

L&T Mutual Fund

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

call 1800 2000 400
email investor.line@lntmf.co.in
www.ltfs.com



L&T Financial Services
Mutual Fund

Date: May 10, 2022

Dear Unit Holder,

Sub: Merger of L&T FMP Series XVII – Plan B (1452 Days) with L&T Money Market Fund

Greetings from L&T Mutual Fund!

At the outset we wish to thank you for your investment in L&T Mutual Fund 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 asset management company and trustee company of L&T Mutual Fund respectively, have in their respective meetings held on April 27, 2022, approved the merger of L&T FMP Series XVII - Plan B (1452 Days) (“the merging scheme”) with L&T Money Market Fund (“the surviving scheme”) post the closure of business hours on the date of the maturity of the merging scheme i.e. June 13, 2022 (“the Effective Date”).

The merging scheme is a close ended debt scheme whose investment objective is to achieve growth of capital through investments made in a basket of debt/ fixed income securities (including money market instruments) maturing on or before the maturity of the scheme, whereas the surviving scheme is an open ended scheme whose investment objective is to generate regular income through investment in a portfolio comprising substantially of money market instruments.

The merging scheme as well as surviving scheme invest in securities with highest credit ratings, and hence, the proposed merger will provide similar level of safety and liquidity to the unit holders of the merging scheme. Further, the proposed merger will also help the unit holders of the merging scheme to continue to invest in higher quality money market instruments having maturity up to 1 year, as the surviving scheme is a money market fund.

Additionally, the proposed merger will continue to provide tax efficiency to the unit holders of the merging scheme as the unit holders need not pay capital gains tax on maturity of the merging scheme and can continue to avail indexation benefits till the time unit holder stays invested in the surviving scheme. For calculation of capital gains tax, indexation benefit will be calculated considering period of investment by the unit holders in the merging scheme.

Further, upon merger, the unit holders have the option to redeem the investments anytime to meet their liquidity requirements.

Notice-cum-addendum dated May 10, 2022 informing the unit holders about the proposed merger has also been published on May 11, 2022 and is available on the website of the AMC for the benefit of the unit holders. Please refer enclosed Annexure 1 for details pertaining to the proposed merger to be provided as per SEBI Circular no. SEBI/MFD/CIR No. 05/ 12031 /03 dated June 23, 2003 as amended from time to time.

We are also pleased to inform you that the Securities and Exchange Board of India (“SEBI”) has, pursuant to its email dated May 9, 2022 provided its no-objection to the aforesaid proposed merger.

For the unit holders of L&T Money Market Fund (the surviving scheme):

This letter serves as a written communication to you in accordance with the requirements of Regulation 18 (15A) under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“SEBI Regulations”) about the proposed merger which shall be considered as change in the fundamental attributes of the surviving scheme and providing you an option to switch-out/redeem the units held by you in the surviving scheme at the prevailing net asset value (NAV) within a period of 30 days without any exit load, if any, if you do not approve to the proposed merger. As a unit holder, you are urged to go through this communication carefully and consult your advisors in the event you have any questions.

The unit holders who are not in favour of the above mentioned merger of the schemes, may choose to exit from the surviving scheme by submitting request for redemption or switch to any of our existing schemes at the prevailing NAV without payment of exit load, if any, **between Friday, May 13, 2022 to Monday, June 13, 2022 (both days inclusive)** subject to the terms and conditions set out in this letter.

The request for redemption or switch may be submitted to any of our official points of acceptance within the applicable cut-off time mentioned in the scheme information document of the relevant scheme.

- o Exit option will not be available to those unit holders who have pledged their units and on which the Fund has marked lien unless the release of pledged is obtained and communicated to the Fund/Registrar before applying for the redemption.

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- o In case of units held in demat mode, redemption request is required to be submitted to the depository participant on or before the close of business hours on June 13, 2022.
- o Unit holders may note that no action is required in case they are in agreement with the aforesaid changes, which shall be deemed as acceptance of the said changes. The offer to exit is merely an option and is not compulsory.
- o The redemption warrant/cheque will be mailed / redemption proceeds will be credited within 10 working days from the date of receipt of the redemption request.
- o Please note that if you do not exercise your exit option on or before June 13, 2022 by 3.00 pm or if we do not receive your request for switch-out / redemption on or before June 13, 2022 by 3.00 pm, you would be deemed to have consented to the proposed merger.

For the unit holders of L&T FMP Series XVII – Plan B (1452 Days) (the merging scheme):

Unit holders of the merging scheme having no objection to the proposed merger with the surviving scheme i.e. L&T Money Market Fund and who consent to remain invested, are required to provide consent **between Friday, May 13, 2022 to Monday, June 13, 2022 (both days inclusive)** in the following manner :

Submit signed Consent Form enclosed as Annexure 2, at any of the operational Official Points of Acceptance latest by 3.00 pm on June 13, 2022 or by way of an email to TRAXN.DR@LTFS.COM from email id registered in the folio. "Consent Form" shall also be made available on the website www.ltfs.com

Note:

- Unit holders who are Sole holders and Joint holders with mode of holding as "Any one or Survivor" may fill the Annexure 2 and send it by way of an attachment via an email from their email id registered in the folio.
- Unit holders who are joint holders with mode of holding as "joint" may either take a print out of the consent form or handwrite the consent form. Here, all joint holders have to sign the consent form. The scanned copy of the signed form must be sent via the email id registered in the folio.
- Once positive consent is provided, unit holders are deemed to have read and provided the confirmations and declarations as per the consent form.

In case you do not wish to consent to the proposed merger, your units will be redeemed at applicable NAV on the existing maturity date. The redemption proceeds shall be remitted/ dispatched to such unit holders of the merging scheme within 10 (ten) working days from the maturity date.

Consent provided by unit holders of the merging scheme prior to the start date and post cut-off time of the end date of the consent period as mentioned above shall not be treated as a valid consent for merger.

Common provisions applicable for L&T FMP Series XVII - Plan B (1452 Days) (the merging scheme) and L&T Money Market Fund (the surviving scheme):

I. Details of unclaimed dividend and redemption amounts in the Merging Scheme and the Surviving Scheme as on April 30, 2022:

Sr. No.	Scheme Name	Dividend		Redemption		Total	
		Number of Investors	Amount (Rs.)	Number of Investors	Amount (Rs.)	Number of Investors	Amount (Rs.)
1	L&T Money Market Fund	2	543.02	24	102,443.56	26	102,986.58
2	L&T FMP Series XVII - Plan B (1452 Days)	0	-	0	-	0	-

- (a) To redeem the units from the surviving scheme, unit holders are required to submit a redemption request duly signed as per the mode of holding at any of the Official Point of Acceptance of the AMC/ Registrar and Transfer Agents namely Computer Agent Management Services Private Limited ("CAMS"). The transaction slip to redeem is available on the website of L&T AMC and forms part of the account statement sent to you.
- (b) Further, for the purpose of successful processing of redemption, 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.

**II. Tax impact of the consolidation on the unit holders**

There should not be any income-tax implications due to the merger/consolidation of the schemes in the hands of the unit holders since merger/consolidation of mutual fund schemes is considered as a tax neutral event. Transfer of units upon consolidation of mutual fund schemes of two or more schemes of equity-oriented fund or two or more schemes of a mutual fund other than equity oriented fund in accordance with the MF Regulations is exempt from capital gains i.e., any transfer of units of consolidating scheme of a mutual fund, made in consideration of the allotment of the units of the consolidated scheme by the unit holder is not considered as "transfer" by virtue of the provisions of Section 47(xviii) of the Income-tax Act, 1961 (the "IT Act") and hence the gains on such transfer should not be chargeable to tax.

For any redemption/switch transactions post the merger/consolidation of the schemes, the following points are relevant for taxation (held as capital asset):

- (A) For the purpose of classifying the units of consolidated scheme into long term or short term, the period of holding of units acquired in the consolidation of schemes of mutual fund shall include the period for which units in consolidating schemes were held by the unit holder/investor in terms of the provisions of Section 2(42A) of the IT Act.
- (B) Further, Section 49(2AD) of the IT Act provides that the cost of acquisition of the units acquired in the consolidated scheme of mutual fund (in consideration of allotment of units of surviving scheme) shall be deemed to be the cost of acquisition of the units in the consolidating scheme of mutual fund.

However, redemption and/or switch of units from the surviving 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 and same would be required to be borne by such unit holder only.

Securities Transaction Tax ("STT") on redemption / switch-out of units, if any, exercised during the exit option period in the surviving scheme shall be borne by L&T AMC.

Stamp duty shall not be levied on the units allotted under the surviving scheme, upon the merger/consolidation of the schemes.

STT on extinguishment of units (if applicable) under the merging scheme and allotment under the surviving scheme upon the merger/consolidation of the schemes, would not be levied to the unit holders.

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 schemes.

III. Impact of the merger with respect to allocation of units to the unit holders of the merging scheme:

On the Effective Date of the merger, unit holders of the merging scheme who have provided consent for the merger between May 13, 2022 to June 13, 2022 (both days inclusive) will be allotted units under the corresponding Plan / Option of the surviving scheme at the Net Asset Value ("NAV") of such Plan/Option on the Effective Date of the merger. Provided that, where units are held without distributor code in the Option / Plan of the merging scheme or where ARN is invalid, units of equivalent value in the Direct Plan of the surviving scheme under the corresponding Option will be allotted. Accordingly, the assets and liabilities of the merging scheme will be taken over by the surviving scheme upon merger and the merging scheme shall cease to exist. Plan/option wise allocation of units will be as follows:

Sr. No.	Holding in Plan and option under the Merging Scheme	Allocation in Plan and option under the Surviving Scheme
1	L&T FMP Series XVII - Plan B (1452 Days) - Direct Plan - IDCW Payout	L&T Money Market Fund - Direct Plan - Monthly IDCW
2	L&T FMP Series XVII - Plan B (1452 Days) - Direct Plan - Growth	L&T Money Market Fund - Direct Plan - Growth
3	L&T FMP Series XVII - Plan B (1452 Days) - IDCW Payout	L&T Money Market Fund - Monthly IDCW
4	L&T FMP Series XVII - Plan B (1452 Days) - Growth	L&T Money Market Fund - Growth



Note: IDCW stands for Income Distribution Cum Withdrawal option.

As the units will be allotted only in the corresponding Plan / Option of the surviving scheme, there will be no change in L&T Money Market Fund Direct Plan - Weekly IDCW Reinvestment Plan, L&T Money Market Fund Direct Plan - Daily IDCW Reinvestment Plan, L&T Money Market Fund - Weekly IDCW Reinvestment Plan, L&T Money Market Fund - Monthly IDCW Payout and L&T Money Market Fund - Daily IDCW Reinvestment Plan.

For your better understanding, an illustration regarding the basis of allotment of new units is given below.

Example:

The merging scheme will cease to exist post business hours on the Effective Date. The unit holders of the merging scheme as at the close of business hours on this date will be allotted units equivalent to the value of their units in the merging scheme under the corresponding option of the surviving scheme at the NAVs of the Effective Date.

NAV of merging scheme – Growth Option prior to merger (Rs. per unit)	A	20.00
Units held in merging scheme prior to merger	B	100.00
Investment Value in merging scheme prior to merger (c=a*b) (Rs.)	C	2,000.00
NAV of surviving scheme – Growth Option on the date of merger (Rs. per unit)	D	15.00
Number of units allotted in surviving scheme on the date of merger (e=c/d)	E	133.3333
Investment Value in surviving scheme – Growth, post-merger (f=d*e) (Rs.)	F	2,000.00

Please note that the aforesaid is only an illustration and the actual number of units to be allotted under the surviving scheme will be determined by the value of units held in the merging scheme and the NAVs of the merging scheme and the surviving scheme on the Effective Date. The impact of tax on capital gains and levy of stamp duty charges, if any, has not been considered in the above illustration.

(i) In case of any pledge / lien / other encumbrance marked on any units held in physical mode in the merging scheme, the same shall be marked on the corresponding number of units allotted in the surviving scheme. Units lien marked/pledged can be merged subject to no objection from lien holder/pledgee and that the consent is submitted within the time specified herein. If the lien/pledge is invoked by the financier (i.e. bank/financial institution/NBFC) as on the maturity date of the merging scheme, the maturity proceeds will be paid to the financier and the consent for merger submitted by unitholders in such cases will be deemed as invalid. In case of units held in demat mode, debit / credit of units under merger and release / re- marking of pledge/ lien / other encumbrance on any units shall be dealt with in accordance with the concerned depository's rules and procedures.

(ii) A fresh account statement reflecting the new units allotted under the surviving scheme, will be sent to the unit holders of the merging scheme by the Fund. Upon allotment of units in the surviving scheme, all provisions under the surviving scheme will apply. However, the period of holding for the purpose of exit load, if any, will be computed from the date of allotment of corresponding original units in the merging scheme.

IV. No change to the surviving scheme post merger:

Consequent to aforesaid merger, there will be no change in the name or other attributes of the surviving scheme and accordingly, interest of unitholders of surviving scheme are not adversely affected. The investment objective, asset allocation, investment pattern, annual scheme recurring expenses and all other provisions as contained in the Scheme Information Document of the surviving scheme will remain unchanged post the merger. Thus, no new scheme will come into existence as a result of the aforesaid merger.

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V. Impact of the merger with respect to allocation of units to the unit holders of the surviving scheme

The merger will not result in the emergence of any new scheme. Post-merger, the investments under the surviving scheme will be in accordance with the investment objective and asset allocation of the surviving scheme. There will be no impact of the merger on the units held by the unit holders of the surviving scheme.

Unit holders are requested to note that post Effective Date of the merger i.e. the maturity date of the merging scheme, the merging scheme shall not be available for trading on the stock exchange.

For further information / assistance in this regard please contact our nearest investor service centres.

In case you require any further information/assistance please call the investor information line of the AMC at 1800 2000 400 or 1800 4190 200 or visit the nearest Official Points of Acceptance of the Fund or you may also visit the Fund's website www.ltps.com.

We thank you for investing with us.

For L&T Investment Management Limited

CIN: U65991MH1996PLC229572

(Investment Manager to L&T Mutual Fund)

Sd/-

Kailash Kulkarni
Chief Executive Officer

Encl: as above

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

Annexure 1

A. Details of the Merging Scheme and Transferee Scheme

Provision	Merging Scheme	Transferee Scheme																																																
Name	L&T FMP Series XVII – Plan B	L&T Money Market Fund																																																
Category of Scheme	Close ended debt scheme	Money Market Fund																																																
Type of the Scheme	A close-ended debt fund. A relatively low interest rate risk and relatively low credit risk.	An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.																																																
Potential Risk Class Matrix (Table)	<table border="1"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td>Interest Rate Risk</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td>A-I</td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk				Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)				<table border="1"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td>Interest Rate Risk</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td>B-I</td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk				Relatively Low (Class I)		B-I		Moderate (Class II)				Relatively High (Class III)			
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Risk-o-meter	Low to Moderate	Low to Moderate																																																
Investment Objective	To achieve growth of capital through investments made in a basket of debt/ fixed income securities (including money market instruments) maturing on or before the maturity of the Scheme.	To generate regular income through investment in a portfolio comprising substantially of money market instruments.																																																
Asset allocation pattern	<table border="1"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative allocations (% of net assets)</th> <th rowspan="2">Risk Profile</th> </tr> <tr> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Debt Instruments*</td> <td>90</td> <td>100</td> <td>Low to Medium</td> </tr> <tr> <td>Money Market Instruments</td> <td>0</td> <td>10</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>*The Scheme may invest upto 50% in securitised debt. Exposure in derivatives, either exchange traded or Over the Counter (for example: Interest Rate Swaps) can be upto 50% of Net Assets as permitted by SEBI Regulations. The Scheme does not intend to invest in repo/ reverse repo in corporate debt securities. The Scheme does not intend to invest in Foreign Securities (including foreign securitized debt). The Scheme shall not engage in scrip lending or short selling. The Scheme does not propose to invest in credit default swaps. The cumulative gross exposure through Debt instruments, Money Market instruments and Derivative positions shall not exceed 100% of net assets of the Scheme. However, following will not be considered while calculating the cumulative gross exposure:</p>	Instruments	Indicative allocations (% of net assets)		Risk Profile	Minimum	Maximum	Debt Instruments*	90	100	Low to Medium	Money Market Instruments	0	10	Low to Medium	<table border="1"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative allocations (% of net assets)</th> <th rowspan="2">Risk Profile</th> </tr> <tr> <th>Maximum</th> <th>Minimum</th> </tr> </thead> <tbody> <tr> <td>Money Market Instruments^</td> <td>100</td> <td>0</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>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. 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". 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 Scheme may also invest into deposits of scheduled commercial banks as permitted under the extant Regulations.</p>	Instruments	Indicative allocations (% of net assets)		Risk Profile	Maximum	Minimum	Money Market Instruments^	100	0	Low to Medium																								
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Money Market Instruments^	100	0	Low to Medium																																															



	<p>I. Exposure due to hedging positions; and</p> <p>II. Exposure in Cash or cash equivalents with residual maturity of less than 91 days.</p> <p>The, exposure in Derivatives will be for efficient portfolio management including hedging and in accordance with conditions as may be stipulated by SEBI/ RBI from time to time. Pending deployment of funds of a Scheme in terms of the investment objectives, a Scheme may invest such funds in short term deposits of schedule commercial banks, subject to such guidelines as may be specified by SEBI. The Mutual Fund /AMC shall abide by the guidelines for parking of funds of a Scheme in short term deposits of scheduled commercial banks as specified by SEBI vide its circular dated April 16, 2007 and such other guidelines as may be specified from SEBI from time to time</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. 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>
Investment Strategy	<p>The investment strategy of the Scheme will be to invest the assets of the Scheme in various debt, (including government securities) and money market securities maturing on or before the maturity of the Scheme. The actual percentage of investment in various fixed income securities will be decided after considering the economic environment (including interest rates and inflation), the performance of the corporate sector and general liquidity, prevailing political conditions and other considerations in the economy and markets</p> <p>Also the Fund Manager(s) will generally be guided by, but not restrained by, the ratings announced by various rating agencies on the debt instruments available in the market. All investments made by the Scheme will be made in accordance with SEBI (Mutual Funds) Regulations, 1996, as amended from time to time</p> <ul style="list-style-type: none"> • The overall portfolio structuring would aim at controlling risk at moderate level. Issuer specific risk will be minimised by investing only in those companies that have been thoroughly researched inhouse. Risk will also be managed through broad diversification of the portfolios within the framework of the Scheme 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 	<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. The scheme will evaluate securities based on parameters such as liquidity, yield, credit profile, etc. before including in the portfolio</p>
Benchmark	CRISIL Composite Bond Fund Index	NIFTY Money Market Index B-I
Fund Manager	Mr. Jalpan Shah and Mr. Shriram Ramanathan	Mr. Shriram Ramanathan and Mr. Mahesh Chhabria
Exit Load	Not Applicable	NIL
Plans & Options	Regular & Direct Growth & IDCW (Payout)	Regular& Direct Growth & Daily IDCW, Weekly IDCW & Monthly IDCW
Expense Ratio as per SID	2.25	2.00

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B. Percentage of total exposure to securities classified as below investment grade or default and total illiquid assets in the merging scheme and the surviving scheme as on April 30, 2022: NIL

C. Actual Expense ratio as on April 30, 2022:

Name of Scheme	Regular Plan	Direct Plan [^]
L&T Money Market Fund	0.72 %	0.24%
L&T FMP Series XVII - Plan B (1452 days)	0.55 %	0.29%

[^] The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses/commission which is charged in the Regular Plan.

D. Details of No. of Folios and Asset under Management (AUM) of Merging Scheme and Transferee Scheme as on April 30, 2022:

Name of Scheme	AUM of Scheme (Rs. In Crores)	No. of Folios in the Scheme
L&T Money Market Fund	1,053.14	10,575
L&T FMP Series XVII - Plan B (1452 days)	297.50	301

E. Portfolios of the Schemes :

Portfolios of L&T Money Market Fund as on April 30, 2022

Name of the Instrument / Issuer	Rating	Quantity	Market Value (Rs. in Lakhs)	% to NAV	Yield to Maturity (%)	ISIN
MONEY MARKET INSTRUMENTS						
Certificate of Deposit **						
National Bank for Agriculture & Rural Development 14-02-2023	IND A1+	1,500	7,211.65	6.85	5.05	INE261F16645
Canara Bank 08-07-2022	CRISIL A1+	1,000	4,962.79	4.71	4.02	INE476A16SQ0
Axis Bank Limited 05-09-2022	CRISIL A1+	1,000	4,924.27	4.68	4.42	INE238A160Z5
HDFC Bank Limited 13-12-2022	CARE A1+	1,000	4,859.34	4.61	4.68	INE040A16CO3
Kotak Mahindra Bank Limited 17-02-2023	CRISIL A1+	1,000	4,806.77	4.56	5.03	INE237A168N5
Small Industries Development Bank of India 22-02-2023	CARE A1+	1,000	4,803.97	4.56	5.02	INE556F16937
Export Import Bank of India 17-03-2023	CRISIL A1+	1,000	4,789.43	4.55	5.02	INE514E16BY0
Axis Bank Limited 09-11-2022	CRISIL A1+	500	2,440.31	2.32	4.65	INE238A162Y4
Kotak Mahindra Bank Limited 17-01-2023	CRISIL A1+	500	2,414.20	2.29	4.97	INE237A163N6
HDFC Bank Limited 10-02-2023	ICRA A1+	500	2,405.16	2.28	5.05	INE040A16CV8
Small Industries Development Bank of India 03-03-2023	CARE A1+	500	2,398.94	2.28	5.03	INE556F16945
Bank of Baroda 14-02-2023	IND A1+	250	1,202.58	1.14	4.98	INE028A16CO8
Total			47,219.41	44.83		
Commercial Paper						
Listed / Awaiting listing on Stock Exchanges						
Kotak Securities Limited 10-06-2022	CRISIL A1+	1,000.00	4,976.49	4.72	4.31	INE028E14JM4
LIC Housing Finance Limited 28-06-2022 **	CRISIL A1+	1,000.00	4,967.66	4.72	4.1	INE115A14DC1
Reliance Jio Infocomm Limited 19-09-2022 **	CRISIL A1+	1,000.00	4,915.32	4.67	4.46	INE110L14QP3
Housing Development Finance Corporation Limited 03-03-2023 **	CRISIL A1+	1,000.00	4,794.22	4.55	5.12	INE001A14YI6
Kotak Mahindra Investment Limited 17-05-2022 **	CRISIL A1+	500.00	2,495.35	2.37	4.25	INE975F14VK2
NIIF Infrastructure Finance Limited 23-05-2022 **	ICRA A1+	500.00	2,493.54	2.37	4.3	INE246R14281
Bajaj Financial Securities Limited 20-06-2022 **	CRISIL A1+	500.00	2,485.20	2.36	4.35	INE01C314106
HDFC Securities Limited 29-07-2022	CRISIL A1+	500.00	2,472.90	2.35	4.5	INE700G14BT5
Total			29,600.68	28.11		



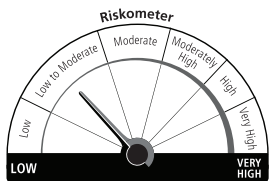
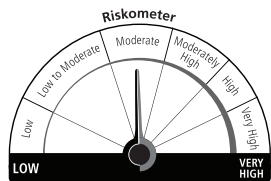
Name of the Instrument / Issuer	Rating	Quantity	Market Value (Rs. in Lakhs)	% to NAV	Yield to Maturity (%)	ISIN
Treasury Bill						
182 DAY T-BILL 15-09-2022	SOVEREIGN	7,500,000.00	7,383.60	7.01	4.2	IN002021Y536
364 DAY T-BILL 16-02-2023	SOVEREIGN	3,500,000.00	3,373.59	3.2	4.7	IN002021Z483
182 DAY T-BILL 04-08-2022	SOVEREIGN	2,500,000.00	2,473.73	2.35	4.08	IN002021Y478
182 DAY T-BILL 11-08-2022	SOVEREIGN	2,500,000.00	2,472.09	2.35	4.04	IN002021Y486
364 DAY T-BILL 02-03-2023	SOVEREIGN	2,500,000.00	2,405.53	2.28	4.7	IN002021Z509
364 DAY T-BILL 23-02-2023	SOVEREIGN	1,213,800.00	1,168.67	1.11	4.73	IN002021Z491
Total			19,277.21	18.3		
OTHERS						
(a) Tri Party Repo Dealing System (TREPS)/ Reverse Repo			9,259.95	8.79		
(b) Net Receivables/(Payables)			-31.78	-0.03		
Net Assets			105,325.47	100.00		

All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND,BWR.

** indicates thinly traded / non traded securities as defined in SEBI Regulations and Guidelines.

(SO): "Structured Obligations", (CE): "Credit Enhancements"

Market value includes accrued interest

Scheme Name	Scheme Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking* L&T Money Market Fund - An open ended debt scheme investing in money market instruments: <ul style="list-style-type: none"> • Generation of regular income over short to medium term • Investment in money market instruments 	 <p>Investors understand that their principal will be from low to moderate risk</p>	 <p>Benchmark Name: Nifty Money Market Index B-I</p>
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		

Riskometer as on April 30th, 2022.

L&T Mutual Fund

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

call 1800 2000 400
email investor.line@lntmf.co.in
www.ltfs.com



L&T Financial Services
Mutual Fund

Portfolio of L&T FMP Series XVII - Plan B (1452 days) as on April 30, 2022:

Name of the Instrument / Issuer	Rating	Quantity	Market Value (Rs. in Lakhs)	% to NAV	Yield to Maturity (%)	ISIN
DEBT INSTRUMENTS						
Fixed Rates Bonds - Corporate						
Listed / Awaiting listing on Stock Exchanges						
8.15% Rec Limited 10-06-2022 **	CRISIL AAA	250	2,691.80	9.05	4.05	INE020B08BT1
7.27% National Highways Authority of India 06-06-2022 **	CRISIL AAA	250	2,670.99	8.98	4.08	INE906B07FT4
7.28% Power Finance Corporation Limited 10-06-2022 **	CRISIL AAA	250	2,669.16	8.97	4.05	INE134E08JB5
7.85% National Bank for Agriculture & Rural Development 23-05-2022 **	CRISIL AAA	227	2,442.30	8.21	4.01	INE261F08BJ3
7.93% NTPC Limited 02-05-2022 **	CRISIL AAA	220	2,373.72	7.98	4.00	INE733E07KK5
9.30% Export Import Bank of India 11-05-2022 **	CRISIL AAA	200	2,183.61	7.34	3.99	INE514E08AX1
7.93% Power Grid Corporation of India Limited 20-05-2022 **	CRISIL AAA	200	2,154.12	7.24	4.00	INE752E07KT6
8.9499% L&T Finance Limited 10-06-2022 ** #	CARE AAA	120	1,672.89	5.62	4.36	INE476M07BL1
9.95% Indian Railway Finance Corporation Limited 07-06-2022 **	CRISIL AAA	100	1,010.21	3.40	4.14	INE053F09EN8
Total			19,868.80	66.79		
Zero Coupon Bonds - Corporate						
Listed / Awaiting listing on Stock Exchanges						
Bajaj Housing Finance Limited 05-05-2022 **	CRISIL AAA	230	3,120.60	10.49	4.24	INE377Y07086
Sundaram Finance Limited 10-06-2022 **	ICRA AAA	300	2,986.09	10.04	4.25	INE660A07PR2
Total			6,106.69	20.53		
OTHERS						
(a) Tri Party Repo Dealing System (TREPS)			3,764.09	12.65		
(b) Net Receivables/(Payables)			13.23	0.03		
Net Assets			29,752.81	100.00		

All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND,BWR.

** indicates thinly traded / non traded securities as defined in SEBI Regulations and Guidelines.

(SO): "Structured Obligations", (CE): "Credit Enhancements"

Market value includes accrued interest

#This exposure was in erstwhile L&T Housing Finance Limited- the HFC got merged with L&T Finance Limited through a scheme of amalgamation that became effective from April 12, 2021

Scheme Name	Scheme Riskometer	Benchmark Riskometer
<p>This product is suitable for investors who are seeking* L&T FMP Series XVII - Plan B - A close-ended debt fund.</p> <ul style="list-style-type: none"> • Growth of capital • Investment in a basket of debt / fixed income securities (including money market instruments) 	<p>Investors understand that their principal will be from low to moderate risk</p>	<p>Benchmark Name: CRISIL Composite Bond Fund Index</p>
<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>		

Riskometer as on April 30th, 2022.


F. Financial Performance for merging scheme and surviving scheme as on April 30, 2022

Period	L&T Money Market Fund		NIFTY Money Market Index- BI		L&T Money Market Fund		NIFTY Money Market Index- BI	
	Regular				Direct			
	CAGR returns (%)	PTP Returns in (Rs.)	CAGR returns (%)	PTP Returns in (Rs.)	CAGR returns (%)	PTP Returns in (Rs.)	CAGR returns (%)	PTP Returns in (Rs.)
1 Year	3.13	10312	3.65	10364	3.62	10361	3.65	10364
3 Years	4.98	11571	4.8	11512	5.48	11737	4.8	11512
5 Years	5.96	13364	5.73	13215	6.48	13691	5.73	13215
Since Inception (10-August-2005 to 31-March-2022)	7.24	32204	7.51	33571	N.A.	N.A.	N.A.	N.A.
Since Inception (01-January-2013 to 31-March-2022)	N.A.	N.A.	N.A.	N.A.	7.63	19853	7.04	18868

Period	L&T FMP Series XVII - Plan B (1452 Days)		CRISIL Composite Bond Fund Index		L&T FMP Series XVII - Plan B (1452 Days)		CRISIL Composite Bond Fund Index	
	Regular				Direct			
	CAGR returns (%)	PTP Returns in (Rs.)	CAGR returns (%)	PTP Returns in (Rs.)	CAGR returns (%)	PTP Returns in (Rs.)	CAGR returns (%)	PTP Returns in (Rs.)
1 Year	3.71	10369	2.62	10261	3.98	10396	2.62	10261
3 Years	7.40	12387	7.87	12553	7.68	12485	7.87	12553
5 Years	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Since Inception (28-June-2018 to 31-March-2022)	7.76	13325	8.21	13535	8.06	13466	8.21	13535

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

Note: 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. 10/- for the schemes, invested at inception. CAGR is Compounded Annualised Growth Rate . Date of inception is deemed to be date of allotment. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration.

Annexure 2

Time Stamp

Date: _____

To,
The Trustees
L&T Mutual Fund

Sub: Merger of L&T FMP Series XVII – Plan B (1452 days) into L&T Money Market Fund.

I/We hereby express my consent to merge L&T FMP Series XVII – Plan B (1452 days) into L&T Money Market Fund with effect from close of Business Hours on the Maturity Date of L&T FMP Series XVII – Plan B (1452 days) on June 13, 2022 and consequently receive the allotment in L&T Money Market Fund.

Name of the Fixed Maturity Plan	:	L&T FMP Series XVII – Plan B (1452 days)
Folio No.	:	
(The details in our records under the folio number mentioned will apply) OR If you wish to hold your investment in dematerialised mode please furnish the below details and enclose a copy of the Client Master that you may have received from your Depository Participant. <input type="radio"/> NSDL <input type="radio"/> CDSL		
Demat Account Details		
NSDL/CDSL	:	
DP Name	:	
DP ID	:	
Beneficiary Account No	:	

I / We hereby confirm and declare as under:-

- i. I / We hereby agree and confirm having read and understood the contents of the letter intimating about the said merger.
- ii. I / We are authorized to provide the consent and have read, understood and hereby agree to comply with the terms and conditions of the scheme related document of L&T Money Market Fund available on the website www.ltfm.com.

SIGNATURES

1st Unit Holder	2nd Unit Holder	3rd Unit Holder

Where the mode of holding is “joint”, all Unit holders are required to sign. Signature(s) should be as it appears on the application form and in the same order.

INSTRUCTIONS

1. Unit holders of L&T FMP Series XVII – Plan B (1452 days) having no objection to the proposed merger with the surviving scheme i.e. L&T Money Market Fund and consent to remain invested are required to provide consent between **May 13, 2022 to June 13, 2022 (both days inclusive)**.
2. In case if we fail to receive your consent on merger within the time specified herein , the units will be redeemed at applicable NAV on the existing maturity date and the redemption proceeds shall be remitted/ dispatched to those Unit holders within 10 (ten) business days from the Maturity Date
3. Manner of providing consent: Investors must submit their consent to the merger latest by 3.00 p.m. on the maturity date of L&T FMP Series XVII – Plan B (1452 days) in any of the following modes:
 - (i) Submit original signed consent at any of the operational Official Points of Acceptance (AMC/CAMS).
 - (ii) Also you can take a print out of the consent form and sign it accordance with your mode of holding and send it to TRAXN.DR@LTFS.COM from the email id registered in the folio.
4. Existing Lien marked or Pledged units can be merged subject to no objection from the financier and that the consent is submitted within the time specified herein.
 - (i) Post merger lien will continue to be marked in favour of the existing financier on the surviving scheme (L&T Money Market Fund).
 - (ii) If the lien/pledge is invoked by the financier (i.e. bank/financial institution/NBFC) as on the maturity date, the maturity proceeds will be paid to the financier and the consent for merger submitted by unit holders in such cases will be deemed as invalid.
5. For Investor's under Dividend plan of FMP, the dividend shall be paid out upon declaration of dividend and the principal will be moved to L&T Money Market Fund.
6. Consent provided by unit holders of the Merging Scheme prior to the start date and post cut-off time (3.00 PM) of the end date of the consent period as mentioned above shall not be treated as a valid consent for merger.