L&T MUTUAL FUND

6th Floor, Brindavan, Plot No. 177, C.S.T. Road, Kalina,
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Addendum (No. 43 of F.Y. 2022 – 2023)

Changes in the fundamental attributes and certain features of L&T Resurgent India Bond 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 Resurgent India Bond Fund ("the scheme") stands modified as under:

Key Feature: Medium Duration Fund

Description	Existing provisions	Revised provisions
Name of scheme	L&T Resurgent India Bond Fund	HSBC Medium Duration Fund (erstwhile known as L&T Resurgent India Bond Fund)
Type of scheme	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (please refer to page no.17 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration). A relatively high interest rate risk and moderate credit risk.	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (please refer to page no.17 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration). A relatively high interest rate risk and moderate credit risk.

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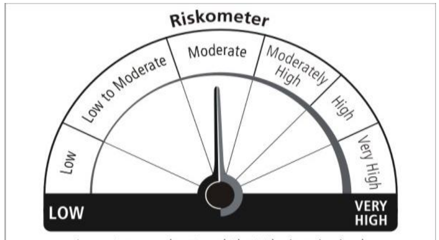
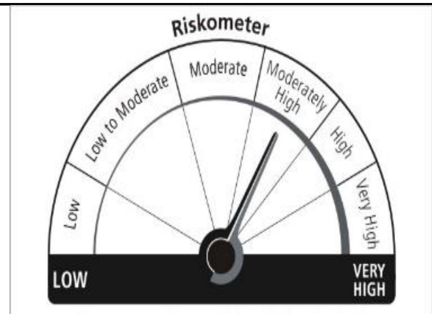
<table>
<tr><th>Description</th><th>Existing provisions</th><th>Revised provisions</th></tr>
<tr><td>Name of scheme</td><td>L&T Resurgent India Bond Fund</td><td>HSBC Medium Duration Fund (erstwhile known as L&T Resurgent India Bond Fund)</td></tr>
<tr><td>Riskometer</td><td>This product is suitable for investors who are seeking*

• Generation of income over medium term
• Investment primarily in debt and money market securities



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.</td><td>

Benchmark Name: NIFTY Medium Duration Debt Index</td></tr>
<tr><td>Investment Objective</td><td>To seek to generate income by investing primarily in debt and money market securities.</td><td>To seek to generate income by investing primarily in debt and money market securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.</td></tr>
<tr><td>Asset Allocation</td><td>
<table>
<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>
<tr><td>Debt Instruments*</td><td>0%</td><td>100%</td><td>Low to Medium</td></tr>
<tr><td>Money market instruments^</td><td>0%</td><td>100%</td><td>Low to Medium</td></tr>
<tr><td>Units issued by REITs and InvITs</td><td>0%</td><td>10%</td><td>Medium to High</td></tr>
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In line with SEBI circular dated December 04, 2017, under normal circumstances, the Macaulay duration of the portfolio will be between 3 to 4 years. However, the fund manager, in the interest of investors, may reduce the portfolio duration of the Scheme upto one year, in case he has</td></tr>
</table>

Description	Existing provisions	Revised provisions
Name of scheme	L&T Resurgent India Bond Fund	HSBC Medium Duration Fund (erstwhile known as L&T Resurgent India Bond Fund)
	*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 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. 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. Under normal circumstances, the macaulay duration of the portfolio will be between 3 to 4 years. However, portfolio Macaulay duration under anticipated adverse situation will be 1 year to 4 years or such other duration as specified by SEBI from time to time. Due to market conditions, the AMC may invest beyond the portfolio duration range of 3 to 4 years for short term purpose only, the intention being at all times to protect the interests of the Unit holders. In the event of such short term deviations, rebalancing will normally be carried out within 30 days. If the fund manager continues to deviate from the portfolio duration range of 3 to 4 years over a month due to anticipated	a view on interest rate movements in light of anticipated adverse situation. Whenever the portfolio duration is reduced below the specified floor of 3 years, the AMC shall be required to record the reasons for the same with adequate justification and maintain the same for inspection. The written justifications shall be placed before the Trustees in the subsequent Trustee meeting. Further, the Trustees shall also review the portfolio and report the same in their Half Yearly Trustee Report to SEBI. Pending deployment of funds, the Scheme may invest them into deposits of scheduled commercial banks as permitted under the extant Regulations. Investments will be made in line with the asset allocation of the Scheme and the applicable SEBI guidelines as specified from time to time. The Scheme may invest in repos of corporate bonds up to 10% of its total assets, subject to applicable SEBI regulations. The Scheme may also enter into "Repo" and Stock Lending. The Scheme may invest in securitized debt upto 40% of its total assets. The Scheme may invest in derivatives up to 50% 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 its portfolio or a part of its portfolio by using Interest Rate Futures. These may include instruments

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Name of scheme	L&T Resurgent India Bond Fund	HSBC Medium Duration Fund (erstwhile known as L&T Resurgent India Bond Fund)
	adverse interest rate situation, the AMC shall record the reasons for the same with adequate justification. 1. Repo in corporate bonds of public sector or private sector undertakings. 2. The Scheme may also invest into deposits of scheduled commercial banks as permitted under the extant Regulations. 3. The Scheme may also enter into "Repo" and Stock Lending. 4. 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 5. The Scheme may invest in securitized debt upto 50% of its total assets. 6. The Scheme may invest in Foreign Securities up to 25% of the total assets of the scheme. 7. 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 may include instruments such as interest rate swaps, interest rate futures, credit default swaps, forward rate agreements, etc. 8. The cumulative gross exposure through debt, REITs, InvITS and derivative positions will not exceed 100% of the net assets of a Scheme.	such as interest rate swaps, interest rate futures, credit default swaps, forward rate agreements, etc. 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 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. As per the extant regulatory guidelines, the Scheme shall not invest – a. more than 10% of its net assets in such instruments; and b. more than 5% of its net assets in such instruments issued by a single issuer. 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, subject to approval, if any, shall not exceed 100% of the net assets of the Scheme. All investments shall be subject to compliance with 'Restrictions on Investment in debt instruments having Structured Obligations / Credit

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	9. The Scheme does propose to engage in short selling and securities lending. 10. The Scheme does not propose to invest in credit default swaps, ETF and foreign securitised debt. The Scheme shall not invest in Government Securities and State Developmental Loans but may invest in money market instruments including T-Bills, Repo, and Reverse Repos and TREP within the limits mentioned in asset allocation pattern	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: a. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade and b. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade. The Scheme may participate in Credit Default Swap (CDS) transactions in line with the guidelines issued by SEBI / RBI from time to time. As per the extant regulatory guidelines, the exposure to a single counterparty in CDS transactions shall not exceed 10% of the net assets of the Scheme. The total exposure related to premium paid for all derivative positions, including CDS, shall not exceed 20% of the net assets of the Scheme. 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

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		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. 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.
Investment Strategy	The portfolio will be constructed and actively managed within the specified macaulay duration range to generate returns to match the investment objective and to maintain adequate liquidity to accommodate funds movement. The fund management team will take an active view of the interest rate movement supported by quantitative research, to include various parameters of the Indian economy, as well as developments in global markets. Investment views/decisions will be a combination of credit analysis of individual exposures and analysis of macro-economic factors to estimate the direction of interest rates and level of liquidity and will be taken, inter alia, on the basis of the following parameters: 1. Prevailing interest rate scenario 2. Returns offered relative to alternative investment opportunities	The portfolio will be constructed and actively managed within the specified macaulay duration range to generate returns to match the investment objective and to maintain adequate liquidity to accommodate funds movement. The fund management team will take an active view of the interest rate movement supported by quantitative research, to include various parameters of the Indian economy, as well as developments in global markets. Investment views/decisions will be a combination of credit analysis of individual exposures and analysis of macro-economic factors to estimate the direction of interest rates and level of liquidity and will be taken, inter alia, on the basis of the following parameters: 1. Prevailing interest rate scenario 2. Returns offered relative to alternative investment opportunities

Description	Existing provisions	Revised provisions
Name of scheme	L&T Resurgent India Bond Fund	HSBC Medium Duration Fund (erstwhile known as L&T Resurgent India Bond Fund)
	3. Quality of the security/instrument (including the financial health of the issuer) 4. Maturity profile of the instrument 5. Liquidity of the security 6. Any other factors considered relevant in the opinion of the fund management team. The Scheme management team, supported by credit research group will generally adopt a combination of top down and bottom-up approach for securities identification to optimise the risk adjusted returns on the diversified portfolio. The credit quality of the portfolio will be maintained and monitored using the in-house research capabilities as well as the inputs from the independent credit rating agencies. Investments in debt instruments carry various risks such as interest rate risk, liquidity risk, default risk, reinvestment risk etc. Whilst such risks cannot be eliminated, they may be minimized by diversification and effective use of hedging techniques. Further, the portfolio of the Scheme will be constructed in accordance with the investment restriction specified under the Regulations which would help in mitigating certain risks relating to investments in securities market.	3. Quality of the security/instrument (including the financial health of the issuer) 4. Maturity profile of the instrument 5. Liquidity of the security 6. Any other factors considered relevant in the opinion of the fund management team. The Scheme management team, supported by credit research group will generally adopt a combination of top down and bottom-up approach for securities identification to optimise the risk adjusted returns on the diversified portfolio. The credit quality of the portfolio will be maintained and monitored using the in-house research capabilities as well as the inputs from the independent credit rating agencies. Investments in debt instruments carry various risks such as interest rate risk, liquidity risk, default risk, reinvestment risk etc. Whilst such risks cannot be eliminated, they may be minimized by diversification and effective use of hedging techniques. Further, the portfolio of the Scheme will be constructed in accordance with the investment restriction specified under the Regulations which would help in mitigating certain risks relating to investments in securities market.
Tier 1 Benchmark Index	**NIFTY Medium Duration Debt Index**	**NIFTY Medium Duration Debt Index**
Plan / Options /Sub-options	• Growth	• Growth

Description	Existing provisions	Revised provisions
Name of scheme	L&T Resurgent India Bond Fund	HSBC Medium Duration Fund (erstwhile known as L&T Resurgent India Bond Fund)
	• Income Distribution cum Capital Withdrawal (IDCW) (Reinvestment and Payout) • Annual IDCW (Reinvestment and Payout)	• Income Distribution cum Capital Withdrawal (IDCW) (Reinvestment and Payout) • Annual IDCW (Reinvestment and Payout)
Loads (Including SIP / STP where applicable)	Entry Load*: Nil Exit Load: Nil *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	Entry Load*: Not Applicable Exit Load: Nil *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
Liquidity	The Scheme will offer Units for Purchase and Redemption at NAV related prices on every Business Day commencing not later than 5 Business Days from the date of allotment of Units under the Scheme. 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 NAV related prices on every Business Day commencing not later than 5 Business Days from the date of allotment of Units under the Scheme. 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 III**	**B III**
Segregated Portfolio	**Enabled**	**Enabled** (Definition of Credit Event is modified as under to include trigger date for instruments with special features as prescribed under SEBI circular no SEBI/HO/IMD/DF4/CIR/P/2021/032 dated March 10, 2021)
Definition of Credit Event (for 'Creation of segregated portfolio')	**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:	**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:

Description	Existing provisions	Revised provisions
Name of scheme	L&T Resurgent India Bond Fund	HSBC Medium Duration Fund (erstwhile known as L&T Resurgent India Bond Fund)
	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) 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. 3) 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. 4) Creation of Segregated Portfolio is optional and is at the discretion of the AMC.	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.

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A. 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.

B. 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.

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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.