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L&T Financial Services
Mutual Fund

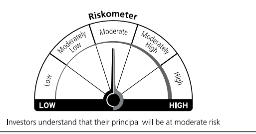
L&T TRIPLE ACE BOND FUND

Particulars	Existing Provisions	Revised provisions
Scheme Name	L&T Triple Ace Bond Fund	L&T Triple Ace Bond Fund
Scheme Category	-	A Corporate Bond Fund
Type of the Scheme	An open-ended pure income scheme	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds.

Product Labelling & Riskometer

Existing Provisions

This product is suitable for investors who are seeking*
- Generation of regular and stable income over medium to long term
- Investment in debt market securities such as non-convertible debentures, bonds issued by corporates, bank and government, commercial paper, certificate of deposits and other money market instruments.

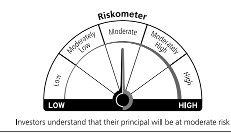


Investors understand that their principal will be at moderate risk

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Revised provisions

This product is suitable for investors who are seeking*
- Generation of regular and stable income over medium to long term
- Investment predominantly in AA+ and above rated corporate bonds and money market instruments



Investors understand that their principal will be at moderate risk

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Investment Objective

Existing Provisions

To generate regular and stable income for the unitholders of the Scheme. The corpus of the Scheme would be invested primarily in debt market securities such as nonconvertible debentures, bonds issued by corporates, bank and government, commercial paper, certificate of deposits and other money market instruments. The Scheme would invest predominantly in securities rated by the Credit Rating and Information Services of India Limited (CRISIL) or any other rating agency.

Revised provisions

To generate regular return by investing predominantly in AA+ and above rated debt and money market instruments.

Asset Allocation

Existing Provisions

At least 80% of the investments will be in debt and government securities. The balance will be invested in money market instruments of high quality. The corpus of the Scheme would be invested primarily in debt market securities, such as non-convertible debentures, bonds issued by corporates, banks and government, commercial papers, certificates of deposit and other money market instruments. The Scheme would invest predominantly in securities rated by the Credit Rating and Information Services of India Ltd. (CRISIL), or any other rating agency. Asset allocation pattern will include investments in securitized debt also.

All investments will be governed by SEBI guidelines.

Type of security	Maximum Allocation of the Corpus	Minimum Allocation of the Corpus	Risk Profile
Debt & Government Securities (including cash/call money)	100%	80%	Low to Medium
Money market instruments (including cash/call money)	20%	0%	Low to Medium

Revised provisions

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Maximum	Minimum	
AA+ and above rated corporate debt instruments including CBLO*	100%	80%	Low to Medium
Other debt** and Money market instruments^	20%	0%	Low to Medium

Investments will be made in line with the asset allocation of the scheme and the applicable SEBI and / or AMFI guidelines as specified from time to time

*Debt instruments would include all debt securities issued by entities such as banks, companies, public sector undertakings, municipal corporations, body corporates, warrants, equity linked debentures (with no equity component), compulsorily convertible debenture (with no equity linked returns), capital instruments including Basel III bonds, UDAY bonds, recapitalization bonds, municipal bonds and any other instruments as permitted by regulators from time to time.

**Debt instruments would include all debt securities issued by entities such as banks, companies, public sector undertakings, municipal corporations, body corporates, warrants, equity linked debentures (with no equity component), compulsorily convertible debenture (with no equity linked returns), capital instruments including Basel III bonds, central government securities, state development loans and UDAY bonds, recapitalization bonds, municipal bonds and G-Sec repos and any other instruments as permitted by regulators from time to time.

^Money market instruments would include certificate of deposits, commercial papers, T-bills, repo, reverse repos and CBLO, bill rediscounting, bills of exchange / promissory notes standby letter of credit (SBLC) backed commercial papers and government securities having unexpired maturity of 1 year and such other instruments as eligible from time to time.

1. The fund may also enter into "Repo" and "Stock Lending".
2. The Scheme may invest in securitized debt upto 50% of its total assets.
3. The scheme will take exposure in repos of corporate bonds up to 10% and Foreign Securities up to 25% of total assets of the Scheme.
4. The cumulative gross exposure through repo transactions in corporate debt securities along with debt and derivative positions will not exceed 100% of the total assets of a Scheme.
5. The fund may also invest into deposits of scheduled commercial banks as permitted under the extant Regulations.
6. The Scheme may invest in derivatives up to 100% of the total assets of the Scheme for the purpose of hedging and portfolio balancing purposes. Further, in line with SEBI circular dated September 27, 2017, the scheme is permitted to imperfectly hedge their portfolio or a part of their portfolio by using Interest Rate Futures. These instruments may include instruments such as interest rate swaps, interest rate futures, credit default swaps, forward rate agreements, etc.

Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term purpose only, and the intention being at all times to protect the interests of the Unit Holders. In the event of deviations, rebalancing will normally be carried out within 30 days.

The other instruments are further elaborated in the SID, currently only key differentiators have been mentioned.

Investment Strategy

Existing Provisions

The composition of the portfolio would be designed in such a manner so as to achieve the maximum return, while minimizing the overall risk.

The choice of the instruments would also be in accordance with this objective. It may be understood that there is a trade-off between risk and return in investments. The return on a security usually increases with an increase in risk. Given the trade-off, the priority of the Scheme is to minimise the risk, even while trying to achieve the maximum returns. Since the securities with the highest credit rating should have the least risk, the investments is made predominantly in corporate securities (bonds, debentures & commercial papers) with a credit rating of "AAA" ascribed by CRISIL or an equivalent credit rating assigned by other agencies. The Scheme may also invest in privately placed debt of such AAA rated companies.

The Scheme would invest mainly in the rated corporate securities. However, the absence of the desirable depth in the secondary market for corporate securities may restrict the pace of investments through the secondary market. Therefore, the funds of the Scheme could be invested in money market instruments like government securities, call money, commercial paper etc. The Scheme would invest in bonds/debentures or any other fixed income securities at least to an extent of 80% of the corpus. The balance will be invested in money market instruments of high quality.

The overall portfolio structuring would aim at controlling risk at moderate level. Security specific risk will be minimised by investing only in those companies that have been thoroughly researched in-house. Risk will also be managed through broad diversification of the portfolio within the framework of the Scheme's investment objective and policies.

The AMC will follow a structured investment process in order to identify the best securities for investment and has developed an internal research framework for consistently examining all securities which will focus on the following key factors:

- Management quality, strategy and vision
- Business dynamics
- Financial strength of the Company
- Free cash flow generation
- Returns on capital employed and returns on equity
- Credit rating

Revised provisions

The scheme would invest predominantly in AA+ and above rated corporate bond instruments with an aim to generate returns matching the investment objective.

The fund's portfolio would carry relatively low credit risk by virtue of its focus on investing predominantly in AA+ and above rated instruments.

The overall portfolio structuring would aim at controlling risk at moderate level. Security specific risk will be minimised by investing only in those companies that have been thoroughly researched in-house. Risk will also be managed through broad diversification of the portfolio within the framework of the Scheme's investment objective and policies.

Where will the scheme invest?

Existing Provisions

The instruments details have been mentioned in the SID.

The differentiators which have been mentioned vis-à-vis exiting provisions and revised provisions only highlights the key changes.

Revised provisions

The Scheme will invest the entire corpus in debt and money market securities. There will be no investment in equity and equity related products, where returns have linkages with the equity movement.

1. Securities issued (including debt issuances) by domestic government agencies and statutory bodies, which may or may not be guaranteed by central or state government. This may include instruments like central government securities, state development loans and UDAY bonds, recapitalization bonds, and G-Sec repos.
2. Corporate bonds (including subordinated bonds/perpetual bonds) of public sector or private sector undertakings. corporate debt instruments such as all debt securities issued by entities like banks, companies, public sector undertakings, municipal corporations, body corporates, warrants, equity linked debentures (with no equity component), compulsorily convertible debenture (with no equity linked returns), capital instruments, etc.
3. Repo in corporate bonds of public sector or private sector undertakings.
4. Investments in international funds / foreign securities.
5. The fund may also invest into deposits of scheduled commercial banks as permitted under the extant Regulations.
6. Debt issuances of banks (public or private sector) and financial institutions, including capital instruments of banks/financial institutions/non-banking finance companies.

For the purpose of further diversification and liquidity, the Scheme may invest in other schemes managed by the same AMC or by the asset management company of any other mutual fund without charging any fees on such investments, provided that aggregate inter-scheme investment made in all schemes managed by the same AMC or in schemes managed by the AMC of any other mutual fund shall not exceed 5% of the total asset value of the Mutual Fund.

The other instruments are further elaborated in the SID, currently only key differentiators have been mentioned.

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

L&T FLEXI BOND FUND

Particulars	Existing Provisions	Revised provisions
Scheme Name	L&T Flexi Bond Fund	L&T Flexi Bond Fund
Scheme Category	-	A Dynamic Bond Fund
Type of the Scheme	An open-ended income scheme	An open ended dynamic debt scheme investing across duration

Asset Allocation

Existing Provisions

Instruments	Indicative allocations (% of net assets)		Risk Profile
	Maximum	Minimum	
Debt Instruments including securitized debt	100%	0%	Medium to Low
Money Market instruments	100%	0%	Medium to Low

The Scheme may, subject to applicable regulations from time to time, invest in offshore securities up to 25% of net assets of the Scheme.

The Scheme may invest in derivatives up to 100% of the net assets of the Scheme for the purpose of hedging and portfolio balancing purposes.

Revised provisions

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Maximum	Minimum	
Debt Instruments*	100%	0%	Low to Medium
Money Market instruments^	100%	0%	Low to Medium
Units issued by REITs and InvITs	10%	0%	Medium to High

Investments will be made in line with the asset allocation of the scheme and the applicable SEBI and / or AMFI guidelines as specified from time to time

*Debt instruments would include all debt securities issued by entities such as banks, companies, public sector undertakings, municipal corporations, body corporates, warrants, equity linked debentures (with no equity component), compulsorily convertible debenture (with no equity linked returns), capital instruments including Basel III bonds, central government securities, state development loans and UDAY bonds, recapitalization bonds, municipal bonds and G-Sec repos and any other instruments as permitted by regulators from time to time.

^Money market instruments would include certificate of deposits, commercial papers, T-bills, repo, reverse repos and CBLO, bill rediscounting, bills of exchange / promissory notes, standby letter of credit (SBLC) backed commercial papers and government securities having unexpired maturity of 1 year and such other instruments as eligible from time to time.

1. The fund may also enter into "Repo" and "Stock Lending".
2. The Scheme may invest in securitized debt upto 50% of its total assets.
3. The scheme will take exposure in repos of corporate bonds up to 10% and Foreign Securities up to 25% of total assets of the Scheme.
4. The cumulative gross exposure through repo transactions in corporate debt securities along with debt, REITs, InvITs and derivative positions will not exceed 100% of the total assets of a Scheme.
5. The fund may also invest into deposits of scheduled commercial banks as permitted under the extant Regulations.
6. The Scheme may invest in derivatives up to 100% of the total assets of the Scheme for the purpose of hedging and portfolio balancing purposes. Further, in line with SEBI circular dated September 27, 2017, the scheme is permitted to imperfectly hedge their portfolio or a part of their portfolio by using Interest Rate Futures.These instruments may include instruments such as interest rate swaps, interest rate futures, credit default swaps, forward rate agreements, etc.

Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term purpose only, and the intention being at all times to protect the interests of the Unit Holders. In the event of deviations, rebalancing will normally be carried out within 30 days.

The other instruments are further elaborated in the SID, currently only key differentiators have been mentioned.

Where will the scheme invest?

Existing Provisions

The instruments details have been mentioned in the SID.

The differentiators which have been mentioned vis-à-vis exiting provisions and revised provisions only highlights the key changes

Revised provisions

The Scheme will invest the entire corpus in debt and money market securities. There will be no investment in equity and equity related products, where returns have linkages with the equity movement.

1. Securities issued (including debt issuances) by domestic government agencies and statutory bodies, which may or may not be guaranteed by central or state government. This may include instruments like central government securities, state development loans and UDAY Bonds, recapitalization bonds, and G-sec repos.
2. Corporate bonds (including subordinated bonds/perpetual bonds) of public sector or private sector undertakings. Corporate debt instruments such as all debt securities issued by entities like banks, companies, public sector undertakings, municipal corporations, body corporates, warrants, equity linked debentures (with no equity component), compulsorily convertible debenture (with no equity linked returns), capital instruments, etc.
3. Repo in corporate bonds of public sector or private sector undertakings.
4. Units issued by REITs and InvITs.
5. The fund may also invest into deposits of scheduled commercial banks as permitted under the extant Regulations.
6. Debt issuances of banks (public or private sector) and financial institutions, including capital instruments of banks/Financial institutions/non-banking finance companies.

For the purpose of further diversification and liquidity, the Scheme may invest in other schemes managed by the same AMC or by the asset management company of any other mutual fund without charging any fees on such investments, provided that aggregate inter-scheme investment made in all schemes managed by the same AMC or in schemes managed by the AMC of any other mutual fund shall not exceed 5% of the total asset value of the Mutual Fund.

The other instruments are further elaborated in the SID, currently only key differentiators have been mentioned.