Warangal:** A.B.K Mall, Near Old Bus Depot road, F-7, 1st Floor, Ramnagar, Hanamkonda, Warangal, 506001. **Yamuna Nagar:** 124-B/R Model Town, Yamunanagar, 135 001. **Yavatmal:** Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, Yavatma, 445 001,

#### L&T Investment Management Limited - Investor Service Centres

**Ahmedabad:** 1st Floor, Unit No. 101 & 104, Ratnaraj Spring Nr, Navrangpura Bus stand Navrangpura 380015 **Bangalore :** N-111(47-43), Manipal Centre, First Floor, North Block, Dickenson Road, Bangalore 560042 **Bangalore :** Site No.92,Zed Square,1 Floor,Industrial Layout,JNC Road, th 5 Block,Koramangala,Bangalore - 560 095 **Bhavnagar :** L&T Financial Services, Shop No.FF-5,Gopi Arcade,Waghawadi Road,Bhavnagar 364002 **Bhopal :** Alankar Complex, Mezannine Floor, Above ICICI Bank, M.P.Nagar Zone-II, Bhopal-462011 **Bhubaneswar :** 428/3818, 2nd Floor, Jaydev Nagar, Kalpana Square, Near Pantho Nivas, Bhubaneswar- 751002 **Borivali (Mumbai) :** Office No.308, 3rd Floor, Jalaram Business Center, Ganjawala Lane, Borivali - West, Mumbai – 400092 **Chandigarh :** SCO 147-148, Madhya Marg, Second Floor, Sector 8 C, Chandigarh - 160008 **Chennai :** 6th Floor, K.G.N. Towers,No. 62 Ethiraj Salai ( Commander- In- Chief Road), Egmore, Chennai-600105 **Cochin :** Govardhan Buildings, No. 66/3118-A, 2nd Floor, Chittoor Road, Ernakulam, Kochi - 682 035 **Coimbatore :** NO. 2-8, Third Floor, "ATRIA", Dr. NRN Layout, Papanackentalayam, Coimbatore - 641 037. **Dalal (Mumbai) :** 407 Office No.811,8th Floor,Raheja Center,Free Press Journal Road, Nariman Point, Mumbai 400021 **Ghatkopar ( Mumbai) :** Office No. 504, 5th Floor, Zest Business Spaces, M.G. Road, Ghatkopar (East), Mumbai- 400077 **Goa :** 6th Floor,Bhanav Apartment,Near Mahalaxmi Temple,Dr.Atmaram Borkar Road,Panjim,Goa 403001 **Gurgaon ( New Delhi) :** Office no 221, 2nd Floor, Galleria Market, DLF City Phase 4, Gurgaon - 122002 **Hyderabad :** 2 Floor,Unit No.203/2,Block - I,6-3-1192/1/1,Kundanbagh, White House,Begumpet,Hyderabad - 500 016 **Indore :** "Dhan Trident" Block No. B-3, PU- 4, Scheme No. 54, Near Vijay Nagar Square, Indore- 452010 **Jaipur :** Shop No. 307, Third Floor, Trimurty VJaycity Point, Ashok Marg, C - Scheme, Jaipur 302001 **Jalandhar :** SCO-3, 2nd Floor, Puda Complex, Adjoining Andhra Bank, Opp. Suvidha Centre, Jalandhar City- 144001 **Jamnagar :** G-43, Ground Floor, Madhav Plaza,Opp SBI Bank,Near Lal Bunglow Jamnagar -361001 **Jamshedpur :** 3B, Rear Side,3rd Floor,Fairdeal Complex,H No 7,Main Road Bishtupur,Jamshedpur-831001 **Kalina(Mumbai) :** Ground Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai-400098 **Kalina Mumbai (HO) :** 6th Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai 400 098 **Kanpur :** 14/116, D-2, 1 Floor, Vodafone Tower, Near Leelamani Hospital, Civil Lines, Kanpur 208 001. **Kolhapur :** L&T Financial Services,1st Floor,F01&F02,Jaduben Plaza,1108/E,Shahupuri,Kolhapur 416001 **Kolkata :** 4th Floor, 2/1, Kankaria Centre, Russell Street, Kolkata - 700 071 **Lucknow :** Land No.12, Shop No.106, 1st Floor, Saran Chamber, Near Civil Hospital, Lucknow- 226 001 **Ludhiana :** SBI Building, Second Floor, Plot No. 19, House 223/2, Rani Jhansi Road, Near Khalsa College for Women, Ludhiana, Punjab 141001 **Nagpur :** Office No.501, 5<sup>th</sup> Floor, Shriram Shyam Tower, Sadar, Nagpur-440012 **Nashik :** 3rd Floor,Office No. 3&4, Bedmuthas Navkar Heights,Sharanpur Road,New Pandit Colony,Nashik 422005 **New Delhi :** 5th Floor, DCM Building, Barakhamba Road, New Delhi 110001 **Panipat :** NK Tower, 2nd Floor, GT Road, Panipat-132103 **Patna :** Office no.201,2nd Floor, Grand Aley Manawar, Ward No. 2, Circle No. 6,Street No.20,Holding No.256,Survey Plot No. 877,Gandhi Maidan Road, Patna-800001 **Pune :** 3rd Floor,Office No. 301 and 302, Zenith Complex, K B Joshi Path, Shivaji Nagar, Pune 411005 **Rajkot :** 2nd Floor, Office No. 212, 214 to 215, Part B, Nath Edifice, Dr. Yagnik, Road, Race Course Road, Rajkot 360001 **Surat :** 8th Floor, Office No. 800A, International Trade Center, Near Majura Gate, Ring Road, Surat 395002 **Thane ( Mumbai) :** 6th Floor, Unit No.627 and 628, Lodha Supremus II, Road No. 22, Wagle Estate, Thane West 400604 **Trichy :** Sri Krishna Arcade, No.60, First Floor, Thennur High Road, Trichy 621017 **Trivandrum :** Parmeswara Towers, T C 15/1948(4), Ganapathy Kovil Road, Opp. Canara Bank, Vazhuthacaud, Trivandrum – 695014. **Vadodara :** Office No .202 - 203 , Second Floor , Sahyog Atrium , Old Padra Road , Vadodara - 390015 **Varanasi :** 2ND Floor,Unit D-64/127-CH,Arihant Complex,Sigra,Varanasi-221010 **Vijayawada :** D 27-23-252, Gopala Reddy Road, 4th Floor, Flat No. 402, Bhaskar Plaza, Governorpet, Vijayawada, Andhra Pradesh - 520 002.

#### L&T Investment Management Limited - Sales Offices

**Agra :** First Floor, 108, Anand Vrindavan, Sanjay Place, Agra – 282002. **Allahabad :** FF109 & FF110, 1st Floor, Vinayak Complex, Elgin Road, Civil Lines, Allahabad- 211 001. **Amritsar :** G.R Tower, 1st Floor, Mall Road, Amritsar- 143001. **Anand:** "Imperial Square", 3rd Floor,Office No. 304 & 305,Amul Dairy Road,Near Ganesh Chowkdi,Anand.388001 **Aurangabad :** 1st Floor, Renuka Krupa, Bhagya Nagar, Adalat Road, Auragabad-431005. **Calicut :** 2nd Floor, Trade Link Complex, Challapuram Road,Mankave Junction, Calicut- 673007. **Cuttack :** 1st Floor, OSL Tower-3, Badambadi Square, Cuttack-753009. **Dehradun :** 2nd Floor, 75-A, Mak Plaza, Rajpur Road, Dehradun- 248001. **Durgapur :** B-27, Biplabi Rasbihari ,Basu Sarani, Bidhan Nagar, Sector 2A, Durgapur -713212. **Gorakhpur:** Shop No.10, Radhika Complex, Medical Road, Near Ashuran Chowk, Gorakhpur-273004 (U.P) **Guwahati :** 3 Floor,Kushan Plaza,Dispur,G.S Road,Guwahati - 781 006. **Gwalior:** 52, Kailash Vihar, City Center, Gwalior ( MP),Pin- 474009 **Hubli :** 1st Floor ,Mohinder Plaza,Opp Galgali Nursing Home,Deshpande Nagar, Travellers Bungalow Road, Hubli -580029. **Jabalpur :** 2<sup>nd</sup> Floor, Digamber Towers, Near Chanchalla Bai College, Wright Town, Jabalpur, MP-482002 **Jodhpur :** C-44, 2nd Floor,(Rear Portion), 5<sup>th</sup>Avenue, PWD Rd, Jodhpur, Rajasthan -324001 **Madurai :** Rakesh Towers, No.30C, 3rd Floor, Subramania Pillai Street Bypass Road, S.S Colony, Madurai 625016. **Mangalore :** 1st Floor, Aadheesh Avenue,Shop No.106,Opposite Besant College, M G Road, Kodiala Bail,Manglore-575003. **Muzaffarpur:** Ramrekha Complex , Ground Floor,Chapara Lodhi Road, Power House Chowk, Maripur, Muzaffarpur - 842001 **Mysore :** Kiran Mansion, First Floor, No. 646, Chamaraja Double Road, Mysore- 570024. **Pondicherry :** 1st Floor, No:144, 100 feet road, ECR Main Road, Pakkamudayanpet, Lawspet, Pondicherry- 605008. **Raipur :** 1st floor, Simran Tower, Opposite LIC Building, Pandri, Raipur-492004. **Ranchi :** 1st Floor,45, Garikhana, Near PNB, Harmu Road, Ranchi -834001. **Rourkela :** Sector 19, L&T House,Ambagan, Rourkela -769005. **Siliguri :** 3rd Floor, Infinity Square, Sevoke Road, Siliguri-734001. **Udaipur :** 32/1105, Centre Point, 2nd Floor, Opp. B.N. College, Udaipur - 313001. **Vapi:** 1st Floor, Office No-2,Jayam Complex,Plot No-32/B,1st Phase,Near GIDC Char Rasta,Vapi,Gujarat **Visakhapatnam :** D.No : 47-14-5/1, Flat No:303, 2rd Floor,Esvara Paradise,Beside StateBank of India,Dwarakanagar Main road,Visakhapatnam- 530016.

**The Fund's website ([www.ltf.com](http://www.ltf.com)), MF Central (<https://www.mfcentral.com>) , various online modes available for transactions including the platforms provided by the AMC's channel partners and Points of Service (POS) of MF Utilities India Pvt. Ltd. (MFUI) as published on MFUI website ([www.mfuindia.com](http://www.mfuindia.com)) will be official points of acceptance for transactions in the units of the Scheme of the Fund.**

Further, CAMS will be the official point of acceptance for electronic transactions received from specified banks, financial institutions, distribution channels, etc. (mobilised on behalf of their clients) with whom the L&T AMC has entered/may enter into specific arrangements for purchase/sale/switch of units. Applications from Institutional investors will be accepted by L&T AMC via facsimile on 1800 4190 500 as well as via an electronic email sent at - [transact@lntmf.co.in](mailto:transact@lntmf.co.in), subject to satisfaction of requirements specified by L&T AMC.

For further details, please call at 1800 2000 400 or 1800 4190 200. Please note our lines are open from 9 am to 6 pm, Monday to Friday and 9 am to 1 pm on Saturday.

## Exhibit 2

### Details of the L&T MF Schemes & background of L&T Mutual Fund, L&T Sponsor, L&T AMC and L&T Trustee

#### **Background of L&T Mutual Fund, L&T Sponsor, L&T AMC and L&T Trustee**

1. L&T Mutual Fund was constituted as a trust by the trust deed dated October 17, 1996 (as amended from time to time) in accordance with the provisions of the Indian Trusts Act, 1882. The L&T Mutual Fund was registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996 on January 3, 1997 with the registration number MF/035/97/9.
2. L&T AMC was appointed as the asset management company of L&T Mutual Fund pursuant to the L&T IMA.
3. L&T AMC is an unlisted public limited company incorporated under the Companies Act, 1956 and has its registered office at Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098, India. It was incorporated on April 26, 1996 as Cholamandalam Cazenove AMC Limited, which was acquired by L&T Finance Limited in 2009 from Cholamandalam DBS Finance Limited. Further, L&T AMC acquired FIL Fund Management Private Limited in 2012. The shares of L&T AMC were then acquired by the L&T Sponsor (as defined in paragraph 5 below) from L&T Finance Limited in 2013. L&T AMC is also registered as a portfolio manager with SEBI, having registration number INP000003682, pursuant to certificate of registration dated April 1, 2019.
4. L&T Trustee is an unlisted public limited company incorporated under the Companies Act, 1956 and has its registered office at Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098, India. It was incorporated on April 13, 1996 as Cholamandalam Cazenove Trustee Company Limited and was subsequently acquired by L&T Finance Limited in 2009 from DBS Cholamandalam Trustees Limited. Further, L&T Trustee acquired FIL Trustee Company Private Limited in 2012. The shares of L&T Trustee were then acquired by the L&T Sponsor from L&T Finance Limited in 2013.
5. L&T Finance Holdings Limited i.e., the L&T Sponsor, a public listed company incorporated under the Companies Act, 1956, having its registered office at Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098, is the sponsor of the schemes of L&T Mutual Fund.

#### List of L&T Mutual Fund Schemes as on September 30, 2022

S. No.	L&T Mutual Fund Schemes	S. No.	L&T Mutual Fund Schemes
1	L&T Liquid Fund	16	L&T Midcap Fund
2	L&T Money Market Fund	17	L&T Hybrid Equity Fund
3	L&T Overnight Fund	18	L&T Balanced Advantage Fund
4	L&T Gilt Fund	19	L&T Flexicap Fund
5	L&T Ultra Short Term Fund	20	L&T India Large Cap Fund
6	L&T Conservative Hybrid Fund	21	L&T Large and MidCap Fund
7	L&T Credit Risk Fund	22	L&T India Value Fund
8	L&T Triple Ace Bond Fund	23	L&T Arbitrage Opportunities Fund
9	L&T Banking and PSU Debt Fund	24	L&T Nifty 50 Index Fund
10	L&T Low Duration Fund	25	L&T Nifty Next 50 Index Fund
11	L&T Flexi Bond Fund	26	L&T Business Cycles Fund
12	L&T Resurgent India Bond Fund	27	L&T Emerging Businesses Fund
13	L&T Short Term Bond Fund	28	L&T Focused Equity Fund
14	L&T Tax Advantage Fund	29	L&T Equity Savings Fund
15	L&T Infrastructure Fund		

### Exhibit 3

#### Details of the HSBC MF Schemes & background of HSBC Mutual Fund, HSBC Sponsor, HSBC AMC and HSBC Trustees

##### Brief Background of HSBC Mutual Fund, HSBC AMC, HSBC Trustees and Sponsor

1. HSBC Mutual Fund has been constituted as a trust by the trust deed dated February 7, 2002 in accordance with the provisions of the Indian Trusts Act, 1882, with the HSBC Sponsor as the sponsor of HSBC Mutual Fund and HSBC Trustees as the trustee of HSBC Mutual Fund. HSBC Mutual Fund has been duly registered with SEBI under the MF Regulations on May 27, 2002 with the registration code MF/046/02/5.

2. HSBC AMC has been appointed as the asset management company of HSBC Mutual Fund pursuant to an investment management agreement dated February 7, 2002 (as amended from time to time) between the HSBC AMC and HSBC Trustees.

3. HSBC AMC is a private limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at 9-11 Floors, NESCO IT Park, Building no.3, Western Express Highway, Goregaon (East), Mumbai, Maharashtra, India - 400063. HSBC AMC is also registered with SEBI as Portfolio Manager under SEBI (Portfolio Managers) Regulations, 1993 under Registration No. INP000001322 which is valid till cancellation and is deemed to be registered as such under SEBI (Portfolio Managers) Regulations, 2020.

4. HSBC Sponsor is the sponsor of HSBC Mutual Fund, and is a private limited company incorporated under the Companies Act, 1956 and has its registered office at 52/60, Mahatma Gandhi Road, Fort, Mumbai, Maharashtra, India - 400001. HSBC Sponsor is a member of the HSBC Group, one of the world's largest banking and financial services organizations. HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in the geographical regions: Europe, Asia, North America, Latin America, Middle East and North Africa. With assets of US\$ 3 trillion, HSBC is one of the world's largest banking and financial services organizations. Listed on the London, Hong Kong, New York and Bermuda stock exchanges, shares in HSBC Holdings plc are held by over 182,000 shareholders in 128 countries and territories. (source: <https://www.hsbc.com/investors/shareholder-information>)

HSBC Sponsor offers integrated investment banking services, securities and corporate finance & advisory. The HSBC Sponsor is a member of The Bombay Stock Exchange Limited and National Stock Exchange Ltd (capital and derivative market segments) and is a registered Research Analyst Entity and a category I Merchant Banker and underwriter with the SEBI.

Equities: HSBC Sponsor is primarily an institutional stockbroker, with a client base spanning foreign portfolio investors, Indian financial institutions, mutual funds and select retail clients. The business is backed by comprehensive research covering around 100 of India's largest, actively traded securities across industry groups.

Global Investment Banking: HSBC Sponsor provides public and private sector corporates and government clients with strategic and financial advice in the areas of mergers and acquisitions, primary and secondary market funding, privatizations, structured financial solutions and project export finance.

Research Analysts: HSBC Sponsor publishes research report for listed Indian securities for its clients.

##### Financial Performance of the HSBC Sponsor (past three years) (Rs. in '000)

Particulars	2021-22	2020-21	2019-20
Net Worth	86,629	74,971	66,136
Total Income	31,142	27,504	15,076
Profit after tax	11,647	8,837	2,511
Assets Under Management (if applicable)	NA	NA	NA

5. HSBC AMC is a wholly owned subsidiary of the HSBC Sponsor.

**LIST OF HSBC MF SCHEMES AS ON SEPTEMBER 30, 2022**

S. No.	Name of HSBC MF Scheme	S. No.	Name of HSBC MF Scheme
1.	HSBC Cash Fund	2.	HSBC Global Emerging Markets Fund
3.	HSBC Low Duration Fund	4.	HSBC Global Equity Climate Change FOF
5.	HSBC Ultra Short Duration Fund	6.	HSBC Brazil Fund
7.	HSBC Short Duration Fund	8.	HSBC Asia Pacific (Ex Japan)Div Yield Fund
9.	HSBC Overnight Fund	10.	HSBC Tax Saver Equity Fund
11.	HSBC Regular Savings Fund	12.	HSBC Infrastructure Equity Fund
13.	HSBC Debt Fund	14.	HSBC Small Cap Equity Fund
15.	HSBC Flexi Debt Fund	16.	HSBC Mid Cap Fund
17.	HSBC Corporate Bond Fund	18.	HSBC Large And Mid Cap Equity Fund
19.	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	20.	HSBC Flexi Cap Fund
21.	HSBC Managed Solutions India - Moderate	22.	HSBC Equity Hybrid Fund
23.	HSBC Managed Solutions India - Growth	24.	HSBC Focused Equity Fund
25.	HSBC Managed Solution India-Conservative	26.	HSBC Large Cap Equity Fund

**Exhibit 4**
**Part A**  
**Performance of all the schemes of HSBC Mutual Fund**

Particulars	1 year		3 years		5 years		Date of Inception of the Scheme	Since Inception	
	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*		CAGR Returns (%)	PTP Returns*
<b>Name of the Fund Manager : Neelotpal Sahai</b>									
<b>HSBC Large Cap Equity Fund</b>	-3.06	9,694.00	13.17	14,500.00	10.12	16,202.00	December 10, 2002	18.90	308,900.00
Scheme Benchmark (Nifty 100 TRI)^	-0.95	9,905.00	15.83	15,548.00	12.80	18,271.00		NA	NA
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	15.57	15,443.00	13.19	18,590.00		16.62	210,608.00
<b>HSBC Large Cap Equity Fund - Dir - Growth</b>	-2.14	9,786.00	14.24	14,916.00	11.09	16,928.00	January 1, 2013	12.37	32,359.00
Scheme Benchmark (Nifty 100 TRI)^	-0.95	9,905.00	15.83	15,548.00	12.80	18,271.00		13.20	34,794.00
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	15.57	15,443.00	13.19	18,590.00		12.83	33,704.00
^The benchmark of the scheme has been changed from Nifty 50 TRI to NIFTY 100 TRI with effect from December 01, 2021. The launch date of the Nifty 100 TRI is Jan 01, 2003 whereas the inception date of the scheme is Dec 10, 2002. The corresponding benchmark returns since inception of the scheme not available.									
<b>HSBC Large And Mid Cap Equity Fund</b>	-4.30	9,570.00	15.61	15,458.00	NA	NA	March 28, 2019	12.95	15,337.00
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	1.39	10,139.00	21.19	17,809.00	NA	NA		16.52	17,110.00

Performance of Growth Option of HSBC Schemes									
Particulars	1 year		3 years		5 years		Date of Inception of the Scheme	Since Inception	
	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*		CAGR Returns (%)	PTP Returns*
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	15.57	15,443.00	NA	NA		13.17	15,444.00
<b>HSBC Large and Mid Cap Equity Fund - Dir - Growth</b>	-2.66	9,734.00	17.56	16,256.00	NA	NA	March 28, 2019	14.84	16,260.00
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	1.39	10,139.00	21.19	17,809.00	NA	NA		16.52	17,110.00
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	15.57	15,443.00	NA	NA		13.17	15,444.00
<b>HSBC Flexi Cap Fund</b>	-4.15	9,585.00	14.94	15,192.00	8.54	15,073.00	February 24, 2004	14.55	125,318.00
Scheme Benchmark (Nifty 500 TRI)#	-0.22	9,978.00	17.95	16,417.00	12.79	18,270.00		14.75	129,369.00
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	15.57	15,443.00	13.19	18,590.00		14.26	119,553.00
<b>HSBC Flexi Cap Fund - Dir - Growth</b>	-3.00	9,700.00	16.30	15,735.00	9.67	15,875.00	January 1, 2013	13.95	35,717.00
Scheme Benchmark (Nifty 500 TRI)#	-0.22	9,978.00	17.95	16,417.00	12.79	18,270.00		13.61	34,707.00
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	15.57	15,443.00	13.19	18,590.00		12.83	32,442.00
# The benchmark of the scheme has been changed from S&P BSE 200 TRI to NIFTY 500 TRI with effect from November 18, 2019. Mr. Neelotpal Sahai manages 5 Schemes									
<b>Name of the Fund Manager : Mr. Ankur Arora</b>									
<b>HSBC Small Cap Equity Fund</b>	-7.24	9,276.00	21.64	18,008.00	8.36	14,949.00	May 19, 2005	12.75	80,516.00
Scheme Benchmark (S&P BSE 250 Small Cap Index TRI)*	0.26	10,026.00	26.34	20,180.00	NA	NA		NA	NA
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	15.57	15,443.00	13.19	18,590.00		14.61	106,958.00
<b>HSBC Small Cap Equity Fund - Dir - Growth</b>	-5.88	9,412.00	23.39	18,798.00	9.68	15,884.00	January 1, 2013	16.09	42,841.00
Scheme Benchmark (S&P BSE 250 Small Cap Index TRI)*	0.26	10,026.00	26.34	20,180.00	NA	NA		NA	NA
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	15.57	15,443.00	13.19	18,590.00		12.83	32,442.00
<b>HSBC Mid Cap Fund</b>	-6.29	9,371.00	NA	NA	NA	NA	September 24, 2021	-6.14	9,376.00

Performance of Growth Option of HSBC Schemes									
Particulars	1 year		3 years		5 years		Date of Inception of the Scheme	Since Inception	
	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*		CAGR Returns (%)	PTP Returns*
Scheme Benchmark (S&P BSE 150 MidCap TRI)**	1.89	10,189.00	NA	NA	NA	NA		2.12	10,216.00
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	NA	NA	NA	NA		-2.89	9,707.00
<b>HSBC Mid Cap Fund - Dir - Growth</b>	-4.97	9,503.00	NA	NA	NA	NA	September 24, 2021	-4.81	9,511.00
Scheme Benchmark (S&P BSE 150 MidCap TRI)**	1.89	10,189.00	NA	NA	NA	NA		2.12	10,216.00
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	NA	NA	NA	NA		-2.89	9,707.00
** The benchmark of the scheme has been changed from NIFTY Midcap 150 Index TRI to S&P BSE 150 MidCap TRI with effect from December 01, 2021 Mr. Ankur Arora manages 2 Schemes									
<b>Name of the Fund Manager: Mr. Gautam Bhupal</b>									
<b>HSBC Infrastructure Equity Fund</b>	4.50	10,450.00	20.82	17,645.00	3.31	11,772.00	February 23, 2006	6.09	26,693.00
Scheme Benchmark (S&P BSE India Infrastructure TRI) <sup>§</sup>	6.41	10,641.00	19.71	17,166.00	7.90	14,631.00		NA	NA
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	15.57	15,443.00	13.19	18,590.00		12.28	68,481.00
<b>HSBC Infrastructure Equity Fund - Dir - Growth</b>	5.98	10,598.00	22.49	18,390.00	4.52	12,475.00	January 1, 2013	9.15	23,486.00
Scheme Benchmark (S&P BSE India Infrastructure TRI) <sup>§</sup>	6.41	10,641.00	19.71	17,166.00	7.90	14,631.00		NA	NA
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	15.57	15,443.00	13.19	18,590.00		12.83	32,442.00
<b>HSBC Tax Saver Equity Fund</b>	-2.68	9,732.00	14.94	15,189.00	9.03	15,413.00	January 5, 2007	11.44	55,025.00
Scheme Benchmark (Nifty 500 TRI) <sup>##</sup>	-0.22	9,978.00	17.95	16,417.00	12.79	18,270.00		11.26	53,675.00
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	15.57	15,443.00	13.19	18,590.00		11.03	51,938.00
<b>HSBC Tax Saver Equity Fund - Dir - Growth</b>	-1.45	9,855.00	16.40	15,776.00	10.22	16,274.00	January 1, 2013	13.86	35,460.00
Scheme Benchmark (Nifty 500 TRI) <sup>##</sup>	-0.22	9,978.00	17.95	16,417.00	12.79	18,270.00		13.61	34,707.00

Performance of Growth Option of HSBC Schemes									
Particulars	1 year		3 years		5 years		Date of Inception of the Scheme	Since Inception	
	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*		CAGR Returns (%)	PTP Returns*
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	15.57	15,443.00	13.19	18,590.00		12.83	32,442.00
<b>HSBC Managed Solutions India-Growth</b>	-2.15	9,785.00	13.86	14,764.00	9.32	15,624.00	April 30, 2014	12.14	26,251.00
Scheme Benchmark (Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index)	0.26	10,026.00	16.32	15,744.00	12.55	18,070.00		13.74	29,585.00
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	15.57	15,443.00	13.19	18,590.00		13.21	28,432.00
Additional Benchmark 2 (CRISIL 10 Years Gilt Index)	-1.90	9,810.00	3.33	11,034.00	4.38	12,391.00		6.83	17,445.00
<b>HSBC Managed Solutions India-Growth - Dir - Growth</b>	-1.80	9,820.00	14.26	14,923.00	9.68	15,881.00	April 30, 2014	12.48	26,931.00
Scheme Benchmark (Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index)	0.26	10,026.00	16.32	15,744.00	12.55	18,070.00		13.74	29,585.00
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	15.57	15,443.00	13.19	18,590.00		13.21	28,432.00
Additional Benchmark 2 (CRISIL 10 Years Gilt Index)	-1.90	9,810.00	3.33	11,034.00	4.38	12,391.00		6.83	17,445.00
<b>HSBC Managed Solutions India-Moderate</b>	-1.66	9,834.00	12.23	14,140.00	8.48	15,031.00	April 30, 2014	10.98	24,059.00
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index)	0.69	10,069.00	14.29	14,933.00	11.43	17,193.00		12.71	27,406.00
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	15.57	15,443.00	13.19	18,590.00		13.21	28,432.00
Additional Benchmark 2 (CRISIL 10 Years Gilt Index)	-1.90	9,810.00	3.33	11,034.00	4.38	12,391.00		6.83	17,445.00

Performance of Growth Option of HSBC Schemes									
Particulars	1 year		3 years		5 years		Date of Inception of the Scheme	Since Inception	
	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*		CAGR Returns (%)	PTP Returns*
<b>HSBC Managed Solutions India-Moderate - Dir - Growth</b>	-1.05	9,895.00	12.91	14,401.00	9.02	15,408.00	April 30, 2014	11.42	24,873.00
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index)	0.69	10,069.00	14.29	14,933.00	11.43	17,193.00		12.71	27,406.00
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	15.57	15,443.00	13.19	18,590.00		13.21	28,432.00
Additional Benchmark 2 (CRISIL 10 Years Gilt Index)	-1.90	9,810.00	3.33	11,034.00	4.38	12,391.00		6.83	17,445.00
<b>HSBC Managed Solution India-Conservative</b>	0.41	10,041.00	5.16	11,631.00	4.86	12,680.00	April 30, 2014	6.84	17,456.00
Scheme Benchmark (Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index)	0.86	10,086.00	8.03	12,609.00	7.59	14,425.00		9.23	21,044.00
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	15.57	15,443.00	13.19	18,590.00		13.21	28,432.00
Additional Benchmark 2 (CRISIL 10 Years Gilt Index)	-1.90	9,810.00	3.33	11,034.00	4.38	12,391.00		6.83	17,445.00
<b>HSBC Managed Solution India-Conservative - Dir - Growth</b>	1.17	10,117.00	5.95	11,897.00	5.48	13,062.00	April 30, 2014	7.32	18,136.00
Scheme Benchmark (Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index)	0.86	10,086.00	8.03	12,609.00	7.59	14,425.00		9.23	21,044.00
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	15.57	15,443.00	13.19	18,590.00		13.21	28,432.00
Additional Benchmark 2 (CRISIL 10 Years Gilt Index)	-1.90	9,810.00	3.33	11,034.00	4.38	12,391.00		6.83	17,445.00

\*The launch date of the S&P BSE India Infrastructure Index (INR) is May 19, 2014 whereas the inception date of the scheme is Feb 23, 2006. Information presented for 5 year return is back-tested which is available from Mar 31, 2008. The corresponding benchmark returns since inception of the scheme is not available. All index data is available on the website of Asia Index Pvt. Ltd. a joint venture between BSE Ltd. and



Performance of Growth Option of HSBC Schemes									
Particulars	1 year		3 years		5 years		Date of Inception of the Scheme	Since Inception	
	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*		CAGR Returns (%)	PTP Returns*
S&PDow Jones Indices LLC. (source: <a href="http://www.asiaindex.co.in">http://www.asiaindex.co.in</a> ).									
###The benchmark of the scheme has been changed from S&P BSE 200 TRI to NIFTY 500 TRI with effect from December 01, 2021. Mr. Gautam Bhupal manages 7 Schemes									
<b>Name of the Fund Manager : Mr. Neelotpal Sahai &amp; Mr. Gautam Bhupal</b>									
<b>HSBC Focused Equity Fund</b>	-3.80	9,620.00	NA	NA	NA	NA	July 22, 2020	22.05	15,476.00
Scheme Benchmark (Nifty 500 TRI) <sup>1</sup>	-0.22	9,978.00	NA	NA	NA	NA		26.75	16,814.00
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	NA	NA	NA	NA		23.16	15,787.00
<b>HSBC Focused Equity Fund - Dir - Growth</b>	-2.18	9,782.00	NA	NA	NA	NA	July 22, 2020	24.08	16,046.00
Scheme Benchmark (Nifty 500 TRI) <sup>1</sup>	-0.22	9,978.00	NA	NA	NA	NA		26.75	16,814.00
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	NA	NA	NA	NA		23.16	15,787.00
<b>The said fund has been in existence for more than 1 year but less than 3 years.</b>									
<sup>1</sup> The benchmark of the scheme has been changed from S&P BSE 200 TRI to NIFTY 500 TRI with effect from December 01, 2021.									
<b>Name of the Fund Manager : Mr. Neelotpal Sahai &amp; Mr. Kapil Punjabi</b>									
<b>HSBC Equity Hybrid Fund</b>	-4.40	9,560.00	11.77	13,969.00	NA	NA	October 22, 2018	11.13	15,158.00
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index) <sup>1</sup>	0.69	10,069.00	14.29	14,933.00	NA	NA		13.95	16,734.00
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	15.57	15,443.00	NA	NA		15.29	17,521.00
<b>HSBC Equity Hybrid Fund - Dir - Growth</b>	-2.97	9,703.00	13.43	14,600.00	NA	NA	October 22, 2018	12.74	16,042.00
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index) <sup>1</sup>	0.69	10,069.00	14.29	14,933.00	NA	NA		13.95	16,734.00
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	15.57	15,443.00	NA	NA		15.29	17,521.00
<sup>1</sup> The benchmark of the scheme has been changed to CRISIL Hybrid 35+65 Aggressive Index with effect from December 01, 2021.									
<b>Name of the Fund Manager : Mr. B Aswin Kumar &amp; Mr. Kapil Punjabi</b>									
<b>HSBC Global Equity Climate Change Fund of Fund</b>	-24.88	7,512.00	NA	NA	NA	NA	March 22, 2021	-15.37	7,751.00
Scheme Benchmark (MSCI AC World)	-13.03	8,697.00	NA	NA	NA	NA		-3.45	9,479.00

Performance of Growth Option of HSBC Schemes									
Particulars	1 year		3 years		5 years		Date of Inception of the Scheme	Since Inception	
	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*		CAGR Returns (%)	PTP Returns*
Index TRI)									
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	NA	NA	NA	NA		11.76	11,849.00
<b>HSBC Global Equity Climate Change Fund of Fund - Direct - Growth</b>	-24.27	7,573.00	NA	NA	NA	NA	March 22, 2021	-14.70	7,846.00
Scheme Benchmark (MSCI AC World Index TRI)	-13.03	8,697.00	NA	NA	NA	NA		-3.45	9,479.00
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	NA	NA	NA	NA		11.76	11,849.00
<b>Name of the Fund Manager : Mr. B Aswin Kumar</b>									
<b>HSBC Global Emerging Markets Fund</b>	-23.51	7,649.00	3.18	10,985.00	2.12	11,110.00	February 7, 2011	2.82	14,995.00
Scheme Benchmark (MSCI Emerging Markets Index TRI)	-21.20	7,880.00	2.65	10,818.00	2.60	11,370.00		6.16	23,844.00
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	15.57	15,443.00	13.19	18,590.00		10.94	45,284.00
<b>HSBC Global Emerging Markets Fund - Dir - Growth</b>	-22.97	7,703.00	3.92	11,225.00	2.86	11,515.00	January 2, 2013	3.68	14,225.00
Scheme Benchmark (MSCI Emerging Markets Index TRI)	-21.20	7,880.00	2.65	10,818.00	2.60	11,370.00		4.55	15,426.00
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	15.57	15,443.00	13.19	18,590.00		12.75	32,213.00
<b>HSBC Asia Pacific (Ex Japan) Dividend Yield Fund</b>	-16.01	8,399.00	2.70	10,833.00	3.88	12,101.00	February 24, 2014	5.31	15,605.00
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	-19.92	8,008.00	3.67	11,142.00	3.83	12,068.00		5.91	16,388.00
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	15.57	15,443.00	13.19	18,590.00		13.97	30,797.00
<b>HSBC Asia Pacific (Ex Japan) Dividend Yield Fund - Dir - Growth</b>	-15.37	8,463.00	3.50	11,087.00	4.66	12,559.00	February 24, 2014	6.08	16,610.00

Performance of Growth Option of HSBC Schemes									
Particulars	1 year		3 years		5 years		Date of Inception of the Scheme	Since Inception	
	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*		CAGR Returns (%)	PTP Returns*
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	-19.92	8,008.00	3.67	11,142.00	3.83	12,068.00		5.91	16,388.00
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	15.57	15,443.00	13.19	18,590.00		13.97	30,797.00
<b>HSBC Brazil Fund</b>	-1.66	9,834.00	-9.25	7,472.00	-4.02	8,144.00	May 6, 2011	-3.83	6,402.00
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	8.45	10,845.00	-2.37	9,304.00	2.02	11,052.00		1.91	12,416.00
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	15.57	15,443.00	13.19	18,590.00		11.76	35,559.00
<b>HSBC Brazil Fund - Dir - Growth</b>	-0.91	9,909.00	-8.53	7,651.00	-3.28	8,463.00	January 2, 2013	-3.78	6,867.00
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	8.45	10,845.00	-2.37	9,304.00	2.02	11,052.00		2.00	12,127.00
Additional Benchmark (Nifty 50 TRI)	-1.64	9,836.00	15.57	15,443.00	13.19	18,590.00		12.75	32,213.00
Mr. B Aswin Kumar manages 4 Schemes									
<b>Name of the Fund Manager : Mr. Kapil Punjabi</b>									
<b>HSBC Overnight Fund</b>	3.89	10,389.00	3.55	11,106.00	NA	NA	May 22, 2019	3.75	11,318.00
Scheme Benchmark (CRISIL Overnight Fund A-I Index) <sup>&amp;</sup>	4.09	10,409.00	3.72	11,159.00	NA	NA		3.92	11,382.00
Additional Benchmark (CRISIL 1 YearT Bill Index)	3.18	10,318.00	4.48	11,406.00	NA	NA		4.86	11,729.00
Additional Benchmark 2 (Nifty 1D Rate Index)	4.08	10,408.00	3.72	11,159.00	NA	NA		3.92	11,381.00
<b>HSBC Overnight Fund - Dir - Growth</b>	4.04	10,404.00	3.71	11,156.00	NA	NA	May 22, 2019	3.90	11,373.00
Scheme Benchmark (CRISIL Overnight Fund A-I Index) <sup>&amp;</sup>	4.09	10,409.00	3.72	11,159.00	NA	NA		3.92	11,382.00
Additional Benchmark (CRISIL 1 YearT Bill Index)	3.18	10,318.00	4.48	11,406.00	NA	NA		4.86	11,729.00
Additional Benchmark 2 (Nifty 1D Rate Index)	4.08	10,408.00	3.72	11,159.00	NA	NA		3.92	11,381.00
<b>HSBC Cash Fund#</b>	4.06	10,406.00	3.95	11,233.00	5.23	12,905.00	December 4, 2002	6.98	21,551.00

Performance of Growth Option of HSBC Schemes									
Particulars	1 year		3 years		5 years		Date of Inception of the Scheme	Since Inception	
	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*		CAGR Returns (%)	PTP Returns*
Scheme Benchmark (CRISIL Liquid Fund A-I Index) <sup>&amp;</sup>	4.27	10,427.00	4.15	11,300.00	5.24	12,913.00		6.92	21,399.00
Additional Benchmark (CRISIL 1 YearT Bill Index)	3.18	10,318.00	4.48	11,406.00	5.53	13,089.00		6.55	20,576.00
<b>HSBC Cash Fund - Dir - Growth#</b>	4.16	10,416.00	4.05	11,266.00	5.32	12,960.00	January 1, 2013	6.77	18,933.00
Scheme Benchmark (CRISIL Liquid Fund A-I Index) <sup>&amp;</sup>	4.27	10,427.00	4.15	11,300.00	5.24	12,913.00		6.67	18,768.00
Additional Benchmark (CRISIL 1 YearT Bill Index)	3.18	10,318.00	4.48	11,406.00	5.53	13,089.00		6.35	18,225.00
<b>HSBC Ultra Short Duration Fund</b>	3.79	10,379.00	NA	NA	NA	NA	January 29, 2020	4.24	11,173.00
Scheme Benchmark (CRISIL Ultra Short Duration Fund A-I Index) <sup>&amp;</sup>	4.21	10,421.00	NA	NA	NA	NA		4.62	11,283.00
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)	4.47	10,447.00	NA	NA	NA	NA		4.67	11,296.00
Additional Benchmark 2 (CRISIL 1 YearT Bill Index)	3.18	10,318.00	NA	NA	NA	NA		4.27	11,182.00
<b>HSBC Ultra Short Duration Fund - Dir - Growth</b>	4.06	10,406.00	NA	NA	NA	NA	January 29, 2020	4.51	11,250.00
Scheme Benchmark (CRISIL Ultra Short Duration Fund A-I Index) <sup>&amp;</sup>	4.21	10,421.00	NA	NA	NA	NA		4.62	11,283.00
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)	4.47	10,447.00	NA	NA	NA	NA		4.67	11,296.00
Additional Benchmark 2 (CRISIL 1 YearT Bill Index)	3.18	10,318.00	NA	NA	NA	NA		4.27	11,182.00
<b>HSBC Low Duration Fund#</b>	3.09	10,309.00	3.47	11,079.00	2.75	11,456.00	October 17, 2006	5.45	16,995.00
Scheme Benchmark (CRISIL Low Duration Fund B-I Index) <sup>&amp;</sup>	4.28	10,428.00	5.32	11,683.00	6.21	13,519.00		7.56	20,720.00
Additional Benchmark (CRISIL	3.18	10,318.00	4.48	11,406.00	5.53	13,089.00		6.38	18,569.00

Performance of Growth Option of HSBC Schemes									
Particulars	1 year		3 years		5 years		Date of Inception of the Scheme	Since Inception	
	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*		CAGR Returns (%)	PTP Returns*
1 YearT Bill Index)									
<b>HSBC Low Duration Fund - Dir - Growth#</b>	3.56	10,356.00	4.19	11,313.00	3.52	11,888.00	March 19, 2013	6.09	17,575.00
Scheme Benchmark (CRISIL Low Duration Fund B-I Index) <sup>&amp;</sup>	4.28	10,428.00	5.32	11,683.00	6.21	13,519.00		7.49	19,917.00
Additional Benchmark (CRISIL 1 YearT Bill Index)	3.18	10,318.00	4.48	11,406.00	5.53	13,089.00		6.30	17,906.00
<b>HSBC Debt Fund</b>	-0.90	9,910.00	3.59	11,118.00	4.59	12,516.00	December 10, 2002	6.53	35,026.00
Scheme Benchmark (CRISIL Medium to Long Duration Fund B-III Index) <sup>&amp;</sup>	2.54	10,254.00	7.95	12,581.00	7.09	14,093.00		8.08	46,642.00
Additional Benchmark (CRISIL 10 Years Gilt Index)	-1.90	9,810.00	3.33	11,034.00	4.38	12,391.00		5.80	30,576.00
<b>HSBC Debt Fund - Dir - Growth</b>	-0.06	9,994.00	4.46	11,401.00	5.43	13,032.00	January 7, 2013	6.75	18,889.00
Scheme Benchmark (CRISIL Medium to Long Duration Fund B-III Index) <sup>&amp;</sup>	2.54	10,254.00	7.95	12,581.00	7.09	14,093.00		8.57	22,269.00
Additional Benchmark (CRISIL 10 Years Gilt Index)	-1.90	9,810.00	3.33	11,034.00	4.38	12,391.00		5.99	17,624.00
<b>HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund</b>	NA	NA	NA	NA	NA	NA	March 31, 2022	0.69	10,034.74
CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028	NA	NA	NA	NA	NA	NA		0.23	10,011.31
CRISIL 10 year Gilt Index	NA	NA	NA	NA	NA	NA		-1.56	9,921.47
<b>HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund - Dir - Growth</b>	NA	NA	NA	NA	NA	NA	March 31, 2022	0.90	10,044.90
CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028	NA	NA	NA	NA	NA	NA		0.23	10,011.31
CRISIL 10 year Gilt Index	NA	NA	NA	NA	NA	NA		-1.56	9,921.47

\*Fund's benchmark has changed with effect from April 01, 2022.

Performance of Growth Option of HSBC Schemes									
Particulars	1 year		3 years		5 years		Date of Inception of the Scheme	Since Inception	
	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*		CAGR Returns (%)	PTP Returns*
†Pursuant to SEBI circular dated Sept 13, 2012, certain Plans / Options within the schemes have been discontinued to comply with a single plan structure. Since there was no continuous NAV history available for the surviving Plan prior to 1 October 2012, returns since the said date have been considered for calculating performance. The inception date of HSBC Low Duration Fund however is 17 October 2006. #Pursuant to SEBI circular dated Sept 13, 2012, certain Plans / Options within the schemes have been discontinued to comply with a single plan structure. Since there was no continuous NAV history available for the surviving Plan prior to 19 May 2011, returns since the said date have been considered for calculating performance. The inception date of HSBC Cash Fund however is 4 December 2002. Mr. Kapil Punjabi manages 9 schemes									
<b>Name of the Fund Manager : Mr. Ritesh Jain</b>									
<b>HSBC Corporate Bond Fund</b>	1.42	10,142.00	NA	NA	NA	NA	September 29, 2020	3.03	10,617.00
Scheme Benchmark (NIFTY Short Duration Debt A-II Index) <sup>&amp;</sup>	6.57	10,657.00	NA	NA	NA	NA		5.81	11,198.00
Additional Benchmark (CRISIL 10 Years Gilt Index)	-1.90	9,810.00	NA	NA	NA	NA		1.05	10,212.00
Additional Benchmark 2 (CRISIL Corporate Bond Composite Index)	1.77	10,177.00	NA	NA	NA	NA		4.48	10,917.00
<b>HSBC Corporate Bond Fund - Direct - Growth</b>	1.84	10,184.00	NA	NA	NA	NA	September 29, 2020	3.46	10,706.00
Scheme Benchmark (NIFTY Short Duration Debt A-II Index) <sup>&amp;</sup>	6.57	10,657.00	NA	NA	NA	NA		5.81	11,198.00
Additional Benchmark (CRISIL 10 Years Gilt Index)	-1.90	9,810.00	NA	NA	NA	NA		1.05	10,212.00
Additional Benchmark 2 (CRISIL Corporate Bond Composite Index)	1.77	10,177.00	NA	NA	NA	NA		4.48	10,917.00
<b>HSBC Short Duration Fund</b>	1.80	10,180.00	3.92	11,223.00	3.05	11,625.00	December 10, 2002	6.10	32,363.00
Scheme Benchmark (CRISIL Short Duration Fund B-II Index) <sup>&amp;</sup>	3.25	10,325.00	6.29	12,010.00	6.73	13,853.00		7.09	38,903.00
Additional Benchmark (CRISIL 1 Year T Bill Index)	3.18	10,318.00	4.48	11,406.00	5.53	13,089.00		5.83	30,721.00
Additional Benchmark 2 (CRISIL 10 Years Gilt Index)	-1.90	9,810.00	3.33	11,034.00	4.38	12,391.00		5.80	30,576.00

Performance of Growth Option of HSBC Schemes									
Particulars	1 year		3 years		5 years		Date of Inception of the Scheme	Since Inception	
	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*		CAGR Returns (%)	PTP Returns*
<b>HSBC Short Duration Fund - Dir - Growth</b>	2.38	10,238.00	4.82	11,517.00	3.98	12,158.00	January 3, 2013	6.41	18,323.00
Scheme Benchmark (CRISIL Short Duration Fund B-II Index) <sup>&amp;</sup>	3.25	10,325.00	6.29	12,010.00	6.73	13,853.00		7.83	20,845.00
Additional Benchmark (CRISIL 1 Year T Bill Index)	3.18	10,318.00	4.48	11,406.00	5.53	13,089.00		6.34	18,197.00
Additional Benchmark 2 (CRISIL 10 Years Gilt Index)	-1.90	9,810.00	3.33	11,034.00	4.38	12,391.00		6.04	17,715.00
<b>HSBC Flexi Debt Fund</b>	-0.18	9,982.00	3.75	11,168.00	4.61	12,532.00	October 5, 2007	7.29	28,738.00
Scheme Benchmark (CRISIL Dynamic Bond Fund A-III Index) <sup>&amp;</sup>	0.51	10,051.00	6.15	11,962.00	6.44	13,664.00		8.23	32,741.00
Additional Benchmark (CRISIL 10 Years Gilt Index)	-1.90	9,810.00	3.33	11,034.00	4.38	12,391.00		6.24	24,788.00
<b>HSBC Flexi Debt Fund - Dir - Growth</b>	0.61	10,061.00	4.57	11,435.00	5.42	13,026.00	January 14, 2013	6.96	19,223.00
Scheme Benchmark (CRISIL Dynamic Bond Fund A-III Index) <sup>&amp;</sup>	0.51	10,051.00	6.15	11,962.00	6.44	13,664.00		7.76	20,671.00
Additional Benchmark (CRISIL 10 Years Gilt Index)	-1.90	9,810.00	3.33	11,034.00	4.38	12,391.00		5.92	17,484.00
<sup>&amp;</sup> Fund's benchmark has changed with effect from April 01, 2022. Mr. Ritesh Jain manages 3 schemes									
<b>Name of the Fund Manager : Mr. Kapil Punjabi &amp; Mr. Ritesh Jain</b>									
<b>HSBC Regular Savings Fund</b>	-0.85	9,915.00	6.64	12,130.00	5.58	13,126.00	February 24, 2004	8.50	45,670.00
Scheme Benchmark (CRISIL Hybrid 85+15 - Conservative Index)	1.03	10,103.00	8.10	12,633.00	7.68	14,486.00		8.23	43,559.00
Additional Benchmark (CRISIL 10 Years Gilt Index)	-1.90	9,810.00	3.33	11,034.00	4.38	12,391.00		5.40	26,611.00
<b>HSBC Regular Savings Fund - Dir - Growth</b>	0.51	10,051.00	8.36	12,726.00	6.91	13,974.00	January 11, 2013	8.43	21,963.00
Scheme Benchmark (CRISIL Hybrid 85+15 -	1.03	10,103.00	8.10	12,633.00	7.68	14,486.00		8.86	22,835.00

Performance of Growth Option of HSBC Schemes									
Particulars	1 year		3 years		5 years		Date of Inception of the Scheme	Since Inception	
	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*		CAGR Returns (%)	PTP Returns*
Conservative Index)									
Additional Benchmark (CRISIL 10 Years Gilt Index)	-1.90	9,810.00	3.33	11,034.00	4.38	12,391.00		5.97	17,571.00

Particulars	7 days		15 days		30 days		1 year		3 years		5 years		Date of Inception of the Scheme	Since Inception	
	Annualised Returns (%)	PTP Returns*	Annualised Returns (%)	PTP Returns*	Annualised Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*		CAGR Returns (%)	PTP Returns*
<b>Name of the Fund Manager : Mr. Kapil Punjabi</b>															
<b>HSBC Cash Fund#</b>	5.62	10011	5.19	10021	5.16	10042	4.06	10406	3.95	11233	5.23	12905	04/Dec/2002	6.98	21551
Scheme Benchmark (CRISIL Liquid Fund A-I Index)&	5.44	10010	5.20	10021	5.34	10043	4.27	10427	4.15	11300	5.24	12913		6.92	21399
Additional Benchmark (CRISIL 1 Year T Bill Index)	7.81	10015	-0.29	9999	2.43	10020	3.18	10318	4.48	11406	5.53	13089		6.55	20576
<b>HSBC Cash Fund - Dir - Growth#</b>	5.71	10011	5.29	10022	5.26	10043	4.16	10416	4.05	11266	5.32	12960	01/Jan/2013	6.77	18933
Scheme Benchmark (CRISIL Liquid Fund A-I Index)&	5.44	10010	5.20	10021	5.34	10043	4.27	10427	4.15	11300	5.24	12913		6.67	18768
Additio	7.81	10015	-0.29	9999	2.43	10020	3.18	10318	4.48	11406	5.53	13089		6.35	18225



Particulars	7 days		15 days		30 days		1 year		3 years		5 years		Date of Inception of the Scheme	Since Inception	
	Annualised Returns (%)	PTP Returns*	Annualised Returns (%)	PTP Returns*	Annualised Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*		CAGR Returns (%)	PTP Returns*
Annual Benchmark (CRISIL 1 Year T Bill Index)															

\*Fund's benchmark has changed with effect from April 01, 2022. #Pursuant to SEBI circular dated Sept 13, 2012, certain Plans / Options within the schemes have been discontinued to comply with a single plan structure. Since there was no continuous NAV history available for the surviving Plan prior to 19 May 2011, returns since the said date have been considered for calculating performance. The inception date of HSBC Cash Fund however is 4 December 2002.

Mr. Kapil Punjabi manages 9 schemes

#### Dates from when the schemes are managed or co-managed by the Fund Managers

Sr. No	Scheme Name	Ankur Arora	B Aswin Kumar	Kapil Punjabi	Gautam Bhupal	Neelotpal Sahai	Ritesh Jain
1	HSBC Small Cap Equity Fund	05-Aug-2019	-	-	-	-	-
2	HSBC Mid Cap Fund	24-Sep-2021	-	-	-	-	-
3	HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	-	06-Oct-2021	-	-	-	-
4	HSBC Brazil Fund	-	06-Oct-2021	-	-	-	-
5	HSBC Global Emerging Markets Fund	-	06-Oct-2021	-	-	-	-
6	HSBC Global Equity Climate Change Fund of Fund	-	06-Oct-2021	22-Mar-2021	-	-	-
7	HSBC Infrastructure Equity Fund	-	-	-	11-May-2018	-	-
8	HSBC Managed Solutions India - Conservative	-	-	-	21-Oct-2015	-	-
9	HSBC Managed Solutions India - Growth	-	-	-	21-Oct-2015	-	-
10	HSBC Managed Solutions India - Moderate	-	-	-	21-Oct-2015	-	-
11	HSBC Regular Savings Fund	-	-	18-Feb-2019	23-Jul-2019	-	-
12	HSBC Tax Saver Equity Fund	-	-	-	23-Jul-2019	-	-
13	HSBC Focused Equity Fund	-	-	-	29-Jul-2020	29-Jul-2020	-
14	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	-	-	31-Mar-2022	-	-	-
15	HSBC Cash Fund	-	-	14-Mar-2014	-	-	-
16	HSBC Debt Fund	-	-	18-Feb-2019	-	-	-
17	HSBC Equity Hybrid Fund	-	-	18-Feb-2019	-	22-Oct-2018	-
18	HSBC Low Duration Fund	-	-	18-Oct-2014	-	-	-
19	HSBC Overnight Fund	-	-	22-May-2019	-	-	-
20	HSBC Ultra Short Duration Fund	-	-	29-Jan-2020	-	-	-

Dates from when the schemes are managed or co-managed by the Fund Managers							
Sr. No	Scheme Name	Ankur Arora	B Aswin Kumar	Kapil Punjabi	Gautam Bhupal	Neelotpal Sahai	Ritesh Jain
21	HSBC Large and Mid Cap Equity Fund	-	-	-	-	28-Mar-2019	-
22	HSBC Large Cap Equity Fund	-	-	-	-	27-May-2013	-
23	HSBC Flexi Cap Fund	-	-	-	-	27-May-2013	-
24	HSBC Flexi Debt Fund	-	-	-	-	-	01-Sep-2020
25	HSBC Short Duration Fund	-	-	-	-	-	01-Sep-2020
26	HSBC Corporate Bond Fund	-	-	-	-	-	29-Sep-2020

**Past performance may or may not be sustained in the future.** \*PTP Returns on standard investment of Rs. 10,000/-. As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs.10/- invested at inception. The since inception return is calculated considering the NAV of Rs. 1000/- invested in HSBC Cash Fund, HSBC Overnight Fund and HSBC Ultra Short Duration Fund . CAGR is Compounded Annualised Growth Rate. Date of inception is deemed to be date of allotment. Performance data is as on September 30, 2022. Different plans shall have a different expense structure. The performance details have been provided for Regular and Direct Plan separately. Common to all Schemes: Performance of the schemes (wherever provided) are calculated basis CAGR for the past 1 year, 3 years, 5 years and since inception. In case, the start/end date of the concerned period is a non - business day (NBD), the NAV of the previous date is considered for computation of returns.

**Part B**  
**Condensed Financial Information for L&T India Value Fund**

Historical Per Unit Statistics	L&T India Value Fund		
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
<b>Data for the period</b>			
NAV at beginning of year / Allotment Date (Rs.)			
IDCW Option	32.077	17.393	25.385
Growth Option	45.663	24.759	36.136
Direct Plan - IDCW Option	36.931	19.833	28.668
Direct Plan - Growth Option	48.907	26.264	37.964
<b>Total IDCW per unit distributed during the year (Rs.)</b>			
IDCW Option	1.75	0.000	0.000
Direct Plan - IDCW Option	2.00	0.000	0.000
<b>NAV as at the end of the period:</b>			
IDCW Option	38.522	32.077	17.393
Growth Option	57.670	45.663	24.759
Direct Plan - IDCW Option	44.802	36.931	19.833
Direct Plan - Growth Option	62.365	48.907	26.264
<b>Annualised Return since inception till end of year (%)</b>	<b>Refer Performance note below</b>		
Direct Plan - Growth Option			
Growth Option			
<b>Absolute Return since inception till end of year (%)</b>			
Direct Plan - Growth Option			

Growth Option			
Net Assets at end of the period (Rs. Crs.)	7827.87	6738.97	4,933.42
Ratio of Recurring Expenses to net assets (%) - Direct Plan	0.88%	0.93%	0.89%
Ratio of Recurring Expenses to net assets (%) - Regular Plan	1.85%	1.88%	1.85%

**Performance Note:**

Particular	April 01, 2021 to March 31, 2022				April 01, 2020 to March 31, 2021				April 01, 2019 to March 31, 2020			
	1 year		Since Inception		1 year		Since Inception		1 year		Since Inception	
	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*
<b>L&amp;T India Value Fund - Regular Plan (G)</b>	26.29%	12,629.48	15.40%	57,670.00	84.44%	18,443.74	14.48%	45,663.00	-31.28%	6,871.93	9.26%	24,758.00
S&P BSE 500 TRI	22.26%	12,225.95	12.03%	40,118.41	76.26%	17,626.49	11.27%	33,171.97	-25.24%	7,476.19	6.37%	18,819.39
S&P BSE SENSEX TRI <sup>^</sup>	19.50%	11,949.65	11.86%	39,408.14	69.82%	16,981.72	11.21%	32,978.49	-22.69%	7,730.60	6.70%	19,420.00
<b>L&amp;T India Value Fund - Direct Plan (G)</b>	27.52%	12,751.75	19.21%	50,789.97	86.21%	18,621.31	18.24%	39,829.79	-30.61%	6,938.76	11.06%	21,389.36
S&P BSE 500 TRI	22.26%	12,225.95	14.48%	34,930.23	76.26%	17,626.49	13.65%	28,732.01	-25.24%	7,476.19	6.97%	16,300.47
S&P BSE SENSEX TRI <sup>^</sup>	19.50%	11,949.65	14.05%	33,722.47	69.82%	16,981.72	13.40%	28,220.47	-22.69%	7,730.60	7.26%	16,618.15

**Past performance may or may not be sustained in the future.** \* Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested. <sup>^</sup>Standard Benchmark. Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs.10/- invested at inception. Date of inception is deemed to be date of allotment. Different plans shall have a different expense structure. The performance details have been provided for Regular and Direct Plan separately. Performance of the schemes are calculated basis CAGR for "since inception period" and on absolute/simple annualised basis for period of 1 year. In case, the start/end date of the concerned period is a non-business day (NBD), the NAV of the previous date is considered for computation of returns.

Performance of Growth Option of all Schemes of L&T Mutual Fund									
Particulars	1 year		3 years		5 years		Date of Inception of the Scheme	Since Inception	
	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*		CAGR Returns (%)	PTP Returns*
<b>Name of the Fund Manager : Mr. Vihang Naik &amp; Mr. Venugopal Manghat (Co-FM)</b>									
<b>L&amp;T Flexicap Fund - Regular Plan (G)€</b>	-0.91%	9,909	13.78%	14,733	9.19%	15,528	16/May/2005	15.28%	118,490
S&P BSE-500 TRI	0.14%	10,014	18.34%	16,581	13.06%	18,488		14.49%	105,071
S&P BSE SENSEX TRI	-1.64%	9,836	15.39%	15,370	14.22%	19,456		14.91%	111,965
<b>L&amp;T Flexicap Fund - Direct Plan (G)€</b>	-0.19%	9,981	14.58%	15,047	9.98%	16,097	01/Jan/2013	13.14%	33,336
S&P BSE-500 TRI	0.14%	10,014	18.34%	16,581	13.06%	18,488		13.77%	35,176
S&P BSE SENSEX TRI	-1.64%	9,836	15.39%	15,370	14.22%	19,456		13.16%	33,376
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 PRI values from 16 May, 2005 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.									
€Fund is co-managed by Mr. Sonal Gupta (for investments in foreign securities).									
<b>L&amp;T Focused Equity Fund - Regular Plan (G)</b>	-4.63%	9,537	12.50%	14,243	NA	NA	05/Nov/2018	11.88%	15,501

Performance of Growth Option of all Schemes of L&T Mutual Fund									
Particulars	1 year		3 years		5 years		Date of Inception of the Scheme	Since Inception	
	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*		CAGR Returns (%)	PTP Returns*
Nifty 500 TRI	-0.22%	9,978	17.95%	16,417	NA	NA		15.35%	17,466
S&P BSE SENSEX TRI	-1.64%	9,836	15.39%	15,370	NA	NA		14.90%	17,196
<b>L&amp;T Focused Equity Fund - Direct Plan (G)</b>	-3.44%	9,656	13.85%	14,761	NA	NA	05/Nov/2018	13.19%	16,219
Nifty 500 TRI	-0.22%	9,978	17.95%	16,417	NA	NA		15.35%	17,466
S&P BSE SENSEX TRI	-1.64%	9,836	15.39%	15,370	NA	NA		14.90%	17,196
<b>L&amp;T Midcap Fund - Regular Plan (G)</b>	-1.69%	9,831	17.52%	16,236	8.85%	15,288	09/Aug/2004	18.16%	206,720
S&P BSE Midcap 150 TRI	1.89%	10,189	26.86%	20,429	14.06%	19,317		NA	NA
S&P BSE SENSEX TRI	-1.64%	9,836	15.39%	15,370	14.22%	19,456		15.69%	141,027
<b>L&amp;T Midcap Fund - Direct Plan (G)</b>	-0.59%	9,941	18.88%	16,809	10.05%	16,148	01/Jan/2013	18.63%	52,885
S&P BSE Midcap 150 TRI	1.89%	10,189	26.86%	20,429	14.06%	19,317		17.30%	47,377
S&P BSE SENSEX TR	-1.64%	9,836	15.39%	15,370	14.22%	19,456		13.16%	33,376
<b>Name of the Fund Manager : Mr. Venugopal Manghat &amp; Mr. Vihang Naik (Co-FM)</b>									
<b>L&amp;T India Value Fund - Regular Plan (G)€</b>	-0.13%	9,987	18.29%	16,560	10.18%	16,247	08/Jan/2010	14.64%	56,940
S&P BSE 500 TRI	0.14%	10,014	18.34%	16,581	13.06%	18,488		11.59%	40,400
S&P BSE SENSEX TRI	-1.64%	9,836	15.39%	15,370	14.22%	19,456		11.28%	39,003
<b>L&amp;T India Value Fund - Direct Plan (G)€</b>	0.83%	10,083	19.44%	17,046	11.23%	17,035	01/Jan/2013	18.04%	50,391
S&P BSE 500 TRI	0.14%	10,014	18.34%	16,581	13.06%	18,488		13.77%	35,176
S&P BSE SENSEX TRI	-1.64%	9,836	15.39%	15,370	14.22%	19,456		13.16%	33,376
<b>L&amp;T Emerging Businesses Fund - Regular Plan (G)€</b>	9.40%	10,940	27.54%	20,759	13.62%	18,952	12/May/2014	20.20%	46,839
S&P BSE 250 Small Cap TRI	0.26%	10,026	26.34%	20,180	10.12%	16,199		14.78%	31,797
S&P BSE SENSEX TRI	-1.64%	9,836	15.39%	15,370	14.22%	19,456		12.70%	27,272
<b>L&amp;T Emerging Businesses Fund - Direct Plan (G)€</b>	10.59%	11,059	28.94%	21,452	14.83%	19,979	12/May/2014	21.31%	50,570
S&P BSE 250 Small Cap TRI	0.26%	10,026	26.34%	20,180	10.12%	16,199		14.78%	31,797
S&P BSE SENSEX TRI	-1.64%	9,836	15.39%	15,370	14.22%	19,456		12.70%	27,272
€Fund is co-managed by Mr. Sonal Gupta (for investments in foreign securities).									
<b>Name of the Fund Manager : Mr. Vihang Naik &amp; Ms. Cheenu Gupta (Co-FM)</b>									
<b>L&amp;T Balanced Advantage Fund - Regular Plan (G)§</b>	-0.70%	9,930	7.85%	12,546	7.15%	14,130	07/Feb/2011	10.16%	30,886
NIFTY 50 Composite Hybrid Debt 50-50 Index	0.11%	10,011	11.74%	13,956	10.48%	16,465		10.31%	31,369
S&P BSE SENSEX TRI	-1.64%	9,836	15.39%	15,370	14.22%	19,456		11.98%	37,364
<b>L&amp;T Balanced Advantage Fund - Direct Plan (G)§</b>	0.67%	10,067	9.29%	13,057	8.49%	15,039	01/Jan/2013	11.40%	28,660

Performance of Growth Option of all Schemes of L&T Mutual Fund									
Particulars	1 year		3 years		5 years		Date of Inception of the Scheme	Since Inception	
	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*		CAGR Returns (%)	PTP Returns*
NIFTY 50 Composite Hybrid Debt 50-50 Index	0.11%	10,011	11.74%	13,956	10.48%	16,465		10.69%	26,928
S&P BSE SENSEX TRI	-1.64%	9,836	15.39%	15,370	14.22%	19,456		13.16%	33,376
§ Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).									
<b>Name of the Fund Manager : Mr. Venugopal Manghat &amp; Ms. Cheenu Gupta (Co-FM)</b>									
<b>L&amp;T Infrastructure Fund - Regular Plan (G)</b>	5.87%	10,587	17.23%	16,116	8.52%	15,055	27/Sep/2007	6.20%	24,690
Nifty Infrastructure TRI	0.41%	10,041	17.50%	16,228	10.73%	16,658		1.98%	13,420
S&P BSE SENSEX TRI	-1.64%	9,836	15.39%	15,370	14.22%	19,456		11.39%	50,520
<b>L&amp;T Infrastructure Fund - Direct Plan (G)</b>	7.11%	10,711	18.57%	16,679	9.68%	15,883	01/Jan/2013	15.41%	40,435
Nifty Infrastructure TRI	0.41%	10,041	17.50%	16,228	10.73%	16,658		8.47%	22,099
S&P BSE SENSEX TRI	-1.64%	9,836	15.39%	15,370	14.22%	19,456		13.16%	33,376
<b>L&amp;T Business Cycles Fund - Regular Plan (G)€</b>	4.79%	10,479	16.29%	15,734	8.62%	15,124	20/Aug/2014	11.25%	23,754
S&P BSE 500 TRI	0.14%	10,014	18.34%	16,581	13.06%	18,488		12.54%	26,082
S&P BSE Sensex TRI	-1.64%	9,836	15.39%	15,370	14.22%	19,456		11.46%	24,131
<b>L&amp;T Business Cycles Fund - Direct Plan (G)€</b>	5.92%	10,592	17.48%	16,220	9.61%	15,827	20/Aug/2014	12.15%	25,363
S&P BSE 500 TRI	0.14%	10,014	18.34%	16,581	13.06%	18,488		12.54%	26,082
S&P BSE Sensex TRI	-1.64%	9,836	15.39%	15,370	14.22%	19,456		11.46%	24,131
<b>L&amp;T India Large Cap Fund - Regular Plan (G)€</b>	-2.05%	9,795	13.30%	14,548	10.57%	16,537	23/Oct/2007	9.76%	40,237
S&P BSE-100 TRI	-0.30%	9,970	16.41%	15,780	13.00%	18,436		9.49%	38,802
S&P BSE SENSEX TRI	-1.64%	9,836	15.39%	15,370	14.22%	19,456		9.34%	38,008
<b>L&amp;T India Large Cap Fund - Direct Plan (G)€</b>	-1.10%	9,890	14.35%	14,957	11.55%	17,285	01/Jan/2013	13.19%	33,483
S&P BSE-100 TRI	-0.30%	9,970	16.41%	15,780	13.00%	18,436		13.15%	33,343
S&P BSE SENSEX TRI	-1.64%	9,836	15.39%	15,370	14.22%	19,456		13.16%	33,376
€Fund is co-managed by Mr. Sonal Gupta (for investments in foreign securities).									
<b>Name of the Fund Manager : Ms. Cheenu Gupta &amp; Mr. Venugopal Manghat (Co-FM)</b>									
<b>L&amp;T Hybrid Equity Fund - Regular Plan (G)¥</b>	-2.47%	9,753	11.58%	13,896	7.60%	14,429	07/Feb/2011	11.65%	36,126
NIFTY 50 Hybrid Composite Debt 65:35 Index	-0.38%	9,962	13.07%	14,462	11.42%	17,184		10.85%	33,200
S&P BSE SENSEX TRI	-1.64%	9,836	15.39%	15,370	14.22%	19,456		11.98%	37,364
<b>L&amp;T Hybrid Equity Fund - Direct Plan (G)¥</b>	-1.48%	9,852	12.75%	14,338	8.72%	15,196	01/Jan/2013	13.56%	34,560
NIFTY 50 Hybrid Composite Debt 65:35 Index	-0.38%	9,962	13.07%	14,462	11.42%	17,184		11.42%	28,711
S&P BSE SENSEX TRI	-1.64%	9,836	15.39%	15,370	14.22%	19,456		13.16%	33,376
¥ Fund is co-managed by Mr. Shriram Ramanathan (Debt Portion) & Mr. Sonal Gupta (for investments in Foreign Securities).									
<b>L&amp;T Conservative Hybrid Fund - Regular</b>	0.90%	10,090	6.25%	11,997	5.86%	13,301	31/Jul/2003	7.93%	43,235

Performance of Growth Option of all Schemes of L&T Mutual Fund									
Particulars	1 year		3 years		5 years		Date of Inception of the Scheme	Since Inception	
	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*		CAGR Returns (%)	PTP Returns*
<b>Plan (G)\$</b>									
NIFTY 50 Hybrid Composite Debt 15:85 Index	1.09%	10,109	8.10%	12,634	7.87%	14,611		8.67%	49,272
CRISIL 10 Yr Gilt Index	-1.90%	9,810	3.33%	11,034	4.38%	12,391		5.55%	28,160
<b>L&amp;T Conservative Hybrid Fund - Direct Plan (G)\$</b>	1.56%	10,156	6.87%	12,209	6.54%	13,730	01/Jan/2013	7.68%	20,569
NIFTY 50 Hybrid Composite Debt 15:85 Index	1.09%	10,109	8.10%	12,634	7.87%	14,611		8.72%	22,588
CRISIL 10 Yr Gilt Index	-1.90%	9,810	3.33%	11,034	4.38%	12,391		6.06%	17,755
\$Fund is co-managed by Mr. Jalpan Shah (Debt Portion).									
<b>L&amp;T Equity Savings Fund - Regular Plan (G)£</b>	2.79%	10,279	10.16%	13,370	7.10%	14,094	18/Oct/2011	8.03%	23,319
NIFTY Equity Savings Index	1.78%	10,178	9.29%	13,057	8.66%	15,152		9.51%	27,055
CRISIL 10 Yr Gilt Index	-1.90%	9,810	3.33%	11,034	4.38%	12,391		6.57%	20,078
<b>L&amp;T Equity Savings Fund - Direct Plan (G)£</b>	3.70%	10,370	11.14%	13,732	8.02%	14,712	01/Jan/2013	8.81%	22,775
NIFTY Equity Savings Index	1.78%	10,178	9.29%	13,057	8.66%	15,152		9.20%	23,597
CRISIL 10 Yr Gilt Index	-1.90%	9,810	3.33%	11,034	4.38%	12,391		6.06%	17,755
€Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).									
<b>Name of the Fund Manager : Ms. Cheenu Gupta &amp; Mr. Vihang Naik (Co-FM)</b>									
<b>L&amp;T Large and Midcap Fund - Regular Plan (G)€</b>	2.05%	10,205	15.56%	15,438	9.04%	15,423	22/May/2006	12.74%	71,241
NIFTY LargeMidcap 250 TRI	1.39%	10,139	21.19%	17,809	13.68%	19,001		13.74%	82,236
S&P BSE SENSEX TRI	-1.64%	9,836	15.39%	15,370	14.22%	19,456		12.49%	68,641
<b>L&amp;T Large and Midcap Fund - Direct Plan (G)€</b>	3.04%	10,304	16.60%	15,858	10.00%	16,112	01/Jan/2013	13.95%	35,728
NIFTY LargeMidcap 250 TRI	1.39%	10,139	21.19%	17,809	13.68%	19,001		15.46%	40,638
S&P BSE SENSEX TRI	-1.64%	9,836	15.39%	15,370	14.22%	19,456		13.16%	33,376
€Fund is co-managed by Mr. Sonal Gupta (for investments in foreign securities).									
<b>L&amp;T Tax Advantage Fund - Regular Plan (G)</b>	-1.50%	9,850	14.14%	14,874	8.25%	14,870	27/Feb/2006	13.17%	77,979
S&P BSE 500 TRI	0.14%	10,014	18.34%	16,581	13.06%	18,488		12.48%	70,451
S&P BSE SENSEX TRI	-1.64%	9,836	15.39%	15,370	14.22%	19,456		12.44%	70,042
<b>L&amp;T Tax Advantage Fund - Direct Plan (G)</b>	-0.73%	9,927	14.92%	15,182	8.98%	15,380	01/Jan/2013	13.76%	35,146
S&P BSE 500 TRI	0.14%	10,014	18.34%	16,581	13.06%	18,488		13.77%	35,176
S&P BSE SENSEX TRI	-1.64%	9,836	15.39%	15,370	14.22%	19,456		13.16%	33,376
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 PRI values from 27 Feb, 2006 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.									
<b>Name of the Fund Manager : Mr. Venugopal Manghat</b>									

Performance of Growth Option of all Schemes of L&T Mutual Fund									
Particulars	1 year		3 years		5 years		Date of Inception of the Scheme	Since Inception	
	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*		CAGR Returns (%)	PTP Returns*
<b>L&amp;T Arbitrage Opportunities Fund - Regular Plan (G)§</b>	3.29%	10,329	4.10%	11,284	4.86%	12,683	30/Jun/2014	5.68%	15,776
Nifty 50 Arbitrage Index	3.75%	10,375	3.54%	11,102	4.32%	12,357		5.21%	15,207
CRISIL 1 Yr T-Bill Index	3.18%	10,318	4.48%	11,406	5.53%	13,089		6.29%	16,543
<b>L&amp;T Arbitrage Opportunities Fund - Direct Plan (G)§</b>	3.98%	10,398	4.74%	11,492	5.49%	13,069	30/Jun/2014	6.32%	16,581
Nifty 50 Arbitrage Index	3.75%	10,375	3.54%	11,102	4.32%	12,357		5.21%	15,207
CRISIL 1 Yr T-Bill Index	3.18%	10,318	4.48%	11,406	5.53%	13,089		6.29%	16,543
§Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion) & Mr. Sonal Gupta (For investments in foreign securities.)									
<b>Name of the Fund Manager : Mr. Shriram Ramanathan &amp; Mr. Jalpan Shah (Co-FM)</b>									
<b>L&amp;T Short Term Bond Fund - Regular Plan (G)€</b>	1.79%	10,179	5.26%	11,663	6.04%	13,409	27/Dec/2011	7.48%	21,734
NIFTY Short Duration Debt Index B-II	3.23%	10,323	6.17%	11,968	6.58%	13,756		7.92%	22,716
CRISIL 10 Yr Gilt Index	-1.90%	9,810	3.33%	11,034	4.38%	12,391		6.46%	19,631
<b>L&amp;T Short Term Bond Fund - Direct Plan (G)€</b>	2.28%	10,228	5.77%	11,834	6.56%	13,744	01/Jan/2013	7.72%	20,656
NIFTY Short Duration Debt Index B-II	3.23%	10,323	6.17%	11,968	6.58%	13,756		7.69%	20,589
CRISIL 10 Yr Gilt Index	-1.90%	9,810	3.33%	11,034	4.38%	12,391		6.06%	17,755
<b>L&amp;T Credit Risk Fund - Regular Plan (G)€</b>	2.54%	10,254	4.64%	11,458	4.20%	12,284	08/Oct/2009	6.91%	23,823
NIFTY Credit Risk Bond Index C-III	5.66%	10,566	8.46%	12,761	8.17%	14,816		9.07%	30,871
CRISIL 10 Yr Gilt Index	-1.90%	9,810	3.33%	11,034	4.38%	12,391		5.96%	21,218
<b>L&amp;T Credit Risk Fund - Direct Plan (G)€</b>	3.36%	10,336	5.54%	11,757	4.99%	12,761	01/Jan/2013	7.17%	19,635
NIFTY Credit Risk Bond Index C-III	5.66%	10,566	8.46%	12,761	8.17%	14,816		9.27%	23,741
CRISIL 10 Yr Gilt Index	-1.90%	9,810	3.33%	11,034	4.38%	12,391		6.06%	17,755
<b>L&amp;T Resurgent India Bond Fund - Regular Plan (G)€</b>	1.49%	10,149	5.86%	11,865	5.39%	13,005	02/Feb/2015	6.80%	16,551
NIFTY Medium Duration Debt Index B-III	2.81%	10,281	7.63%	12,471	6.73%	13,853		7.59%	17,515
CRISIL 10 Yr Gilt Index	-1.90%	9,810	3.33%	11,034	4.38%	12,391		5.81%	15,414
<b>L&amp;T Resurgent India Bond Fund - Direct Plan (G)€</b>	2.39%	10,239	6.83%	12,194	6.34%	13,601	02/Feb/2015	7.74%	17,710
NIFTY Medium Duration Debt Index B-III	2.81%	10,281	7.63%	12,471	6.73%	13,853		7.59%	17,515
CRISIL 10 Yr Gilt Index	-1.90%	9,810	3.33%	11,034	4.38%	12,391		5.81%	15,414
<b>L&amp;T Triple Ace Bond Fund - Regular Plan (G)€</b>	0.84%	10,084	6.23%	11,988	6.87%	13,947	31/Mar/1997	7.24%	59,517
NIFTY Corporate Bond Index B-III	3.11%	10,311	7.08%	12,279	7.04%	14,058		NA	NA
CRISIL 10 Yr Gilt Index	-1.90%	9,810	3.33%	11,034	4.38%	12,391		NA	NA

Performance of Growth Option of all Schemes of L&T Mutual Fund									
Particulars	1 year		3 years		5 years		Date of Inception of the Scheme	Since Inception	
	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*		CAGR Returns (%)	PTP Returns*
<b>L&amp;T Triple Ace Bond Fund - Direct Plan (G)€</b>	1.18%	10,118	6.58%	12,110	7.21%	14,170	01/Jan/2013	7.63%	20,477
NIFTY Corporate Bond Index B-III	3.11%	10,311	7.08%	12,279	7.04%	14,058		8.09%	21,352
CRISIL 10 Yr Gilt Index	-1.90%	9,810	3.33%	11,034	4.38%	12,391		6.06%	17,755
<b>L&amp;T Flexi Bond Fund - Regular Plan (G)€</b>	1.56%	10,156	4.90%	11,544	5.68%	13,185	27/Sep/2010	7.64%	24,220
NIFTY Composite Debt Index A-III	0.98%	10,098	6.05%	11,928	6.43%	13,659		7.61%	24,147
CRISIL 10 Yr Gilt Index	-1.90%	9,810	3.33%	11,034	4.38%	12,391		6.13%	20,439
<b>L&amp;T Flexi Bond Fund - Direct Plan (G)€</b>	2.29%	10,229	5.63%	11,787	6.47%	13,685	01/Jan/2013	8.12%	21,415
NIFTY Composite Debt Index A-III	0.98%	10,098	6.05%	11,928	6.43%	13,659		7.60%	20,420
CRISIL 10 Yr Gilt Index	-1.90%	9,810	3.33%	11,034	4.38%	12,391		6.06%	17,755
€ Fund is co-managed by Mr. Jalpan Shah.									
<b>Name of the Fund Manager : Mr. Jalpan Shah &amp; Mr. Shriram Ramanathan (Co-FM)</b>									
<b>L&amp;T Gilt Fund - Regular Plan (G)₹</b>	0.63%	10,063	4.59%	11,443	5.09%	12,822	29/Mar/2000	7.88%	55,148
NIFTY All Duration G-Sec Index	0.61%	10,061	5.28%	11,672	6.31%	13,583		NA	NA
CRISIL 10 Yr Gilt Index	-1.90%	9,810	3.33%	11,034	4.38%	12,391		NA	NA
<b>L&amp;T Gilt Fund - Direct Plan (G)₹</b>	1.84%	10,184	5.85%	11,863	6.42%	13,652	01/Jan/2013	8.91%	22,981
NIFTY All Duration G-Sec Index	0.61%	10,061	5.28%	11,672	6.31%	13,583		7.11%	19,530
CRISIL 10 Yr Gilt Index	-1.90%	9,810	3.33%	11,034	4.38%	12,391		6.06%	17,755
<b>L&amp;T Banking and PSU Debt Fund - Regular Plan (G)₹</b>	0.51%	10,051	5.16%	11,631	5.89%	13,315	12/Sep/2012	7.13%	19,989
NIFTY Banking & PSU Debt Index	2.16%	10,216	6.03%	11,923	6.23%	13,533		7.60%	20,886
CRISIL 10 Yr Gilt Index	-1.90%	9,810	3.33%	11,034	4.38%	12,391		6.27%	18,436
<b>L&amp;T Banking and PSU Debt Fund - Direct Plan (G)₹</b>	0.89%	10,089	5.57%	11,768	6.32%	13,588	01/Jan/2013	7.54%	20,324
NIFTY Banking & PSU Debt Index	2.16%	10,216	6.03%	11,923	6.23%	13,533		7.52%	20,272
CRISIL 10 Yr Gilt Index	-1.90%	9,810	3.33%	11,034	4.38%	12,391		6.06%	17,755
<b>Name of the Fund Manager : Mr. Praveen Ayathan</b>									
<b>L&amp;T Nifty Next 50 Index Fund - Regular Plan (G)</b>	0.04%	10,004	NA	NA	NA	NA	15/Apr/2020	27.76%	18,272
Nifty Next 50 TRI	1.30%	10,130	NA	NA	NA	NA		29.27%	18,806
Nifty 50 TRI	-1.64%	9,836	NA	NA	NA	NA		31.87%	19,751
<b>L&amp;T Nifty Next 50 Index Fund - Direct Plan (G)</b>	0.49%	10,049	NA	NA	NA	NA	15/Apr/2020	28.34%	18,476
Nifty Next 50 TRI	1.30%	10,130	NA	NA	NA	NA		29.27%	18,806



Performance of Growth Option of all Schemes of L&T Mutual Fund									
Particulars	1 year		3 years		5 years		Date of Inception of the Scheme	Since Inception	
	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*		CAGR Returns (%)	PTP Returns*
Nifty 50 TRI	-1.64%	9,836	NA	NA	NA	NA		31.87%	19,751
<b>L&amp;T Nifty 50 Index Fund - Regular Plan (G)</b>	-2.16%	9,784	NA	NA	NA	NA	15/Apr/2020	30.77%	19,349
Nifty 50 TRI	-1.64%	9,836	NA	NA	NA	NA		31.87%	19,751
<b>L&amp;T Nifty 50 Index Fund - Direct Plan (G)</b>	-1.79%	9,821	NA	NA	NA	NA	15/Apr/2020	31.31%	19,547
Nifty 50 TRI	-1.64%	9,836	NA	NA	NA	NA		31.87%	19,751

**Performance Note:**

Particular	7 days		15 days		30 days		1 year		3 years		5 years		Date of Inception of the Scheme	Since Inception	
	Annualised Returns (%)	PTP Returns*	Annualised Returns (%)	PTP Returns*	Annualised Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*		CAGR Returns (%)	PTP Returns*
<b>Name of the Fund Manager: Mr. Mahesh Chhabria &amp; Mr. Shriram Ramanathan (Co-FM)</b>															
<b>L&amp;T Liquid Fund - Regular Plan (G)€</b>	5.40%	10,010.35	4.92%	10,020.21	5.04%	10,041.46	4.05%	10,404.91	4.00%	11,250.85	5.24%	12,910.30	03/Oct/2006	7.03%	29,664.03
NIFTY Liquid Index B-I	4.87%	10,009.33	4.71%	10,019.37	5.13%	10,042.18	4.22%	10,422.43	4.15%	11,299.51	5.30%	12,949.21		7.26%	30,690.33
CRISIL 1 Yr T-Bill Index	7.82%	10,014.99	-0.29%	9,998.81	2.43%	10,019.95	3.18%	10,317.60	4.48%	11,406.33	5.53%	13,089.30		6.08%	25,725.82
<b>L&amp;T Liquid Fund - Direct Plan (G)€</b>	5.46%	10,010.46	4.98%	10,020.46	5.10%	10,041.96	4.11%	10,411.16	4.06%	11,269.10	5.29%	12,945.46	1/Dec/2012	6.76%	18,928.78
NIFTY Liquid Index B-I	4.87%	10,009.33	4.71%	10,019.37	5.13%	10,042.18	4.22%	10,422.43	4.15%	11,299.51	5.30%	12,949.21		6.74%	18,898.53
CRISIL 1 Yr T-Bill Index	7.82%	10,014.99	-0.29%	9,998.81	2.43%	10,019.95	3.18%	10,317.60	4.48%	11,406.33	5.53%	13,089.30		6.35%	18,232.97
<b>L&amp;T Overnight Fund - Regular Plan (G)€</b>	5.43%	10,010.41	5.40%	10,022.17	5.22%	10,042.87	3.90%	10,389.90	3.45%	11,073.17	4.22%	12,298.97	27/Nov/2006	6.44%	26,886.41

Particular	7 days		15 days		30 days		1 year		3 years		5 years		Since Inception		
	Annualised Returns (%)	PTP Returns*	Annualised Returns (%)	PTP Returns*	Annualised Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns*
NIFTY 1D Rate Index	5.62%	10,010.79	5.60%	10,023.01	5.40%	10,044.41	4.08%	10,408.10	3.72%	11,158.59	4.65%	12,556.39		5.98%	25,095.73
CRISIL 1 Yr T-Bill Index	7.82%	10,014.99	-0.29%	9,998.81	2.43%	10,019.95	3.18%	10,317.60	4.48%	11,406.33	5.53%	13,089.30		6.09%	25,533.57
<b>L&amp;T Overnight Fund - Direct Plan (G)€</b>	5.53%	10,010.60	5.50%	10,022.58	5.32%	10,043.69	3.99%	10,399.17	3.67%	11,141.79	4.67%	12,566.93	01/Jan/2013	6.27%	18,093.28
NIFTY 1D Rate Index	5.62%	10,010.79	5.60%	10,023.01	5.40%	10,044.41	4.08%	10,408.10	3.72%	11,158.59	4.65%	12,556.39		5.99%	17,638.94
CRISIL 1 Yr T-Bill Index	7.82%	10,014.99	-0.29%	9,998.81	2.43%	10,019.95	3.18%	10,317.60	4.48%	11,406.33	5.53%	13,089.30		6.35%	18,225.10
<b>Name of the Fund Manager : Mr. Shiram Ramanathan &amp; Mr. Jalpan Shah (Co-FM)</b>															
<b>L&amp;T Low Duration Fund - Regular Plan (G)€</b>	3.04%	10,005.84	0.51%	10,002.10	2.27%	10,019.26	3.14%	10,313.51	4.86%	11,532.49	5.11%	12,831.49	04/Dec/2010	7.41%	23,307.50
NIFTY Low Duration Debt Index B-I	2.05%	10,003.94	0.94%	10,003.87	3.30%	10,028.06	3.96%	10,396.28	5.34%	11,689.35	6.21%	13,519.40		7.75%	24,192.97
CRISIL 1 Yr T-Bill Index	7.82%	10,014.99	-0.29%	9,998.81	2.54%	10,021.58	3.18%	10,317.60	4.48%	11,406.33	5.53%	13,089.30		6.49%	21,042.85
<b>L&amp;T Low Duration Fund - Direct Plan (G)€</b>	3.70%	10,007.09	1.16%	10,004.78	2.92%	10,024.81	3.80%	10,380.43	5.51%	11,746.03	5.69%	13,190.98	01/Jan/2013	7.53%	20,294.55
NIFTY Low	2.05%	10,003.94	0.94%	10,003.87	3.30%	10,028.06	3.96%	10,396.28	5.34%	11,689.35	6.21%	13,519.40		7.39%	20,038.00

Particular	7 days		15 days		30 days		1 year		3 years		5 years		Since Inception		
	Annualised Returns (%)	PTP Returns*	Annualised Returns (%)	PTP Returns*	Annualised Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns*
Duration Debt Index B-I															
CRISIL 1 Yr T-Bill Index	7.82%	10,014.99	-0.29%	9,998.81	2.54%	10,021.58	3.18%	10,317.60	4.48%	11,406.33	5.53%	13,089.30		6.35%	18,225.10
<b>Name of the Fund Manager : Mr. Jalpan Shah &amp; Mr. Mahesh Chhabria (Co-FM)</b>															
L&T Ultra Short Term Fund - Regular Plan (G)₹	4.41%	10,008.47	3.15%	10,012.96	4.00%	10,033.98	3.78%	10,378.14	4.45%	11,397.61	5.62%	13,146.55	27/Nov/1997	7.66%	62,561.16
NIFTY Ultra Short Duration Debt Index B-I	3.44%	10,006.60	3.48%	10,014.32	4.57%	10,038.85	4.44%	10,443.79	5.05%	11,593.69	6.15%	13,478.82		NA	NA
CRISIL 1 Yr T-Bill Index	7.82%	10,014.99	-0.29%	9,998.81	2.54%	10,021.58	3.18%	10,317.60	4.48%	11,406.33	5.53%	13,089.30		6.39%	46,606.71
L&T Ultra Short Term Fund - Direct Plan (G)₹	4.57%	10,008.76	3.32%	10,013.62	4.16%	10,035.34	3.95%	10,394.74	4.67%	11,468.74	5.89%	13,315.68	01/Jan/2013	7.36%	19,979.98
NIFTY Ultra Short Duration Debt Index B-I	3.44%	10,006.60	3.48%	10,014.32	4.57%	10,038.85	4.44%	10,443.79	5.05%	11,593.69	6.15%	13,478.82		7.39%	20,039.13
CRISIL 1 Yr T-Bill Index	7.82%	10,014.99	-0.29%	9,998.81	2.54%	10,021.58	3.18%	10,317.60	4.48%	11,406.33	5.53%	13,089.30		6.35%	18,225.10
<b>Name of the Fund Manager : Mr. Shriram Ramanathan &amp; Mr. Mahesh Chhabria (Co-FM)</b>															
L&T Money Market Fund	4.31%	10,008.27	2.92%	10,012.00	3.69%	10,031.33	3.31%	10,331.07	4.12%	11,290.37	5.56%	13,111.07	10/Aug/2005	7.14%	32,657.85

Particular	7 days		15 days		30 days		1 year		3 years		5 years		Since Inception		
	Annualised Returns (%)	PTP Returns*	Annualised Returns (%)	PTP Returns*	Annualised Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns*
- Regular Plan (G)₹															
NIFTY Money Market Index B-I	3.64%	10,006.98	3.18%	10,013.06	4.36%	10,037.06	3.98%	10,397.83	4.38%	11,374.28	5.52%	13,085.16		7.43%	34,177.94
CRISIL 1 Yr T-Bill Index	7.82%	10,014.99	-0.29%	9,998.81	2.54%	10,021.58	3.18%	10,317.60	4.48%	11,406.33	5.53%	13,089.30		6.00%	27,153.78
L&T Money Market Fund - Direct Plan (G)₹	4.79%	10,009.19	3.41%	10,014.01	4.17%	10,035.44	3.80%	10,379.82	4.62%	11,453.73	6.07%	13,430.71	01/Jan/2013	7.46%	20,173.69
NIFTY Money Market Index B-I	3.64%	10,006.98	3.18%	10,013.06	4.36%	10,037.06	3.98%	10,397.83	4.38%	11,374.28	5.52%	13,085.16		6.92%	19,209.39
CRISIL 1 Yr T-Bill Index	7.82%	10,014.99	-0.29%	9,998.81	2.54%	10,021.58	3.18%	10,317.60	4.48%	11,406.33	5.53%	13,089.30		6.35%	18,225.10

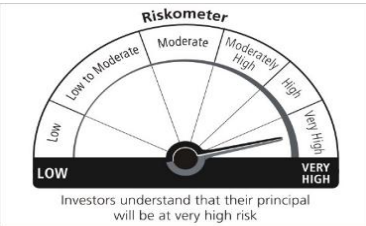
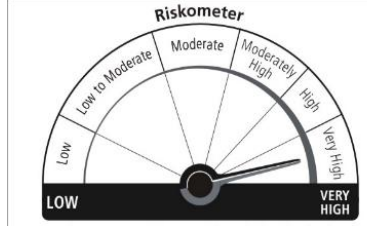
**Dates from when the schemes are managed or co-managed by the Fund Managers.**

Sr. No	Scheme Name	Mr. Vihang Naik	Mr. Venugopal Manghat	Mr. Sonal Gupta	Mr. Praveen Ayathan	Mr. Mahesh Chhabria	Mr. Shriram Ramanathan	Mr. Jalpan Shah	Ms. Cheenu Gupta
1.	L&T Flexicap Fund	Dec 17, 2019	Dec 17, 2019	July 5, 2021	-	-	-	-	-
2.	L&T Tax Advantage Fund	Dec 17, 2019	-	-	-	-	-	-	July 02, 2021
3.	L&T Large and Midcap Fund	Dec 17, 2019	-	July 5, 2021	-	-	-	-	July 02, 2021
4.	L&T Infrastructure Fund	-	Dec 17, 2019	-	-	-	-	-	July 02, 2021
5.	L&T India Large Cap Fund	-	Nov 24, 2012	July 5, 2021	-	-	-	-	July 02, 2021
6.	L&T India Value Fund	Dec 17, 2019	Nov 24, 2012	July 5, 2021	-	-	-	-	-
7.	L&T Midcap Fund	June 28, 2016	Dec 17, 2019	-	-	-	-	-	-
8.	L&T Emerging Businesses Fund	Dec 17, 2019	Dec 17, 2019	July 5, 2021	-	-	-	-	-
9.	L&T Business Cycles Fund	-	Aug 20, 2014	July 5, 2021	-	-	-	-	July 02, 2021
10.	L&T Focused Equity	Nov 05, 2018	Dec 17, 2019	-	-	-	-	-	-

Dates from when the schemes are managed or co-managed by the Fund Managers.									
Sr. No	Scheme Name	Mr. Vihang Naik	Mr. Venugopal Manghat	Mr. Sonal Gupta	Mr. Praveen Ayathan	Mr. Mahesh Chhabria	Mr. Shriram Ramanathan	Mr. Jalpan Shah	Ms. Cheenu Gupta
	Fund								
11.	L&T Nifty 50 Index Fund	-	-	-	Apr 15, 2020	-	-	-	-
12.	L&T Nifty Next 50 Index Fund	-	-	-	Apr 15, 2020	-	-	-	-
13.	L&T Balanced Advantage Fund	Dec 17, 2019	-	-	Jan 30, 2016	-	-	May 30, 2016	July 02, 2021
14.	L&T Hybrid Equity Fund	-	Dec 17, 2019	July 5, 2021	-	-	May 30, 2016	-	July 02, 2021
15.	L&T Arbitrage Opportunities Fund	-	June 30, 2014	July 5, 2021	June 30, 2014	-	-	January 24, 2019	-
16.	L&T Equity Savings Fund	-	Nov 24, 2012	-	Jan 09, 2015	-	-	May 30, 2016	July 02, 2021
17.	L&T Overnight Fund	-	-	-	-	Nov 25, 2021	April 03, 2017	-	-
18.	L&T Liquid Fund	-	-	-	-	Nov 25, 2021	June 30, 2014	-	-
19.	L&T Ultra Short Term Fund	-	-	-	-	Nov 25, 2021	-	June 30, 2014	-
20.	L&T Money Market Fund	-	-	-	-	Nov 25, 2021	March 21, 2020	-	-
21.	L&T Banking And PSU Debt Fund	-	-	-	-	-	March 29, 2017	May 30, 2016	-
22.	L&T Short Term Bond Fund	-	-	-	-	-	May 30, 2016	May 30, 2016	-
23.	L&T Low Duration Fund	-	-	-	-	-	Nov 24, 2012	March 21, 2020	-
24.	L&T Credit Risk Fund	-	-	-	-	-	Nov 24, 2012	March 21, 2020	-
25.	L&T Flexi Bond Fund	-	-	-	-	-	Feb 02, 2015	May 30, 2016	-
26.	L&T Triple Ace Bond Fund	-	-	-	-	-	June 30, 2014	April 03, 2017	-
27.	L&T Gilt Fund	-	-	-	-	-	April 03, 2017	May 30, 2016	-
28.	L&T Conservative Hybrid Fund	-	Nov 24, 2012	-	-	-	-	May 30, 2016	July 02, 2021
29.	L&T Resurgent India Bond Fund	-	-	-	-	-	Feb 02, 2015	March 21, 2020	-

**Past performance may or may not be sustained in the future.** \*Point to Point (PTP) Returns in INR show the value of Rs. 10,000/- invested. ^Standard Benchmark. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. The since inception return is calculated on NAV of Rs. 10/- invested at inception. Performance of the schemes (wherever provided) are calculated basis Compounded Annualised Growth Rate (CAGR) for the past 1 year, 3 years, 5 years and for period less than 1 year, returns are calculated on simple annualized basis. Date of inception is deemed to be date of allotment. Different plans shall have a different expense structure. Mr. Shriram Ramanathan manages or co-manages 12 Schemes, Mr. Jalpan Shah manages or co-manages 13 Schemes and Mahesh Chhabria manages or co-manages 4 schemes. Mr. Venugopal Manghat manages or co-manages 12 schemes, Mr. Vihang Naik manages or co-manages 8 schemes, Ms. Cheenu Gupta manages or co-manages 9 schemes and Mr. Praveen Ayathan manages or co-manages 5 schemes. The investment in foreign securities of all the schemes is managed by Mr. Sonal Gupta since July 5, 2021. In case, the start/end date of the concerned period is a non - business day (NBD), the NAV of the previous date is considered for computation of returns, except for L&T Liquid Fund and L&T Overnight Fund, where last declared NAV is used.

**Exhibit 5**
**Changes to the Relevant Scheme**
**I. Key Feature: Value Fund**

Description	Existing provisions	Proposed provisions																																						
<b>Name of scheme</b>	L&T India Value Fund	HSBC Value Fund																																						
<b>Type of scheme</b>	An open ended equity scheme following a value investment strategy	An open ended equity scheme following a value investment strategy																																						
<b>Riskometer</b>	<p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> 	 <p>Benchmark Name : S&amp;P BSE 500 TRI</p>																																						
<b>Investment Objective (No change proposed)</b>	The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, in the Indian markets with higher focus on undervalued securities. The Scheme could also additionally invest in Foreign Securities in international markets.	The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, in the Indian markets with higher focus on undervalued securities. The Scheme could also additionally invest in Foreign Securities in international markets.																																						
<b>Asset Allocation</b>	<p>Under normal circumstances, it is anticipated that the asset allocation of the Scheme will be as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative Allocation (% of net assets)</th> <th rowspan="2">Risk Profile</th> </tr> <tr> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Equity &amp; Equity related securities*</td> <td></td> <td></td> <td rowspan="3">Medium to High</td> </tr> <tr> <td>Indian Equity securities</td> <td>80%</td> <td>100%</td> </tr> <tr> <td>Foreign Securities including overseas ETFs* (as permitted by SEBI/RBI)</td> <td>0%</td> <td>10%</td> </tr> <tr> <td>Debt Securities**, Money market instruments, Cash &amp; domestic ETFs*</td> <td>0%</td> <td>20%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>^Includes investments in equity derivatives.            *Investments in ETFs will be within the limits specified under the Regulations from time to time.            **including securitised debt</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, for defensive considerations 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 Business Days.            For details regarding % investment under scrip lending please refer paragraph "Scrip Lending by the Mutual Fund".            The cumulative gross exposure through equity, debt, derivative positions including fixed income derivatives, and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme.</p>	Instruments	Indicative Allocation (% of net assets)		Risk Profile	Minimum	Maximum	Equity & Equity related securities*			Medium to High	Indian Equity securities	80%	100%	Foreign Securities including overseas ETFs* (as permitted by SEBI/RBI)	0%	10%	Debt Securities**, Money market instruments, Cash & domestic ETFs*	0%	20%	Low to Medium	<p>Under normal circumstances, it is anticipated that the asset allocation of the Scheme will be as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative Allocation (% of net assets)</th> <th rowspan="2">Risk Profile</th> </tr> <tr> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity related securities</td> <td>65%</td> <td>100%</td> <td>High</td> </tr> <tr> <td>Debt securities &amp; Money Market instruments (including cash &amp; cash equivalents)</td> <td>0%</td> <td>35%</td> <td>Low to Medium</td> </tr> <tr> <td>Units issued by REITs/ InvITs</td> <td>0%</td> <td>10%</td> <td>Medium to High</td> </tr> </tbody> </table> <p>The Scheme may invest in securitized debt upto 20% of its total assets.</p> <p>Derivative positions for other than hedging purposes shall not exceed 50% of total equity assets. The Scheme shall have derivative exposure as per the SEBI regulations issued from time to time.</p> <p>The Scheme can take covered call positions for stock derivatives, as permitted by SEBI.</p> <p>The Scheme may also take exposure to stock lending up to 20% of net assets of the Scheme and not more than 5% of the net assets of the Scheme shall be deployed in stock/securities lending to any single counterparty /intermediary.</p>	Instruments	Indicative Allocation (% of net assets)		Risk Profile	Minimum	Maximum	Equity and Equity related securities	65%	100%	High	Debt securities & Money Market instruments (including cash & cash equivalents)	0%	35%	Low to Medium	Units issued by REITs/ InvITs	0%	10%	Medium to High
Instruments	Indicative Allocation (% of net assets)		Risk Profile																																					
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Units issued by REITs/ InvITs	0%	10%	Medium to High																																					

Description	Existing provisions	Proposed provisions
<b>Name of scheme</b>	L&T India Value Fund	HSBC Value Fund
		<p>The gross exposure to repo transactions in corporate debt securities shall not be more than 10% of the net assets of the Scheme.</p> <p>The Scheme may invest in Foreign Securities including ADR/GDR upto 30% of its total assets subject to the Eligible Investment Amount. Investment in Foreign Securities shall be subject to the investment restrictions specified by SEBI/RBI from time to time.</p> <p>The Scheme may participate in instruments with special features including Additional Tier 1 bonds and Additional Tier 2 bonds as prescribed under SEBI circular no SEBI/HO/IMD/DF4/CIR/P/2021/032 dated 10th March 2021 and any other guidelines issues by SEBI from time to time.</p> <p>As per the extant regulatory guidelines, the Scheme shall not invest –</p> <ol style="list-style-type: none"> <li>more than 10% of its net assets in such instruments; and</li> <li>more than 5% of its net assets in such instruments issued by a single issuer.</li> </ol> <p>All investments shall be subject to compliance with ‘Restrictions on Investment in debt instruments having Structured Obligations / Credit Enhancements’ as prescribed under SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 01, 2019 and any other guidelines issued by SEBI from time to time. As per extant regulatory guidelines, the Scheme shall not invest more than 10% of its net assets in following instruments:</p> <ol style="list-style-type: none"> <li>Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade and</li> <li>Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.</li> </ol> <p>Investors may note that securities which provide higher returns typically display higher volatility. Accordingly, the investment portfolio of the Scheme would reflect moderate to high volatility in its equity and equity related investments and low to moderate volatility in its debt and money market investments.</p> <p>Investments will be made in line with the asset allocation of the Scheme and the applicable SEBI guidelines as specified from time to time.</p> <p>The cumulative gross exposure through equity, debt instruments, units of REITs &amp; InvITs and derivative positions and other permitted securities/assets and such other securities/assets as may be permitted by from time to time, subject to approval, if any, shall not exceed 100% of net assets of the Scheme.</p> <p>Due to market conditions, the AMC may invest beyond the</p>

Description	Existing provisions	Proposed provisions
<b>Name of scheme</b>	L&T India Value Fund	HSBC Value Fund
		<p>range set out in the asset allocation. Such deviations shall normally be for a short term and defensive considerations as per SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 4, 2021, and the fund manager will rebalance the portfolio within 30 calendar days from the date of deviation. Further, as per SEBI Circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2022/39 dated March 30, 2022, as may be amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period.</p> <p>Further, in case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in SEBI circular dated March 30, 2022.</p>
<b>Investment Strategy</b> <i>(No change proposed)</i>	<p>The Fund Managers would aim to identify undervalued stocks having the potential to deliver long term superior risk-adjusted returns. Undervalued stocks would include stocks which the Fund Managers believe are trading at less than their assessed values. The identification of undervalued stocks would involve fundamental analysis. It will be based on the evaluation of various factors including but not limited to stock valuation, financial strength, cash flows, company's competitive advantage, business prospects and earnings potential.</p>	<p>The Fund Managers would aim to identify undervalued stocks having the potential to deliver long term superior risk-adjusted returns.</p> <p>Undervalued stocks would include stocks which the Fund Managers believe are trading at less than their assessed values.</p> <p>The identification of undervalued stocks would involve fundamental analysis. It will be based on the evaluation of various factors including but not limited to stock valuation, financial strength, cash flows, company's competitive advantage, business prospects and earnings potential.</p>
<b>Tier 1 Benchmark Index</b> <i>(No change proposed)</i>	S&P BSE 500 TRI	S&P BSE 500 TRI
<b>Plan / Options /Sub-options</b> <i>(No change proposed)</i>	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Growth – Direct</li> <li>• Income Distribution cum Capital Withdrawal Option (IDCW)</li> <li>• Income Distribution cum Capital Withdrawal Option (IDCW) – Direct</li> </ul> - Payout of IDCW - Reinvestment IDCW	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Growth – Direct</li> <li>• Income Distribution cum Capital Withdrawal Option (IDCW)</li> <li>• Income Distribution cum Capital Withdrawal Option (IDCW) – Direct</li> </ul> - Payout of IDCW - Reinvestment IDCW
Segregated Portfolio	Not Enabled	To be enabled (Please refer below for provisions related to Segregated Portfolio)
Covered Call	Not Enabled	To be enabled (Please refer below for provisions related to Covered Call)



### **Provisions related to covered call strategy applicable to HSBC Value Fund**

Covered call strategy is known as selling a call option on the shares which an investor holds. Under this strategy the investor owns the shares and has taken on the potential obligation to deliver the shares to the option buyer and accept the predetermine price as the price at which he sells the shares. For his willingness to do this, the investor receives the premium on the option.

#### **Benefit of covered call strategy,**

**Income Generation:** Investment manager sees this strategy as income generation. when investment manager is under view that the price of a share will not move beyond certain price in certain time frame, his endeavour will be to generate income by selling call option on that stock.

**Downside Hedging:** downside of the stock is protected to the extent of premium received under covered call strategy.

#### **Risk Factors of covered call strategy**

**Volatility risk:** Volatility risk arises when market is more volatile than the Fund Manager's estimation. The investment manager holds view of range bound market and the market volatility breaches these limits, thereby increasing risk to the portfolio. This risk is mitigated as we have covered with the stocks we hold.

**Opportunity loss:** Selling call option means investment manager are obligated to deliver the stock at predetermined price. In case when the stock price move above the predetermine price the upside opportunity is lost on the stock, because we have sold call option.

Writing call options are highly specialized activities and entail higher than ordinary investment risks. In such investment strategy, the profits from call option writing is capped at the option premium, however the downside depends upon the increase in value of the underlying equity shares.

#### **Restriction in Writing of Covered Call Options by Mutual Fund Schemes:**

In terms of SEBI circular dated January 16, 2019 Mutual funds have been permitted to write call options under a covered call strategy as prescribed below:

Mutual Fund schemes (except Index Funds and ETFs) may write call options only under a covered call strategy for constituent stocks of NIFTY 50 and BSE SENSEX subject to the following:

- a. The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in that scheme.
- b. The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances.
- c. At all points of time the Mutual Fund scheme shall comply with the provisions at paragraph (a) and (b) above. In case of any passive breach of the requirement at paragraph (a), the respective scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the said scheme.
- d. In case a Mutual Fund scheme needs to sell securities on which a call option is written under a covered call strategy, it must ensure compliance with paragraphs (a) and (b) above while selling the securities.
- e. In no case, a scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts.
- f. The premium received i.e. the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme.
- g. The exposure on account of the call option written under the covered call strategy shall not be considered in cumulative gross exposure of the Scheme for computing 100% of the net assets of the scheme.
- h. The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the respective scheme(s) until the position is closed or expired.

#### **Risks factors associated with investments in REITs & InvITs**

**Market Risk:** REITs and InvITs Investments are volatile and subject to price fluctuations on a daily basis owing to the market conditions and factors impacting the underlying assets. AMC/Fund Manager's will do the necessary due diligence but actual market movements may be at variance with the anticipated trends.

**Liquidity Risk:** As the liquidity of the investments made by the Scheme(s) could, at times, be restricted by trading volumes, settlement periods, dissolution of the trust, potential delisting of units on the exchange etc. the time taken by the Mutual Fund for liquidating the investments in the scheme may be long in the event of immediate redemption requirement. Investment in such securities may lead to increase in the scheme portfolio risk. As these products are new to the market, they are likely to be exposed to liquidity risk.

**Reinvestment Risk:** Investments in REITs & InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or dividend pay-outs, interest payments etc. Depending upon the market conditions, interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. As a result, the proceeds may get invested at a lower rate.

**Credit Risk:** REITs & InvITs are likely to have volatile cash flows as the repayment dates would not necessarily be pre scheduled.

**Regulatory / Legal Risk:** REITs and InvITs being new asset classes, regulatory guidelines may be evolving in nature which may impact the investments in REITs and InvITs.

**Investment restrictions related to REITs & InvITs :**

The Scheme may invest in the units of REITs and InvITs subject to the following:

- (a) The Mutual Fund under all its schemes shall not own more than 10% of units issued by a single issuer of REIT and InvIT; and
- (b) The Scheme shall not invest –
  - i. more than 10% of its NAV in the units of REIT and InvIT; and
  - ii. more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer.

**Segregated Portfolio**

In order to ensure fair treatment to all investors in case of a Credit Event and to deal with liquidity risk, SEBI (vide its circular no. SEBI/HO/IMD/DF2/CIR/P/2018/160 dated December 28, 2018) has allowed creation of Segregated Portfolio of debt and money market instruments by mutual fund schemes.

**Benefits associated with Segregated Portfolio**

The creation of Segregated Portfolio is aimed at ring fencing a bad asset and restrict cascading effect of illiquidity on the rest of portfolio. This will ensure fair treatment to all investors in case of a Credit Event and allow HSBC AMC to deal with liquidity risk. This offers advantage to the investors in following ways:

- Protecting interest of the investors – It protects investors from exits of large investors as segregation of bad assets help in stabilizing the NAV and minimize panic redemptions, thereby providing a cushion to the liquid portfolio of the Scheme.
- Fair treatment to the investors – New investors coming to the Scheme (Main Portfolio) after the Credit Event will neither get benefit of subsequent recovery, if any, of the bad assets nor will they have to bear the cost of further reduction in value of bad assets. Furthermore, an existing investor exiting from the liquid portfolio (Main Portfolio) after the Credit Event shall still be entitled to receive his portion of subsequent recovery of bad assets in the Segregated Portfolio.

The salient features of creation of Segregated Portfolio is given as below:

**Creation of Segregated Portfolio**

Creation of Segregated Portfolio shall be subject to guidelines specified by SEBI from time to time and includes the following:

- 1) Segregated Portfolio may be created, in case of a Credit Event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:
  - a. Downgrade of a debt or money market instrument to 'below investment grade', or
  - b. Subsequent downgrades of the said instruments from 'below investment grade', or
  - c. Similar such downgrades of a loan rating.
- 2) Trigger of a pre-specified event for loss absorption in case of debt instruments with special features such as subordination to equity (absorption of losses before equity capital) and/or conversion to equity upon trigger of a pre-specified event for loss absorption. In case of debt instruments with special features mentioned above, if the instrument is to be written off or converted to equity pursuant to any proposal, the date of said proposal may be treated as the Trigger Date. However, if the said instruments are written off or converted to equity without proposal, the date of write off or conversion of debt instrument to equity may be treated as the Trigger Date.
- 3) In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of Segregated Portfolio shall be based on issuer level Credit Events as mentioned above and implemented at the ISIN level.
- 4) In case of unrated debt or money market instruments of an issuer that does not have any outstanding rated debt or money market instruments, actual default of either the interest or principal amount by the issuer of such instruments shall be considered as a Credit Event for creation of Segregated Portfolio.
- 5) Creation of Segregated Portfolio is optional and is at the discretion of the AMC.

**Definitions**

- 1) The term 'Segregated Portfolio' means a portfolio, comprising of debt or money market instrument affected by a Credit Event that has been segregated in a mutual fund scheme.
- 2) The term 'Main Portfolio' means the scheme portfolio excluding the Segregated Portfolio.
- 3) The term 'Total Portfolio' means the scheme portfolio including the securities affected by the Credit Event.

**Process for Creation of Segregated Portfolio**

- 1) On the date of Credit Event, the AMC shall decide on creation of Segregated Portfolio. Once the AMC decides to Segregated Portfolio, it shall :
  - a. seek approval of Board of Trustees prior to creation of the Segregated Portfolio;
  - b. immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. The Fund will also disclose that the segregation shall be subject to the Trustee approval. Additionally, the said press release will be prominently disclosed on the website of the AMC; and
  - c. ensure that till the time the Trustee approval is received, which in no case shall exceed 1 business day from the day of Credit Event, the subscription and redemption in the scheme will be suspended for processing with respect to creation of units and payment on redemptions.
- 2) Once the Trustee approval is received by the AMC:

- a. Segregated Portfolio will be effective from the day of Credit Event
  - b. The AMC shall issue a press release immediately with all relevant information pertaining to the Segregated Portfolio. The said information will also be submitted to SEBI.
  - c. An e-mail or SMS will be sent to all unit holders of the concerned scheme.
  - d. The Net Asset Value (NAV) of both Segregated and Main Portfolios will be disclosed from the day of the Credit Event.
  - e. All existing investors in the scheme as on the day of the Credit Event will be allotted equal number of units in the Segregated Portfolio as held in the Main Portfolio.
  - f. No redemption and subscription will be allowed in the Segregated Portfolio. However, upon recovery of any money from Segregated Portfolio, it will be immediately distributed to the investors in proportion to their holding in the Segregated Portfolio.
  - g. The AMC shall enable listing of units of Segregated Portfolio on the recognized stock exchange within 10 working days of creation of Segregated Portfolio and also enable transfer of such units on receipt of valid transfer requests.
- 3) If the Trustee do not approve the proposal to segregate portfolio, the AMC will issue a press release immediately informing investors of the same.

### Processing of Subscription and Redemption Proceeds

- 1) All subscription and redemption requests for which NAV of the day of Credit Event or subsequent day is applicable will be processed as under:
  - i. Upon trustees' approval to create a Segregated Portfolio -  
Investors redeeming their units will get redemption proceeds based on the NAV of Main Portfolio and will continue to hold the units of Segregated Portfolio.  
Investors subscribing to the scheme will be allotted units only in the Main Portfolio based on its NAV.
  - ii. In case trustees do not approve the proposal of Segregated Portfolio, subscription and redemption applications will be processed based on the NAV of Total Portfolio.

### Disclosure

The AMC shall make necessary disclosures as mandated by SEBI, in statement of account, monthly / half yearly portfolio statements, KIM, SID, Scheme Advertisements, Scheme Performance data, AMC's website and at other places as may be specified.

The information regarding number of Segregated Portfolio(s) created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, AMC and AMFI websites, etc.

The NAV of the Segregated Portfolio shall be declared on daily basis.

Further, the investors of the Segregated Portfolio shall be duly informed of the recovery proceedings of the investments of the Segregated Portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

### Total Expense Ratio (TER) for the Segregated Portfolio

- 1) The AMC will not charge investment and advisory fees on the Segregated Portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in Segregated Portfolio.
- 2) The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the Main Portfolio (in % terms) during the period for which the Segregated Portfolio was in existence.
- 3) The legal charges related to recovery of the investments of the Segregated Portfolio may be charged to the Segregated Portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the Main Portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.
- 4) The costs related to Segregated Portfolio shall in no case be charged to the Main Portfolio.

### Monitoring by Trustees

The Trustee will monitor the compliance of the SEBI Circular in respect of creation of Segregated Portfolio and disclosure in this respect shall be made in Half-Yearly Trustee reports filed with SEBI.

In order to avoid mis-use of Segregated Portfolio, Trustees shall have a mechanism in place to negatively impact the performance incentives of fund managers, Chief Investment Officers, etc. involved in the investment process of securities under the Segregated Portfolio, mirroring the existing mechanism for performance incentives of the AMC, including transfer of such impacted amount to the Segregated Portfolio.

### Risks associated with Segregated Portfolio

**Liquidity risk** – Segregated Portfolio is created to separate debt and money market instruments affected by a Credit Event from the Main Portfolio of the Scheme. The Fund will not permit redemption of the Segregated Portfolio units, but the units will be listed on a recognized stock exchange. The Fund is not assuring any liquidity of such units on the stock exchange. Further, trading price of units on the stock exchange may be significantly lower than the prevailing NAV. Investors can continue to transact (subscribe/redeem) from the Main Portfolio.

**Credit risk** – While the AMC will put in sincere efforts to recover the securities in the Segregated Portfolio and distribute the same to unit holders,

it is likely that such securities may not realise any value leading to losses to investors.

### Illustration of Segregated Portfolio

Below mentioned is sample Portfolio of a scheme, net assets of which amount to Rs. 558.41 lacs.

#### (1) Portfolio Before Downgrade Event (As on 29 June, 2019)

Security	Rating	Type of Security	Quantity	Price Per Unit (Rs.)	Market Value (Rs. in lacs)	% of Net Assets
7.14% A Finance Corporation Ltd.	AAA	NCD	50000	102.625	51.31245	9.19%
7.70 % B Industries Ltd.	AAA	NCD	60000	98.3588	59.01528	10.57%
8.29% C Services Ltd.	AA+	NCD	70000	98.9125	69.23875	12.40%
D Ltd	A1+	CD	30000	98.199	29.4597	5.28%
7.37% GoI Sep 16 2019	Sovereign	Gilt	50000	98.7623	49.38115	8.84%
Cash / Cash Equivalents					300.00142	53.72%
		<b>Net Assets</b>			<b>558.41</b>	
		<b>No. of units (in Lacs)</b>			<b>10</b>	
		<b>NAV (Rs. per unit)</b>			<b>55.8409</b>	

#### (2) Rating downgrade of security

Downgrade event date	30-Jun-2019
Downgraded security	8.29% C Services Ltd. from AA+ to B
Valuation marked down by	25%*

\*Mark down in valuation of downgraded securities shall be based on the haircut matrices specified by Association of Mutual Funds in India (AMFI) which takes into account downgraded rating, sector to which security belongs and secured / unsecured nature of the security.

#### Portfolio after Downgrade (As on 30 June, 2019)

Security	Rating	Type of Security	Quantity	Price Per Unit (Rs.)	Market Value (Rs. in lacs)	% of Net Assets
7.14% A Finance Corporation Ltd.	AAA	NCD	50000	102.625	51.31245	9.47%
7.70 % B Industries Ltd.	AAA	NCD	60000	98.3588	59.01528	10.90%
8.29% C Services Ltd.*	B*	NCD	70000	75	52.5	9.69%
D Ltd.	A1+	CD	30000	98.199	29.4597	5.44%
7.37% GoI Sep 16 2019	Sovereign	Gilt	50000	98.7623	49.38115	9.12%
Cash / Cash Equivalents					300.00142	55.38%
		<b>Net Assets</b>			<b>541.67</b>	
		<b>No. of units (in Lacs)</b>			<b>10</b>	
		<b>NAV (Rs. per unit)</b>			<b>54.1670</b>	

\* Mark down of 25% is on the face value (Rs. 100/-) of security on the date of Credit Event. Before marked down, the security was valued at Rs. 98.9125 per unit on 30 June, 2019 which is the date of Credit Event, NCD of C Services Ltd. will be segregated into a separate portfolio.

#### Main Portfolio (As on 30 June, 2019)

Security	Rating	Type of Security	Quantity	Price Per Unit (Rs.)	Market Value (Rs. in lacs)	% of Net Assets
7.14% A Finance Corporation Ltd.	AAA	NCD	50000	102.625	51.31245	10.49%
7.70 % B Industries Ltd.	AAA	NCD	60000	98.3588	59.01528	12.06%
D Ltd.	A1+	CD	30000	98.199	29.4597	6.02%
7.37% GoI Sep 16 2019	Sovereign	Gilt	50000	98.7623	49.38115	10.09%
Cash / Cash Equivalents					300.00142	61.33%
		<b>Net Assets</b>			<b>489.17</b>	
		<b>No. of units (in Lacs)</b>			<b>10</b>	
		<b>NAV (Rs. per unit)</b>			<b>48.9170</b>	

**Segregated Portfolio (As on 30 June, 2019)**

Security	Rating	Type of Security	Quantity	Price Per Unit (Rs.)	Market Value (Rs. in lacs)	% of Net Assets
8.29% C Services Ltd.*	B*	NCD	70000	75	52.5	100.00%
		<b>Net Assets</b>			<b>52.50</b>	
		<b>No. of units (in Lacs)</b>			<b>10</b>	
		<b>NAV (Rs. per unit)</b>			<b>5.2500</b>	

**(3) Holding after creation of Segregated Portfolio**

Particulars	Segregated Portfolio	Main Portfolio	Total Value (Rs. in lacs)
No. of units (in Lacs)	10	10	
NAV (Rs. per unit)	5.2500	48.9170	
<b>Total value</b>	<b>52.50</b>	<b>489.17</b>	<b>541.67</b>

**Provision related to participation of mutual funds in repo in corporate debt securities:**
**Risks factors associated with investments in repo transactions in corporate bonds**

In repo transactions, also known as a repo or sale repurchase agreement, securities are sold with the seller agreeing to buy them back at later date. The repurchase price should be greater than the original sale price, the difference effectively representing interest. A repo is economically similar to a secured loan, with the buyer receiving corporate debt securities as collateral to protect against default. The Scheme may invest in repo of corporate debt securities which are subject to the following risks:

- Counterparty Risk:** This refers to the inability of the seller to meet the obligation to buy back securities at the contracted price on the contracted date. The Investment Manager will endeavour to manage counterparty risk by dealing only with counterparties, having strong credit profiles, approved by our credit risk analysis team. The exposure to each counterparty will be within the overall approved credit limits. Also, the counterparty risk is to an extent mitigated by taking collateral equivalent in value to the transaction after knocking off a minimum haircut on the intrinsic value of the collateral. In the event of default by the repo counterparty, the scheme shall have recourse to the corporate debt securities.
- Collateral Risk:** Collateral risk arises when the market value of the securities is inadequate to meet the repo obligations. This risk is mitigated by restricting participation in repo transactions with collateral bearing a minimum rating as prescribed by the regulators (currently AA or equivalent and above rated money market and corporate debt securities). Any rating downgrade will tantamount to either an early termination of the repo agreement or a call for fresh margin to meet the minimum haircut requirement. In addition, the Investment manager may apply a higher haircut on the underlying security than mentioned above to adjust for the illiquidity and interest rate risk on the underlying instrument. The adequacy of the collateral will be monitored on a daily basis by considering the daily market value & applying the prescribed haircut. In the event of shortfall in the collateral, the counterparty shall be asked to replenish the same. If the counterparty is not able to top-up either in form of cash / collateral, it shall tantamount to early termination of the repo agreement.
- Settlement Risk:** Corporate Bond Repo shall be settled between two counterparties in the OTC segment unlike in the case of Government securities repo transactions where CCIL stands as central counterparty on all transactions which neutralizes the settlement risk. However, the settlement risk pertaining to CDRs shall be mitigated through Delivery versus Payment (DvP) mechanism which is followed by all clearing members.

**Investment restrictions:**

In terms of SEBI Circular No. CIR/IMD/DF/19/2011 dated November 11, 2011 and 361 SEBI Circular No. CIR/IMD/DF/23/2012 dated November 15, 2012, mutual funds can participate in repos in corporate debt securities as per the guidelines issued by RBI from time to time, subject to the following conditions:

- The gross exposure of the Scheme to repo transactions in corporate debt securities shall not be more than 10 % of the net assets of the Scheme.
- The Scheme shall participate in repo transactions only in AA and above rated corporate debt securities.
- In terms of Regulation 44 (2) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, the Scheme shall borrow through repo transactions only if the tenor of the transaction does not exceed a period of six months.

**Provisions relating to investments in Perpetual Debt Instruments (PDI) including Additional Tier-1 and Tier-2 bonds**

The Scheme may invest in certain debt instruments with special features viz. subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre-specified event for loss absorption including Additional Tier I bonds and Tier 2 bonds issued under Basel III framework (known as perpetual debt instruments). PDIs are instruments issued by the borrower to strengthen their capital structure and as the name suggests, these instruments do not have a specific maturity date but have an embedded call option instead and maybe less liquid than conventional debt instruments. These bonds are subordinate to all other debt and only senior to equity capital. The issuer may call or redeem the bonds on the call exercise date if they can refinance the issue at a cheaper rate, especially when interest rates are declining. The issuers of such instruments could be banks, NBFCs and corporates. PDIs issued by Banks and NBFCs fall under scope of Reserve Bank of India (RBI)'s guidelines for Basel III capital regulations. These are also referred to as Additional Tier I (AT1 bonds). However, there are no regulatory

guidelines for issuance of PDIs by corporates.

Since PDIs have special features other than usual non-convertible bonds, there are additional risks associated with such instruments which are listed below –

**Risk related to coupon servicing –**

Banks - As per the terms of the instruments, Banks may have discretion at all times to cancel distributions/payment of coupons. In the event of non-availability of adequate distributable reserves and surpluses or inadequacy in terms of capital requirements, RBI may not allow banks to make payment of coupons. These bonds may not be permitted to pay these coupons if the Bank's financial position improves subsequently (non-cumulative).

NBFCs - While NBFCs can defer/postpone payment of coupon in case paying the coupon leads to breach of capital ratios, they also have discretion at all times to cancel payment of coupon.

Corporates - Corporates usually have discretion to defer the payment of coupon. However, the coupon is usually cumulative and any deferred coupon shall accrue interest at the original coupon rate of the PDI.

**Risk of write down or conversion to equity –**

In the event of shortfall in maintenance of capital adequacy ratios and/or Point of Non Viability Trigger (PONV – a point defined by RBI when a bank is deemed to have become non-viable unless appropriate measures are taken to revive its operations or infusion of public sector capital), PDIs issued by Banks could be written down or converted to common equity. This risk does not exist in case of PDIs issued by NBFCs and Corporates.

**Risk of call option not exercised by the issuer –**

Banks and NBFCs - The issuing Banks and NBFCs have an option to call back the instrument after minimum period as per the regulatory requirement from the date of issuance and specified period thereafter, subject to meeting the RBI guidelines. However, if the issuer does not exercise the call on first call date, the Scheme may have to hold the instruments for a period beyond the first call exercise date and hence maybe exposed valuation impacts.

Corporates – Unlike Banks and NBFCs there is no minimum period for call date for corporate issuers. However, if the corporate does not exercise the call option, the Scheme may have to hold the instruments for a period beyond the call exercise date and hence maybe exposed to valuation impacts.

**Risk Mitigation** – The Scheme will not invest more than 10% of the NAV of the Scheme in such instruments and will limit exposure to 5% of the NAV of the Scheme for such instruments issued by a single issuer.

**Risk factors related to investments in Structured Obligations (SO) / Credit Enhancements (CE):**

Structured Obligations (SO) are complex financial instruments issued by entities intending to improve their financing profile with the help of non-conventional financial instruments. Credit Enhancement (CE) rating is assigned by Credit Rating agencies to a debt security based on an identifiable credit enhancement for the security which could be in the form of letter of comfort, guarantee, shortfall undertaking etc. from another entity than the issuer, related or not related to the issuer. CE could additionally include pledging of equity shares listed on a stock exchange with a suitable haircut. Apart from standard risks related to debt instruments, these instruments are further exposed the below risks:

**Liquidity Risk:** SO rated securities are often complex structures, with a variety of credit enhancements. Debt securities generally lack a well-developed secondary market in India, and due to the credit enhanced nature of CE securities as well as structured nature of SO securities, the liquidity in the market for these instruments is shallow compared to similar rated conventional debt instruments. Hence, lower liquidity of such instruments, could lead to inability of the scheme to exit such debt instruments when required and generate liquidity for the scheme or lead to higher impact cost when such instruments are sold impacting portfolio returns.

**Credit Risk:** Securities which have a structure with a guarantee from the corporate / promoter, may see an adverse effect if there are any signs of stress at the promoter / group level, even though the standalone borrowing entity's debt servicing capability and repayments may not see any material impact, from a future cash flow perspective. CEs are exposed to credit risk pertaining not only to the issuer of the security but also to the entity providing the credit enhancement. The credit risk of debt instruments which are CE rated is based on the combined strength of the issuer as well as the structure. Hence, any weakness in either the issuer or the structure could have an adverse credit impact on the debt instrument.

The weakness in structure could arise due to inability of the investors to enforce the structure due to issues such as legal risk, inability to sell the underlying collateral or enforce guarantee, etc. Therefore, apart from issuer level credit risk such debt instruments are also susceptible to structure related credit risk.

**Exhibit 6****DRAFT L&T TRUST DEED AMENDMENT**

This **AMENDED AND RESTATED DEED OF TRUST** (“**Amended and Restated Deed**”) is made on this [●] day of [●], 2022 (“**Execution Date**”)

**BETWEEN**

1. **L&T Finance Holdings Limited**, a public listed company incorporated under the Companies Act, 1956, having its registered office at Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400098 and having corporate identification number L67120MH2008PLC181833 (“**Settlor**”/ “**Sponsor**”), which expression shall, unless repugnant or contrary to the context or meaning thereof, be deemed to include its successors and permitted assigns).

**AND**

2. **L&T Mutual Fund Trustee Limited**, a public unlisted company incorporated under the Companies Act, 1956, having its registered office at Brindavan, Plot no. 177, CST Road, Kalina, Santacruz (East), Mumbai - 400 098 and having corporate identification number U65993MH1996PLC211198 (hereinafter referred to as (“**Trustee Company**”), which expression shall, unless repugnant or contrary to the context or meaning thereof, be deemed to include its successors and permitted assigns);

(the Settlor/ Sponsor and Trustee Company shall be hereafter individually referred to as a “**Party**” and collectively as “**Parties**”)

**WHEREAS:**

- (A) L&T Mutual Fund (the “**Trust**”) has been constituted as a trust in accordance with the provisions of Indian Trusts Act, 1882 and registered under the Indian Registration Act, 1908; vide Trust Deed dated October 17, 1996 including all amendments to it till date (collectively, referred to as the “**Original Trust Deed**”).
- (B) The Trustee Company has been appointed as the Trustee for L&T Mutual Fund in accordance with the provisions of the Original Trust Deed.
- (C) It is now proposed that (a) the Schemes (*as defined below*) operated by the Trust be transferred to New Mutual Fund (*as defined below*) and certain L&T MF Schemes and schemes of the New Mutual Fund be merged/ consolidated; (b) the sponsorship, administration, trusteeship and management of the L&T MF Schemes be handed over to HSBC Securities and Capital Markets (India) Private Limited (“**New Sponsor**”), board of trustees of New Mutual Fund (“**HSBC Trustees**”), and HSBC Asset Management (India) Private Limited (“**HSBC AMC**”), the sponsor, trustee and asset management company, respectively, of HSBC Mutual Fund, registered as such with Securities and Exchange Board of India (“**SEBI**”); (c) the HSBC AMC acquires the entire share capital of L&T Investment Management Limited, the asset management company of the L&T Mutual Fund (collectively, the “**Proposed Transaction**”).
- (D) Pursuant to the approvals dated October 11, 2022 and October 14, 2022 granted by SEBI and requisite consent of the unitholders of the LTMF Schemes, the Parties, have agreed to make certain amendments to and restate the Original Trust Deed.
- (E) The board of directors of the Trustee Company vide a circular resolution dated January 29, 2022 resolved to amend and restate the Original Trust Deed to give effect to the Proposed Transaction.

**NOW THIS DEED OF TRUST WITNESSETH** and it is hereby agreed and declared by and between the Parties hereto as follows:

**1. DEFINITIONS AND INTERPRETATIONS**

- 1.1 Except as otherwise expressly set forth in this Deed, capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Original Trust Deed. The provisions of Clause 1 (*Definitions*) of the Original Trust Deed shall apply to any interpretation of this Amended and Restated Deed.
- 1.2 In this Amended and Restated Deed, unless the context clearly indicates a contrary intention, the following words or expressions shall have the meaning assigned below:

“**Original Trust Deed**” has the meaning assigned to it in Recital A; and

“**Execution Date**” has the meaning assigned to it above.

**2. EFFECTIVENESS**

- 2.1 The Parties agree that with effect from the Execution Date, the Original Trust Deed is hereby amended and restated on the terms set out in Annexure A.
- 2.2 The Original Trust Deed is confirmed and remains in full force and effect, and, on and from the Execution Date, shall be construed and interpreted as amended and restated pursuant to this Amended and Restated Deed.
- 2.3 This Amended and Restated Deed shall not constitute an amendment to or waiver of any right or remedy other than to the extent expressly set out herein.

**3. MISCELLANEOUS**

- 3.1 The provisions of Clause 26 (*Disputes*) of the Original Trust Deed shall apply to this Amended and Restated Deed and are hereby incorporated by reference in their entirety.
- 3.2 This Amended and Restated Deed may be executed in several counterparts, each of which shall be considered an original, but all of

which together shall constitute one and the same agreement.

- 3.3 If one or more provisions of this Amended and Restated Deed are held by a court to be unenforceable under Applicable Law, portions of such provisions, or such provisions in their entirety, to the extent necessary and permitted by Applicable Law, shall be severed here from, and the balance of this Amended and Restated Deed shall be enforceable in accordance with its terms.

**IN WITNESS WHEREOF**, the Parties have entered into this Amended and Restated Deed the day and year first above written.

**SIGNED AND DELIVERED** )  
for and on behalf of )  
**L&T Finance Holdings Limited** )  
by )  
in the presence of: )

**SIGNED AND DELIVERED** )  
for and on behalf of )  
**L&T Mutual Fund Trustee Limited)** )  
by )  
in the presence of: )



**ANNEXURE A**

**DATED [●] 2022**

**DRAFT AMENDED AND RESTATED TRUST DEED**

**L&T MUTUAL FUND  
L&T FINANCE HOLDINGS LIMITED  
("SPONSOR")  
AND  
L&T MUTUAL FUND TRUSTEE LIMITED  
("TRUSTEE")**

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## AMENDED AND RESTATED DEED OF TRUST

This **AMENDED AND RESTATED DEED OF TRUST** is made on this [●] day of [●], 2022 (“**Deed**”)

### BETWEEN

1. **L&T Finance Holdings Limited**, a public listed company incorporated under the Companies Act, 1956, having its registered office at Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400098 and having corporate identification number L67120MH2008PLC181833 (“**Settlor**”/ “**Sponsor**”), which expression shall, unless repugnant or contrary to the context or meaning thereof, be deemed to include its successors and permitted assigns).

### AND

**L&T FINANCE LIMITED**, a Non-Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI), having its registered office at L&T House, Ballard Estate, P.O. Box 278, Mumbai - 400 001, Maharashtra, India acting as Sponsoring Company, hereinafter referred to as the “**LTF**” or “**Settlor**” or “**Sponsor**” (which expression shall, unless the context or meaning thereof otherwise requires, be deemed to include its successors and assigns),

### AND

2. **L&T Mutual Fund Trustee Limited**, a public unlisted company incorporated under the Companies Act, 1956, having its registered office at Brindavan, Plot no. 177, CST Road, Kalina, Santacruz (East), Mumbai - 400 098 and having corporate identification number U65993MH1996PLC211198 (hereinafter referred to as (“**Trustee Company**”), which expression shall, unless repugnant or contrary to the context or meaning thereof, be deemed to include its successors and permitted assigns);

(the **New Settlor**, **Settlor**, **Settlor/ Sponsor** and **Trustee Company** shall be hereafter individually referred to as a “**Party**” and collectively as “**Parties**”)

### WHEREAS:

- (A) L&T Mutual Fund (the “**Trust**”) has been constituted as a trust in accordance with the provisions of Indian Trusts Act, 1882 and registered under the Indian Registration Act, 1908; vide Trust Deed dated October 17, 1996 including all amendments till date (collectively, referred to as the “**Original Trust Deed**”), with **L&T Finance Holdings Limited** as the Sponsor.
- (B) The Trustee Company has been appointed as the Trustee for L&T Mutual Fund in accordance with the provisions of the **Original Trust Deed**.
- (C) It is now proposed that (a) the Schemes (*as defined below*) operated by the Trust be transferred to New Mutual Fund (*as defined below*) and certain L&T MF Schemes and schemes of the New Mutual Fund be merged/ consolidated; (b) the sponsorship, administration, trusteeship and management of the L&T MF Schemes be handed over to HSBC Securities and Capital Markets (India) Private Limited (“**New Sponsor**”), board of trustees of New Mutual Fund (“**HSBC Trustees**”), and HSBC Asset Management (India) Private Limited (“**HSBC AMC**”), the sponsor, trustee and asset management company, respectively, of HSBC Mutual Fund, registered as such with Securities and Exchange Board of India (“**SEBI**”); (c) the HSBC AMC acquires the entire share capital of L&T Investment Management Limited, the asset management company of the L&T Mutual Fund (collectively, the “**Proposed Transaction**”).
- (D) The board of directors of the Trustee Company vide a resolution dated January 29, 2022 resolved to amend and restate the Original Trust Deed to give effect the Proposed Transaction.  
 The Securities and Exchange Board of India (“**SEBI**”) vide its letter ref. no. OW/3509/2013 dated February 02, 2013 conveyed its “**No Objection**” for change of the Sponsor/ Settlor of the Trust, subject to compliance with certain conditions;  
 The shares of the Asset Management Company and the Trustee Company have been transferred from the Sponsor (and its nominees) to the New Sponsor (and its nominees) on March 28, 2013 post completion of regulatory requirements and consequently there has been a change of the sponsor of the Trust from L&T Finance Limited to L&T Finance Holdings Limited.  
 The New Settlor shall, with effect from March 28, 2013, assume all rights, obligations, responsibilities and duties as the new sponsor of all schemes of the Trust.
- (E) Pursuant to the approvals dated October 11, 2022 and October 14, 2022 granted by SEBI and requisite consent of the unitholders of the LTMF Schemes, the Parties, have agreed to make certain amendments to and restate the Original Trust Deed.

**NOW THIS DEED OF TRUST WITNESSETH** and it is hereby agreed and declared by and between the Parties hereto as follows:

### 1. DEFINITIONS

- 1.1 The Settlor hereby irrevocably sets up and establishes for the purposes of a mutual fund a Trust to be called the Mutual Fund (hereinafter called “**the Trust**”) and declares that the said corpus of Rs. 1,00,000/- (Rupees one lakh only) (in which the Settlor shall have no beneficial interest) and contributions and accretions to the Trust and all investments for the time being, representing the moneys belonging to the Trust (hereinafter called the “**Trust Fund**”) shall be held by the Trustee Company upon the Trust and for the purposes hereinafter specified in or declared by this Deed.
- 1.2 The Trust Fund shall absolutely be the security for the purposes of the Trust and shall not be applied directly or indirectly for any purpose other than for the purposes of the Trust under this Deed.
- 1.3 The Settlor hereby irrevocably declares that henceforth the Trust Fund shall be irrevocably held and managed by the Trustee Company in accordance with this Deed.
- 1.4 This Deed shall be deemed to be effective from October 17, 1996 and it shall not be amended save with the prior approval of SEBI and otherwise in accordance with applicable Mutual Fund Regulations.
- 1.5 In this Deed, unless the context otherwise requires, the following terms shall have the meanings respectively assigned to them, namely:

**"Acceptance Date"** means the day on which the Trustee Co. accepts an application from a person either for the allotment or for the resale of Units issued under the Mutual Fund Schemes.

**"AMC"** means L&T Investment Management Limited and also includes any other asset management company which may be approved by the SEBI hereinafter to operate and manage the functioning of the Mutual Fund.

**"Accounting Year"** with reference to a Mutual Fund and unless otherwise decided by the Trustee Company, means the period of 12 months, commencing from the 1st day of April of a Financial Year and ending on the 31st day of March of accounting year, the disclosure and reporting requirements would apply for the period beginning from the date of its commencement and ending on the last date of the relevant accounting year of the Mutual Fund.

**"Applicant"** means a person who is eligible to hold the said Unit in the terms of Clause 10 of this Deed, and who has made an application to the Trustee Company, or any person or persons nominated by the Trustee Company on its behalf, for the purpose of participating in the said Scheme.

**"Approved Securities"** means the following securities:

- (i) Government securities as defined in Section 2 of the Public Debt Act, 1944 (18 of 1944);
- (ii) securities specified in or authorised under section 20 of the Indian Trusts Act, 1882 (2 of 1882) for investment by a trustee;
- (iii) shares, debentures, warrants of public limited companies;
- (iv) bonds of public sector companies;
- (v) money market instruments;

(vi) **"Associated Company"** means, with respect to the Settlor, any company under the control of the Settlor; **"Associate"** means a person who: (i) directly or indirectly, by himself, or in combination with relatives, exercises control over the AMC or the Trustee Company or the Settlor, as the case may be; (ii) in respect of whom the AMC or the Trustee Company or the Settlor, directly or indirectly, by itself, or in combination with other persons exercises a control, or (iii) whose director except an independent director, officer or employee is a director, officer or employee of the AMC.

**"Clause"** means a clause of this Deed.

**"Closed-ended Scheme"** means any Scheme of the Mutual Fund, other than an Open-ended Scheme, where the period of Scheme is specified.

**"Corpus of the Trust"** means the initial capital and any other contribution in cash or kind received by the Trustee Company from the Settlor or subsequent additions, accretions and contributions to the corpus of the Mutual Fund for the purpose of the Trust pursuant to Clause 2. It shall not include any subscription towards any Scheme made by the Mutual Fund.

**"Custodian"** means a person carrying on the activity of safe keeping of the securities or participating in any clearing system on behalf of the Trustee Company.

**"Executive Trustee"** means a person appointed under these presents hereof for discharging the functions and exercising the powers and authorities on behalf of the Trustee Company.

**"Investments"** means any investments, cash, negotiable instruments, securities, bullion or property, as permitted by the Mutual Fund Regulations, for the time being and from time to time forming part of the Mutual Fund's assets and which may be converted or varied from time to time

**"Instrument"** or **"this Instrument"** or **"these instruments"** means this Deed of Trust between the Settlor and the Trustee Company.

**"Money Market Mutual Fund Regulations"** means any regulations, press releases or notifications, guidelines regarding Money Market schemes or the guidelines that may be issued by the Reserve Bank of India for money market funds exclusively in money market instruments

**"Mutual Fund"** means the fund established by the Settlor in the form of a trust to raise monies by the Trustee Company through the sale of Units to the public under one or more Schemes for investing in Securities in accordance with the Mutual Fund Regulations and designed for the purpose of:

- (i) investing in, acquiring, holding, managing or disposing of viable securities;
- (ii) to underwrite and subscribe to any viable security capable of being underwritten and subscribed;
- (iii) formulating Scheme or Schemes under which a person may acquire an interest in Units;
- (iv) purchasing and selling of Units; and
- (v) generally providing means of participation by Unit-Holders and contributories in the income, profits and gains arising from the aforesaid activities in relation to the fund and if deriving by the investors such other benefits, if any, as may be attached to the investors of the fund.

**"Mutual Fund Regulations"** means Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 as amended from time to time and shall include any guidelines, circulars, press releases or notifications that may be issued by SEBI or the Government of India to regulate the activities and growth of Mutual Funds

**"Open-ended Scheme"** means a Scheme which is offering for sale or has outstanding any redeemable Units and which does not specify any duration for redemption or repurchase of Units.

**"SEBI"** means the Securities and Exchange Board of India. **"SEBI Mutual Fund Regulations"** means Securities and Exchange Board of India (Mutual Fund) Regulations, 1993 as amended from time to time and shall include any, guidelines, circulars, press releases or notifications that may be issued by SEBI or the Government of India to regulate the activities and growth of Mutual Funds;

**"Securities"** means:-

- (i) any share, stock, bond, debenture or debenture stock or any financial instrument of any statutory authority or body corporate incorporated or registered by or under any law;
- (ii) any special paper or security floated by the Central Government of India or a foreign bank;
- (iii) securities as defined under Section 2(h) of the Securities Contracts (Regulation) Act, 1956 as amended from time to time;
- (iv) any Unit or sub-Unit issued by or other participation in a Scheme framed by any body or authority in or outside India (other than the Trust) and includes:

- a. Government security as defined in section 2 of the Public Debt Act, 1944 (18 of 1944);
- b. a savings certificate to which the Government Savings Certificate Act, 1959 (46 of 1959) applies;
- c. any security issued by any local authority in India, or by the Government of, or a local authority in any country outside India; and
- d. any foreign security as defined in section 2 of the Foreign Exchange Regulations Management Act, 1973 (46 of 1973), 1999 and rules and regulations made thereunder as amended from time to time.

"Trust Fund" shall mean the Corpus of the Trust and Unit Capital.

"Trustee Co." means Cholamandalam and Cazenove Trustee Company Limited.

"Unit" means the interest of the investors in a Mutual Fund Scheme consisting of each Unit representing one undivided share in the assets of that Scheme as evidenced by Unit Certificate

"Unit Capital" means the aggregate of the monies collected from Unit Holders in respect of the Mutual Fund Scheme(s).

"Unit Certificate" means a Certificate issued to the Applicant under the said Scheme, evidencing the number of Units issued to the person(s) named therein.

"Unit Holder" or "Holders" means a person recognized by or on behalf of the Trustee Company as the holder of Units under the said Scheme, and whose name is, for the time being, entered in the Register or list of Holders maintained under the said Scheme.

## 2. CONSTITUTION OF THE TRUST

### 2.1 Constitution and Corpus

The Settlor hereby irrevocably, settles, sets up and establishes had established for the purpose of the Mutual Fund, a trust to be called "L&T Mutual Fund" and declares declared that a sum of Rs. 1,00,000/- (Rupees One Lac Only) being the initial contribution and all collections and additions and accretions thereto and any income, interest, dividend, or other benefit and advantages arising there from, donations, contributions, subscriptions that may thereafter be collected, made over or received by the Trustee Company and all investments and other properties which may be substituted or added thereto (hereinafter referred to as the "Corpus of the Trust") be held upon the trust and subject to the powers, provisions, agreements, directions and declarations herein contained and concerning the same.

### 2.2 Application. Permissible Deployment and Investment of Funds

- (a) The Corpus of the Trust and the funds mobilised under various Schemes may be invested in the Securities.
- (b) The Trust Fund shall be absolutely applied and be available for the purposes of the Trust and shall not be applied directly or indirectly for any purposes other than the purposes referred under this Deed or in accordance with any Scheme. Without prejudice to the aforesaid it is expressly provided that the Corpus of the Trust or any part thereof may at the option of the Trustee Company be applied towards any subscription of a Scheme made or issued by the Mutual Fund at any time hereafter. Upon such application to the subscription of any Scheme, the Units issued in pursuance thereof shall be governed by the provisions of the respective Scheme(s) and may be redeemed and/or applied in accordance with the terms and conditions of issue of such Scheme(s). The application of the Corpus of the Trust towards any such Scheme or purposes referred to in Clause 2.1 above shall not revoke the Trust herein declared nor shall it amount to or be construed to be any diversion of the Corpus of the Trust.

### 2.3 Trust Fund Irrevocably Held by Trustees

- (a) The Settlor hereby irrevocably declare that henceforth the Trust Fund shall be held in trust and managed by the Trustee Company in accordance with this Deed and in accordance with the provisions of any Scheme (if applicable) and Mutual Fund Regulations. The Trustee Company shall take into its custody or under its control all the capital property of the Schemes of the Mutual Fund and hold it in trust for the Unitholders. However, Unitholders would have beneficial interest in the trust property to the extent of individual holding in respective Schemes only.
  - (b) The Trustee Company shall stand possessed of the assets of each Scheme upon trust exclusively for the Unit Holders of that Scheme and in respect of each Scheme the following shall apply:
    - (i) The liabilities of a particular Scheme shall be met out of the assets of the same Scheme and shall in no way attach to or become a liability of any other Scheme;
    - (ii) The Trustee Company shall keep or cause to be kept such records as are necessary for the purpose of enabling the Trustee Company to comply with the provisions set out herein or any other documents including the regulations made by the regulatory authorities. for the time being in force and shall establish to the reasonable satisfaction of the auditors of the Mutual Fund and the relevant governmental authorities to demonstrate that such compliance by the Trustee Company or the AMC as the case may be, has been achieved;
    - (iii) In the case of any asset or liability which the Trustee Company does not consider is attributable to a particular Scheme, the Trustee Company shall have the discretion to determine the basis upon which any such asset or liability shall be allocated or re-allocated between the Schemes and from time to time vary such basis; and
    - (iv) The Trustee Company shall segregate the assets of the Mutual Fund from all other assets held by the Trustee Company whether beneficially or as the trustee of some other trust and shall also segregate assets pertaining to each Scheme of the Mutual Fund.

### 2.4 Amendment Only by Written Instrument

- (a) This Deed shall be deemed to be effective from October 17, 1996 and it shall not be amended save by the Settlor and the Trustee Company which amendment may be made by a deed of amendment intended to amend or modify the Deed, but not so as to revoke any of the Trusts herein declared or to resume, recover or divert the Trust Fund or any part thereof or to apply the Trust Fund for any purposes other than the purposes of the Trust or in accordance with the provisions of any Scheme. Provided that this Deed shall not be amended without obtaining the prior approval of SEBI and the Unit Holders. Provisions of this clause shall not be applicable in case of change in trust deed consequential to change in control of asset management company as per the Mutual Fund Regulation.

- (b) It is hereby declared by and between the Settlor and the Trustee Company that the initial contribution to capital shall be held and invested by the Trustee Company in accordance with the directions contained in this Deed and upon the terms and conditions set out in the said Scheme to be made in furtherance to the operations of the Trust.

### **3. OTHER PROVISIONS CONCERNING THE TRUSTEE COMPANY**

#### **3.1 Strength of the Board of Directors of the Trustee Company**

The Trust shall have a body corporate as its sole trustee. The number of Directors of the Trustee Co-Company shall not be less than four. ~~And, in accordance with the SEBI Mutual Fund Regulations at who shall administer the body corporate. At least half two-third of the number of the total number of Directors shall be independent Directors who shall not affiliate of or associated in any manner be Associated with the Settlor or any of its be Associated Companies with them in any manner whatsoever.~~

#### **3.2 Responsibilities, Obligations, Rights and Powers of the Trustee Company**

- (a) The Fund of the Trust hereby constituted shall vest and belong to the Trustee Company and shall be held in the name of the Trustee Company, but the Approved Securities in which investments of the Trust Fund shall have been made, may be held in the name of any other person as may be decided by the Trustee Company, and the Trustee Company or other person, as the case may be, shall hold the investments of the Mutual Fund in its name.
- (b) On and from the date hereof, and until otherwise decided by the Trustee Company, the Approved Securities forming part of the Trust Fund shall be held in the name of the Trustee Company and the Trustee Company will be in absolute charge and control of the Trust Fund as the Trustee Company thereto and shall have the exclusive right to manage the affairs of the Trust Fund and decisions of the Trustee Company shall be binding on the Unit Holders.

**3.3** The Trustee Company may, in relation to this Deed, act on the opinion or advice of or any information obtained from, any solicitor, counsel, advocate, broker, auctioneer, accountant, investment manager, banker or other experts acting as agents or advisers of the Trustee Company and the Trustee Company shall not be bound to supervise the acting of any such persons nor to verify the advice or information obtained therefrom and the Trustee Company shall not be liable for anything done or omitted to be done in good faith or suffered to be done in reliance upon such advice or information but be responsible for the consequences of any mistake or oversight or error of judgment or want of prudence on the part of the Trustee Company or any attorney or agent or other person appointed by it hereunder.

**3.4** The Trustee Company shall, as regards all the trusts, powers, authorities and discretions hereby vested in it, have absolute and uncontrolled discretion as to the exercise thereof in relation to the mode or time for the exercise thereof and in the absence of fraud, the Trustee Company shall in no way be responsible for any loss, costs, damages inconvenience that may result from the exercise or nonexercised thereof.

**3.5** The Trustee Company shall have power to determine all questions and doubts arising in relation to any of the provisions herein and every such determination made (whether or not the same shall relate to the whole or in part to the acts or proceedings of the Trustee Company) shall be conclusive and binding upon the Unit Holders.

**3.6** The Trustee Company shall be deemed to have power to pay remuneration to itself and to pay directly or to reimburse itself for all the expenses incurred by it including remuneration of any manager(s) appointed by the Trustee Company hereunder and salaries and wages of the executives and employees of the Trustee Company deployed by it in the administration and management of the Trust.

**3.7** The Trustee Company shall have right to lay down policies for Investments for creation, issue and cancellation of Units, pricing and redemption of Units, listing of Units in case of close ended Schemes and expenses of the Mutual Fund including payment of fees and distribution of claims, having regard to the Mutual Fund Regulations.

#### **3.8 Responsibilities of the Trustee Company and its Directors**

- (a) The Trustee Company and its Directors shall maintain arms' length relationship with other companies, or institutions or financial intermediaries or any body corporate with which the Trustee Company or the Director may be associated in any capacity.
- (b) No Director of the Trustee Company shall participate in any decision making process and/or resolutions of its Board for any investment in which he may be interested.
- (c) Each Director of the Trustee Company shall furnish to the Trustee Company and SEBI, details of any interest which he may have in any other company or institution or financial intermediary or any body corporate by virtue of his position thereon as director, partner or with which he may be associated in any other capacity.
- (d) No Director of the Trustee Company shall be a member of the Board of any other mutual fund or a director of any other trustee company or of an asset management company.

### **4. APPOINTMENT AND REMOVAL OF THE TRUSTEE COMPANY AND ITS DIRECTOR**

#### **4.1 Appointment**

Subject to prior approval of SEBI, the Settlor shall have power to appoint and/or remove the Trustee Company in accordance with the provisions hereof.

#### **4.2 Removal of the Trustee Company**

- (a) Subject to the prior approval of SEBI (which shall be required in all cases of removal the Trustee Company as the trustee of the Trust), the Settlor shall be entitled by a notice in writing to remove the Trustee Company on the happening of any of the following events:
- (i) default has occurred in the performance of any covenant, condition or agreement on the part of the Trustee Company under these presents and/or any other agreement and/or Mutual Fund Regulations;
- (ii) any information given by the Trustee Company in the reports and/or other information furnished by the Trustee Company to the Settlor or SEBI or Unit Holders is misleading or incorrect in any material respect;

- (iii) the Trustee Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or the Trustee Company is voluntarily or involuntarily dissolved;
  - (iv) the Trustee Company has taken or suffered to be taken any action for its reorganisation, liquidation or dissolution; or
  - (v) if any event has occurred which makes it improbable for the Trustee Company to fulfil its obligations under this Deed.
- (b) It is agreed that any appointment, substitution, removal of the Trustee Company shall not require the amendment of this Deed nor the execution of a supplemental trust deed. A deed of confirmation if required or advised may be executed or obtained from the new trustees and/or trustee company.

#### 4.3 Resignation of Trustee Company

The Trustee Company shall stand discharged from its office of trustee on the tendering of its resignation and on the same being accepted by the Settlor after making suitable alternate arrangements for appointment of another trustee or trustee company and such other formalities as are required to be complied with in this behalf.

### 5. **FURTHER OBLIGATIONS OF THE TRUSTEE COMPANY**

- 5.1 The Trustee Company shall designate one of the Directors of the Trustee Company as the Executive Trustee who shall be in charge of the day-to-day administration and supervision of management of the Trust Fund by the AMC subject to the powers and authorities vested in the Board as aforesaid the powers and authorities of the Trustee Company under these presents may also be exercised either by the Executive Trustee or by any other official or officials of the Trustee Company as may be appointed by the ~~Chairman~~ Executive Trustee from time to time.
- 5.2 The Trustee Company shall procure that the Board of Directors of the Trustee Company will function independently free from any interference of the Settlor but in accordance with the guidelines prescribed by SEBI from time to time.
- 5.3 The Trustee Company shall procure that the Board of Directors manages the affairs of the Trust with utmost economy consistently with the maintenance of efficiency of administration and act so as to secure the best interests of the Unit Holders.
- 5.4 The Trustee Company shall ensure that the Investment Management Agreement shall contain the clauses as mentioned in the relevant schedule of the Mutual Fund Regulations as well as such other clauses as shall be necessary in order to make Investments by the Mutual Fund.
- 5.5 The Trustee Company shall take steps to ensure that the affairs of the Mutual Fund are conducted in accordance with the provisions of this Instrument.
- 5.6 The Trustee Company shall be responsible for the calculation of any income due to be paid by the Mutual Fund and also of any income received in the Mutual Fund for the Unit Holders of any Scheme in accordance with the Mutual Fund Regulations and this Instrument.
- 5.7 Without prejudice to the generality of the powers conferred by this Clause 5 and the other provisions of this Deed, the Board of Directors of the Trustee Company shall have the following powers:
- (a) to determine the terms and conditions applicable to Schemes and to decide the category of persons who may participate in any Scheme and to formulate, introduce, make, announce or launch one or more Schemes for the purpose of providing facilities for participation by them in the income, profits and gains arising out of the acquisition, holding, management or disposal of viable securities by the Trust and to provide such other benefits in connection with the Units as may be found appropriate, and to discontinue, suspend, close, extend, alter or amend any Scheme in operation;
  - (b) to open one or more bank accounts for the purposes of the Trust, to deposit and withdraw money and fully operate the same;
  - (c) to sign, seal, execute, deliver and register according to law all deeds, documents, instruments and assurances in respect of the Trust;
  - (d) and generally to do all acts deeds, and things which are necessary for any purpose of or in relation to the Trust;
  - (e) to ascertain, appropriate and distribute the surplus generally or under various Unit Schemes or under any Scheme, to allocate Unit Capital to any new Scheme, to determine and allocate income, profits and gains and expenses in respect of any Scheme, to carry forward, reinvest or otherwise deal with any surplus and to transfer such sums as the Board may deem fit to one or more reserve funds which may be established at the discretion of the Board;
  - (f) to enter into any contract with the Settlor or any other organisation for the purpose of securing such insurance cover or such other benefits for the Unit-Holders as may be given by the Settlor or other organisation in connection with the Units;
  - (g) to get the Units under any Scheme listed in one or more stock exchanges;
  - (h) to procure the Trust to be registered or recognised in any foreign country or place for its activities and for such purposes make such investments and deposits as may be required by the laws of such country or place.

For the avoidance of doubt it is hereby clarified and declared that the aforesaid powers and in particular the powers conferred under sub-clauses 5.2 and 5.3 and all other powers of investment of the Trust Fund conferred on the AMC by this Deed shall be absolute and subject only to the provisions of this Deed, and shall not be nor shall they be deemed to be curtailed, restricted or otherwise limited by under or in pursuance of the provisions contained in the Indian Trusts Act, 1882, in regard to investment of trust property or moneys thereof.

### 6. **LIABILITIES OF THE TRUSTEE COMPANY**

- 6.1 The Trustee Company shall comply with its obligations under Regulations 16(2) and 17(1) ~~and 17(10)~~, and any other applicable Regulations of, ~~the SEBI~~ Mutual Fund Regulations.
- 6.2 Liabilities of Trustee Company shall include the following:
- (a) the Trustee Company may, in the execution and exercise of all or any of the trusts, powers, authorities and discretion vested in it by these presents, act through responsible officers or a responsible officer for the time being of the Trustee Company; and
  - (b) the Trustee Company may also, whenever it thinks expedient, delegate by power of attorney or otherwise, save however, any material delegation of their activities shall require prior approval of SEBI, to any such officer or to any person or persons

(including to a body corporate or fluctuating body of persons), all or any of the trusts, powers, authorities and discretions vested in the Trustee Company by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to subdelegate) as the Trustee Company may think fit and the Trustee Company shall be bound to supervise the proceedings and be responsible for any loss incurred by reason of any misconduct or default or any mistakes, oversight, error of judgement, forgetfulness or want of prudence on the part of any such delegate or sub-delegate.

### 6.3 Indemnity to the Trustee Company and Protection of Acts in Good Faith

- (a) Without prejudice to the right of indemnity available to the Trustee Company under any law and subject to the Mutual Fund Regulations, the Trustee Company, and every attorney, manager, agent or other person appointed by the Trustee Company, shall be entitled to be indemnified out of the Trust property in respect of all liabilities and expenses incurred by it or him in the execution of the Trust hereby declared or any of the powers, authorities and discretions vested in them pursuant to these presents arising from the trusts hereby declared and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in relation to this Trust, and the Trustee Company may retain and pay out of any money in its hands all sums necessary to effect such indemnity otherwise than against any claim arising out of dishonesty or breach of trust or gross negligence by the Trustee Company, the Directors of the Trustee Company or other appointees.
- (b) The Subject to the Mutual Fund Regulations, the Trustee Company shall not be responsible for any loss or expenses resulting to the Trust from the insufficiency or deficiency of value of or title to any property or security acquired or taken on behalf of the Trust or the insolvency or wrongful act of any debtor or any person under obligation to the Trust or anything done in good faith in the execution of the duties of its office or in relation thereto.
- (c) The Subject to the Mutual Fund Regulations, the Trustee Company shall not be under any liability on account of anything done or omitted to be done or suffered by the Trustee Company in good faith, bona fide and with due diligence and care, in accordance with or advice of the AMC or any other professional person, firm or company.
- (d) The Trustee Company shall not be liable for any default, omission or delay in performing or exercising any of the powers and trusts herein expressed or contained.

## 7. REMUNERATION OF THE TRUSTEE

7.1 The Trustee Company shall during the continuance of this Trust and until the Trust hereof is finally wound up and whether or not the Trust is in the course of administration by or under the order or discretion of any court, be entitled to receive in addition to the reimbursement of all costs, charges and expenses a sum computed at the rate of 0.1% of the weekly average Unit Capital or a sum of Rs.5,00,000/- which ever is lower, payable annually.

7.2 The Trustee Company may also prescribe the terms and conditions of the appointment of the AMC and determine the fees for remuneration payable to the AMC in its absolute discretion subject to the guidelines prescribed by SEBI as set out in sub-clauses 7.2(a) and 7.2(b) below and also in future from time to time:

- (a) All expenses shall be clearly identified and appropriated to the individual Schemes.
- (b) The AMC shall be paid towards investment management and advisory services fees which are fully set out in the prospectus but subject to the following namely in accordance with the SEBI Mutual Fund Regulations:

(A) 1.25% of the weekly average net assets outstanding in the current year for the Scheme concerned, as long as the net assets do not exceed Rs. 100 crores; and (B) 1% of the excess amount over Rs.100 crores where net assets calculated exceed Rs. 100 crores

In addition to the fees mentioned in sub-clause (i) above the AMC shall be reimbursed of the following expenses incurred by it: initial issue costs of sponsoring the Mutual Funds and its Schemes; and recurring expenses including:

marketing and selling expenses including agent's commission, if any; brokerage and transaction costs; and registrar services for transfer or shares sold or redeemed;

Provided that the initial issue expenses shall not exceed 6% of the funds raised under the Scheme.

The expenses referred to in clause 7.2.(b) (i) and (ii) and any fees payable to the AMC shall be charged to

- (c) Expenses as may be set out in the Mutual Fund
  - (i) The following expenses Regulations incurred by the AMC shall be borne by the AMC in accordance with the Mutual Fund Regulation office space, supplies and personnel including security analyst and portfolio manager;
  - (ii) regulatory compliance and reporting sources;
  - (iii) preparation and distribution of annual and periodic reports communication; the funds prospectus, and other investor communication
  - (iv) advertising and other sales material;
  - (v) accounting services and preparations of tax return;
  - (vi) insurance coverage and other expenses;
- (d) Fees payable to the Custodian for safe keeping of Fund assets and related matters shall be charged to the Mutual Fund.
- (e) The total of all the expenses, charged to the Mutual Fund except the initial issue expenses referred to at Sub-Clause 7.2.(b) of this Deed should not exceed 3% of the weekly average net asset value outstanding during the current year and the same shall be disclosed through advertisements accounts etc.

## 8. MANAGEMENT OF THE FUND

- 8.1 The Trustee Company shall not be responsible for any act or default on the part of Manager or AMC in managing any Scheme, making investments from any Scheme or dealing with the assets of any Scheme including the custody of such assets.
- 8.2 The Trustee Company shall exercise adequate supervision over the activities of the Manager or the AMC and shall call for quarterly or periodical reports from the AMC, but otherwise the AMC shall have absolute discretion to manage the Schemes of which it is the manager including making investments therefrom and varying such investments.
- 8.3 The Trustee Company may, for the purpose of enabling the AMC to manage the Schemes, grant to the AMC such powers as it may, in its absolute discretion decide.
- 8.4 Without prejudice to the generality of the above provisions the Trustee Company may, by a power of attorney or by Resolution or otherwise, delegate to the AMC the power to make investments comprised in a Scheme, and to deal in such investments by disposing or otherwise dealing with the same.
- 8.5 The AMC shall be deemed to be the agent of the Trust constituted in respect of the Mutual Fund. ~~The AMC, in consultation with the Trustee Company shall distribute a minimum of 90% of the profits in any given year to the investors in the Mutual Fund.~~
- 8.6 The Trustee Company shall obtain from the AMC the information relating to the management of the assets of the Mutual Fund with a view to confirming that the investment in the Mutual Fund is being made in accordance to the policies framed and laid down by the Trust and with the rules and regulations and guidelines laid down by SEBI or any other regulatory body or the Government of India or its agencies.
- 8.7 The Trustee Company shall also have the powers to authorise any person to make periodic inspection of the AMC and conduct inspection/audit in the working of the AMC and ascertain the pricing of a Unit payment into and out of the Mutual Fund and proper accounting of the income of the Mutual Fund and charging of expenses and as permitted on a distribution.

## 9. OBJECTS OF THE TRUST

The main objects of the Trust are:-

- 9.1 to carry on the activity of Mutual Fund and formulate and devise various collective Schemes of savings and investments from people in India and abroad and also ensure liquidity of investment for the Unit Holders;
- 9.2 to deploy funds thus raised so as to help the Unit Holders earn reasonable returns on their savings; and
- 9.3 to take such steps as may be necessary from time to time to realise the objects without any limitations.

## 10. GENERAL POWERS OF THE MANAGER/ AMC

The AMC will perform its obligations to the Fund in the manner prescribed by SEBI as set out in the Investment Management Agreement referred to at Clause 11.2(a).

## 11. GENERAL POWERS OF TRUSTEE COMPANY

- 11.1 It is hereby declared that the Trustee Company shall have and shall be deemed to. have the legal ownership of the Trust Fund and that the general superintendence, direction and management of the affairs of the Trust and all powers, authorities and discretions appurtenant to or incidental to the purpose of the Trust shall absolutely vest in the Trustee Company subject nevertheless to the provisions of this Deed. Subject to the aforesaid, the Trustee Company shall as regards all trusts, powers, authorities and discretions hereby vested in it have absolute and uncontrolled discretion as to the exercise thereof in relation to the mode and time of exercise thereof.
- 11.2 Without prejudice to the generality of the powers, authorities, and discretions conferred under Clause 11.1 above, the Trustee Company shall have in addition to the powers conferred by other provisions of this Deed the following powers:
- (a) to appoint the AMC or any other asset management company promoted by the Settlor as the Trustee Company may deem fit to act as agent to float Schemes for the Mutual Fund and to manage the funds mobilised under various Schemes in accordance with the provisions of this Deed and Mutual Fund Regulations and to operate and manage the functioning of Mutual Fund and to delegate all or any of the powers or authority of the Trustee Company to carry on such functions. For this purpose the Trustee Company ~~shall enter~~ ~~has entered~~ into an investment management agreement with the AMC (the "Investment Management Agreement") ~~or any other asset management company~~ in a form approved by SEBI ~~and enclosed herewith~~.
- (b) subject to the prior approval of SEBI to dismiss the AMC so appointed in the following events:
- (i) default has occurred in the performance of its duties or any other covenant, condition or agreement on the part of the AMC under the Investment Management Agreement and/or Mutual Fund Regulations.
- (ii) any information given by the AMC in the reports and other information furnished by the AMC to the Trustee Company/SEBI/Unit Holders is misleading or incorrect in any material respect.
- (iii) the AMC has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or the AMC is voluntarily or involuntarily dissolved.
- (iv) the AMC has taken or suffered to be taken any action for its reorganization liquidation or dissolution.
- (v) if any event has occurred which makes the improbable for the AMC to fulfil its obligations under the Investment Management Agreement.
- (c) to cause the AMC (subject to the provisions of this Deed and Mutual Fund Regulations) to do the following to carry on the purpose and business of the Trust:-
- (i) to invest in, acquire, hold manage or dispose of all or any Securities and to deal with engage on and carry out all other functions and to transact all business pertaining to the Mutual Fund;
- (ii) to keep the moneys belonging to the Trust with scheduled banks and Custodians as the AMC may deem fit;
- (iii) to determine the terms and conditions applicable to Schemes and to decide the category of persons who may participate in any Scheme and to formulate, introduce, make, announce or launch one or more Schemes (with such characteristics



- and conditions as may be prescribed) under this Deed for the purpose of providing facilities for participation by them in the income, profits and gains arising out of the acquisition, holding, management or disposal of the Securities or investments by the Trust and to provide such other benefits in connection with the Units as may be found appropriate, and/or to discontinue, suspend, close, extend, alter or amend any Scheme in operation;
- (iv) to issue, sell and purchase Units or bonus Units under any Scheme of the Trust;
  - (v) register the Schemes with the prescribed authorities and set the Scheme objectives and investment objectives for the Schemes and ensure their proper disclosure in offer documents and advertisements and to arrange any Scheme made by it to be registered or recognised in any foreign country or place for its activities and for such purpose make such investments and deposits as may be required by the laws of such country or place;
  - (vi) re-purchase the Units that are offered for re-purchase and hold, reissue or cancel them;
  - (vii) to formulate strategies, lay down policies for deployment of funds under various Schemes and set limits collectively or separately for privately placed debentures, unquoted debt instruments, securitised debts and other forms of variable securities which are to form part of the investment of the Trust Fund;
  - (viii) arrange for investments, deposits or other deployment as well as disinvestment or refund out of the Trust Fund as per the set strategies and policies;
  - (ix) to manage or advise any offshore fund or scheme and to do all acts, deeds, matters and things incidental thereto including opening of bank account abroad, entering into an agency agreement with a bank incorporated outside India or otherwise incidental thereto;
  - (x) to institute, conduct, compound or abandon any legal proceedings for or on behalf of or in the name of the Trust or the Trustee and to defend compound or otherwise deal with any such proceedings against the Trust or Trustee or its officers or concerning the affairs of the Trust and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demand by or against the Trust and to refer any differences to arbitration and observe and perform any awards thereof.
  - (xi) to make and give receipts, releases and other discharges for money payable to the Trust and for the claims and demands of the Trust;
  - (xii) to appoint, and at its discretion remove agents to determine their duties to fix their emolument and to acquire security in such instances and of such amount as it may think fit;
  - (xiii) to enter into all such negotiations and contracts and execute and do all such acts deeds and things for or on behalf of or in the name of the Mutual Fund as the AMC may consider expedient for or in relation to any of the matters or otherwise for the purpose of the Mutual Fund;
  - (xiv) to ascertain, appropriate and distribute the surplus generally or under various Schemes or under any Scheme, to carry forward, reinvest or otherwise deal with any surplus and to transfer such sums as the AMC may deem fit to one or more reserve funds which may be established at the discretion of the Trustee Company;
  - (xv) to enter into any contract with insurance companies for the purpose of securing such insurance cover or such other benefits for the Unit Holders as may be given by such companies for the Units;
  - (xvi) to get the Units under any Scheme listed on any one or more stock exchanges in India or abroad;
  - (xvii) to open one or more bank accounts for the purposes of the Mutual Fund to deposit and withdraw money and fully operate the same;
  - (xviii) to enter into agreement with or employ suitable persons, companies, firms, trusts or associations for carrying on any of the activities or functions of the Mutual Fund including investment, database management, custody of Securities, accounting and audit;
  - (xix) to pay for all costs, charges and expenses incidental to the administration of the Trust and the management and maintenance of the Trust property, custodian and/or any other entities entitled for the benefit of the Fund, audit fee, management fee and other fees;
  - (xx) to equitably allocate costs, charges, expenses, indemnities and liabilities to various Schemes;
  - (xxi) to make payment of dividends, interest, redemption premia or such other dues to the Unit Holder, after deducting expenses of each Scheme;
  - (xxii) to fix records dates or book closure periods for the purpose of effecting the transfer of Units and determining eligibility for dividends, bonus, rights, entitlements, privileges, preferences or reservations etc;
  - (xxiii) to provide or cause to provide information to SEBI and the Unit Holders as may be specified by SEBI;
  - (xxiv) to sign, seal, execute, deliver and register according to law all deeds, documents and assurances in respect of or in any manner relating to the Mutual Fund; and
  - (xxv) generally to do all acts, deeds, matters and things which are necessary for any object, purpose or in relation to the Mutual Fund in any manner or in relation to any Scheme of the Mutual Fund which are incidental to any of the above.
- (d) to appoint one or more custodian (subject to the approval of SEBI) to hold the custody or possession of the Securities and investments of the Trust and to discharge all such functions as are ordinarily discharged by a custodian. For this purpose, the Trustee shall enter into an agreement with the custodian. The Trustee Company shall be responsible for supervising the duties and functions and activities of the Custodian under such agreement.
  - (e) Call for or authorise any person to call for such information concerning the operations of the Mutual Fund from the AMC as may be required to ensure that the Mutual Fund Regulations have been met and are being complied with and to verify:

- (i) that investments are of the permitted kind and are within set limits;
- (ii) that the assets of the Trust are duly protected;
- (iii) that transactions in Unit are properly executed by the AMC which may include spot checks on Pricing of Units, Payments into and out the Trust Fund and internal controls:
  - (A) that income due to the Trust is properly accounted for;
  - (B) that all expenses and charges to the trust are permitted;
  - (C) that the performance of the various Schemes is as expected;
  - (D) that distributions from the Trust Fund are properly made.
- (f) to receive Grants and Donations.
- (g) to delegate all or any power and/or responsibility vested in it either by virtue of this Deed or Indian Trust Act of 1882 to the AMC or any of its Directors, Chief Executive or officials or to any other agent(s) or Person(s). Such person shall be accountable to the Trustee Company and be bound to carry on functions assigned from time to time.
- (h) to make rules, regulations and bylaws for exercise of delegated powers of the Trustee Company, general administration of the affairs of the Mutual Fund and for any other matter incidental or ancillary to the attainment of the objects of the Mutual Fund and alter them from time to time.
- (i) to do all such things as may be incidental or conducive to the proper exercise of any of the foregoing powers or other powers of the Trustee Company under this Deed.

For the avoidance of doubt it is hereby clarified and declared that the aforesaid powers and in particular the powers conferred under the above Clauses and all other powers conferred on the Trustee Company by this Deed shall be absolute and subject only to the provisions of this Deed and shall not be deemed to be curtailed, restricted or otherwise limited by, under or in pursuance of the provisions of section 20A or any other provisions of the Indian Trust Act, 1882, in regard to the investment of the Trust Fund.

#### **12. ACCEPTANCE OF CERTIFICATE**

The Trustee Company may accept as sufficient evidence of the value of any investment or the cast price or sale price thereof or of any stock exchange quotation or of any other fact within his competence a certificate of a stock broker or other professional person approved by the Trustee Company such certificate being furnished to the Trustee Company.

#### **13. DUTIES OF THE TRUSTEE COMPANY**

- 13.1 The Trustee Company shall take reasonable care to ensure that the funds under the Schemes floated and managed by the AMC are in accordance with this Deed and the Mutual Fund Regulations.
- 13.2 The Trustee Company shall not acquire nor allow the AMC to acquire any asset out the Trust property and/or Unit Capital which involves the assumption of unlimited liability or results in any encumbrance of the Trust property and/or Unit Capital in any way.
- 13.3 The Trustee Company shall not lend, borrow or guarantee loans or take up any activity in contravention of the Mutual Fund Regulations except with the prior approval of SEBI ~~nor shall it allow the AMC to do so.~~
- 13.4 The Trustee Company shall supervise the collection of any income due to be paid to any Scheme and for claiming any repayment of tax and holding any income received in trust for Unit Holders in accordance with the provisions of this Deed presents and Mutual Fund Regulations.
- 13.5 The Trustee Company shall provide or cause to be provided to the Unit Holders and to SEBI such information as may be specified by SEBI.

#### **14. NO DISABILITY FROM ENTERING INTO CONTRACTS/ ARRANGEMENTS/TRANSACTIONS**

Neither the Settlor, nor any agent of the Settlor nor any other body corporate, or any director or officer or servant of the Settlor or of any such body corporate, shall be precluded from making any contracts or entering into any arrangements or transactions with the Trustee Company in the ordinary course of business or from undertaking any financial or agency services for the Trustee Company or from undertaking or guaranteeing the subscription or placing or subscribing for or otherwise acquiring holding or dealing with any of the Units issued by the Trust or under any Scheme to be framed by the Trustee Company either with or without a commission or other remuneration, or from otherwise at any time entering into a contract of loan or deposit or any other contracts or arrangements or transactions with the Trustee Company or being concerned or interested in any such contract or arrangement or transaction, which any other person not being a Trustee Company, would or might have entered into with the Trustee Company, and the Settlor or any agent of the Settlor or other body corporate shall also be allowed to retain for their own benefit any share of the brokerage, fee, commission, interest discount or other compensation or remuneration allowed to them pursuant to the terms of the aforesaid contracts. Provided always, that any Director of the Trustee Company or any director or officer or servant of the Settlor or of any other body corporate may acquire, dispose of or deal with any interest in the Units of the Trust which it or they may acquire in its or their individual capacity in the normal course of business. Provided further that no part of the Trust Fund shall be given as advance or loan to the Settlor.

#### **15. POWERS TO MAKE RULES AND REGULATIONS**

The Trustee Company may, from time to time, make rules not inconsistent with this Deed, to give effect to, and carry out, the purposes of the Trust and in order to secure effective control, management and administration over the affairs of the Trust. In particular, and without prejudice to the generality of such power, such rules may provide for all or any of the following matters namely:-

- 15.1 the issue of Units, the terms and conditions thereof and the face value of each Unit;
- 15.2 the form and manner in which an application may be made for the purchase of a Unit from the Trust;
- 15.3 the issue of Unit Certificates and the form and manner in which such certificates may be issued;

- 15.4 the procedure for determining the value at which the Units may be sold or purchased from time to time by the Trust;
- 15.5 the maintenance of separate accounts in respect of various Schemes and other matters relevant to the Scheme;
- 15.6 the manner of execution of contracts by the Trust for any purpose;
- 15.7 the manner of maintaining the records and particulars of the investors/Unit Holders in respect of any one or more Schemes including matter such as maintaining separate accounts for each Scheme and administration of all aspects of such Scheme consistent with the terms of the issue thereof;
- 15.8 the establishment of the norms of investment by the Trust in accordance with the objects of the Trust and in accordance with the powers and authorities of the Trustee Company as set out herein;
- 15.9 the matters relating to entrustment/deposit or handing over of any Securities or investments of the Trust to any one or more custodians and the procedure relating to the holding thereof by the Custodian;
- 15.10 such other-administrative, procedural or other matters relating to the administration or management of the affairs of the Trust or any Scheme made by the Trust and which matters are not by their nature required to be included or provided for under this Deed or by the management thereof and which matters are not inconsistent with any provisions hereof;
- 15.11 the period for which and the manner in which the report and accounts shall be prepared and maintained; and
- 15.12 any other matter which has to be delegated or may be specified by the Trustee Company.

**16. TRUST IRREVOCABLE**

- 16.1 The Trust hereby declared shall be irrevocable.
- 16.2 After all the Schemes are wound up and proceeds of the assets pertaining to each Scheme have been distributed in accordance with the provisions of the Mutual Fund Regulations, the surplus, if any, not attributed to any Scheme, after meeting all expenses shall revert to the Settlor equally.

**17. DISCLOSURE REQUIREMENTS**

The Trustee Company shall cause the AMC to maintain a separate account for each Scheme and will comply with accounting disclosure requirements prescribed by SEBI and in accordance with the accounting policy laid down in this Deed.

**18. DISTINCT ASSETS**

The Trustee Company shall keep the Trust Fund distinct and separate from the assets of all other persons whomsoever.

**19. TRUSTEE COMPANY TO REPORT AND SUBMIT OTHER INFORMATION**

- 19.1 The Trustee Company shall submit a six monthly report to SEBI giving an account of the functioning of the Trust and an annual report the Unit Holders in the Fund and also periodically to the Settlor which shall be entitled to call for explanations and details from the Trustee Company and to provide such other information to the Unit Holders and SEBI as may be specified by SEBI.
- 19.2 The Trustee Company shall cause the balance sheet and profit and loss account of the Trust to be prepared and submitted to the Settlor for each accounting year as soon as it may be ready after the end of each accounting year (which shall be 1st April to 31st March of the next year).

**20. AUDITORS**

The Trustee Company shall cause the affairs of the trust in respect of every accounting year to be audited by one or more auditors qualified to act as auditors for the Trustee Company under the law for the time being and report to the Settlor and obtain their report and submit the same to SEBI. The auditors shall be appointed and the remuneration will be fixed by the Trustee Company and such auditors shall be from the auditors of the AMC.

**21. ACCOUNTING POLICIES**

In respect of allocation of payment to capital or income, the Trust shall follow generally accepted accounting policies including those prescribed by SEBI or any other appropriate authority from time to time.

~~The initial issue expenses in respect of any Scheme shall be written off over the period of the Scheme and recurring.~~

Recurring expenses such as fees payable to the AMC, charges payable to Custodians, etc., shall be charged to the income of the relevant Scheme in the respective year.

**22. WINDING UP OF SCHEMES**

The Schemes shall be wound up in accordance with the provisions of the Mutual Fund Regulations.

**23. MISCELLANEOUS MATTERS PERTAINING TO FORMATION AND IMPLEMENTATION OF THE MUTUAL FUND SCHEME**

- 23.1 The Trustee Company shall formulate the Mutual Fund Growth Scheme and after the Scheme is approved and authorised by SEBI the Trustee Company shall ensure to publicise in prospectus and letter of offers and other publicity material such details pertaining to the Scheme for the guidance of investors which shall cover details of the Scheme, Plan(s) alternatives, period of subscription, transferability, succession, lock in period, repurchase facility, basis of allotment, return on investment, duration of Scheme, rejection of defective applications, terminations of Scheme, distribution on determination of Scheme, printing of Units, cancellation of Units, listing of Units with, stock exchanges in the case of closed end mutual fund schemes and accounting procedures.
- 23.2 The Trustee Company shall ensure the accounts of the Scheme to be maintained in such form and manner as may be decided by them. The Trustee Company shall also arrange for the publication of the accounts in such form and manner as may be decided by them. The

financial year of the Fund is from 1st April to 31<sup>st</sup> March for the Scheme or as may be decided by the Trustee Company and approved by SEBI.

**24. DISSOLUTION AND WINDING-UP**

Notwithstanding anything contained in this Deed or in any Scheme, it is hereby declared that the Trustee Company shall have power to dissolve, wind-up and/or terminate in accordance with the provisions of the Mutual Fund Regulations.

**25. CERTIFICATES**

Acceptance of the application for a Unit by the Trustee Company including accepting the application moneys paid by the applicants, all payments to be made either by an Applicant or by the Trustee Company, issuance of Unit Certificates and the maintenance of list or Register of Unit Holders shall be effected or made at ~~Madras~~ **all offices of the AMC in India and on its website and accordingly** all the obligations of the parties hereunder and under each of the Scheme shall be deemed to have been taken place at **Madras Mumbai**.

**26. DISPUTES**

**26.1** In the event of any dispute or difference between the Settlor, the Trustee Company and any Unit Holder or between Unit Holders inter se (including as to the interpretation or construction hereof), the same shall be referred to the sole arbitration of a person nominated by the Chairman for the time being of the Trust and whose decision on the dispute or difference shall be final, conclusive and binding upon the parties thereto as an award of an arbitration within the meaning of the Indian Arbitration and Conciliation Act, 1996 and the arbitration proceedings shall be conducted in accordance with the rules and regulations laid down thereunder (the "**Rules**"), which Rules are deemed to be incorporated by reference into this clause. The seat and venue of arbitration shall be at **New Madras Mumbai**.

**26.2** For the purpose of enforcement of the award of arbitration and for all other purposes which are not subject-matter of arbitration, the courts in **Madras Mumbai** shall have exclusive jurisdiction.

**27.** The Trustee Company may from time to time modify these presents by execution of a deed of amendment provided such modifications shall be prospective in effect ~~AND SHALL NOT ADVERSELY AFFECT ANY APPLICANT WHO HAS PARTICIPATED IN THE MUTUAL FUND GROWTH SCHEME PRIOR TO THE DATE OF ANY SUCH MODIFICATION.~~

**28. STAMP DUTY**

The stamp duty payable on this Deed shall be debited to the **Mutual Fund Growth Scheme Trustee Company**.

**29. INVALIDITY NOT TO AFFECT OTHER PROVISIONS**

Save and except as aforesaid if any part of a Clause or any Clause or Clauses of this Deed is found or declared to be ineffective in operation or void it shall not effect nor shall it be deemed to affect its validity or enforceability of this Deed or the other parts of such clauses or other Clauses as the case may be.

Notwithstanding the above, the Trust shall be subject to such guidelines, code of conduct or any regulations as may be prescribed by the SEBI from time to time and shall stand modified thereto respectively and accordingly.

**30. DURATION**

This Deed shall be effective on and from October 17, 1996 and shall be in force till (a) all the monies in respect of the Mutual Fund Scheme have been fully paid off or redeemed and shall be made available for inspection of the investors, on request at the [principal office of the Trust]; **or (b) terminated in accordance with this Instrument, as may be applicable.**

**31. GENERAL**

**31.1** Nothing herein shall be construed as constituting a partnership between the Unit Holders inter se and, between the Unit Holders and the Trustee Company or between the Settlor and Unit Holders or otherwise howsoever and the Trustee Company shall alone be entitled to represent the Trust Fund constituted by these presents and or to be constituted under the terms of these presents.

**31.2** The Trustee Company may, if so required, approach the Government of India or any Ministry or other body of the Government for grant of tax reliefs for investments from the Trust Fund and income thereof as also in respect of any income from or on the investments in securities issued pursuant to the Mutual Fund Scheme.

**31.3** The Trustee Company may, from time to time, accept from any person, gifts, grants donations or benefactions which the Trustee Company shall in their discretion apportion the same to any part of a Trust Fund and treat the same as part of the Fund or income of the Mutual Fund Scheme.

**31.4** Notwithstanding anything herein contained the Trustee Company, shall not have dealings with and in respect of the Trust Fund. The Funds shall be managed by the AMC which shall be keeping the moneys of that Fund in deposit, arranging for safe custody with the approved and authorised custodian of scrips relating to the investments in the Trust Fund and other transactions in respect of the Trust Fund which shall charge for such services on a commercial basis.

**31.5** Any notice or communication to be given either by the Trustee Company to a Unit Holder or by a Unit Holder to the Trustee Company or to the Settlor or any other Unit Holder shall be given, if to be given to a Unit Holder at the address registered in the books of the Trust Fund and if to be given to the Settlor or to the Trustee Company at their respective addresses as mentioned hereinabove. A notice or communication shall be deemed to have been received by a Unit Holder if delivered personally when so delivered, if delivered by post office for despatch, if given by telegram after expiration of 24 hours from the time when the same was handed over to the telegraph office, and if given by telex., upon transmission thereof. But any notice addressed to the Settlor or to the Trustee Company shall be deemed to have been received by the Settlor or the Trustee Company when it shall have been actually received at the address mentioned hereinabove.

- 31.6 The Trustee Company shall hold the minimum of six meetings of its Board of Directors in a year and at least a meeting shall be held in a period of two calendar months.
- 31.7 The quorum for meeting of the Board of Directors shall be the presence of at least one independent Director and one Director representing the Settlor.
- 31.8 Upon request by a Unit Holder, the Trustee Company shall supply a copy of the Trust Deed or an extract thereof, to the Unit Holders and/or prospective investors, upon payment of such fees and in such a manner as may be prescribed by the Trustee Company. A copy of these presents shall be kept open for public inspection in the principal office of the Mutual Fund during business hours on all business days.

**32. PROCEDURE FOR SEEKING APPROVAL OF UNITHOLDERS**

If the Mutual Fund Regulations do not prescribe any guidelines in respect of seeking approval of the Unit Holders, the Trustees shall approve detailed guidelines as laid down by the AMC for the actual conduct and accomplishment of seeking approval of the Unit Holders and announcement of its results in accordance with the Mutual Fund Regulations.

**33. TRANSFER / MERGER / CONSOLIDATION OF SCHEMES BY THE TRUSTEE COMPANY**

- 33.1 Notwithstanding anything in this Deed of Trust, the Trustee Company may, subject to the prior approval of SEBI and in the interest of the Unit Holders, change the trusteeship of various schemes floated under the Mutual Fund (“Schemes”) together with the full responsibility for the trusteeship, management and administration of any one or more Schemes of the Mutual Fund to the trustee(s) and asset management company of HSBC Mutual Fund, registered with SEBI (the “New Mutual Fund”). Such change of trusteeship, management and administration may be effected in accordance with the terms and conditions as may be prescribed by SEBI and such terms and conditions as may be agreed to by the Trustee and the AMC with the trustee(s) and the asset management company of the New Mutual Fund. Forthwith upon the completion of such change of trusteeship, management and administration of the Schemes in the aforesaid manner, the Trustee and the AMC shall be released of all their further obligations and responsibilities in respect of such transferred Schemes.
- 33.2 Subject to the Regulations, the Trustee Company may merge or consolidate the Mutual Fund or any of the Schemes with any other mutual fund or scheme of any other mutual fund or vice-versa, as the case may be. Forthwith upon the completion of such merger or consolidation of the Schemes in the aforesaid manner, the Trustee and the AMC shall be released of all their further obligations and responsibilities in respect of such merged Schemes.
- 33.3 Upon the change of the trusteeship, management and administration of all the Schemes of the Mutual Fund to the trustee(s) and asset management company of the New Mutual Fund, as provided in Clause 33, the Trustee Company shall, and shall ensure that the AMC shall, take all necessary actions for deregistration of the Mutual Fund, Trustee and AMC with SEBI. Pursuant to such deregistration, the Trustee Company shall be entitled to dissolve and extinguish the trust constituted under the Trust Deed in accordance with applicable laws and to take all necessary actions or steps in relation to the same including but not limited to, handing over the trusteeship to a new trustee, discharging any outstanding dues or liabilities of the trust, closure of bank or demat accounts of the trust, termination of any agreements to which the trust is a party to, surrender of any other registrations and licenses held by the trust, settlement or disposal of any remaining assets/ corpus of the trust including the sponsor contribution, executing all documents, resolutions, deeds, returns, forms, notices and filings as may be required in relation to the aforesaid and submitting, delivering or registering them with/ to applicable persons as may be required.

**IN WITNESS WHEREOF** the Settlor/ Sponsor and the Trustee Company have caused to be executed this Trust Deed on the day and year first herein above written.

**SIGNED AND DELIVERED** )  
 for and on behalf of )  
**L&T Finance Holdings Limited** )  
 by )  
 in the presence of: )

**SIGNED AND DELIVERED** )  
 for and on behalf of )  
**L&T Mutual Fund Trustee Limited** )  
 by )  
 in the presence of: )

**Exhibit7**

**POSTAL BALLOT FORM**

**Please read the “Notes” and “Instructions” given below before filling up and sending the Postal Ballot Form attached herewith.**

**NOTES**

- 1 'Unitholder' means a person holding unit(s) in a scheme of L&T Mutual Fund as on the record date.
- 2 The postal ballot forms are sent to the unitholders at their addresses registered against their folio/client id.
- 3 All postal ballot forms received after the close of business hours on Monday, November 21, 2022 will be treated as if reply from such unitholder (s) has not been received.
- 4 Incomplete, unsigned or incorrect postal ballot forms will be rejected. The Scrutinizer's decision on the validity of the postal ballot shall be final and binding.

**INSTRUCTIONS FOR VOTING USING THE POSTAL BALLOT FORM**

- 1 A unitholder desiring to exercise his/her vote through postal ballot may complete the attached postal ballot form and send it to the Scrutinizer, appointed by the L&T Trustee in the attached self-addressed postage prepaid business reply envelope.
- 2 The postal ballot form should be completed in all respects and signed by the unitholders.
- 3 In case the mode of holding is “Joint” or “Anyone or Survivor”, the first-named holder will be entitled to complete and sign the Ballot Paper (as per specimen signature registered with L&T Mutual Fund).
- 4 In case of a HUF, the postal ballot form should be completed and signed by the karta in that capacity under the seal (stamp) of the karta (as per specimen signature registered with L&T Mutual Fund).
- 5 In case of a partnership firm, the postal ballot form should be completed and signed by the authorised signatory(ies) under the seal (stamp) of the partnership firm as per specimen signature registered with L&T Mutual Fund).
- 6 In case of companies, trusts, societies, etc., the postal ballot form should be completed and signed by the authorised signatory(ies) under the seal (stamp) of the company, trust, society as the case may be (as per specimen signatory registered with L&T Mutual Fund).
- 7 Please do not attach with the postal ballot form any other communication. Please do not write any service requests, grievances or complaints, on the postal ballot form. Such communications will not be taken cognisance of.

