

L&T Mutual Fund
 6th Floor, Brindavan, Plot No. 177
 C. S. T. Road, Kalina
 Santacruz (East), Mumbai 400 098

call 1800 2000 400
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 www.ltf.com



L&T MUTUAL FUND

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Addendum (No. 43 of F.Y. 2022 – 2023)

Changes in the fundamental attributes and certain features of L&T Money Market Fund

Unitholders are hereby informed that in terms of notice dated October 15, 2022 on and from the close of business hours on November 25, 2022, the fundamental attributes and certain features of L&T Money Market Fund (“the scheme”) stands modified as under:

Key Feature: Money Market Fund

Description	Existing provisions	Revised provisions
Name of scheme	L&T Money Market Fund	HSBC Money Market Fund (erstwhile known as L&T Money Market Fund)
Type of scheme	An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.	An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.
Riskometer	<p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> • Generation of regular income over short to medium term • Investment in money market instruments 	

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L&T Financial Services
Mutual Fund

Description	Existing provisions			Revised provisions				
Name of scheme	L&T Money Market Fund			HSBC Money Market Fund (erstwhile known as L&T Money Market Fund)				
	*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.			Benchmark Name : Nifty Money Market Index				
Investment Objective	The primary objective of the Scheme is to generate regular income through investment in a portfolio comprising substantially of money market instruments.			The primary objective of the Scheme is to generate regular income through investment in a portfolio comprising substantially of money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.				
Asset Allocation	Instruments	Indicative Allocation (% of net assets)		Risk Profile	Instruments	Indicative Allocation (% of net assets)		Risk Profile
		Minimum	Maximum			Minimum	Maximum	
	Money Market instruments ^	0%	100%	Low to Medium	Money Market instruments having maturity up to 1 year	0%	100%	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.			Pending deployment of funds, the Scheme may invest them into deposits of scheduled commercial banks as permitted under the extant Regulations.				
	1. ^Money market instruments would include certificate of deposits, commercial papers, T-bills, repo, reverse repos and TREP, 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. The Scheme may also enter into "Repo" and "Stock Lending".			Investments will be made in line with the asset allocation of the Scheme and the applicable SEBI guidelines as specified from time to time.				
	2. The Scheme may invest in securitized debt upto 50% of its total assets.			The Scheme may also enter into Stock Lending. The Scheme will not participate in credit default swaps and repo in corporate bonds securities The Scheme will not invest in securitized debt and derivatives. .				

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	<p>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.</p> <p>4. The Scheme may also invest into deposits of scheduled commercial banks as permitted under the extant Regulations.</p> <p>5. 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. The instruments may include instruments such as interest rate swaps, interest rate futures, credit default swaps, forward rate agreements, etc.</p> <p>6. The cumulative gross exposure through, debt, derivative positions including fixed income derivatives, repo transactions and credit default swaps in corporate debt securities, 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> <p>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.</p>	<p>The Scheme will not invest in Foreign Securities. The Scheme may engage in short selling and securities lending. 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 counter-party /intermediary. The cumulative gross exposure through, debt, , repo transactions and such other securities/assets as may be permitted by SEBI from time to time, subject to approval, if any, shall not exceed 100% of the net assets of the Scheme.</p> <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.</p> <p>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 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</p>

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		<p>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>
Investment Strategy	<p>In line with the investment objective of the Scheme, the investments would be made predominately in a portfolio comprising of money market instruments.</p> <p>The scheme will invest in short term instruments, which may comprise of certificates of deposit, commercial papers, TREP, repos, reverse repos, treasury bills and government securities having unexpired maturity upto 1 year and all other eligible money market instruments as specified by SEBI and RBI from time to time.</p> <p>The scheme will evaluate securities based on parameters such as liquidity, yield, credit profile, etc. before including in the portfolio.</p>	<p>In line with the investment objective of the Scheme, the investments would be made predominately in a portfolio comprising of money market instruments.</p> <p>The Scheme will invest in short term instruments, which may comprise of certificates of deposit, commercial papers, TREPS, repos, reverse repos, treasury bills and government securities having unexpired maturity upto 1 year and all other eligible money market instruments as specified by SEBI and RBI from time to time, subject to approval, if any.</p> <p>The Scheme will evaluate securities based on parameters such as liquidity, yield, credit profile, etc. before including in the portfolio.</p>
Tier 1 Benchmark Index	NIFTY Money Market Index	NIFTY Money Market Index
Plan / Options /Sub-options	<ul style="list-style-type: none"> • Growth • Dividend <p>1. Daily Income Distribution cum Capital Withdrawal (IDCW) (Payout)</p>	<ul style="list-style-type: none"> • Growth • Dividend <p>1. Daily Income Distribution cum Capital Withdrawal (IDCW) (Payout)</p>

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	2. Weekly IDCW (Payout) 3. Monthly IDCW (Re-investment and Payout)	2. Weekly IDCW (Payout) 3. Monthly IDCW (Re-investment and Payout)
Loads (Including SIP / STP where applicable)	Entry Load* : Nil Exit Load : Nil <i>*In terms of SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009, no entry load will be charged to the investor effective August 1, 2009</i>	Entry Load* : Not Applicable Exit Load : Nil <i>*In terms of SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009, no entry load will be charged to the investor effective August 1, 2009</i>
Liquidity	The Scheme will offer Units for Purchase and Redemption at Applicable NAV on every Business Day. The Mutual Fund will endeavour to dispatch the Redemption proceeds within 3 Business Days from the date of acceptance of the Redemption request	The Scheme will offer Units for Purchase and Redemption at Applicable NAV on every Business Day. The Mutual Fund will endeavour to dispatch the Redemption proceeds within 3 Business Days from the date of acceptance of the Redemption request.
PRC	B I	B I
Segregated Portfolio	Enabled	Enabled

A. 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.

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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.

This Addendum forms an integral part of the Scheme Information Document (SID) & Key Information Memorandum (KIM) of the scheme.

Investors are requested to take note of the above.

For L&T Investment Management Limited
CIN: U65991MH1996PLC229572
(Investment Manager to L&T Mutual Fund)

Date: November 24, 2022

Place: Mumbai

Sd/-
Authorised Signatory

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