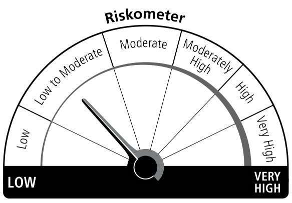
Scheme Information Document

Continuous Offer of Units at Applicable NAV

L&T Financial Services
Mutual Fund

L&T Low Duration Fund

Product label	Type of the scheme	Potential Risk Class
This product is suitable for investors who are seeking* • Generation of reasonable returns over short to medium term • Investment in fixed income securities and money market instruments	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (please refer to page no.17 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration). A relatively low interest rate risk and moderate credit risk.	See matrix below



Investors understand that their principal will be from low to moderate risk

Risk level of the scheme is evaluated based on the scheme portfolio as on September 30, 2022

Potential Risk Class

Credit Risk → / **Interest Rate Risk ↓**	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
Relatively Low (Class I)		**B-I**	
Moderate (Class II)			
Relatively High (Class III)			

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

MUTUAL FUND

L&T Mutual Fund
Head Office: 6th Floor, Brindavan, Plot No. 177, CST Road, Kalina, Santacruz East, Mumbai 400 098

TRUSTEE
L&T Mutual Fund Trustee Limited
CIN: U65993MH1996PLC211198

Registered Office:
Brindavan, Plot no. 177, CST Road, Kalina, Santacruz (East), Mumbai - 400 098

INVESTMENT MANAGER

L&T Investment Management Limited
CIN:U65991MH1996PLC229572

Registered Office:
Brindavan, Plot no. 177, CST Road, Kalina, Santacruz (East), Mumbai - 400 098

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy and adequacy of this Scheme Information Document.

The Scheme Information Document sets forth concisely the information about the Scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund/Investor Service Centres (ISCs)/Website/Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of L&T Mutual Fund, tax and legal issues and general information on www.lntmf.com.

SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website.

This Scheme Information Document should be read in conjunction with the SAI and not in isolation. This Scheme Information Document supersedes all the earlier Scheme Information Documents of the Scheme of L&T Mutual Fund forming part of this Scheme Information Document.

The Scheme Information Document is dated October 25, 2022 and the data/information is as on September 30, 2022, unless otherwise mentioned.

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Sponsor

L&T Finance Holdings Limited

Registered Office:
Brindavan, Plot no. 177,
CST Road, Kalina,
Santacruz (East),
Mumbai - 400 098

Trustee

L&T Mutual Fund Trustee Limited
Registered Office:
Brindavan, Plot no. 177,
CST Road, Kalina,
Santacruz (East),
Mumbai - 400 098

Asset Management Company

L&T Investment Management Limited

Registered Office:
Brindavan, Plot no. 177, CST Road,
Kalina, Santacruz (East),
Mumbai - 400 098

Registrar and Transfer Agent

Computer Age Management Services Private Limited

Registered Office:
New No. 10, Old No. 178
M. G. R. Salai, Nungambakkam
Chennai 600 034

Custodian

CITIBANK, N.A.

Office:
First International Financial Centre (FIFC)
11th Floor, Plot Nos. C 54 and C55
G Block, Bandra Kurla Complex
Bandra (East),
Mumbai 400 051

Auditors to the Fund

M/s. Deloitte Haskins and Sells LLP, Chartered Accountants

Office:
Indiabulls Finance Centre,
Tower 3, 32nd Floor,
Elphinstone Mill
Compound, Senapati
Bapat Marg,
Elphinstone Road (W),
Mumbai – 400013

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I. Highlights of the Scheme

<table>
<tr><td>Name of the scheme</td><td>L&T Low Duration Fund (“L&TLDF”)</td></tr>
<tr><td>Structure/Type of Scheme</td><td>An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (please refer to page no.17 under the section “Asset Allocation Pattern” in the SID for details on Macaulay’s Duration) . A relatively low interest rate risk and moderate credit risk.</td></tr>
<tr><td>Investment Objective</td><td>To generate reasonable returns primarily through investments in fixed income securities and 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.</td></tr>
<tr><td>Plans</td><td>Direct Plan:
Investors proposing to purchase units of the Scheme directly from the Fund (i.e. investments not routed through an AMFI Registration Number (ARN) Holder) can invest under the Direct Plan.
Investments under the Direct Plan can be made through various modes offered by the Fund for investing directly with the Fund or through Registered Investment Advisor (RIA) {except Stock Exchange Platform(s) and all other platform(s) where investors’ applications for subscription of units are routed through distributors}.
Investors subscribing under the Direct Plan will have to indicate “Direct Plan” against the Scheme name in the application form.Investors should also indicate “Direct” in the ARN column of the application form. However, in case distributor code is mentioned in the application form, but “Direct Plan” is indicated against the Scheme name, the distributor code will be ignored and the application will be processed under the Direct Plan. Further, where application is received for the Scheme without distributor code or “Direct” mentioned in the ARN Column, the application will be processed under the Direct Plan.
Regular Plan:
Investors proposing to purchase units of the Scheme through an ARN Holder can invest under the Regular Plan.
The options referred below are available under both the above-mentioned plans. The above plans have a common portfolio. However, Regular Plan and Direct Plan have different NAVs.
The application(s) will be processed under Direct / Regular Plan as stated in the table below:
<table>
<tr><th>Scenario</th><th>Distributor / broker code mentioned by the investor</th><th>Plan mentioned by the investor</th><th>Default plan in which the application shall be processed</th></tr>
<tr><td>1</td><td>Not mentioned</td><td>Not mentioned</td><td>Direct Plan</td></tr>
<tr><td>2</td><td>Not mentioned</td><td>Direct</td><td>Direct Plan</td></tr>
<tr><td>3</td><td>Not mentioned</td><td>Regular</td><td>Direct Plan</td></tr>
<tr><td>4</td><td>Mentioned</td><td>Direct</td><td>Direct Plan</td></tr>
<tr><td>5</td><td>Direct</td><td>Not Mentioned</td><td>Direct Plan</td></tr>
<tr><td>6</td><td>Direct</td><td>Regular</td><td>Direct Plan</td></tr>
<tr><td>7</td><td>Mentioned</td><td>Regular</td><td>Regular Plan</td></tr>
<tr><td>8</td><td>Mentioned</td><td>Not Mentioned</td><td>Regular Plan</td></tr>
</table>
In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under the Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.</td></tr>
<tr><td>Options</td><td>• Growth
• Income Distribution cum Capital Withdrawal (IDCW) (Reinvestment and Payout)
• Annual IDCW (Reinvestment and Payout)</td></tr>
<tr><td>Liquidity</td><td>The Scheme will offer Units for Purchase and Redemption at Applicable NAV on every Business Day. The Mutual Fund will endeavour to despatch the Redemption proceeds within 3 Business Days from the date of acceptance of the Redemption request.</td></tr>
<tr><td>Benchmark for performance comparison</td><td>-NIFTY Low duration Debt Index.
With effect from April 1, 2022, benchmark of the Scheme is NIFTY Low Duration Debt Index B-I</td></tr>
<tr><td>Transparency/NAV disclosure</td><td>The NAVs will be calculated and disclosed on every Business Day. The AMC shall update the NAVs on the website of the Fund (www.ltfs.com) and of the Association of Mutual Funds in India-AMFI (www.amfiindia.com) on every Business Day by 11 pm on the same day The AMC shall extend the facility of sending the latest available NAVs to unitholders through SMS, upon receiving a special request in this regard.
Monthly / Halfyearly Portfolio Disclosures:
The AMC will disclose the portfolio (along with ISIN) of the Scheme as on the last day of the month / halfyear on its website (www.ltfs.com) on or before the tenth day of the succeeding month in a user-friendly and downloadable format.</td></tr>
</table>

<table>
<tr><td>Load Structure</td><td>Entry Load: Not Applicable
Exit Load:
<table>
<tr><th>For Redemption</th><th>Load
(% of Applicable NAV)</th></tr>
<tr><td>If the units redeemed or switched-out are upto 10% of the units purchased or switched in (“the limit”) within 3 months from the date of allotment</td><td rowspan="3">Nil</td></tr>
<tr><td>If units redeemed or switched out are over and above the limit within 3 months from the date of allotment</td></tr>
<tr><td>If units are redeemed or switched out on or after 3 months from the date of allotment</td></tr>
</table>
“A switch out or withdrawal under SWP or transfer under STP (Except a transfer under STP (except a switch out or transfer under STP into any of the equity schemes or Fund of Fund schemes) may also attract an exit load like any redemption.

No Exit Load will be chargeable in case of switches made between different options of the Scheme.

No Exit Load will be chargeable in respect of redemption / switch out of redemption of; (i) Units allotted on account of dividend.

In case of units switched out/systematically transferred to another option/plan within the same plan/Scheme and if subsequently redeemed, for the purpose of determining the Exit Load, the date when such units were first allotted in the respective plan/ Scheme will be considered as the purchase/allotment date.</td></tr>
<tr><td>Transaction Charge(s)</td><td>AMC shall deduct Transaction Charge(s) from the subscription amount and pay it to the distributor who has opted to receive the same. The details of the same are mentioned below:-
<table>
<tr><th>Type of Investor</th><th>Transaction Charge(s)
(for Purchase/Subscription of ₹ 10,000 and above)</th></tr>
<tr><td>First Time Mutual Fund Investor</td><td>₹ 150</td></tr>
<tr><td>Investor other than First Time Mutual Fund Investor</td><td>₹ 100</td></tr>
</table>
In case of investments through SIP, Transaction Charge(s) shall be deducted only if the total commitment (i.e. amount per SIP instalment x Number of instalments) amounts to ₹ 10,000 or more. The Transaction Charge(s) will be deducted in four equal instalments.

However, Transaction Charge(s) will not be deducted for the following: -

Purchase/Subscription submitted by investor at the Investor Service Centres or through AMC’s website viz. www.ltfs.com and which are not routed through any distributor.

Purchase/Subscription through a distributor for an amount less than ₹ 10,000.
Transactions such as Switches, STP i.e. all such transactions wherein there is no additional cash flow at a Mutual Fund level similar to Purchase/Subscription.
Purchase/Subscriptions through any stock exchange.

The distributors shall have the option to either opt in or opt out of levying Transaction Charge(s) based on type of the product.</td></tr>
<tr><td>Minimum Initial Application Amount</td><td>₹ 10,000 per application</td></tr>
<tr><td>Minimum Additional Application Amount</td><td>₹ 1,000 per application</td></tr>
<tr><td>Waiver of minimum subscription amount</td><td>Pursuant to SEBI circular no. SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/553 dated April 28, 2021 and circular no. SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/629 dated September 20, 2021 regarding ‘Alignment of interest of Key Employees/Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes’, the minimum subscription amount (i.e. initial application amount and additional application amount) as mentioned in the SID and KIM shall not be applicable for the investment made in the Scheme by the relevant employees of L&T Investment Management Limited, in line with the aforesaid circulars.</td></tr>
<tr><td>Minimum Amount/ Number of Units for Redemption</td><td>₹ 500 or 50 Units</td></tr>
<tr><td>Levy of Stamp duty on Mutual Fund transactions</td><td>Pursuant to Notification No. S.O. 4419(E) dated December 10, 2019 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 and Notification dated March 30, 2020 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019, a stamp duty @ 0.005% of the transaction value would be levied on mutual fund investment transactions. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchases, switch-ins, SIP/STP installments, (including IDCW Reinvestment) to the unit holders would be reduced to that extent.</td></tr>
<tr><td>MFCentral - Official Point of Acceptance</td><td>Based on the SEBI circular no SEBI/HO/IMD/IMD- II DOF3/P/CIR/2021/604 dated July 26, 2021, to comply with the requirements of RTA inter-operable Platform for enhancing investors’ experience in Mutual Fund transactions / service requests, the QRTA’s, Kfin Technologies Private Limited and Computer Age Management Services Limited (CAMS) have jointly developed MFCentral – A digital platform for Mutual Fund investors. MFCentral is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service-related needs that significantly reduces the need for submission of physical documents by enabling various digital /phygital services to Mutual fund investors across fund houses subject to applicable Terms & Conditions of the Platform. MFCentral will be enabling various features and services in a phased manner. MFCentral may be accessed using https://mfcentral.com/ and a Mobile App in future. With a view to comply with all provisions of the aforesaid circular and to increase digital penetration of Mutual funds, L&T Mutual Fund designates MFCentral as its Official point of acceptance (DISC – Designated investor Service Centre) w.e.f. 23rd September 2021. Any registered user of MFCentral, requiring submission of physical document as per the requirements of MFCentral, may do so at any of the designated Investor Service centres or collection centres of Kfintech or CAMS.</td></tr>
</table>

II. Introduction

(A) Risk Factors

(i) Standard Risk Factors

- Investments in Mutual Fund Units, like securities investments, involve investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price/value/interest rates of the securities in which the Scheme invests fluctuate, the value of your investment in the Scheme may go up or down.
- Past performance of the Sponsor/AMC/Mutual Fund does not guarantee/indicate the future performance of the Scheme.
- The name of the Scheme does not in any manner indicate either the quality of the Scheme or its future prospects and returns.
- The Sponsor is not responsible or liable for any loss resulting from the operations of the Scheme beyond the initial contribution of ₹ 1,00,000 (Rupees One Lakh) made by it towards setting up the Mutual Fund.
- The Scheme is not a guaranteed or assured return scheme.

(ii) Scheme Specific Risk Factors

(a) Risks associated with investing in debt securities

- Investments in money market instruments would involve a moderate credit risk i.e. risk of an issuer's liability to meet the principal payments. Additionally, money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the security is finally sold.
- Money market instruments are also subject to price volatility due to factors such as changes in interest rates (when interest rates in the market rise, the value of a portfolio of money market instruments can be expected to decline), general levels of market liquidity, market perception of credit worthiness of the issuer of such instruments and risks associated with settlement of transactions and reinvestment of intermediate cash flows. The NAV of the Scheme's Units, to the extent that the Scheme is invested in money market instruments, will consequently be affected by the aforesaid factors. The AMC endeavours to manage such risk by the use of in-house credit analysis.
- The performance of Scheme may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems.
- Investments in different types of securities are subject to different levels and kinds of risk. Accordingly, the Scheme's risk may increase or decrease depending upon its investment pattern. E.g. investments in corporate bonds carry a higher level of risk than investments in Government securities. Further, even among corporate bonds, bonds which have a higher rating are comparatively less risky than bonds which have a lower rating.
- **Interest rate/price risk:** As with all debt securities, changes in interest rates may affect the NAV of the Scheme since the price of a fixed income instrument falls when the interest rates move up and vice versa. The effect is more prominent when the duration of the instrument is higher. Hence the NAV movement of the Scheme consisting of predominantly fixed income securities is likely to have inverse correlation with the movement in interest rates. In case of a floating rate instrument, this risk is lower as a result of periodic reset of the coupon. During the life of floating rate security or a swap the underlying benchmark index may become less active and may not capture the actual movement in the interest rates or at times the benchmark may cease to exist. These types of events may result in loss of value in the portfolio.
- Government securities do carry price risk depending upon the general level of interest rates prevailing from time to time. The extent of fall or rise in the prices is a function of the coupon rate, days to maturity and the increase or decrease in the level of interest rates. The price of the Government securities (existing and new) is influenced only by movements in interest rates in financial systems.
- Floating rate securities issued by the Government (coupon linked to treasury bill benchmark or an inflation linked bond) have the least sensitivity to interest rate movements compared to other securities. Some of these securities are already in issue and the fund manager believes that more such securities may become available in future. These securities can play an important role in minimising interest rate risk in a portfolio.
- **Spread risk:** Though the sovereign yield curve might remain constant, investments in corporate bonds are exposed to the risk of spread widening between corporate bonds and gilts. Typically, if this spread widens, the prices of the corporate bonds tend to fall and so could the NAV of the Scheme. Similar risk prevails for the investments in the floating rate bonds, where the benchmark might remain unchanged, but the spread over the benchmark might vary. In such an event, if the spread widens, the price and the NAV of the Scheme could fall.
- **Sovereign:** The Central Government of a country is the issuer of the local currency in that country. The Government raises money to meet its capital and revenue expenditure by issuing debt or discounted securities. Since payment of interest and principal amount has a sovereign status implying no default, such securities are known as securities with sovereign credit. For domestic borrowers and lenders, the credit risk on such Sovereign credit is near zero and is popularly known as "riskfree security" or "Zero Risk security". Thus Zero-Risk is the lowest risk, even lower than a security with "AAA" rating and hence commands a yield, which is lower than a yield on "AAA" security.
- **Credit risk or default risk:** This refers to inability of the issuer of the debt security to make timely payments of principal and/ or interest due. In case of investments in government securities, the credit risk is minimal. It is reflected in the credit rating of the issuer. Hence if the credit rating of the issuer is downgraded, the price of the security will suffer a loss and the NAV will fall. Credit risk factors pertaining to lower rated securities also apply to lower rated zero coupon and deferred interest kind bonds. Lower rated zero coupon and deferred interest kind bonds carry an additional risk in that, unlike bonds that pay interest through the period of maturity, the Scheme by investing in these bonds will realize no cash till the cash payment date and if the issuer defaults, the Scheme may obtain no return on itsinvestment.
- **Liquidity risk:** This represents the possibility that the realised price from selling the security might be lesser than the valuation price as a result of illiquid market. If a large outflow from the Scheme is funded by selling some of the illiquid securities, the NAV could fall even if there is no change in interest rates. Illiquid securities are typically quoted at a higher yield than the liquid securities and have higher bid offer spreads. Investment in illiquid securities results in higher current yield for the portfolio. Liquidity risk is a characteristic of the Indian fixed income market today. In addition, money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the security is finally sold.

- The corporate debt market is relatively illiquid vis-a-vis the government securities market. Even though the government securities market is more liquid compared to that of other debt instruments, on occasions, there could be difficulties in transacting in the market due to extreme volatility or unusual constriction in market volumes or on occasions when an unusually large transaction has to be put through.
- **Reinvestment risk:** This is associated with the fact that the intermediate cash flows (coupons, prepayment of principal in case of securitised transactions or principal payment in case a security gets called or repurchased) may not be reinvested at the same yield as assumed in the original calculations.
- **Settlement risk:** Different segments of Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Scheme are uninvested and no return is earned thereon. The inability of the Scheme to make intended securities purchases, due to settlement problems, could cause the Scheme, to miss certain investment opportunities. Similarly, the inability to sell securities held in the Scheme's portfolio, due to the absence of a well-developed and liquid secondary market for debt securities, may result at times in potential losses to the Scheme in the event of a subsequent decline in the value of securities held in the portfolio of the Scheme.
- **Market risk:** Lower rated or unrated securities are more likely to react to developments affecting the market and the credit risk than the highly rated securities which react primarily to movements in the general level of interest rates. Lower rated or unrated securities also tend to be more sensitive to economic conditions than higher rated securities.
- In addition to the factors that affect the values of securities, the NAV of Units of the Scheme will fluctuate with the movement in the broader fixed income market, money market and derivatives market and may be influenced by factors influencing such markets in general including but not limited to economic conditions, changes in interest rates, price and volume volatility in the bond and stock markets, changes in taxation, currency exchange rates, foreign investments, political, economic or other developments and closure of the stock exchanges.
- Investments in different types of securities are subject to different levels and kinds of risk. Accordingly, the Scheme's risk may increase or decrease depending upon its investment pattern. E.g. investments in corporate bonds carry a higher level of risk than investments in Government securities. Further, even among corporate bonds, bonds which have a higher rating are comparatively less risky than bonds which have a lower rating.
- Engaging in scrip lending is subject to risks related to fluctuations in the collateral value/settlement/liquidity/counter party.
- Engaging in short sale of securities is subject to risks related to fluctuations in market price, and settlement/liquidity risks.

(b) **Risks associated with investing in foreign securities/overseas investments/offshore securities**

- Subject to necessary approvals and within the investment objectives of the Scheme, the Scheme may invest in overseas markets which carry risks related to fluctuations in the foreign exchange rates, the nature of the securities market of the country, repatriation of capital due to exchange controls and political circumstances.
- It is the AMC's belief that investment in foreign securities offers new investment and portfolio diversification opportunities into multi-market and multi-currency products. However, such investments also entail additional risks. Such investment opportunities may be pursued by the AMC provided they are considered appropriate in terms of the overall investment objectives of the Scheme. Since the Scheme may invest only partially in foreign securities, there may not be readily available and widely accepted benchmarks to measure performance of the Scheme. To manage risks associated with foreign currency and interest rate exposure, the Mutual Fund may use derivatives for efficient portfolio management including hedging and portfolio rebalancing and in accordance with conditions as may be stipulated under the Regulations or by RBI from time to time.
- To the extent that the assets of the Scheme will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.

(c) **Risks associated with investing in derivatives**

- The Scheme may invest in derivative products in accordance with and to the extent permitted under the Regulations and by SEBI/RBI. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Trading in derivatives carries a high degree of risk although they are traded at a relatively small amount of margin which provides the possibility of great profit or loss in comparison with the principal investment amount. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have an impact on their value and consequently, on the NAV of the Units of the Scheme.
- The derivatives market in India is nascent and does not have the volumes that may be seen in other developed markets, which may result in volatility to the values.
- Investment in derivatives also requires the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. Even a small price movement in the underlying security could have an impact on their value and consequently, on the NAV of the Units of the Scheme.
- The Scheme may find it difficult or impossible to execute derivative transactions in certain circumstances.
- The Scheme bears a risk that it may not be able to correctly forecast future market trends or the value of assets, indices or other financial or economic factors in establishing derivative positions for the Scheme.
- There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counterparty") to comply with the terms of the derivatives contract.
- Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- Interest Rate Swaps (IRS) are highly specialized instruments that require investment technique and risk analysis different from those associated with equity shares and other traditional securities. The use of an Interest Rate Swap (IRS) requires not only an understanding of the referenced asset, reference rate or index but also of the swap itself, without the benefit of observing the performance of the swap under all possible market conditions. Swap agreements are also subject to liquidity risk, which exists when a particular swap is difficult

to purchase or sell. Swap agreements may be subject to pricing risk, which exists when a particular swap becomes extraordinarily expensive (or cheap) relative to historical prices or the prices of corresponding cash market instruments. IRS agreements are also subject to counterparty risk on account of insolvency or bankruptcy or failure of the counterparty to make required payments or otherwise comply with the terms of the agreement.

- Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor.
- Execution of investment strategies depends upon the ability of the fund manager(s) to identify such opportunities which may not be available at all times. Identification and execution of the strategies to be pursued by the fund manager(s) involve uncertainty and decision of fund manager(s) may not always be profitable. No assurance can be given that the fund manager(s) will be able to identify or execute such strategies.
- The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

(d) Risks pertaining to Interest Rate Futures

- **Performance risk:** Hedging interest rate duration risk in a falling interest rate environment could limit the profits on the bond portfolio if interest rate call of the fund manager goes wrong
- **Default Risk:** This is the risk that losses will be incurred due to default by counter party. This is also referred to as counterparty risk. However, this risk is negligible if the trades are cash settled through a Clearing Corporation.
- **Price Risk:** Despite the risk mitigation provided by various derivative instruments, there remains an inherent price risk which may result in losses exceeding actual underlying.
- **Basis Risk:** This risk arises when the derivative instrument used to hedge the underlying asset does not match the movement of the underlying being hedged for e.g. mismatch between the maturity date of the futures and the actual selling date of the asset.
- **Liquidity risk:** This risk pertains to how saleable a security is in the market. All securities/instruments may be exposed to liquidity risk (when the sellers outnumber buyers) which may impact returns while exiting opportunities.

(e) Risks associated with investing in securitised debt

- The underlying assets in securitised debt may assume different forms and the general types of receivables include auto finance, credit cards, home loans or any such receipts. Credit risks relating to such receivables depend upon various factors, including macro-economic factors of these industries and economies. Further, specific factors like the nature and adequacy of property mortgaged against these borrowings, the nature of loan agreement/mortgage deed in case of home loans, adequacy of documentation in case of auto finance and home loans, capacity of a borrower to meet his obligations on borrowings in case of credit cards and intentions of the borrower also influence the risks relating to asset borrowings underlying securitised debt. Additionally, the nature of the asset borrowings underlying the securitised debt also influences the underlying risk, for instance while residential mortgages tend to have lower default rates, repossession and recovery is easier in case of commercial vehicles. Credit rating agencies take into account a series of such factors and follow an elaborate system involving stipulation of margins, over-collateralisation and guarantees to provide a rating for securitised debt.
- In case of securitised debt, changes in market interest rates and pre-payments may not change the absolute amount of receivables for the investors but may have an impact on the reinvestment of the periodic cash flows that an investor receives on securitised papers.
- **Tenor risk:** While building the planned amortization schedule for a PTC, there can be a clause stating a minimum percentage of receivable by the issue to stick to the initial cash flows. If the receivables are less than the minimum stated receivables then the tenor of the PTC can get elongated or vice versa.
- **Risk due to prepayment:** Asset securitization is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments. In the event of pre-payment of the underlying debt, investors may be exposed to changes in tenor and yield.
- **Liquidity Risk:** Presently, despite recent legal developments permitting the listing of securitised debt instruments, the secondary market for securitised debt in India is not very liquid. Even if a more liquid market develops in the future, secondary transactions in such instruments may be at a discount to initial issue price due to changes in the interest rate structure.
- **Limited Recourse, Delinquency and Credit Risk:** Certificates issued on investment in securitised debt represent a beneficial interest in the underlying receivables and there is no obligation on the issuer, seller or the originator in that regard. Defaults on the underlying loan can adversely affect the pay outs to the investors and thereby, adversely affect the NAV of the Scheme. While it is possible to repossess and sell the underlying asset, various factors can delay or prevent repossession and the price obtained on sale of such assets may be low. Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the Investor Payouts may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall. On persistent default of an Obligor to repay his obligation, the Servicer may repossess and sell the underlying Asset. However many factors may affect, delay or prevent the repossession of such Asset or the length of time required to realize the sale proceeds on such sales. In addition, the price at which such Asset may be sold may be lower than the amount due from that Obligor.
- **Bankruptcy Risk:** If the originator of securitised debt instruments in which the Scheme invest is subject to bankruptcy proceedings and the court in such proceedings concludes that the sale of the assets from originator to the trust was not a ‘true sale’, then the Scheme could experience losses or delays in the payments due. Normally, care is taken in structuring the securitization transaction so as to minimize the risk of the sale to the trust not being construed as a ‘true sale’.
- **Risk of Co-mingling:** Servicers in a securitization transaction normally deposit all payments received from the obligors into a collection account. However, there could be a time gap between collection by a servicer and depositing the same into the collection account. In this interim period, collections from the loan agreements by the servicer may not be segregated from other funds of the servicer. If the servicer fails to remit such funds due to investors, investors in the Scheme may be exposed to a potential loss.
- **Risk Mitigation:** Investments in securitised debt will be done based on the assessment of the originator and the securitised debt which is carried out by the credit research team based on the in-house research capabilities as well as the inputs from the independent credit rating agencies. Further, the AMC has appointed investment committee for the debt/fixed income schemes which meets periodically to review the investments made by the Scheme including securitised debt.

In order to mitigate the risk at the issuer/originator level the credit team will consider various factors which will include-

- size and reach of the issuer/originator;
- collection process;
- the infrastructure and follow up mechanism;
- the quality of information disseminated by the issuer/originator; and
- the credit enhancement for different types of issuer/originator.

(f) Risks associated with short selling and securities/scrip lending

The Mutual Fund may lend and borrow securities in accordance with the framework relating to short selling and securities lending and borrowing specified by the SEBI. The risk associated with upward movement in market price of security sold short may result in loss. The losses on short position may be unlimited as there is no upper limit on the rise in price of a security. Subject to the Regulations and the applicable guidelines, the Scheme and the Plans there under may, subject to compliance with SEBI Regulations, engage in securities lending.

Securities lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period. It may be noted that the securities lending activity would have the inherent probability of collateral value drastically falling in times of strong downward market trends or due to it being comprised of tainted/forged securities, resulting in inadequate value of collateral until such time as that diminution in value is replenished by additional security. It is also possible that the borrowing party and/or the approved intermediary may suddenly suffer severe business setback and become unable to honour its commitments. This along with a simultaneous fall in value of collateral would render potential loss to the Scheme. Besides, there can also be temporary illiquidity of the securities that are lent out and the Scheme may not be able to sell such lent out securities. The risks in lending portfolio securities, as with other extensions of credit, consist of the failure of another party, in this case the approved intermediary, to comply with the terms of agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure to comply can result in the possible loss of rights in the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary. The Mutual Fund may not be able to sell such lent securities and this can lead to temporary illiquidity.

(g) Risk factors associated with investing in REITs and InvITs:

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

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

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

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

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

(h) Trading through mutual fund trading platforms of BSE and/or NSE

In respect of transaction in Units of the Scheme through BSE and/or NSE, allotment and redemption of Units on any Business Day will depend upon the order processing/settlement by BSE and/or NSE and their respective clearing corporations on which the Mutual Fund has no control.

(i) Risks factors associated with investments in repo transactions in corporate bonds

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

Counterparty Risk: This refers to the inability of the seller to meet the obligation to buy back securities at the contracted price on the contracted date. The Investment Manager will endeavour to manage counterparty risk by dealing only with counterparties, having strong credit profiles, approved by our credit risk analysis team. The exposure to each counterparty will be within the overall approved credit limits. Also, the counterparty risk is to an extent mitigated by taking collateral equivalent in value to the transaction after knocking off a minimum haircut on the intrinsic value of the collateral. In the event of default by the repo counterparty, the scheme shall have recourse to the corporate debt securities.

Collateral Risk: Collateral risk arises when the market value of the securities is inadequate to meet the repo obligations. This risk is mitigated by restricting participation in repo transactions with collateral bearing a minimum rating as prescribed by the regulators (currently AA or equivalent and above rated money market and corporate debt securities). Any rating downgrade will tantamount to either an early termination of the repo agreement or a call for fresh margin to meet the minimum haircut requirement. In addition, the Investment manager may apply a higher haircut on the underlying security than mentioned above to adjust for the illiquidity and interest rate risk on the underlying instrument. The adequacy of the collateral will be monitored on a daily basis by considering the daily market value & applying the prescribed haircut. In the event of shortfall in the collateral, the counterparty shall be asked to replenish the same. If the counterparty is not able to top-up either in form of cash / collateral, it shall tantamount to early termination of the repo agreement.

Settlement Risk: Corporate Bond Repo shall be settled between two counterparties in the OTC segment unlike in the case of Government securities repo transactions where CCIL stands as central counterparty on all transactions which neutralizes the settlement risk. However, the settlement risk pertaining to CDRs shall be mitigated through Delivery versus Payment (DvP) mechanism which is followed by all clearing members.

(j) Other Scheme Specific Risk factors:

- **Performance Risk:** The Scheme's performance can decrease or increase, depending on a variety of factors, which may affect the values and income generated by the Scheme's portfolio of securities. The returns of the Scheme's investments are based on the current yields of the securities, which may be affected generally by factors affecting markets such as price and volume, interest rates, currency exchange rates, foreign investment, changes in government and Reserve Bank of India policy and taxation, political, economic or other developments. Investors should understand that the investment pattern indicated for the Scheme, in line with prevailing market conditions, is only a hypothetical example as all investments involve risk and there can be no assurance that the Scheme's investment objective will be attained nor will the Scheme be in a position to maintain the model percentage of investment pattern/composition particularly under exceptional circumstances so that the interest of the unit holders are protected. A change in the prevailing rates of interest is likely to affect the value of the Scheme's investments and thus the value of the Scheme's Units. The value of money market instruments held by the Scheme generally will vary inversely with the changes in prevailing interest rates.
- **Changes in Government Regulations:** The businesses in which companies operate are exposed to a range of government regulations, related to tax benefits, liberalization, provision of infrastructure and the like. Changes in such regulations may affect the prospects of companies.
- **Duration Risk:** Duration is a risk measure used to measure the bond/security price changes to potential changes in interest rates. Duration of portfolio x the expected changes in rates = the expected value change in the portfolio. Duration is more scientific measure of risk compared to average maturity of the portfolio. The higher the duration of the portfolio, the greater the changes in value (i.e. higher risk) to movement in interest rates. Modified duration is the duration of a bond/security given its current yield to maturity, put/call feature and an expected level of future interest rates.
- **Risks specific to investment in corporate bonds:** The corporate bonds may in some cases be unsecured that is, they are not secured against company property. Investing in corporate bond carries high risk as compared to investment in government securities. Different types of securities in which the Scheme may invest as described in the SID carry different levels and types of risk. Accordingly the Scheme's risk may increase or decrease depending upon its investment pattern. Eg. Corporate bonds carry a higher amount of risk as compared to government securities.

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

(B) Requirement of minimum investors in the Scheme

As per SEBI circular no. SEBI/IMD/CIR No. 10/22701/03 dated December 12, 2003, the Scheme (including the plans thereunder) should have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme/plan. The aforesaid conditions should be complied with in each calendar quarter on an average basis. In case of non-fulfilment with the first condition i.e. minimum of 20 investors in the Scheme, on an ongoing basis for each calendar quarter as specified by SEBI, the Scheme shall be wound up by following the guidelines prescribed by SEBI. SEBI has further prescribed that if any investor breaches the 25% limit over a quarter, a rebalancing period of one month will be allowed and thereafter the investor who is in breach of the limit shall be given 15 days' notice to redeem his exposure over the 25% limit. In the event of failure on the part of the said investor to redeem the excess exposure, the excess holding will be automatically redeemed by the Mutual Fund following the guidelines prescribed by SEBI from time to time in this regard.

(C) Special Considerations

- The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of an amount of ₹ 1,00,000 (Rupees One Lakh) collectively made by the Sponsor towards setting up the Mutual Fund or such other accretions and additions to the initial corpus set up by the Sponsor.
- Redemption by the unit holder due to change in the fundamental attributes of the Scheme or due to any other reasons or winding up of the Scheme for reasons mentioned in this Document may entail tax consequences. The Trustee, AMC, Mutual Fund, their directors, officers or their employees shall not be liable for any such tax consequences that may arise.
- Neither this Scheme Information Document nor the Units have been registered in any other jurisdiction. The distribution of this Scheme Information Document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this Scheme Information Document are required to inform themselves about, and to observe, any such restrictions.
- No person receiving a copy of this Scheme Information Document or any accompanying application form in such jurisdiction may treat this Scheme Information Document or such application form as constituting an invitation to them to subscribe for Units nor should they in any event use any such application form unless, in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance of any registration or other legal requirements.
- Prospective investors should review/study this Scheme Information Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation or financial/investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (by way of sale, switch or Redemption or conversion into money) of Units and to the treatment of income (if any), capitalisation, capital gains, any distribution and other tax consequences relevant to their subscription, acquisition, holding, capitalisation, disposal (by way of sale, transfer, switch or conversion into money) of Units within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to Purchase/gift Units are subject, and also to determine possible legal, tax, financial or other consequences of subscribing/gifting, purchasing or holding Units before making an application for Units.
- The tax benefits described in this Scheme Information Document and Statement of Additional Information are as available under the prevailing taxation laws. Investors/Unit Holders should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Unit Holder is advised to consult his/her/their own professional tax advisor.
- L&T Mutual Fund/the AMC has not authorised any person to give any information or make any representations, either oral or written, not stated in this Scheme Information Document in connection with issue of Units under the Scheme. Prospective investors are advised not to rely upon any information or representations not incorporated in this Scheme Information Document as the same have not been authorised by the Mutual Fund or the AMC. Any subscription, Purchase or sale made by any person on the basis of statements or representations which are not contained in this Scheme Information Document or which are inconsistent with the information contained herein shall be solely at the risk of the investor.

- Subject to the Regulations, from time to time, funds managed by the associates of the Sponsor may invest either directly or indirectly in the Scheme. The funds managed by these associates may acquire a substantial portion of any Scheme's Units and collectively constitute a major investment in the Scheme. Accordingly, Redemption of Units held by such funds may have an adverse impact on the value of the Units of the Scheme because of the timing of any such Redemption and may affect the ability of other Unit Holders to redeem their respective Units.
- AMC may disclose details of the investor's account and transactions there under to those intermediaries whose stamp appears on the application form. In addition, the AMC may disclose such details to the bankers / its agents, as may be necessary for the purpose of effecting payments to the investor. Further, the AMC may disclose details of the investor's account and transactions thereunder to any Regulatory/Statutory entities as per the provisions of law.
- The AMC and its Registrar reserve the right to disclose/share investors' personal information with the following third parties:

1. Registrar, Banks and / or authorised external third parties who are involved in transaction processing, dispatches, etc., of investors' investment in the Scheme;
2. Distributors or Sub-brokers or Registered Investment Advisors through whom applications of investors are received for the Scheme; or;
3. Any other organisations for compliance with any legal or regulatory requirements or to verify the identity of investors for complying with anti-money laundering requirements.

- Non-Individual Investors should note the following:

1. A list of specimen signatures of the authorized officials, duly certified / attested should also be attached to the Application Form.
2. In case of application for any transaction, the authorized signatories/officials should sign such application under their official designation and as per the authority granted to them under their constitutional documents/board resolutions etc.
3. In case a generic board resolution authoring investment has been submitted, the AMC reserves the right to consider such generic resolution as a valid authorisation for all other financial and non-financial transactions including but not limited to redemption/ switches etc. Accordingly, all transactions executed by the officials named in such generic resolution would be processed by the AMC.

- **Restrictions on redemption of Mutual Funds** - The following requirement shall be observed before imposing restriction on redemptions:

a) Restriction may be imposed when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets such as:

i. **Liquidity issues** - when market at large becomes illiquid affecting almost all securities rather than any issuer specific security.

ii. **Market failures, exchange closures** - when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies.

iii. **Operational issues** - when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out). Such cases can only be considered if they are reasonably unpredictable and occur in spite of appropriate diligence of third parties, adequate and effective disaster recovery procedures and systems.

b) Restriction on redemption may be imposed for a specified period of time not exceeding 10 working days in any 90 days period.

c) Any imposition of restriction would require specific approval of Boards of AMC and Trustee.

e) When restriction on redemption is imposed, the following procedure shall be applied:

i. No redemption requests upto INR 2 lakh shall be subject to such restriction.

Where redemption requests are above INR 2 lakh, AMC shall redeem the first INR 2 lakh without such restriction and remaining part over and above INR 2 lakh shall be subject to such restriction.

- **Provision of advisory services**

The AMC will offer non-binding, non-discretionary advisory services to pooled assets, as permitted under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time ("the Regulations").

Further, while providing these services, the AMC shall ensure that:

i. There is no conflict of interest with the activities of the Fund;

ii. There exists a system to prohibit access to insider information as envisaged under the Regulations; and

iii. Interest of the Unit holder(s) of the Scheme(s) of the Fund are protected at all times.

The Securities and Exchange Board of India vide its letter date March 18, 2016 has communicated it's no objection to provide the aforesaid services.

Portfolio Manager: The AMC has renewed its registration obtained from SEBI vide Registration No. - INP000003682 dated April 01, 2019 to act as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993. The said certificate of registration is valid unless it is suspended or cancelled by SEBI.

General Data Privacy Regulation (GDPR) of EU

For carrying out business of Asset Management Services and other allied services, AMC & its stakeholders (RTAs / Distributors / other Service providers) including its Group/Sponsor/Associate Companies of AMC have responsibility to meet certain regulatory / statutory obligations which includes but not limited - (i) Act / Regulations requiring AMC & its stakeholders to carry out due diligence for the customers during onboarding and at periodical basis, (ii) laws / guidelines of anti-money laundering and associated internal policies & procedures, (iii) any reporting requirements from statutory / Government or disclosures &/or any other such obligations under various laws and (iv) obligations relating to identification of, prevention of anti-money laundering activities or associated financial crimes and reporting of information to the concerned authorities after due review process as per the relevant laws and internal policies & procedures

Further, the Mutual Fund/AMC is governed (including interpretation of requirements including data protection and privacy) by the Indian laws and the courts of Indian jurisdiction will have exclusive jurisdiction in respect of any dispute, which may arise out of or relating to the use of any services offered by the Mutual Fund/AMC. Investors desiring to invest/transact in mutual fund schemes are required to familiarize with the data protection / privacy guidelines of Indian laws and such defined policy of the mutual fund /AMC with respect to collection, use, disclosure and transfer of information by the Mutual Fund /AMC/ RTAs and/or associate (s), which operates through various branch(es) of its own and/or its RTAs, various websites and other services including but not limited to delivery of information and content via any mobile or internet connected devices or otherwise (collectively referred to as "Services"). All investors should take conscience note of the following contents before making informed decision to invest & deal with the Mutual Fund / AMCs / its RTAs and other associates.

As part of account opening and transaction process, the AMC collects required information (including personal and sensitive information) from the investor(s) through various sources and processed by RTA (Registrar and Transfer Agent) and hence such data is stored, maintained and used by RTA for seamless processing of transactions initiated by the investors. During such processing, data is shared with various stakeholders including Banks, Distributors, Postal and Courier agencies, payment service providers, printers, Depositories, Exchanges and so on. The AMC/RTA will also carry on data mining using available information for product enhancement, service delivery excellence, digital initiatives, sending email communication on various developments or for regulatory purpose and so on. There are times, where additional information is collected, or existing information are changed, including information collected through third parties like KRAs, etc and these shall also be used for the above said purposes. Investor should take note of such process and explicitly understand such necessity for flow of information with various stakeholders. All investments and interactions with AMC/RTA are done with full knowledge of the above necessity and consent for such sharing.

The AMC/RTA will take utmost care in processing, storing and maintaining such information so that such sensitive and personal information shall not get exposed to any unrelated third party(ies) and used for specific & associated purpose for which such information is collected. AMC/RTA has implemented all required processes and controls as required under local data protection & privacy laws (Information Technology Act, 2000 & amendments thereof from to time) and will continue to abide by all such data protection & privacy laws as notified by Government of India from time to time. The Mutual Fund / AMC neither seek any investment from nor intend to offer any goods or services to Citizen(s)/Resident(s) of the USA / Canada / European Union Member States or any other territory outside India, where there are Data Protection Law passed as Public International Law and all the information that are provided by the investor(s) are done voluntarily and in full agreement to the data collection and sharing, as explained above.

The Mutual Fund / AMC / RTAs, who shall be collecting, using and sharing as indicated above, shall comply with local laws of India, which may or may not be in line with the requirements of other territorial laws. If you have any concern / query, you can write to Investor Relations Officer of the Mutual Fund / AMC. By choosing to invest in the Mutual Fund, it is construed that investor is providing explicit consent to AMC, RTA and other entities engaged by AMC to process investor data in their roles as per existing & prospective processes determined by MF/AMC from time to time.

(D) Foreign Account Tax Compliance Act (FATCA) / Common Reporting Standard (CRS) ("Reporting Guidelines")

Foreign Account Tax Compliance Act ("FATCA") is a United States of America's ("USA") law. The main objective of FATCA is to target tax non-compliance by USA tax payers having foreign accounts as the taxation in USA is on global income of USA tax payers.

FATCA's focus therefore is reporting by US tax payers of their foreign financial accounts and offshore accounts and foreign financial institutions of all other countries to USA's Internal Revenue Services ("IRS") either directly or through respective local authority, about financial accounts held by USA tax payers or foreign entities in which USA tax payers hold substantial ownership interest.

Indian government is willing to co-operate in this initiative and has signed an agreement with USA.

The impact of this agreement on Indian financial institutions as defined in the agreement will be that such financial institutions (including asset management companies for respective mutual funds) will have to report certain information (like account balance, details of transactions and such other things that may be required from time to time) of specified US persons as defined in the agreement, to IRS through the specified Indian authority, on a periodic basis.

- **CRS**

  On similar lines as FATCA, the Organization of Economic Development (OECD), along with the G20 countries, of which India is a member, has released "Standard for Automatic Exchange of Financial Account Information in Tax Matters", in order to combat the problem of offshore tax evasion and avoidance and stashing of unaccounted money abroad, requiring cooperation amongst tax authorities. The G20 and OECD countries have together developed a Common Reporting Standard (CRS) on Automatic Exchange of Information (AEOI).

  On June 3, 2015, India has joined the Multilateral Competent Authority Agreement (MCAA) on AEOI. The CRS on AEOI requires the financial institutions of the "source" jurisdiction to collect and report information to their tax authorities about account holders "resident" in other countries, such information having to be transmitted "automatically' annually. The information to be exchanged relates not only to individuals, but also to shell companies and trusts having beneficial ownership or interest in the "resident" countries.

  In order to comply with the Reporting Guidelines and related rules applicable to Indian financial institutions, L&T Investment Management Limited ("LTIM") may seek certain information and/ or documents from all its investors.

  If any investor does not provide the required information or document, LTIM/ the Fund may not be able to provide the information sought under the Reporting Guidelines.In such an event, LTIM and / or the Fund may be considered in non-compliance with the Reporting Guidelines.

  The applications that are incomplete with respect to providing of any information pertaining to the Reporting Guidelines, will be liable to be rejected. Any change in the information already provided to LTIM / Fund, should be informed to LTIM/Fund within 30 days of the change.

  In case any of the information/document provided is found to be false or untrue or misleading or misrepresenting, the investor shall be held liable for it.

  The investor authorizes updation of the records (relating to the Reporting Guidelines) basis the information / documents received by LTIM/ Fund/Registrar and Transfer Agent from other SEBI registered intermediaries. Further, the investor authorizes LTIML/Fund/ Registrar and Transfer Agent, to share the information provided by the investor with other SEBI registered intermediaries to facilitate single submission / updation.

  Further, as may be required by domestic tax authorities, the investor authorizes LTIM/ Fund/Registrar and Transfer Agent to provide relevant information to upstream payors to enable withholding to occur and pay out any sums from the investor's account or close or suspend investor's account(s) under intimation to the investor.

The penalty of non-compliance with FATCA provisions on the Scheme could be 30% withholding tax on US Sourced income payable to the Scheme (like dividend income and amount of proceeds to be received on sale of any US investment made by the Scheme). This could impact investors, as the amount available for investment by the Scheme will be less to that extent. This withholding being penalty, the amount is not recoverable.

We believe that LTIM and the Fund are in compliance with requirements under the Reporting Guidelines; however since the requirements under the Reporting Guidelines are complex, compliance at all times may not be assured.

LTIM, Trustee Company, the Fund or the Sponsor do not solicit or market any scheme of the Fund outside of India.. Investors who are eligible to invest in the Scheme as per any of the regulations, therefore, may invest after considering tax implications or other regulatory implications of investing in the Scheme of the Fund in their country of residency, tax residency or citizenship other than of India.

(E) Suspicious Transaction Reporting:

If after due diligence, the AMC believes that the transaction is suspicious in nature as regards money laundering, the AMC shall report any suspicious transactions to competent authorities under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI, furnish any such information in connection therewith to such authorities and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA without obtaining the prior approval of the investor/Unit Holder/a person making the payment on behalf of the investor.

(F) Permanent Account Number ("PAN"):

As per provisions of SEBI, all investors (resident and non-resident) transacting in the schemes of the Mutual Fund, irrespective of the amount of transaction, are required to provide the PAN supported by a copy of the PAN card to the AMC. In case of investors who do not provide a certified copy of the PAN card the application for transaction in units of the Scheme will be rejected by the Mutual Fund.

Note: Investors are requested to submit a copy along with the original for verification at the investor service centres of the Mutual Fund/ CAMS, which will be returned across the counter. Alternatively, a distributor empanelled with the Mutual Fund can attest a copy. A true copy bearing a Bank Manager's or a Notary Public's attestation will also be accepted

This clause does not apply to investors residing in the state of Sikkim, officials of Central Government, State Government and those appointed by the Courts e.g. Official Liquidator, Court Receiver, etc. (under the category of Government) and investors investing upto ₹ 50,000 (i.e. Micro Investments) per year (rolling 12 months period or in a financial year i.e. April to March).

Investors making Micro Investments shall, in lieu of PAN and KYC requirements, be required to furnish an attested copy (self-attested/ attested by the AMFI registered distributor bearing its AMFI Registration Number) of any of the following photo identification documents and proof of address.

(a) Voter Identity Card; (b) Driving License; (c) Government/Defense identification card; (d) Passport; (e) Photo Ration Card; (f) Photo Debit Card; (g) Employee Identity cards issued by companies registered with Registrar of Companies; (h) Photo identification issued by bank managers of scheduled commercial banks/gazetted officer/elected representatives to the Legislative Assembly/Parliament;

(i) Identity card issued to employees of scheduled commercial/state/district co-operative banks; (j) Senior Citizen/Freedom Fighter identity card issued by Government; (k) Cards issued by universities/deemed universities or institutes under statutes like The Institute of Chartered Accountants of India, The Institute of Cost and Works Accountants of India, The Institute of Company Secretaries of India;

(l) Permanent Retirement Account Number (PRAN) card issued to new pension system (NPS) subscribers by the central recordkeeping agency (National Securities Depositories Limited); (m) Any other photo identity card issued by Central Government/State Governments/ municipal authorities/Government organizations like Employees' State Insurance Corporation/Employees Provident Fund Organisation.

It is clarified that where photo identification documents contain the address of the investor, a separate proof of address is not required. The aforesaid exemption shall be applicable to (i) investments only by individuals (including Non Resident Indians, but not Persons of Indian Origin), minors and sole proprietary firms; and (ii) joint holders.

Mandatory updation of Permanent Account Number (PAN) & Know Your Customer (KYC) for processing of mutual fund transactions

As per the directives issued by SEBI from time to time, it is mandatory for all unitholders to update the Permanent Account Number (PAN) and complete KYC requirements for all unit holders

- In respect of folios where PAN is not updated/available (non-PAN exempt folios), it is mandatory for all the unit holders in the folio including guardian (in case of a minor) to update PAN
- In respect of non-PAN exempt folios, it is mandatory to complete the KYC requirements for all unit holders in the folio including guardian (in case of a minor).
- In case of PAN Exempt KYC (PEKRAN) folios, it is mandatory for all the unit holders in the folio including guardian (in case of a minor) to update PEKRAN.

In view of the above, financial transactions (including redemptions, switches and all types of systematic plans) and non-financial requests will not be processed if the unit holders have not completed the above requirements.

Investors who wish to update their PAN can visit our website www.lntmf.com for online updation or submit a copy of self-attested PAN at any of the Investor Service Centres of L&T Investment Management Limited ('AMC') or the Registrar and Transfer Agent ('RTA') with a request letter quoting their folio.

For completing the KYC requirements, Unit holders are advised to use the applicable KYC Form and submit the same at the point of acceptance.

Further in case of non-PAN exempt folios, upon updating of PAN details with the KRA (KRA-KYC)/ CERSAI (CKYC), the unit holders are requested to intimate AMC/RTA their PAN information along with the folio details for updating in AMCs records.

(G) Investor Protection:

As the Scheme is a short term scheme, it is designed to offer investors liquidity and the Mutual Fund anticipates that investors will come in and out of the Scheme frequently. Such frequent purchases and redemptions by investors can reduce the returns to long term investors by increasing expenses of the Scheme and can also disrupt portfolio management strategies. Therefore, the Scheme is proposed to be managed with these risks in mind.

Though the Scheme has no limit on the number of purchases and redemptions by any investor, the AMC reserves the right, under powers delegated by the Trustee, to reject any application, prevent further transactions by a Unit Holder, or redeem the Units held by the Unit Holder at any time prior to the expiry of 30 Business Days from the date of submission of the application if, in the AMC's opinion, a Unit Holder has been indulging in excessively frequent trading or if his trading has been or may be disruptive for the Schemes.

Investors are urged to study the terms of the Scheme Information Document carefully before investing in the Scheme and to retain this Scheme Information Document for future reference.

(H) Definitions

In this Scheme Information Document, the following terms will have the meanings indicated there against, unless the context suggests otherwise.

Applicable NAV	**For Purchase** i. Where the application is received upto 3.00 p.m. on a Business Day and funds are available for utilization before the cut-off time - the closing NAV of the Business Day shall be applicable. ii. Where the application is received after 3.00 p.m. on a Business Day and funds are available for utilization on the same day or before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable. iii. Irrespective of the time of receipt of application, where the funds are not available for utilization before the cut-off time - the closing NAV of next Business Day on which the funds are available for utilization shall be applicable. iv. In respect of valid applications, the time of receipt of applications or the funds for the entire amount are available for utilization, whichever is later, will be used to determine the applicability of NAV. v. In case of other facilities for systematic transactions like Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), etc., the NAV of the day on which the funds are available for utilization by the Target Scheme shall be considered irrespective of the installment date. The aforesaid will be applicable only for cheques/demand drafts/payment instruments payable locally in the city in which the ISC is located. No outstation cheques will be accepted. **For Redemption:** In respect of valid Redemption applications accepted at an Investor Service Centre upto 3 p.m. on a Business Day, the NAV of such day will be applicable. In respect of valid Redemption applications accepted at an Investor Service Centre after 3 p.m. on a Business Day, the NAV of the next Business Day will be applicable
Application Form/ Key Information Memorandum	A form meant to be used by an investor to open a folio and Purchase Units under the Scheme offered under this Scheme Information Document. Any modifications to the Application Form will be made by way of an addendum, which will be attached thereto. On issuance of such addendum, the Application Form will be deemed to be updated by the addendum.
Asset Management Company/AMC/ Investment Manager	L&T Investment Management Limited, the asset management company, set up under the Companies Act, 1956, having its registered office at Brindavan, Plot no. 177, CST Road, Kalina, Santacruz (East), Mumbai - 400 098 and authorised by SEBI to act as Asset Management Company/Investment Manager to the schemes of L&T Mutual Fund.
Business Day	A day not being: (1) A Saturday or Sunday; (2) A day on which the banks in Mumbai including the Reserve Bank of India are closed for business or clearing; (3) A day on which the money markets are closed or not accessible (4) A day on which Purchase and Redemption of Units is suspended or a book closure period is announced by the Trustee/AMC; or (5) A day on which normal business cannot be transacted due to storms, floods, bandhs, strikes or such other events as the AMC may specify from time to time. The AMC reserves the right to change the definition of Business Day. The AMC reserves the right to declare any day as a Business Day or otherwise at any or all ISCs.
Consolidated Account Statement/ CAS	An account statement containing details relating to: (a) all the transactions (which includes purchase, redemption, switch, IDCW payout, IDCW reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan transaction carried out by the investor across all schemes of all mutual funds during a specified period; (b) holding at the end of the specified period; and (c) transaction charges, if any, deducted from the investment amount to be paid to the distributor.
Custodian	Citibank, N.A., Mumbai branch registered under the SEBI (Custodian of Securities) Regulations, 1996, or any other custodian who is appointed by the Trustee.
Cut-off time	A time prescribed in this Scheme Information Document up to which an investor can submit a Purchase request (along with a local cheque or a demand draft payable at par at the place where the application is received)/ Redemption request, to be entitled to the Applicable NAV for that Business Day.
Depository	A depository as defined in the Depositories Act, 1996 and includes National Securities Depository Limited and Central Depository Services Limited.
Depository Participant	A person registered as a participant under subsection (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.
Direct Plan	A plan available to the investors who purchases the units of the Scheme directly from the Fund (i.e. investments not routed through an AMFI Registration Number (ARN) Holder). Such plan shall have a lower expense ratio excluding distribution expenses, commission, etc and no commission shall be paid from such plans and will have a separate NAV.

Eligible Investment Amount	The maximum amount that can be invested by all the schemes of the Fund in Foreign Securities, calculated based on the cost of investments in Foreign Securities as per RBI Circular AP (DIR) Series Circular No. 3 dated July 26, 2006 read with SEBI Circulars SEBI/IMD/Cir. No. 7/10453/07 dated September 26, 2007,SEBI/ IMD/CIR No.2/122577/08 dated April 8, 2008 SEBI Circular –SEBI/HO/ IMD/DF3/CIR/P/2020/225 dated November 05, 2020 and SEBI Circular SEBI/HO/IMD/IMD-II/DOF3/P/CIR/2021/571 dated June 03, 2021 , that permits the Mutual Fund to invest in Foreign Securities i.e US $ 1 billion per Mutual Fund, within the overall industry limit of US$ 7 billion. Further, investments in overseas Exchange Traded Fund (ETF(s)) subject to a maximum of US $ 300 million per Mutual Fund, within the overall industry limit of US $ 1 billion. However, the Eligible Investment Amount may change in case the aforesaid limits are revised by SEBI/RBI from time to time.
Equity Related Instruments	Equity Related Instruments includes convertible bonds and debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives and any other like instrument.
Exit Load	A Load charged to the Unit Holder on exiting (by way of Redemption) based on period of holding, amount of investment, or any other criteria decided by the AMC.
First Time Mutual Fund Investor	An investor who invests for the first time ever in mutual fund either by way of Purchase/Subscription or under Systematic Investment Plan.
Foreign Portfolio Investor/FPI	An entity registered with designated depository participant under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 as amended from time to time.
Foreign Securities/ Offshore Securities	Debt and money market securities with rating not below investment grade by accredited/registered credit agencies and/or such other related securities as are permitted by SEBI vide its circular SEBI/IMD/Cir. Number 7/10453/07 dated September 26, 2007 and as may be specified from time to time by SEBI and/or RBI.
Gilts/Government Securities	Securities created and issued by the Central Government and/or State Government.
Investment Management Agreement/IMA	The agreement dated October 23, 1996, entered into between L&T Mutual Fund Trustee Limited and the AMC, as amended from time to time.
Investor Service Centre/ISC	Official points of acceptance of transaction/service requests from investors. These will be designated by the AMC from time to time. The names and addresses are mentioned at the end of this Scheme Information Document. The offices of stock brokers registered with BSE and/or NSE where the applications shall be received.
L&T Finance Holdings Limited	The Sponsor of L&T Mutual Fund
Load	A charge that may be levied to an investor at the time of Purchase of Units of the Scheme or to a Unit Holder at the time of Redemption of Units from the Scheme.
Mutual Fund/Fund	L&T Mutual Fund, a Trust set up under the provisions of Indian Trust Act, 1882 and registered with SEBI vide Registration No. MF/035/97/9 dated 03/01/1997.
Net Asset Value/NAV	Net Asset Value of the Units of the Scheme (including plans/options thereunder) calculated in the manner provided in this Scheme Information Document or as may be prescribed by the Regulations from time to time.
Non Resident Indian/ NRI	A person resident outside India who is a citizen of India or is a person of Indian origin as per the meaning assigned to the term under Foreign Exchange Management (Investment in firm or proprietary concern in India) Regulations, 2000 as amended from time to time.
Pass Through Certificates/PTCs	PTCs are an important financing technique used to convert cash generating assets into marketable securities for sale to investors. The objective of securitization is to separate business risk from the risk of sold assets. This enables investors to assess the credit quality and the cash flow of the pool of assets rather than looking to the business risk. It involves pooling together of similar loans (eg, home mortgages) into standardised bonds, or mortgage backed bonds. These bonds use the interest paid on the underlying loans to pay interest to the bondholders. This process is called securitization.
Person of Indian Origin	A citizen of any country other than Bangladesh or Pakistan, if (a) he at any time held Indian passport; or (b) he or either of his parents or any of his grandparents was a citizen of India by virtue of the Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or a person referred to in sub-clause (a) or (b).
Purchase/ Subscription	Subscription to/Purchase of Units by an investor from the Mutual Fund.
Purchase Price	The price being Applicable NAV at which the Units can be purchased and calculated in the manner provided in this Scheme Information Document.
Registrar	Computer Age Management Services Limited (“CAMS”), appointed as the registrar and transfer agent for the scheme, or any other registrar that may be appointed by the AMC.
Redemption	Repurchase of Units under the Scheme by the Mutual Fund from a Unit Holder.
Redemption Price	The price (being Applicable NAV minus Exit Load) at which the Units can be redeemed and calculated in the manner provided in this Scheme Information Document.
Repo/Reverse Repo	Sale/Purchase of securities with a simultaneous agreement to repurchase/sell them at a later date.
Scheme	L&T Low Duration Fund (including as the context permits, the plans and options thereunder).

Scheme Information Document	This document issued by L&T Mutual Fund, offering Units of L&T Low Duration Fund (including plans and options thereunder) for subscription. Any modifications to the Scheme Information Document will be made by way of an addendum which will be attached to the Scheme Information Document. On issuance of addendum, the Scheme Information Document will be deemed to be updated by the addendum.
SEBI Regulations/ Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time, including by way of circulars or notifications issued by SEBI and the Government of India.
Statement of Additional Information/SAI	The document issued by L&T Mutual Fund containing details of L&T Mutual Fund, its constitution and certain tax, legal and general information. SAI is legally a part of the Scheme Information Document.
Sponsor	L&T Finance Holdings Limited being the settlor of L&T Mutual Fund.
Systematic Investment Plan/SIP	A plan enabling investor to save and invest in the Scheme on a monthly and quarterly basis by submitting post-dated cheques/payment instructions.
Systematic Transfer Plan/STP	A plan enabling Unit Holders to transfer sums on a daily/weekly/fortnightly/monthly/quarterly basis from the Scheme to other schemes launched by the Mutual Fund from time to time by giving a single instruction.
Systematic Withdrawal Plan/SWP	A plan enabling Unit Holders to withdraw amounts from the Scheme on a monthly/quarterly/half - yearly / annual basis by giving a single instruction.
Transaction Charge(s)	A charge that would be deducted from the subscription money received from an investor, investing through a distributor who has exercised the option to levy such charge.
Transaction Slip	A form meant to be used by Unit Holders seeking additional Purchase or Redemption of Units under the Scheme of the Mutual Fund, change in bank account details, switch-in or switch-out and such other facilities offered by the AMC and mentioned in Transaction Slip.
Trustee/Trustee Company	L&T Mutual Fund Trustee Limited, a company set up under the Companies Act, 1956 to act as a Trustee to L&T Mutual Fund
Trust Deed	The registered Trust Deed dated October 17, 1996 establishing L&T Mutual Fund as a Trust under the Indian Trusts Act, 1882 as amended from time to time
Trust Fund	Amounts settled/contributed by the Sponsor towards the corpus of L&T Mutual Fund and additions/accretions thereto.
Unit	The interest of an investor, which consists of one undivided share in the net assets of the Scheme.
Unit Holder	A person holding Units of the Scheme of L&T Mutual Fund offered under this Scheme Information Document.
Valuation Day	Business Day
Words and Expressions used in this Scheme Information Document and not defined	Same meaning as in the Trust Deed.

(I) Due diligence by the Asset Management Company

It is confirmed that:

i. the Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.

ii. all legal requirements connected with the launching of the Scheme as also the guidelines, instructions, etc., issued by the Government of India and any other competent authority in this behalf, have been duly complied with.

iii. the disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the Scheme.

iv. all the intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.

For **L&T Investment Management Limited**

Place: Mumbai
Date: October 25, 2022

Name : Ferhana Mansoor
Designation: Head – Compliance, Legal & Secretarial

(J) Abbreviations

In this Scheme Information Document the following abbreviations have been used.

ADR	:	American Depository Receipt
AMC	:	Asset Management Company
AMFI	:	Association of Mutual Funds in India
AML	:	Anti – Money Laundering
AOP	:	Association of Persons
BOI	:	Body of Individuals
BSE	:	Bombay Stock Exchange Limited
CAS	:	Consolidated Account Statement
CD	:	Certificate of Deposit
CP	:	Commercial Paper
ECS	:	Electronic Clearing System
EFT	:	Electronic Fund Transfer
FPI	:	Foreign Portfolio Investor
FOF	:	Fund of Funds
GDR	:	Global Depository Receipt
HUF	:	Hindu Undivided Family
IDCW		Income Distribution cum Capital Withdrawal
IMA	:	Investment Management Agreement
IRS	:	Interest Rate Swap
ISC	:	Investor Service Centre
KYC	:	Know Your Customer
L&TSTIF	:	L&T Low Duration Fund
NAV	:	Net Asset Value
NECS	:	National Electronic Clearing Services
NEFT	:	National Electronic Funds Transfer
NRI	:	Non-Resident Indian
NSE	:	National Stock Exchange of India Limited
PAN	:	Permanent Account Number
PIO	:	Persons of Indian Origin
PMLA	:	Prevention of Money Laundering Act
POA	:	Power of Attorney
PTC	:	Pass Through Certificate
RBI	:	Reserve Bank of India
RTGS	:	Real Time Gross Settlement
SAI	:	Statement of Additional Information
SEBI	:	Securities and Exchange Board of India established under the SEBI Act, 1992
SEBI Act	:	Securities and Exchange Board of India Act, 1992
SI	:	Standing Instructions
SIP	:	Systematic Investment Plan
STP	:	Systematic Transfer Plan
SWP	:	Systematic Withdrawal Plan
TREP	:	Tri-party Repo

(K) Interpretation

For all purposes of this Scheme Information Document, except as otherwise expressly provided or unless the context otherwise requires:

- The terms defined in this Scheme Information Document include the plural as well as the singular.
- Pronouns having a masculine or feminine gender shall be deemed to include the other.
- References to times of day (i.e. a.m. or p.m.) are to Mumbai (India) times and references to a day are to a calendar day including non-Business Day.

III. Information about the Scheme

(A) Scheme Specific details

(a) Type of the Scheme

An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (please refer to page no.17 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration).

(b) Investment objective

The investment objective of the Scheme is to generate reasonable returns and liquidity primarily through investment in fixed income securities and 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.

(c) Asset allocation pattern

Under normal circumstances, it is anticipated that the asset allocation shall be as follows:

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

*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.

The Macaulay duration of the portfolio will be maintained between 6 to 12 months.

1. 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 may 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, 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. The Scheme may also invest into deposits of scheduled commercial banks as permitted under the extant Regulations.
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. 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. With effect from July 1, 2022, for the deviation from the asset allocation mentioned above, the portfolio of the scheme shall be rebalanced within the timelines mentioned in SEBI Circular no. SEBI/HO/IMD/IMD-IIDOF3/P/CIR/2022/39 dated March 30, 2022 or any circulars issued by SEBI from time to time in this regard.

Concept of Macaulay Duration

The Macaulay duration calculates the weighted average time before a bondholder would receive the bond's cash flows. In other words, it is the weighted average number of years an investor must stay invested in the bond to break even. Mathematically, it is the time-weighted Present Value of cash flows divided by the market price of the bond. Macaulay duration is directly related to the tenor of the bond and inversely related to the coupon of the bond.

$$\text{MacaulayDuration} = \frac{\sum_{t=1}^{n} \frac{t*C}{(1+y)^t} + \frac{n*M}{(1+y)^n}}{\text{Current Bond Price}}$$

Where, t = period in which the coupon is received

C = periodic coupon payment

y = the periodic yield

n = total number of periods

M = maturity value

P = market price of bond

Please refer paragraph "Overview of Debt Markets" to understand the debt markets and the instruments available in the debt markets.

(d) Where will the Scheme invest?

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 or guaranteed by Central Government, State Governments or local governments and/or repos/reverse repos/ ready forward contracts in such government securities as are or may be permitted under the Regulations and RBI from time to time (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
2. 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 (SDLs)and UDAY bonds, recapitalization bonds, and G-Sec repos.
3. Securities issued (including debt obligations) by domestic government agencies and statutory bodies, which may or may not be guaranteed by Central or State Government
4. 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.
5. Convertible debentures. (Though the Scheme will not invest in equity and equity related products, it may have some exposure to equity or equity related instruments to the extent of conversion of the convertible debentures into equity or equity related instruments.)
6. Corporate bonds of public sector or private sector undertakings.
7. Repo in corporate bonds of public sector or private sector undertakings.
8. Debt obligation of banks (public or private sector) and financial institutions
9. Investments in international funds / foreign securities.
10. Units issued by REITs and InvITs.
11. The Scheme may also invest into deposits of scheduled commercial banks as permitted under the extant Regulations.
12. Debt issuances of banks (public or private sector) and financial institutions, including capital instruments of banks/financial institutions/non-banking finance companies.
13. 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.
14. Deposits of scheduled commercial banks as permitted under the extant Regulations.
15. Securitised debt (asset backed securities, mortgage backed securities, pass through certificates, collateralised debt obligations or any other instruments as may be prevailing and permissible under the Regulations from time to time).
16. Derivatives (which includes but is not limited to interest rate derivatives, currency derivatives, credit derivatives and forward rate agreements or such other derivatives as are or may be permitted under the Regulations and RBI from time to time).
17. Any international fixed income securities as are or may be permitted under the Regulations, RBI and other applicable law from time to time.,
18. Overseas mutual fund units which are permissible under the Regulations or by any other regulatory body.
19. Any other domestic or international instrument as may be permitted under the Regulations or any other regulatory body from time to time.

For applicable regulatory investment limits please refer paragraph “Investment Restrictions”.

All investments in the Scheme shall be made in accordance with the regulations and guidelines issued by SEBI/RBI/any other regulatory authority.

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.

(e) Investment Strategy

The portfolio will be constructed and actively managed to generate returns to match the investment objective and to maintain adequate liquidity to accommodate funds movement.

The Scheme 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:

i) Prevailing interest rate scenario

ii) Returns offered relative to alternative investment opportunities.

iii) Quality of the security/instrument (including the financial health of the issuer)

iv) Maturity profile of the instrument

v) Liquidity of the security

vi) Any other factors considered relevant in the opinion of the fund management team.

The fund management team, supported by credit research group will generally adopt a 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.

The Scheme may invest upto 100% of the net assets of the Scheme in derivatives for the purpose of hedging and portfolio balancing purposes. Hedging does not mean maximization of returns but only attempts to reduce systemic or market risk that may be inherent in the investment.

The Scheme may also invest in permitted offshore instruments for diversification.

Investments in securitised debt

The various asset classes which are generally available for securitisation in India are:

- Commercial Vehicles
- Construction equipments
- Auto and two wheeler pools
- Mortgage pools
- Personal loan, credit cards and other retail loans
- Micro finance loans
- Corporate loans/receivables

As and when new asset classes of securitised debt are introduced, the investments in such instruments will be evaluated on a case by case basis.

The dedicated credit research team which supports the Fund Manager will generally adopt a bottom-up approach while assessing the originator and will consider various factors for the purpose of identification of the securitised debt to which the Scheme could take exposure which will include profile of the issuer/originator, nature of asset class, analysis of underlying loan portfolio, seasoning of loans, geographical distribution of loans, coverage provided by credit-cum-liquidity enhancements, pre-payment risks (if any), assessment of credit risk associated with the underlying borrower and other associated risks.

Investments in securitised debt will be done in accordance with the overall investment objective and the risk profile of the Scheme and will primarily be for the purposes of achieving portfolio diversification and optimising returns. Securitisation enables end investors to obtain exposure to large number of smaller size retail loans, which can help diversify idiosyncratic risk. Carefully created portfolio of good quality loans, combined with adequate credit enhancements can, from time to time, provide good risk-adjusted investment opportunities for the investing scheme. It must be noted that the securitised debt instruments are relatively less liquid in the secondary market, but the Scheme has an exit load which will provide adequate flexibility to the Scheme to prudently manage liquidity risks while investing in such instruments. The various disclosures with respect to securitised debt made in this Scheme Information Document will help the investors to assess and understand the risks which the Scheme will be subject to as a result of investments in securitised debt.

The issuer/originator will be evaluated based on various parameters including but not limited to -

- track record – the Fund Manager will generally consider investing in securitised debt wherein the originators/its parents normally have a track record of at least 2 years. In conjunction with the track record, other relevant factors which will be considered are level of credit enhancement, support from the parent and the ownership structure of the securitization vehicle.
- the willingness and ability to pay – For transactions with recourse to the originator, internal credit assessment of the originator would play a crucial role in determining the willingness and ability to pay. For transactions without recourse to the originator, credit enhancement facilities in the form of cash collateral, such as fixed deposits, bank guarantee etc. could be obtained as a risk mitigation measure. A detailed financial risk assessment of the issuer/originator will be carried out by identifying the financial risks specific to the issuer/ originator including assessment of the issuer's financial statements.

Also, the following critical evaluation parameters would be considered by the Fund Manager/the credit research team:

- High default track record/frequent alteration of redemption conditions/covenants
- High leverage ratios of the ultimate borrower (for single-sell downs) – both on a standalone basis as well on a consolidated level/ group level
- Higher proportion of reschedulement of underlying assets of the pool or loan, as the case may be
- Higher proportion of overdue assets of the pool or the underlying loan, as the case may be
- Poor corporate governance
- Insufficient track record of servicing of the pool or the loan, as the case may be.

After the evaluation of the aforesaid parameters at the of the time of investment, the monitoring of investments in securitised debt is done on regular intervals by the credit team and in case of any major event, the assessment of the critical evaluation parameters is done again.

The underlying assets in securitised debt may assume different forms and the general types of receivables include auto finance, credit cards, home loans or any such receipts. Credit risks relating to such receivables depend upon various factors, including macro- economic factors of these industries and economies. Further, specific factors like the nature and adequacy of property mortgaged against these borrowings, the nature of loan agreement/mortgage deed in case of home loans, adequacy of documentation in case of auto finance and home loans, capacity of a borrower to meet his obligations on borrowings in case of credit cards and intentions of the borrower also influence the risks relating to asset borrowings underlying securitised debt. Additionally, the nature of the asset borrowings underlying the securitised debt also influences the underlying risk, for instance while residential mortgages tend to have lower default rates, repossession and recovery is easier in case of commercial vehicles. Credit rating agencies take into account a series of such factors and follow an elaborate system involving stipulation of margins, over-collateralisation and guarantees to provide a rating for securitised debt.

The examples of securitized assets which may be considered for investment by the Scheme and the various parameters which will be considered include;

I) Asset backed securities issued by banks or non-banking finance companies. Underlying assets may include receivables from loans against cars, commercial vehicles, construction equipment or unsecured loans such as personal loans, consumer durable loans. The various factors which will be usually considered while making investments in such type of securities include profile of the issuer, analysis of underlying loan portfolio – nature of asset class, seasoning of loans, geographical distribution of loans and coverage provided by credit-cum-liquidity enhancements.

II) Mortgage backed securities issued by banks or housing finance companies, where underlying assets are comprised of mortgages/ home loan. The various factors which will be usually considered while making investments in such type of securities include issuer profile of the issuer, quality of underlying portfolio, seasoning of loans, coverage provided by credit-cum-liquidity enhancements and prepayment risks.

III) Single loan securitization, where the underlying asset comprises of loans issued by a bank/non-banking finance company. The factor which will be usually considered while making investments in such type of securities include assessment of credit risk associated with the underlying borrower as well as the originator. The dedicated credit research team will perform a detailed review of the underlying borrower prior to making investments.

The Fund Manager will invest in securitised debt which are rated investment grade and above by a credit rating agency recognised by SEBI.

While the risks mentioned above cannot be eliminated completely, they may be minimized by considering the diversification of the underlying assets and credit and liquidity enhancements. Further, investments in securitised debt will be done in accordance with the investment restrictions specified under the Regulations/this Scheme Information Document which would help in mitigating certain risks. Currently, as per the Regulations, the Scheme cannot invest more than 15% of its net assets in debt instruments (irrespective of residual maturity) issued by a single issuer which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the Act. Such investment limit may be extended to 20% of the net assets of the Scheme with the prior approval of the Board of Trustees and the Board of theAMC.

In addition, a detailed review and assessment of the ratings of the securitised debt will also be carried out which could include interactions with the issuer/originator and the rating agency.

The rating agency would normally take in to consideration the following factors while rating a securitised debt:

- Credit risk at the asset/originator/portfolio/pool level
- Various market risks like interest rate risk, macro-economic risks
- Counterparty risk
- Legal risks
- assessment of risks related to business for example outlook for the economy, outlook for the industry and factors specific to the issuer/ originator.

The framework which will generally be applied by the Fund Manager while evaluating the investment decision with respect to securitised debt will be as follows:

Characteristics/Type of Pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	Car	2 wheelers	Micro Finance Pools	Personal Loans	Single loan Sell Downs	Others
Approximate Average maturity (in Months)	6 months to 36 months	3 months to 36 months	3 months to 36 months	3 months to 36 months	1 month to 12 months	3 months to 12 months	1 month to 36 months	As and when new asset classes of securitised debt are introduced, the investments in such instruments will be evaluated on a case by case basis.
Collateral margin (including cash, guarantees, excess interest spread, subordinate tranche)	In excess of 3%	In excess of 5%	In excess of 5%	In excess of 5%	In excess of 10%	In excess of 10%	Case by case basis	
Average Loan to Value Ratio	95% or lower	90% or lower	90% or lower	90% or lower	Unsecured	Unsecured	Case by case basis	
Average seasoning of the Pool	Minimum 3 months	Minimum 3 months	Minimum 3 months	Minimum 3 months	Minimum 2 months	Minimum 3 months	Case by case basis	
Maximum single exposure range *	< 2.5%	< 1%	< 1%	< 1%	< 0.5%	< 0.5%	Not Applicable	
Average single exposure range %*	< 1%	< 0.5%	< 0.5%	< 0.5%	< 0.25%	< 0.25%	Not Applicable	

*denotes % of a single ticket/loan size to the overall assets in the securitised pool.

Note: The information illustrated in the table above is based on current scenario relating to securitised debt market and is subject to change depending upon the change in the related factors.

In addition to the framework stated in the table above, in order to mitigate the risks associated with the underlying assets where the diversification is less, at the time of investment the credit team could consider various factors including but not limited to-

- Size of the loan - the size of each loan is generally analysed on a sample basis and an analysis of the static pool of the originator is undertaken to ensure that the same matches with the static pool characteristics. It also indicates whether there is high reliance on very small ticket size borrower which could result in delayed and expensive recoveries.
- Average original maturity of the pool of underlying assets - the analysis of average maturity of the pool is undertaken to evaluate whether the tenor of the loans are generally in line with the average loans in the respective industry and repayment capacity of the borrower.
- Loan to value ratio, average seasoning of the pool of underlying assets - these parameters would be evaluated based on the asset class as mentioned in the table above.
- Default rate distribution - the credit team generally ensures that all the contracts in the pool are current to ensure zero default rate distribution.

- Geographical distribution - the analysis of geographical distribution of the pool is undertaken to ensure prevention of concentration risk.
- Credit enhancement facility - credit enhancement facilities in the form of cash collateral, such as fixed deposits, bank guarantee etc. could be obtained as a risk mitigation measure.
- Liquid facility - these parameters will be evaluated based on the asset class as mentioned in the table above.
- Structure of the pool of underlying assets - The structure of the pool of underlying assets would be either single asset class or combination of various asset classes as mentioned in the table above. We could add new asset class depending upon the securitisation structure and changes in market acceptability of asset classes.

  Under normal market conditions, the minimum retention period of the debt by the originator prior to securitisation and the minimum retention percentage by originator of debts to be securitised which will be considered by the Fund Manager will be 2- 3 months and 3% -10% respectively, depending on the asset class. However, in case standard guidelines are issued by the Reserve Bank of India on securitisation, then the minimum retention period of the debt by the originator prior to securitisation and the minimum retention percentage by originator of debts to be securitised shall be as specified in the RBI guidelines.

  There is a dedicated credit research team which supports the Fund Manager in taking investments decisions.

  Investments by the Scheme in any security is done after detailed analysis by the credit research team and in accordance with the investment objectives and the asset allocation pattern of a Scheme. All investments are made on an arm's length basis without consideration of any investments (existing/potential) in the Schemes made by any party related/involved in the transaction. The robust credit process ensures that there is no conflict of interests when a Scheme invests in securitised debt of an originator and the originator in turn makes investments in that particular Scheme.

  The resources for and mechanisms of individual risk assessment with the AMC for monitoring investment in securitised debt are as follows:

- Team dedicated to credit analysis – Currently, the AMC has credit analysts, who are responsible for credit research and monitoring, for all exposures including securitised debt. Depending upon the asset class that is securitized a dedicated analyst would be responsible for each individual securitised debt investment.
- Ratings are monitored for any movement – Based on the cashflow report and analyst view, periodic review of utilization of credit enhancement shall be conducted and ratings shall be monitored accordingly.
- For legal and technical assistance with regard to the documentation of securitised debt instruments, the team can make use of resources within the internal legal team and if required take help of our external legal counsel as well.

Investments in debt and money market instruments:

Investments in debt and money market instruments shall be made in line with achieving the stated investment objectives and for managing liquidity.

(f) Benchmark

The benchmark against which the performance of the Scheme will be measured against the NIFTY Low Duration Debt Index.

NIFTY Low Duration Debt Index is a broad based index and its composition is representative of the Scheme's investment universe. As such, it is a suitable benchmark for comparing the performance of the Scheme.

With effect from April 1, 2022, benchmark of the Scheme is NIFTY Low Duration Debt Index B-I

(g) How has the Scheme Performed?

Returns as on September 30, 2022

	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
L&T Low Duration Fund - Regular Plan (G)	3.14%	4.86%	5.11%	04/Dec/2010	7.41%	23,307.50
NIFTY Low Duration Debt Index B-I	3.96%	5.34%	6.21%		7.75%	24,192.97
CRISIL 1 Yr T-Bill Index^	3.18%	4.48%	5.53%		6.49%	21,042.85
L&T Low Duration Fund - Direct Plan (G)	3.80%	5.51%	5.69%	01/Jan/2013	7.53%	20,294.55
NIFTY Low Duration Debt Index B-I	3.96%	5.34%	6.21%		7.39%	20,038.00
CRISIL 1 Yr T-Bill Index^	3.18%	4.48%	5.53%		6.35%	18,225.10

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of ₹10,000/- invested

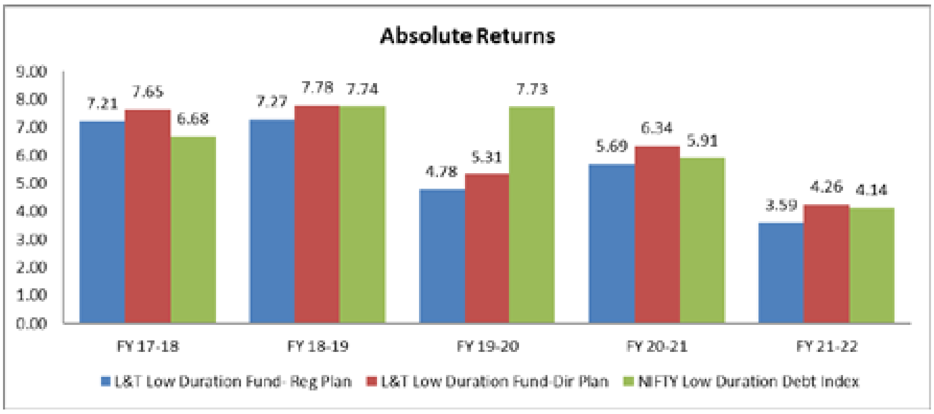
^Standard Benchmark.

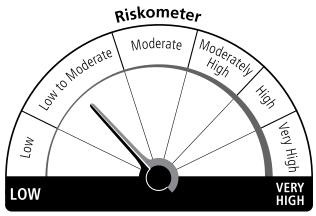
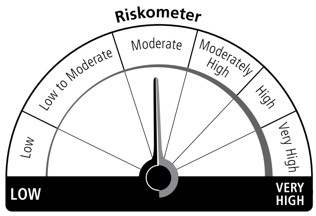
With effect from April 1, 2022, benchmark of the Scheme is NIFTY Low Duration Debt Index B-I

Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of ₹10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

a. Performance data is as on **September 30, 2022**
b. Different plans shall have a different expense structure.
c. The performance details have been provided for Regular and Direct Plan separately.

Performance of the Scheme (wherever provided) are calculated basis CAGR for the past 1 year, 3 years, 5 years and since inception. In case, the start/end date of the concerned period is a non - business day (NBD), the NAV of the previous date is considered for computation of returns.



Scheme Riskometer	Benchmark Riskometer
 Investors understand that their principal will be from low to moderate risk Risk level of the scheme is evaluated based on the scheme portfolio as on September 30, 2022	 Investors understand that their principal will be at moderate risk

(h) Other disclosures

(i) Portfolio details

a. Top 10 holdings as of September 30, 2022

Name of the Issuer	Rating	% to NAV
Name of the Issuer	Rating	% to NAV
DEBT INSTRUMENTS		
Central Government	SOVEREIGN	31.01%
Bank Of Baroda	IND A1+	7.34%
Axis Bank Ltd.	CRISIL A1+	7.32%
HDFC Bank Ltd.	ICRA A1+	7.32%
Kotak Mahindra Bank Ltd.	CRISIL A1+	7.21%
INDIA GRID TRUST	CRISIL AAA	4.55%
Muthoot Finance Ltd	CRISIL AA+	3.94%
Cholamandalam Investment and Finance Company Ltd.	ICRA AA+	3.90%
Oil & Natural Gas Corporation Ltd.	ICRA AAA	3.83%
EMBASSY OFFICE PARKS REIT	CRISIL AAA	3.70%
Total of Top 10 Holdings		**80.12%**
Total Debt Instruments		96.19%
Cash, Cash Equivalents and Net Current Assets		**3.81%**
Grand Total		**100.00%**

b. **Sector Clasification as on September 30, 2022**

Sector	**% OF NAV**
FINANCIAL SERVICES	9.49%
POWER	4.52%
Realty	3.70%
OIL & GAS	3.66%
CONSUMER SERVICES	2.87%
CHEMICALS	2.27%
METALS & MINING	1.51%

excluding investments in Bank CDs, TREP, G-Secs, TBills, short term deposits of scheduled commercial banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks.

Investors are advised to refer to the website of Mutual Fund (https://www.ltfs.com/companies/lnt-investment-management/statutory-disclosures.html) for the latest monthly portfolio of the Scheme.

c. **Aggregate investments as on September 30, 2022**

- Directors of AMC: Nil
- Fund Manager(s): ₹ 2,06,548.08
- Key personnel: ₹ 6,55,026.91

(ii) **The portfolio turnover ratio:** N.A.

iii) Illustration:

Impact of expense ratio on the Scheme's returns:

Expense ratio, normally expressed as a percentage of Average Assets under Management, is calculated by dividing the permissible expenses under the Regulations by the average net assets.

To further illustrate the above, for the Scheme under reference, suppose an investor invested ₹ 10,000/- under the Growth Option, the impact of expenses charged will be as under:

Particulars	Regular Plan			Direct Plan		
	Amount (₹)	Units	NAV (₹)	Amount (₹)	Units	NAV (₹)
Invested in the NFO (A)	10,000	1,000	10.0000	10,000	1,000	10.0000
Value of above investment after 1 year from the date of allotment (post all applicable expenses) (B)	10,700	1,000	10.7000	10,750	1,000	10.7500
Expenses charged during the year (other than Distribution Expenses) (C)	50			50		
Distribution Expenses charged during the year (D)	50			0		
Value of above investment after 1 year from the date of al- lotment (after adding back all expenses charged) (E) [E= B+C+D]	10,800	1,000	10.8000	10,800	1,000	10.8000
Returns (%) (post all applicable expenses) (F) [F= (B-A)/A]	7.00%			7.50%		
Returns (%) (without considering any expenses) (G) [G= (E-A)/A]	8.00%			8.00%		

Kindly note the following:

- The purpose of the above illustration is to purely explain the impact of expense ratio charged to the Scheme and should not be construed as indicative returns of the Scheme.
- Calculations are based on assumed NAVs, and actual returns on your investment may be more or less.
- It is assumed that the expenses charged are evenly distributed throughout the year.
- The expenses of the Direct Plan under the Scheme will be lower to the extent of the above mentioned distribution expenses/ commission.
- Any tax impact has not been considered in the above example, in view of the individual nature of the tax implications. Each investor is advised to consult his or her own financial advisor.

(B) FUND MANAGERS

The Fund Managers for the Scheme are Mr. Shriram Ramanathan (since November 24, 2012) and Mr. Jalpan Shah (since March 21, 2020)

Fund Manager(s)	Other schemes managed
Mr. Shriram Ramanatham	L&T Credit Risk Fund, L&T Resurgent India Bond Fund, L&T Short Term Bond Fund, L&T Triple Ace Bond Fund, L&T Banking and PSU Debt Fund, L&T Overnight Fund, L&T Flexi Bond Fund, L&T Money Market Fund, L&T Gilt Fund, L&T Liquid Fund, L&T Hybrid Equity Fund (Debt Component) and various Fixed Maturity Plans.
Mr. Jalpan Shah	L&T Banking and PSU Debt Fund, L&T Flexi Bond Fund, L&T Gilt Fund, L&T Ultra Short Term Fund, L&T Credit Risk Fund, L&T Resurgent India Bond Fund, L&T Short Term Bond Fund, L&T Triple Ace Bond Fund, L&T Conservative Hybrid Fund (Debt Component), L&T Arbitrage Opportunities Fund (Debt Component), L&T Balanced Advantage Fund (Debt Component), L&T Equity Savings Fund (Debt Component) and various Fixed Maturity Plans.

Experience and Qualification of Fund Manager

Mr. Shriram Ramanathan	46	B.E (Electrical), PGDBM-XLRI, CFA	22	L&T Investment Management Limited- Head Investment- Fixed Income	July 2012 till date
				FIL Fund Management Private Limited-Portfolio Manager-Fixed Income	December 2009 till June 2012
				ING Investment Management Asia Pacific (Hong Kong)-Senior Investment Manager-Global Emerging Market Debt (Asia)	September 2005 till October 2009
				ING Investment Management (India) Private Limited- Portfolio Manager- Fixed Income	June 2003 till September 2005
				Zurich (India) Asset Management Company- Dealer/Research-Fixed Income	September 2001 till June 2003

Mr. Jalpan Shah	42	B.E. (Mechanical), PGDM	17	L&T Investment Management Limited - Portfolio Manager - Fixed Income	June 2014 till date
				L&T Investment Management Limited - Dealer & Macro Economic Research	November 2012 till 2016
				FIL Fund Management Associate Trader	April 2009 till November 2012
				FIL Fund Management Research Associate	December 2007 till March 2009
				Lotus India Asset Management Company Private Limited - Research Analyst	September 2007 till November 2007
				UTI Asset Management Company Private Limited - Research Analyst	July 2006 to August 2007
				UTI Asset Management Company Private Limited - Manager - Sales & Marketing	May 2004 to June 2006

(C) Investment Restrictions

As per the Trust Deed read with the Regulations, the following investment restrictions apply in respect of the Scheme at the time of making investments. However, all investments by the Scheme will be made in accordance with the investment objective, investment strategy and investment pattern described previously.

Further, the Trustee Company/AMC may alter the above restrictions from time to time, and also to the extent the Regulations change and as permitted by RBI, so as to permit the Scheme to make its investments in the full spectrum of permitted investments in order to achieve its investment objectives.

(i) The Scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the Act. Such investment limit may be extended to 12% of the NAV of the Scheme with the prior approval of the Board of Trustees and the Board of Directors of the AMC:

Provided that such limit shall not be applicable for investments in Government Securities, treasury bills and Tri-party Repos on Governments Securities or treasury bills

Provided further that investment within such limit can be made in mortgaged backed securitised debt which are rated not below investment grade by a credit rating agency registered with the SEBI.

(ii) In terms of SEBI circular dated October 01, 2019, the Scheme shall not invest in unlisted debt instruments including commercial papers (CPs), except Government Securities, other money market instruments and derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. which are used by mutual funds for hedging.

Provided that Scheme may invest in unlisted non-convertible debentures up to a maximum of 10% of the debt portfolio of the Scheme subject to the condition that such unlisted NCDs have a simple structure (i.e. with fixed and uniform coupon, fixed maturity period, without any options, fully paid up upfront, without any credit enhancements or structured obligations) and are rated and secured with coupon payment frequency on monthly basis.

Provided further that the Scheme shall comply with the norms under this clause within the time and in the manner as may be specified by the SEBI

For the above purposes, listed debt instruments shall include listed and to be listed debt instruments.

All investments by the Scheme in CPs would be made only in CPs which are listed or to be listed.

(iii) Restrictions on investment in debt instruments having Structured Obligations / Credit Enhancements:

The investment of mutual fund schemes in the following instruments shall not exceed 10% of the debt portfolio of the Schemes and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Schemes:

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.

For the purpose of this provision, 'Group' shall have the same meaning as defined in paragraph B(3)(b) of SEBI Circular no. SEBI/ HO/ IMD/ DF2/ CIR/P/ 2016/ 35 dated February 15, 2016.

Investment limits as mentioned above shall not be applicable on investments in securitized debt instruments, as defined in SEBI (Public Offer and Listing of Securitized Debt Instruments) Regulations 2008.

Investment in debt instruments, having credit enhancements backed by equity shares directly or indirectly, shall have a minimum cover of 4 times considering the market value of such shares. AMC may ensure that the investment in debt instruments having credit enhancements are sufficiently covered to address the market volatility and reduce the inefficiencies of invoking of the pledge or cover, whenever required, without impacting the interest of the investors. In case of fall in the value of the cover below the specified limit, necessary steps may be initiated to ensure protection of the interest of the investors.

(iv) Investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. by the Scheme shall be subject to the following:

a. Investments shall be made in such instruments, including bills re-discounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 1996 and various circulars issued thereunder.

b. Exposure of the Scheme in such instruments, shall not exceed 5% of the net assets of the Scheme.

c. All such investments shall be made with the prior approval of the Board of AMC and the Board of Trustee.

(v) Transfers of investments from the Scheme to another scheme in the Mutual Fund shall be made only if, -

(a) such transfers are done at the prevailing market price for quoted instruments on spot basis.

Explanation - “spot basis” shall have the same meaning as specified by stock exchange for spot transactions.

(b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

Further, SEBI vide its circular dated October 8, 2020 has prescribed elaborate guidelines for inter-scheme transfers (IST). The key extracts are as follows:

- IST shall be permitted only if other resources such as cash and cash equivalent, market borrowing, and selling securities in the market are exhausted.
- ISTs will be permitted for rebalancing of portfolio only if there is a passive breach of regulatory limits or where duration, issuer, sector, and group rebalancing are required in both the transferor and transferee schemes.
- No inter-scheme transfer of a security shall be allowed, if there is negative news or rumors in the mainstream media or an alert is generated about the security, based on internal credit risk assessment.
- If the security gets downgraded within a period of four months following such a transfer, the fund manager of the buying scheme will have to provide detailed justification to the Trustee for buying such a security.

(vi) The Scheme may invest in another scheme managed by the sameAMC or by the asset management company of any other mutual fund without charging any fees, provided that aggregate inter scheme investment made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the Fund.

(vii) The Scheme shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities.

Provided that the Mutual Fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI.

Provided that the Mutual Fund may enter into derivatives transactions in a recognised stock exchange, subject to such guidelines as may be specified by SEBI.

Provided further that the sale of government securities already contracted for purchase shall be permitted in accordance with the guidelines issued by RBI in this regard.

(viii) The Mutual Fund shall, get the securities purchased or transferred in the name of the Mutual Fund on account of the Scheme, wherever investments are intended to be of long term nature.

(ix) Pending deployment of funds of the Scheme in terms of its investment objectives, the Scheme may invest its funds in short term deposits of scheduled commercial banks, subject to the following guidelines for parking of funds in short term deposits of scheduled commercial banks as may be amended from time to time

Pursuant to the SEBI Circular No. SEBI/IMD/CIR No. 1/ 91171 /07 dated April 16, 2007 read with SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/093 dated August 16, 2019, where the cash in the Scheme is parked in short term deposits of Scheduled Commercial Banks pending deployment, the Scheme shall abide by the following guidelines

- “Short Term” for parking of funds shall be treated as a period not exceeding 91 days. Such short-term deposits shall be held in the name of the Scheme.
- The Scheme shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with the approval of theTrustee.
- Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
- The Scheme shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
- The Scheme shall not park funds in short-term deposit of a bank which has invested in the Scheme.
- AMC shall not be permitted to charge investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
- The above norms do not apply to term deposits placed as margins for trading in cash and derivatives market. However, all term deposits placed as margins shall be disclosed in the half yearly portfolio statements under a separate heading. Details such as name of bank, amount of term deposits, duration of term deposits, percentage of NAV should be disclosed.

(x) The Scheme shall not make any investment in;

(a) any unlisted security of an associate or group company of the Sponsor; or

(b) any security issued by way of private placement by an associate or group company of the Sponsor; or

(c) the listed securities of group companies of the Sponsor which is in excess of 25% of the net assets.

(xi) The Scheme shall not make any investment in any fund of funds scheme.

(xii) No term loans for any purpose may be advanced by the Fund and the Fund shall not borrow except to meet temporary liquidity needs of the Scheme for the purpose of repurchase, redemption of Units or payment of interest or dividends to Unit Holders, provided that the Fund shall not borrow more than 20% of the net assets of the Scheme and the duration of such a borrowing shall not exceed a period of 6 months.

(xiii) Transactions in government securities can only be undertaken in dematerialised form.

(xiv) Investments in Foreign Securities are subject to a limit of US $ 1billion per Mutual Fund, within the overall industry limit of US$ 7 billion. Further, investments in overseas Exchange Traded Fund (ETF(s)) subject to a maximum of US $ 300 million per Mutual Fund, within the overall industry limit of US $ 1 billion and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. The scheme shall invest not more than 10% of its NAV in the units of REIT and InvIT and not mpre than 5% of its NAV in the units of REIT and InvIT issued by a single issuer.

(xv) The total exposure of the Scheme in a particular group (excluding investments in securitiesissued by Public Sector Units, Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the Scheme. Such investment limit may be extended to 25%of the net assets of the Scheme with the prior approval of the Board of Trustee. The investments of the Scheme in debt and money market instruments of group companies of both the Sponsor and the AMC shall not exceed 10% of the net assets of the Scheme. Such investment limit may be extended to 15% of the net assets of the Scheme with the prior approval of the Board of Trustee.

For this purpose, a group means a group as defined under regulation 2(mm) of SEBI (Mutual Funds) Regulations, 1996 (Regulations) and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.

(xvi) In accordance with SEBI circular SEBI/ HO/ IMD/ DF2/ CIR/ P/2016/35 dated February 15, 2016 read with SEBI Circular SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 & SEBI circular No. SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 01, 2019, the total exposure to a single sector shall not exceed 20% of the net assets of the Scheme. The sectoral classification shall be as per the classification provided by AMFI, as amended from time to time. However, this limit is not applicable for investments in Bank CDs, Tri-Party Repo (TPR), Government Securities, Treasury Bills, AAA rated securities issued by Public Financial Institutions and Public Sector Banks and short-term deposits of scheduled commercial banks.

Provided that, pursuant to SEBI circular No. SEBI/HO/IMD/DF2/CIR/P/2017/14 dated February 22, 2017 & SEBI circular No. SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 01, 2019, an additional exposure to financial services sector (over and above the limit of 20%) not exceeding 10% of the net assets of the Scheme shall be allowed by way of increase in exposure to Housing Finance Companies (HFCs) only;

Further, an additional exposure of 5% of the net assets of the Scheme has been allowed for investments in securitized debt instruments based on retail housing loan portfolio and/or affordable housing loan portfolio.

Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NHB) and the total investment/ exposure in HFCs shall not exceed 20% of the net assets of the Scheme.

(xvii) The Scheme will comply with any other Regulations applicable to the investments of mutual funds from time to time.

(xviii) **Investment Restrictions pertaining to derivatives:**

In accordance with SEBI circulars dated September 14, 2005, January 20, 2006, September 22, 2006, August 18, 2010 and January 16, 2019, the following conditions shall apply to the Scheme's participation in the derivatives market. Please note that the investment restrictions applicable to the Scheme's participation in the derivatives market will be as prescribed or varied by SEBI or by the Trustees (subject to SEBI requirements) from time to time.

(i) 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.

(ii) Cash or cash equivalents with residual maturity of less than 91 days will not be treated as creating any exposure.

(iii) Derivatives positions for hedging purposes will not be included in the aforesaid limits subject to compliance with the requirements mentioned in SEBI Regulations.

(iv) The Scheme may enter in to plain vanilla interest rate swaps for hedging purposes with a counter party which is recognized as a market maker by RBI. Further, the value of the notional principal in such cases will not exceed the value of respective existing assets being hedged by the Scheme.

(v) In case of interest rate swaps, the exposure to a single counterparty shall not exceed 10% of the net assets of the Scheme.

(vi) The exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limit mentioned in point (i).

(vii) Exposure to repo transactions in Corporate Debt Securities

The net exposure of the Scheme to repo transactions in corporate debt securities shall not be more than 10 % of the net assets of the Scheme.

(xix) The Scheme may invest in 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 subject to following prudential limits as prescribed under SEBI circular SEBI/HO/IMD/DF4/CIR/P/2021/032 dated March 10, 2021 and such other circulars issued by SEBI from time to time:

(i) The Mutual Fund under all its schemes shall not own more than 10% of such instruments issued by a single issuer

(ii) The Scheme shall not invest –

a. more than 10% of its NAV of the debt portfolio of the Scheme in such instruments; and

b. more than 5% of its NAV of the debt portfolio of the Scheme in such instruments issued by a single issuer.

(The above investment limit for the Scheme shall be within the overall limit for debt instruments issued by a single issuer, as specified at clause 1 of the Seventh Schedule of SEBI (Mutual Fund) Regulations, 1996, and other prudential limits with respect to the debt instruments.)

(D) Fundamental Attributes

The following are the fundamental attributes of the Scheme, in terms of Regulation 18 (15A) of the Regulations:

(i) Type of the Scheme: An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (please refer to page no.17 under the section "Asset Allocation Pattern" in the SID for details on Macaulay's Duration)

(ii) Investment Objective:

(a) Main Objective: Income

For details, please refer paragraph "Investment Objective" under the Scheme.

(b) **Investment Pattern:** The tentative equity/debt/gilt/money market portfolio break-up with minimum and maximum asset allocation, while retaining the option to alter the asset allocation for a short term period on defensive considerations (For details please refer paragraph "Asset Allocation Pattern" for details).

(c) **Terms of Issue:**

- o Liquidity provisions such as listing, repurchase, redemption. (for details, please refer paragraph on "Liquidity").
- o Aggregate fees and expenses charged to the Scheme/Plan (For details please refer paragraph "Fees and Expenses").
- o Any safety net or guarantee provided - there is no safety net or guarantee provided under the Scheme.

In accordance with Regulation 18(15A) of the Regulations, the Trustee shall ensure that no change in the fundamental attributes of the Scheme or the fees and expenses payable or any other change which would modify the Scheme and affect the interest of the Unit Holders will be carried out unless:

(i) a written communication about the proposed change is sent to each Unit Holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and

(ii) the Unit Holders are given an option for a period of 30 days to exit at the prevailing NAV without any Exit Load.

(d) **Creation of Segregated Portfolio:**

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

1) Segregated portfolio may be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:

a) Downgrade of a debt or money market instrument to 'below investment grade', or

b) Subsequent downgrades of the said instruments from 'below investment grade', or

c) Similar such downgrades of a loan rating

2) 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) Creation of segregated portfolio is optional and is at the discretion of the L&T Investment Management Company Limited (AMC)

In case of unrated debt or money market instruments, actual default of either the interest or principal amount by the issuer that does not have any outstanding rated debt or money market instruments shall be considered for segregation of portfolio.

The AMC shall inform AMFI immediately about the actual default by the issuer. Pursuant to dissemination of information by AMFI about actual default by the issuer, AMC may segregate the portfolio of debt or money market instruments of the said issuer.

Process for Creation of Segregated Portfolio:

1) On the date of credit event/actual default, AMC should decide on creation of segregated portfolio. Once AMC decides to segregate portfolio, it should:

a) seek approval of Trustee prior to creation of the segregated portfolio.

b) immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. L&T Mutual Fund will also disclose that the segregation shall be subject to Trustee approval. Additionally, the said press release will be prominently disclosed on the website of the AMC.

c) ensure that till the time the trustee approval is received, which in no case shall exceed 1 business day from the day of credit event/actual default, the subscription and redemption in the scheme will be suspended for processing with respect to creation of units and payment on redemptions.

2) Once Trustee approval is received by the AMC:

a) Segregated portfolio will be effective from the day of credit event/actual default.

b) AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information will also be submitted to SEBI.

c) An e-mail or SMS will be sent to all unit holders of the concerned scheme.

d) The NAV of both segregated and main portfolios will be disclosed from the day of the credit event/actual default.

e) All existing investors in the scheme as on the day of the credit event/actual default will be allotted equal number of units in the segregated portfolio as held in the main portfolio.

f) No redemption and subscription will be allowed in the segregated portfolio. However, upon recovery of any money from segregated portfolio, it will be immediately distributed to the investors in proportion to their holding in the segregated portfolio.

g) AMC should enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests

h) Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.

3) If the Trustee does not approve the proposal to segregate portfolio, AMC will issue a press release immediately informing investors of the same.

Valuation and Processing of Subscription and Redemption Proceeds:

Notwithstanding the decision to segregate the debt and money market instrument, the valuation should take into account the credit event/ actual default and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI (Mutual Funds) Regulations, 1996 and Circular(s) issued thereunder.

All subscription and redemption requests for which NAV of the day of credit event/actual default or subsequent day is applicable will be processed as under:

i. Upon Trustee's' approval to create a segregated portfolio -

- Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
- Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV.

ii. In case the Trustee does not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

Disclosures

The AMC shall make necessary disclosures as mandated by SEBI, in statement of account, monthly / half yearly portfolio statements, Key Information Memorandum (KIM), SID, Scheme Advertisements, Scheme Performance data, AMC Website and at other places as may be specified.

The information regarding number of segregated portfolios created in the Scheme shall appear prominently under the name of the Scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, AMC and AMFI websites, etc.

Monitoring by Trustee

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

In order to avoid mis-use of segregated portfolio, the Trustee will review the performance of fund manager(s) in entirety which shall include:

- Investment decisions are taken by the fund manager(s) with adequate due diligence and there is no irregular or unethical conduct.
- Investment has been made in accordance with scheme objective.
- Segregation of portfolio is on account of extraneous uncontrollable event.
- There is adequate documentation with regard to investment decision.
- All risks are transparently highlighted to the investors through scheme related documents.

If the investment decision and/or segregation of portfolio is not in line with the above listed parameters, the Board of Trustees thereafter in consultation with AMC may decide to levy appropriate penalty on fund manager(s) which may even include claw back of performance incentive.

TER for the Segregated Portfolio

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

Explanations:

1) The term 'segregated portfolio' means a portfolio, comprising of debt or money market instrument affected by a credit event and unrated debt or money market instruments affected by actual default, that has been segregated in a mutual fund scheme.

2) The term 'main portfolio' means the scheme portfolio excluding the segregated portfolio.

3) The term 'total portfolio' means the scheme portfolio including the securities affected by the credit event/actual default.

Risks associated with segregated portfolio:

1. Investor holding units of segregated portfolio may not able to liquidate their holding till the time recovery of money from the issuer.
2. Security comprises of segregated portfolio may not realise any value.
3. Listing of units of segregated portfolio in recognised stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.
4. Illustration of Segregated Portfolio

   Portfolio Date 31-Mar-19

   Downgrade Event Date 31-Mar-19

   Downgrade Security 7.65% C Ltd from AA+ to B

   Valuation Marked Down 25%

   Mr. X is holding 1000 Units of the Scheme, amounting to (1000*15.8944) Rs.15894.30/-

Portfolio before downgrade event

Security	Rating	Type of the Security	Qty	Price Per Unit (₹`)	Market Value (₹` in Lacs)	% of Net Assets
7.80% A FINANCE LTD	CRISIL AAA	NCD	3,200,000	102.812	3289.98	20.70%
7.70 % B LTD	CRISIL AAA	NCD	3,230,000	98.5139	3182.00	20.02%
7.65 % C Ltd	**CRISIL B**	**NCD**	**3,200,000**	**100.00**	**3200.00**	**20.13%**
D Ltd (15/May/2019)	ICRA A1+	CP	3,200,000	98.3641	3147.65	19.80%
7.65 % E LTD	CRISIL AA	NCD	3,000,000	98.6757	2960.27	18.62%
Cash / Cash Equivalents					114.47	0.72%
			Net Assets		**15,894.37**	
			Unit Capital (no of units)		**1000.00**	
			NAV (Rs)		**15.8944**	

Total Portfolio as on March 31, 2019

Security	Rating	Type of the Security	Qty	Price Per Unit (Rs)	Market Value (Rs. in Lacs)	% of Net Assets
7.80% A FINANCE LTD	CRISIL AAA	NCD	3,200,000	102.812	3289.98	21.80%
7.70 % B LTD	CRISIL AAA	NCD	3,230,000	98.5139	3182.00	21.08%
7.65 % C Ltd	**CRISIL B**	**NCD**	**3,200,000**	**75.00**	**2,400.00**	**15.90%**
D Ltd (15/May/2019)	ICRA A1+	CP	3,200,000	98.3641	3147.65	20.85%
7.65 % E LTD	CRISIL AA	NCD	3,000,000	98.6757	2960.27	19.61%
Cash / Cash Equivalents					114.47	0.760%
			Net Assets		**15,094.37**	
			Unit Capital (no of units)		**1000.00**	
			NAV (Rs)		**15.0944**	

Main Portfolio as on March 31, 2019

Security	Rating	Type of the Security	Qty	Price Per Unit (₹`)	Market Value (₹`. in Lacs)	% of Net Assets
7.80% A FINANCE LTD	CRISIL AAA	NCD	3,200,000	102.812	3289.98	25.92%
7.70 % B LTD	CRISIL AAA	NCD	3,230,000	98.5139	3182.00	25.07%
D Ltd (15/May/2019)	ICRA A1+	CP	3,200,000	98.3641	3147.65	24.80%
7.65 % E LTD	CRISIL AA	NCD	3,000,000	98.6757	2960.27	23.32%
Cash / Cash Equivalents					114.47	0.90%
			Net Assets		**12694.37**	
			Unit Capital (no of units)		**1000.00**	
			NAV (Rs)		**12.6944**	

Segregated Portfolio as on March 31, 2019

Security	Rating	Type of the Security	Qty	Price Per Unit (₹`)	Market Value (₹`. in Lacs)	% of Net Assets
7.65 % C Ltd	**CRISIL B***	**NCD**	**3,200,000**	**75.00**	**2400.00**	**100%**
			Unit Capital (no of units)		**1000.00**	
			NAV (Rs)		**2400.00**	

Value of Holding of Mr. X after creation of Segregated Portfolio

	Segregated Portfolio	Main Portfolio	Total Value (Rs.)
No of units	1000	1000	
NAV(Rs)	2.4000	12.6944	
Total value	**2400**	**12694.37**	**15094.37**

(E) Overview of Debt Markets

The Indian Debt Market has grown in size substantially over the years. The Reserve Bank of India has been taking steps to make the Indian Debt Market efficient and vibrant. Broadly, the debt market is divided in two parts viz. the Money Market and the Debt market. Money market instruments have a tenor of less than one year while debt market instruments have a tenor of more than one year. Money market instruments are typically commercial paper, certificates of deposit, treasury bills, trade bills, repos, interbank call deposit receipts, TREP etc. Debt market comprises typically of securities issued by Governments (Central and State), Banks, Financial Institutions, and Companies in the private and public sector, Corporations, Statutory Bodies etc.

The trading in Government securities and Treasury Bills is mainly done through the OMS (Order Matching System) introduced by CCIL and RBI's NDS. Other debt securities like corporate bonds and money market instruments are mainly traded over the telephone directly with counterparties or through brokers. The National Stock Exchange of India Limited has a separate trading platform called the Wholesale Debt Market segment where trades put through member brokers are reported. BSE (Bombay Stock Exchange) also has a similar platform.

The Exchanges have recently set up the Request For Quote (RFQ) system for trading in corporate bonds and CPs, we expect the trading volumes in the RFQ system to gradually increase in the coming years.

CCIL (Clearing Corporation of India) has also set up platform for lending and borrowing through the TREP dealing system and CROMS (Repo Order Matching system). These dealing systems have been fairly successful and in addition to the call money market account for bulk of the overnight lending and borrowing activities of market participants for short term surpluses.

Promoted by major banks and financial institutions, The Clearing Corporation of India Ltd. (CCIL) was incorporated on April 30, 2001. The CCIL guarantees the settlement of all trades executed through NDS. The clearing and settlement risks viz., Counter party Credit Risk and Operational Risk are mitigated by CCIL thereby facilitating a smooth settlement process.

The following table gives approximate yields prevailing as on September 30, 2022 on some of the money and debt market instruments. These yields are indicative and do not indicate yields that may be obtained in future as interest rates keep changing.

Instruments	**Yield Range (% per annum)**
Interbank Call Money	5.4
91 Day Treasury Bill	6.03
5 yr AAA rated PSU corporate bond	7.58
One yr Bank CD rate	7.05
364 Day Treasury Bill	6.7
5-Year OIS	6.91
10-Year Government of India Security (semi)	7.4

The actual yields will, however, vary in line with general levels of interest rates and debt / money market conditions prevailing from time to time, changes in economic conditions and RBI policy.

(F) Investments in Derivatives

The Scheme may invest in various derivatives instruments including interest rate swaps, credit default swaps, currency swaps and forward contracts which are available for investment in Indian markets from time to time and which are permissible under the Regulations and by the RBI from time to time. Investment in such instruments will be made in accordance with the investment objective and the strategy of the Scheme for efficient portfolio balancing including for the purpose of hedging and portfolio balancing and optimising returns to the extent permitted under and in accordance with the applicable Regulations. The investments shall also be subject to the internal limits as may be laid down from time to time and such limits and restrictions as may be prescribed by the Regulations or any other regulatory body.

Concepts and Examples:

Derivatives are financial contracts of pre-determined fixed duration, whose values are derived from the value of an underlying primary financial instrument, commodity or index, such as: interest rates, exchange rates, commodities and equities.

Interest Rate Swaps:

Interest Rate Swaps is an agreement between two parties (counterparties) to exchange payments at specified dates on the basis of a specific amount with reference to a specified reference rate. Swap Agreements provide for period payment dates for both parties where payments are netted and only the net amount is paid to the counterparty entitled to receive the net payment. Consequently, the Debt Scheme's current obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement, based on the relative values of the possession held by each counterparty.

Example of a swap transaction:

Assume that a Debt Scheme has a ₹ 50 crores floating rate investment linked to MIBOR (Mumbai Inter Bank Offered Rate). Thus, the Scheme has a potential interest rate risk and stands to incur a loss if the interest rate moves down. To hedge this interest rate risk, the Scheme can enter into a 6 month MIBOR swap on July 1, 2021 for 6 months that is upto January 1, 2018. Through this swap, the Scheme will receive a fixed determined rate (assume 6%) and pays the 'benchmark rate' (MIBOR), which is fixed by an intermediary who runs a book and matches deals between various counterparties, such intermediary could be the NSE or the Reuters. This swap would effectively lockin the interest rate of 6% for the next 6 months, eliminating the daily interest rate risk.

On January 1, 2018 the Scheme is entitled to receive interest on ₹ 50 crores at 6% for 180 days i.e., ₹ 1.5 crores (this amount is known at the time the swap is concluded) and will pay the compounded benchmark rate. The counterparty is entitled to receive the daily compounded call rate for 180 days and pay 6% fixed rate. On January 1, 2018, if the total interest on the daily overnight compounded benchmark rate is higher than ₹ 1.5 crores, the Scheme will pay the difference to the counterparty. If the daily compounded benchmark rate is lower, then the counterparty will pay the Scheme the difference.

Effectively, the Scheme earns interest at the rate of 6% p.a. for 6 months without lending money for 6 months fixed, whilst the counterparty pays interest @ 6% p.a. for 6 months on ₹ 50 crores without borrowing for 6 months fixed.

Forward Rate Agreement:

Forward rate agreement is a transaction in which the counterparties agree to pay or receive the difference between an agreed fixed rate and the interest rate prevailing on a stipulated future date, based on a notional amount, for an agreed period. As the interest rate is fixed now for a future period, the only payment is the difference between the agreed fixed rate and the reference rate in the future. As in the case of interest rate swaps, only notional amounts are exchanged.

Assume that on June 30, 2017, the 90 day commercial paper (CP) rate is 6.75% and the Scheme has an investment in a CP of face value ₹ 25 crores which is going to mature on September 30, 2017. If the interest rates are likely to remain stable or decline after September 2017, and if the fund manager, who wants to re-deploy the maturity proceeds for 3 more months, does not want to take the risk of interest rates going down, he can then enter into a following forward rate agreement (FRA) say as on June 30, 2017:

He can receive 3 X 6 FRA on June 30, 2017 at 6.75% (FRA rate for 3 months lending in 3 months' time) on the notional amount of ₹ 25 crores, with a reference rate of 90 day CP benchmark. If the CP benchmark on the settlement date i.e. September 30, 2017 falls to 6.5%, then the Scheme receives the difference 6.75 - 6.5 i.e. 25 basis points on the notional amount of ₹ 25 crores for 3 months. The maturity proceeds are then reinvested at say 6.5% (close to the benchmark). The Scheme, however, would have locked in the rate prevailing on June 30, 2018 (6.75%) as it would have received 25 basis points more as settlement amount from FRA. Thus the fund manager can use FRA to mitigate the reinvestment risk.

In this example, if the rates move up by 25 basis points to 7% on the settlement date (September 30, 2017), the Scheme loses 25 basis points but since the reinvestment will then happen at 7%, effective returns for the Scheme is unchanged at 6.75%, which is the prevailing rate on June 30, 2017.

Forward Contracts:

Forward contract is a transaction in which the buyer and the seller agree upon the delivery of a specified quality (if commodity) and quantity of underlying asset at a predetermined rate on a specified future date.

Assume that on June 30, 2017, the scheme has invested 1 million dollars in a US treasury security. Fund Manager expects that the yields in the US will come down in the next 6 months and plans to sell the asset on December 31, 2017 to book the gain. Rupee is trading at ₹ 63 to a US Dollar on June 30, 2017. If rupee appreciates compared to the Dollar in these 6 months to say ₹ 62.50 per Dollar, the Scheme will earn lower returns in Rupee terms when the fund manager sells the investments on December 31, 2017 and converts the proceeds into Rupees. He can mitigate this exchange rate risk by entering into a forward contract to sell 1 million dollars on June 30, 2017 for value December 31, 2017 (6 month forward) and receive the prevailing premium of say 40 paise per Dollar i.e. he has locked in a rate of ₹ 44.63 per US Dollar for delivery on December 31, 2017. With this the Scheme is not exposed to the loss of Rupee appreciation or profit from Rupee depreciation. Please note that investments in forward contracts will be made by the Scheme as and when permitted under the Regulations.

(G) Product Differentiation

The investment themes of the existing debt oriented schemes schemes of the Mutual Fund (along with the asset under management and number of folios) are as stated below:

Sr. No.	Name and type of the Scheme	Asset Allocation Pattern	Primary Investment Pattern/ Strategy	Differentiation	AUM as on September 30, 2022 (₹ in crores)	Number of Folios as on September 30, 2022
1.	L&T Triple Ace Bond Fund - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds	a) AA+ and above rated corporate debt instruments including TREP: 80%-100% of total assets. b) Other debt and Money market instruments 0-20 % of total assets	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 scheme would invest predominantly in AA+ and above rated corporate bond instruments, with a view to generate regular and stable income over medium to long term	6,778.00	15134
2.	L&T Liquid Fund - An open ended liquid scheme	a) Debt securities: 0-100% of total assets. b) Money market instruments (including cash/call money): 0%- 100% of total assets.	The Fund Management team endeavors to meet the investment objective whilst maintaining a balance between safety, liquidity and the return aspect of various investments.	The Scheme is categorized as a liquid Scheme and the Scheme cannot buy debt or money market instruments with maturity greater than 91 days.	8,110.42	18887
3.	L&T Gilt Fund- An open ended debt scheme investing in government securities across maturity	a) Government Securities including Treasury Bills and TREP: 80%-100% of total assets. b) Money market instruments: 0-20% of total assets.	The Fund Management team endeavors' to meet the investment objective whilst maintaining a balance between safety, liquidity and the profitability aspect of various investments. The Scheme shall be actively managed and the Fund Management team shall formulate active view of the interest rate movement by monitoring various parameters of the Indian economy, as well as developments in global markets.	The Scheme as per the asset allocation pattern has to invest a minimum of 80% in Government Securities and Treasury bills.	244.07	4607
3.	L&T Ultra Short Term Fund - An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months	a) Debt securities: 0-100% of total assets. b) Money market instruments (including cash/call money): 0 - 100% of total assets	In line with the investment objective, the investments would be made in fixed income securities including money market instruments with low to moderate risk. The Fund Management team would apply multiple, objective criteria for selection of securities in the portfolio. These criteria would include yield, credit rating, tenure, liquidity and value-added features of the instrument.	An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months	1,616.62	10328

Sr. No.	Name and type of the Scheme	Asset Allocation Pattern	Primary Investment Pattern/ Strategy	Differentiation	AUM as on September 30, 2022 (₹ in crores)	Number of Folios as on September 30, 2022
4.	L & T Conservative Hybrid Fund - An open ended hybrid scheme investing predominantly in debt instruments	a) Debt, Money Markets and Government securities (including cash/ call money): 75%-90% of total assets. b) Equity and Equity Related instruments: 10-25% of total assets.	The Fund Manager shall formulate a view of the interest rate movement based on various parameters of the Indian economy, as well as developments in global markets. For Equity portion of the Portfolio, the Fund Manager shall follow a structured investment process. The Scheme endeavours by investing only in those companies that have been thoroughly researched in house.	An open-ended hybrid scheme investing predominantly in debt instruments. The scheme has marginal allocation towards equities upto 25% of the total assets. The Scheme carries risks associated with equities; as marginal portion is invested in equity and equity related instruments.	35.26	1925
5.	L&T Money Market Fund - An open ended debt scheme investing in money market instruments	a) Money Market Instruments: 0%-100% of total assets.	In line with the investment objective of the Scheme, the investments would be made predominately in a portfolio comprising of money market instruments. 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.	The scheme aims to generate regular income through investment in a portfolio comprising substantially of money market instruments.	692.72	9738
6.	L&T Flexi Bond Fund - An open ended dynamic debt scheme investing across duration	a) Debt Instruments: 0-100% of total assets. b) Money Market instruments: 0-100% of total assets. c) Units issued by REITs and InvITS : 0-10% of total assets	The portfolio will be constructed and actively managed to generate returns to match the investment objective and to maintain adequate liquidity to accommodate funds movement. Capital appreciation opportunities could be explored by extending credit and duration exposure. 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.	The Scheme is an open- ended dynamic debt scheme investing across duration. The portfolio is constructed and actively managed to generate returns to match the investment objective and to maintain adequate liquidity to accommodate funds movement.	40.30	1378
7.	L&T Overnight Fund - An open ended debt scheme investing in overnight securities	a) Overnight securities having maturity of 1 day: 0% to 100% of total assets.	The portfolio will be constructed and managed to generate returns to match the investment objective and to maintain adequate liquidity to accommodate funds movement. Since the investments of the scheme would be predominantly in overnight securities, the interest rate risk of the portfolio is likely to be extremely low which is in line with the investment objective and as a result a significant proportion of the total returns is likely to be in the form of income yield or accrual.	The Scheme is an open-ended debt scheme investing in overnight securities. The scheme aims to generate reasonable returns with lower volatility and higher liquidity over short term, by investing in debt and money market instruments with overnight maturity.	2,356.96	4563

Sr. No.	Name and type of the Scheme	Asset Allocation Pattern	Primary Investment Pattern/ Strategy	Differentiation	AUM as on September 30, 2022 (₹ in crores)	Number of Folios as on September 30, 2022
8.	L&T Banking and PSU Debt Fund - An open ended debt scheme predominantly investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds.	a) Debt and money market instruments/ securities issued by Banks, Public Sector Undertakings (PSUs) and Public Financial Institutions (PFIs) and Municipal Bonds including TREP: 80% to 100% of total assets. b) Debt and money market instruments/ securities issued by other entities: 0% to 20% of total assets.	The portfolio will be constructed and actively managed to generate returns to match the investment objective and to maintain adequate liquidity to accommodate funds movement. The portfolio will primarily be invested in debt and money market instruments consisting predominantly of securities issued by entities such as Banks, Public Sector undertakings (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds. The Fund will typically invest in short to medium term securities and as a result significant proportion of the total returns is likely to be in the form of income yield or accrual. Selective capital appreciation opportunities could be explored by extending credit and duration exposure after a careful analysis by the fund manager and considering the risk reward situation prevailing in the fixed income market at that point of time.	The portfolio will primarily be invested in debt and money market instruments consisting predominantly of securities issued by entities such as Banks, Public Sector undertakings, Public Financial Institutions (PFIs) and Municipal Bonds.	4,526.48	4367
9.	L&T Credit Risk Fund An open ended debt scheme predominantly investing in AA and below rated corporate bonds	a) Debt instruments: 0-100% of total assets. b) Money market instruments: 0-100% of total assets. c) Units issued by REITs and InvITs : 0-10% of total assets (Fund will invest predominantly in AA and below rated corporate bonds).	The percentage of investment in various fixed income securities will be decided after considering the economic environment, the performance of the corporate sector and general liquidity, prevailing political conditions and other considerations in the economy and markets.	An open ended debt scheme predominantly investing in AA and below rated corporate bonds. The scheme may also invest in various debt securities, government securities and money market instruments, REITs and InvITs	160.29	2127
10.	L&T Low Duration Fund - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months	a) Debt Instruments: 0-100% of total assets. b) Money market instruments :0 - 100% of total assets. c) Units issued by REITs and InvITs : 0-10% of total assets d) The Macaulay duration of the portfolio will be maintained between 6 to 12 months.	The portfolio will be constructed and actively managed 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.	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months	664.77	7142

Sr. No.	Name and type of the Scheme	Asset Allocation Pattern	Primary Investment Pattern/ Strategy	Differentiation	AUM as on September 30, 2022 (₹ in crores)	Number of Folios as on September 30, 2022
11.	L&T Short Term Bond Fund - An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years	a) Debt instruments: 0%-100% of total assets. d) Money market instruments: 0-100% of total assets.	The Scheme shall follow an active duration management strategy. The Macaulay duration of the Portfolio of the Scheme will be between 1 to 3 years. The fund manager shall manage the fund based on the outlook on interest rates and liquidity etc. Efficient portfolio construction shall be used to manage interest rate risk and credit risk across different asset class and duration buckets, and optimize risk-adjusted returns.	The scheme seeks to generate returns with moderate level of risk by investing primarily in Debt Securities and money market instruments. The Macaulay duration of the scheme will be between 1 to 3 years	3,514.03	12713
12.	L&T Resurgent India Bond Fund 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	a) Debt instruments: 0-100% of total assets. b) Money market instruments: 0-100% of total assets. c) Units issued by REITs and InvITs: 0-10% of total assets	The Scheme would primarily focus on investing in debt securities of fundamentally strong companies in growth sectors which are closely associated with the resurgence of domestic economy, with a flexibility to follow more conservative investment approach during economic downturns.	To seek to generate income by investing primarily in debt and money market securities of fundamentally strong corporates/companies in growth sectors which are closely associated with the resurgence of domestic economy, with a flexibility to follow more conservative investment approach during economic downturns. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.	686.51	3709

For more details on asset allocation pattern and investment strategy, investors are requested to refer to the Scheme Information of the respective schemes.

(H) Investment in the Scheme(s) by the AMC, Sponsor or theirAssociates

From time to time, subject to the Regulations, the Sponsors/associate/AMC may acquire a substantial portion of the Scheme's units and collectively constitute a majority investor in the Scheme.

Further, the AMC may invest in one or more schemes of the Fund depending upon its cash flows and investment opportunities. In such an event, the Investment Manager will not charge management fees on its investment for the period it is retained in the scheme.

In accordance with Regulation 28(4) of SEBI (Mutual Funds) (Amendment) Regulations, 2014, the AMC has invested a portion of its assets into the Scheme as seed capital to the extent mandated and such seed capital will not be redeemed or withdrawn by the AMC until the winding up of the Scheme.

(I) Policy on Offshore Investments by the Scheme

It is the Investment Manager's belief that overseas securities offer new investment and portfolio diversification opportunities into multi-market and multi-currency products. However, such investments also entail additional risks. Such investment opportunities may be pursued by the Investment Manager provided they are considered appropriate in terms of the overall investment objectives of the Scheme. The Scheme, where necessary, seek applicable permission from SEBI to invest abroad in accordance with the respective investment objectives and in accordance with any guidelines issued by SEBI from time to time.

Offshore/overseas investments will be made subject to any/all approvals or conditions stipulated under the Regulations and/or by SEBI/ RBI and provided such investments do not result in expenses to the Mutual Fund in excess of the ceiling on expenses prescribed by and are consistent with costs and expenses attendant to international investing. The details of calculation for charging such expenses shall be reported to the Boards of AMC and trustees and shall also be disclosed in the Annual Report of the Scheme. The Mutual Fund may, where necessary, appoint dedicated fund managers and other intermediaries of repute as advisors, custodian/sub-custodians etc. for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements of SEBI and within the permissible ceilings of expenses. The fees and expenses would illustratively include, besides the investment management fees, custody fees and costs, fees of appointed advisors and sub-managers, transaction costs and overseas regulatory costs.

The Scheme will comply with all the requirements specified by SEBI vide its circular no. SEBI / IMD/Cir. No. 7/10453/07 dated September 26, 2007, SEBI Circular –SEBI/HO/ IMD/DF3/CIR/P/2020/225 dated November 05, 2020 and SEBI Circular SEBI/HO/IMD/IMD-II/ DOF3/P/CIR/2021/571 dated June 03, 2021with respect to investments in Foreign Securities.

IV. Units and Offer

This section provides details you need to know for investing in the Scheme. This section must be read in conjunction with the application procedure and other relevant details mentioned in the Statement of Additional Information.

(A) Units on offer - general information

(i) **Plans under the Scheme:**

Direct Plan:

Investors proposing to purchase units of the Scheme directly from the Fund (i.e. investments not routed through an AMFI Registration Number (ARN) Holder) can invest under the Direct Plan.

Investments under the Direct Plan can be made through various modes offered by the Fund for investing directly with the Fund or through Registered Investment Advisor {except Stock Exchange Platform(s) and all other platform(s) where investors' applications for subscription of units are routed through distributors}.

Investors subscribing under the Direct Plan will have to indicate "Direct Plan" against the Scheme name in the application form. Investors should also indicate "Direct" in the ARN column of the application form. However, in case distributor code is mentioned in the application form, but "Direct Plan" is indicated against the Scheme name, the distributor code will be ignored and the application will be processed under the Direct Plan. Further, where application is received for the Scheme without distributor code or "Direct" mentioned in the ARN Column, the application will be processed under the Direct Plan.

For investments routed through a distributor (i.e. made with a distributor code), any switch of units to Direct Plan will be subject to applicable Exit Load, if any.

For investments made directly i.e. without any distributor code, no Exit Load will be charged for switch of investments to Direct Plan. Further, for the purpose of determining the Exit Load for redemption of such units from Direct Plan, the date when such units were allotted in the Scheme (without any distributor code) will be considered as the Purchase/allotment date. No Exit Load will be charged for switch of units from the Direct Plan to the Regular Plan of the Scheme.

In case of investors who have invested without distributor code and have opted for Reinvestment facility in the IDCW option under the Regular Plan of the Scheme, the dividend will continue to be reinvested in the same plan only.

Regular Plan:

Investors proposing to purchase units of the Scheme through an ARN Holder can invest under the Regular Plan.. The options referred below are available under both the above-mentioned plans. The above plans have a common portfolio. However, Regular Plan and Direct Plan have different NAVs.

The application(s) will be processed under Direct / Regular Plan as stated in the table below:

Scenario	Distributor / broker code mentioned by the investor	Plan mentioned by the investor	Default plan in which the application shall be processed
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under the Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.

(ii) **Options available under the Scheme:**

The Scheme offers Growth, IDCW (Reinvestment and Payout) and Annual IDCW option (Reinvestment and Payout) options.

- Growth option: under this option no dividend will be distributed.
- IDCW option: Under this option, the amounts can be distributed out of investors' capital (Equalization Reserve), which is part of sale price that represents realized gains, a dividend as may be declared by the Trustee, at its discretion from time to time (subject to the availability of distributable surplus as calculated in accordance with the Regulations).

If the investor does not clearly specify the choice of option at the time of investing, the default option for the investment will be considered as a Growth Option.

If the investor does not clearly specify the facility within the IDCW option i.e. Payout or Reinvestment at the time of investing then:

a) In case of first time investment in the Scheme within a folio, the default facility considered for the investment will be Reinvestment facility.

b) For all other cases, it will be treated as the facility applicable for the earlier investments in the Scheme within the folio.

In case the Unit Holder chooses a different facility (i.e. Payout/Reinvestment) under IDCW option at the time of subsequent investments in the Scheme, the facility so chosen shall be applicable for all units in the respective schemes in the folio.

In case a Unit Holder requests for a change in facility (i.e. Payout/Reinvestment) under IDCW option, the change shall be applicable for all units in the Scheme in the folio.

(iii) **Dividend Policy**

The Trustee may decide to distribute by way of dividend, the surplus by way of realised profit, dividends and interest, net of losses, expenses and taxes, if any, to Unit Holders in the IDCW option of the Scheme if such surplus is available and adequate for distribution in the opinion of the Trustee.

The Trustee's decision with regard to availability and adequacy, rate, timing and frequency of distribution shall be final.

In case of IDCW payout facility, the AMC shall despatch to the Unit Holders, the dividend warrants within 15 days from the record date of declaration of dividend. If the amount of dividend payable to the Unit Holder is less than ₹ 100, then the dividend amount will be compulsorily reinvested in the Scheme.

Further the dividend proceeds may be paid by way of direct credit/NEFT/RTGS/any other manner through which the investor's bank account specified in the Registrar's records is credited with the dividend proceeds.

The frequency of declaration of dividend under the Scheme will be as follows:

- The dividend under the IDCW option of the Scheme will be declared monthly on the 25th of each calendar month. If that day is a non-Business Day, the dividend will be declared on the immediately next Business Day.
- The dividend under the Annual IDCW Option will be declared annually at the discretion of the Trustees. (The record date for declaration of dividend shall be fixed by the Trustees and announced in advance).

In case of annual option, within one day of the decision by the Trustees regarding dividend distribution, rate and record date, AMC shall issue notice to the public communicating the decision including the record date. The record date shall be 5 calendar days from the issue of notice. Such notice shall be given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the mutual fund is situated. The NAV shall be adjusted to the extent of dividend distribution and statutory levy, if any, at the close of business hours on record date.

The dividend will be due to only those Unit Holders whose names appear in the register of Unit Holders in the IDCW option of the Scheme on the record dates as mentioned above or the next Business Day as the case may be. The Unit Holders have the option of receiving the dividend or reinvesting the same. The dividend will be reinvested at the ex-dividend NAV. No Exit load will be charged on account of Units allotted by way of dividend reinvestments.

(iv) **Allotment**

New investors may apply for Units by filling up an Application Form. Existing investors can apply for Units using a Transaction Slip. All valid and complete applications will be allotted Units at the Applicable NAV for the application amount.

(v) **Who can invest**

This is an indicative list and prospective investors are advised to satisfy themselves that they are not prohibited by any law governing them and any Indian law from investing in the Scheme and are authorised to purchase units of mutual funds as per their respective constitutions, charter documents, corporate/other authorisations and relevant statutory provisions. The following is an indicative list of persons who are generally eligible and may apply for subscription to the Units of the Scheme. The investors are requested to consult their financial advisor(s) to ascertain whether the Scheme is suitable to their risk profile.

- Indian resident adult individuals, either singly or jointly (not exceeding three);
- Sole Proprietorship
- Minor through parent/lawful guardian; (please see the note below)
- Companies, bodies corporate, public sector undertakings, association of persons or bodies of individuals and societies registered under the Societies Registration Act, 1860;
- Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private Trusts authorised to invest in mutual fund schemes under their trust deeds;
- Partnership Firms constituted under the Partnership Act, 1932;
- A Hindu Undivided Family (HUF) through its Karta;
- Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions;
- Non-Resident Indians (NRIs)/Persons of Indian Origin (PIO) on full repatriation basis or on non-repatriation basis;
- Foreign Portfolio Investors (FPIs) registered with SEBI;
- Army, Air Force, Navy and other para-military funds and eligible institutions;
- Scientific and Industrial Research Organisations;
- Provident/Pension/Gratuity and such other Funds as and when permitted to invest;
- International Multilateral Agencies approved by the Government of India/RBI; and
- The Trustee, AMC or Sponsor or their associates (if eligible and permitted under prevailing laws).
- A Mutual Fund through its schemes, including Fund of Funds schemes.

Note: Investment made on behalf of a minor:

Joint holding will not be permitted in respect of investments made on behalf of a minor. The minor shall be the first and sole holder. If joint holder details are provided in the application, the same shall be ignored and the first holder details alone will be recorded while processing.

The guardian investing on behalf of a minor shall either be a natural guardian or a court appointed guardian and necessary documents evidencing the date of birth of the minor and relationship between the minor and guardian will be required to be submitted along with the Application Form.

Payment for investment by means of cheque, demand draft or any other mode shall only be accepted from the bank account of the minor or from a joint account where the minor is one of the holders with the guardian.

Pay-out for redemption processed in minor folios, shall be credited only into the bank account of the minor or to a joint account where minor is one of the holder. If in case any other bank account is registered in the folio, which is not in the name of the minor or if minor is not part of the account with the guardian, change of pay-out bank mandate would be insisted and only post registration of the minor account redemption would be processed.

Minor Unit Holder on becoming major will be required to complete necessary KYC formalities and update their bank account details to enable the change of status in folio from minor to major and inform the AMC/Registrar about attaining majority and the folio/s should be regularized forthwith. No further transactions will be allowed till such time the status of the folio is changed from minor to major. The AMC may specify such procedures for regularisation of the Folio/s, as it may deem appropriate from time to time to enable the AMC/Registrar to update their records and allow him to operate the Account in his own right. For more information kindly read para "On Behalf of Minor" Accounts in Statement of Additional Information.

(vi) Who cannot invest

IT SHOULD BE NOTED THAT THE FOLLOWING ENTITIES CANNOT INVEST IN THE SCHEME:

i) Any individual who is a Foreign national or any other entity that is not an Indian resident under the Foreign Exchange Management Act, 1999, except where registered with SEBI as a Foreign Portfolio Investor.

ii) Overseas Corporate Bodies (OCBs) shall not be allowed to invest in the Scheme. These would be firms and societies which are held directly or indirectly but ultimately to the extent of at least 60% by NRIs and trusts in which at least 60% of the beneficial interest is similarly held irrevocably by such persons (OCBs.)

iii) Non-Resident Indians residing in the countries designated as high risk and non-co-operative jurisdictions / jurisdictions with strategic AML/ combating the financing of terrorism (CFT) deficiencies identified by Financial Action Task Force (FATF).

The Mutual Fund reserves the right to include/exclude new/existing categories of investors to invest in the Scheme from time to time, subject to SEBI Regulations and other prevailing statutory regulations, if any.

Subject to the Regulations, an application for Units may be accepted or rejected in the sole and absolute discretion of the Trustee. For example, the Trustee may reject any application for the Purchase of Units if the application is invalid or incomplete or if, in its opinion, increasing the size of any or all of the Scheme's Unit capital is not in the general interest of the Unit Holders, or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its Unit Holders to accept such an application.

The AMC, under powers delegated by the Trustee, shall have absolute discretion to reject any application if after due diligence, the investor/ Unit Holder/a person making the payment on behalf of the investor does not fulfil the requirements of the "Know Your Customer" programme of the AMC or the AMC believes that the transaction is suspicious in nature as regards money laundering.

The AMC/Trustee may need to obtain from the investor verification of identity or such other details relating to a subscription for Units as may be required under any applicable law, which may result in delay in processing the application.

(vii) **How to apply**

Please refer to SAI and the application forms for the instructions.

(viii) **Listing**

The Scheme being open-ended, the Units are not proposed to be listed on any stock exchange . However, the Mutual Fund may at its sole discretion list the Units on one or more stock exchanges at a later date.

(ix) **Restrictions, if any, on the right to freely retain or dispose of units being offered**

The Units of the Scheme (except the Units held in demateralised mode) are not transferable. The Trustees reserve the right to make the Units transferable at a later date subject to the Regulations. Please refer paragraph "Listing and Transfer of Units" in the SAI for further details.

(x) **Purchase price**

The Purchase Price of the Units is the price at which an investor can purchase Units of the Scheme. It will be calculated as described below. The Purchase Price would be equal to the Applicable NAV.

Purchase Price will be calculated upto four decimal places for the Scheme.

For details on load structure for the Scheme, please refer paragraph "Load Structure".

(xi) **Redemption Price**

The Redemption Price of the Units is the price at which a Unit Holder can redeem Units of the Scheme. It will be calculated as described below: Redemption Price = Applicable NAV x (1 - Exit Load)

Redemption Price will be calculated up to four decimal places for the Scheme.

For example, if the Applicable NAV of the Scheme is ₹ 10, and it has a 2% Exit Load, the Redemption Price will be calculated as follows: Redemption Price = 10 x (1 - 2.00%) i.e. 10 x 0.98 = 9.80

If the Scheme has no Exit Load, the Redemption Price will be equal to the Applicable NAV.

(xii) **Cut-off time for Purchase/Redemption/Switches**

This is the time up to which the application (complete in all respects) from investors should be accepted by the Investor Service Centres. The Cut-off time for the Scheme is 3 p.m., and the Applicable NAV will be as under:

For Purchase

i) Where the application is received upto 3.00 p.m. on a Business Day and funds are available for utilization before the cut-off time - the closing NAV of the Business Day shall be applicable.

ii) Where the application is received after 3.00 p.m. on a Business Day and funds are available for utilization on the same day or before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable.

iii) Irrespective of the time of receipt of application, where the funds are not available for utilization before the cut-off time - the closing NAV of next Business Day on which the funds are available for utilization shall be applicable.

iv) In respect of valid applications, the time of receipt of applications or the funds for the entire amount are available for utilization, whichever is later, will be used to determine the applicability of NAV.

v) In case of other facilities for systematic transactions like Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), etc., the NAV of the day on which the funds are available for utilization by the Target Scheme shall be considered irrespective of the installment date

The aforesaid will be applicable only for cheques/drafts/payment instruments payable locally in the city in which ISC is located. No outstation cheques will be accepted.

For applications for Purchases along with demand drafts not payable at par at the place where the application is received, NAV of the day on which the demand draft is credited shall be applicable.

Further an Application Form accompanied by a payment instrument issued from a bank account other than that of the applicant will not be accepted except in certain circumstances. Please refer paragraph “Transaction through Third Party Instrument” in SAI for further details.

For Redemption

In respect of valid Redemption applications accepted at an Investor service Centre upto 3 p.m. on a Business Day, the NAV of such day will be applicable.

In respect of valid Redemption applications accepted at an Investor service Centre after 3 p.m. on a Business Day, the NAV of the next Business Day will be applicable.

For Switches

Valid applications for ‘switch-out’ shall be treated as applications for Redemption and valid applications for ‘switch-in’ shall be treated as applications for Purchase, and the provisions of the Cut-off time, purchase/redemption price, minimum amounts for Purchase/ Redemption and the Applicable NAV mentioned in the Scheme Information Document as applicable to Purchase and Redemption shall be applied respectively to the ‘switch-in’ and ‘switch-out’ applications.

The cut-off timmings are as per SEBI (Mutual Fund) Regulations, 1996 and may change as prescribed by SEBI and as intimated by AMC from time to time.

(xiii) **Where can the applications for Purchase/Redemption/Switches be submitted?**

Applications filled up and duly signed by all applicants should be submitted to an Investor Service Centre (including POS designated by MFU). In case of a Purchase application, the application must be accompanied along with the cheque/draft/other payment instrument.

In respect of units held in demateralised mode, the redemption requests should be submitted only through the Depository Participant or stock exchanges.

The names and addresses of the Investor Service Centres are mentioned at the end of this document.

(xiv) **Minimum amounts for Purchase and minimum amount/number of units for Redemption**

Minimum Initial Application Amount (per application)	Minimum Additional Application Amount (per application)	Minimum amount/number of units for Redemption
₹ 10,000	₹ 500	₹ 500 or 50 Units

In respect of transactions received through the Stock Exchange platforms, the requirements pertaining to minimum amounts for Purchase (initial as well as additional) may not be made applicable currently.

The Unit Holder has the option to request for Redemption either in amount in rupees or in number of Units. In case the request for Redemption specifies both, i.e. amount in rupees as well the number of Units to be redeemed, then the latter will be considered as the redemption request and redemption will be processed accordingly.

In case the request for redemption/switch does not specify the amount or number of units to be redeemed/switched, the request will be rejected by the Mutual Fund.

However, in case of Units held in dematerialised mode, the Unit Holder can give a request for Redemption only in number of Units.

Requests for redemption of units held in the dematerialised mode can be initiated only through the mutual fund transactions platforms of the Stock Exchange or such other platforms offered by the Depositories from time to time.

Where Units under the Scheme are held under both the Regular plan and the Direct Plan and the redemption/switch request pertains to the Direct Plan, the same must clearly be mentioned on the request (along with the folio number), failing which the request would be processed from the Regular Plan. However, where Units under the requested Scheme/Option are held only under one plan, the request would be processed under that plan.

Units can be redeemed (sold back to the Mutual Fund) at the Redemption Price. If an investor has purchased Units of the Scheme on more than one Business Day the Units will be redeemed on a first-in-first-out basis. If multiple Purchases are made on the same day, the Purchase appearing earliest in the account statement will be redeemed first.

(xvi) **Minimum balance to be maintained under the Scheme and consequence of non - maintenance**

The minimum balance to be maintained at all times under the Scheme shall be equal to the minimum redemption size under the Scheme. If, in the course of redemption/switch-out from the Scheme, the balance units/amount available under the Scheme falls below the minimum redemption size requirement, all units in the Scheme would be redeemed/switched-out.

In respect of Units held in dematerialised mode, the provisions pertaining to minimum balance amount/number of Units will not be applicable.

(xvii) **Facilities Offered to Investors under the Scheme**

(a) **Systematic Investment Plan (SIP)**

This facility enables investors to invest regularly. SIP as a facility, allows investors to invest small sums at pre-defined time intervals thereby fostering a culture of regular, long term investments. SIP offers investors the benefits of Rupee Cost Averaging as, through this facility, an investor is able to purchase units at different price points over a period of time. The SIP facility offered by the Fund is subject to the following terms and conditions:

i) Investors can avail the SIP facility by filling up a SIP Investment Form. First time applicants need to also fill up the Common Application Form in addition to the SIP Investment Form.

The Fund also offers investors the benefits of applying for SIP online through its web site www.ltfs.com with select banks to investors who have registered for the online facility. Please visit www.ltfs.com for more details.

ii) The Fund also offers SIP facility through transaction platforms of select empanelled distributors. The payment towards SIP instalments can be made by the investors in accordance with the payment arrangement agreed upon between the AMC and the distributor concerned operating the transaction platform.

iii) Unit Holders can also avail this facility by transacting through mutual fund trading platforms of the stock exchanges through eligible stock brokers, subject to fulfilment of the conditions pertaining to SIP instalment size, SIP dates, minimum number of instalments, SIP frequency and total SIP amount. The allotment will be made at the Applicable NAV and units will be credited to demat account of the unit holder, subject to realisation of the funds. The payment towards SIP instalments can be made by the investors in accordance with the payment arrangement agreed upon between the AMC and the exchanges.

iv) The first SIP instalment cheque should be of the same date as the date of the application or the immediately following business day. Subsequent SIP Instalments can be paid for electronically by availing the electronic debit facility offered by the Fund through various banks / service providers. Investors need to provide a onetime written authorisation to their bank for debit of their bank account towards payment for the second and subsequent SIP instalments together with a cancelled cheque leaf of the bank account.

v) Where the number of SIP Instalments or SIP End Date is defined by the investor, SIPs would be registered accordingly. Alternatively, investors may register a SIP without an end date or without defining the number of SIP instalments. In such cases, the SIP would be registered without any end date and would be discontinued only based on specific instructions from the investor.

vi) Investors may also choose to pay for their second and subsequent SIP instalments by issuance of post-dated CTS 2010 compliant cheques (dated uniformly either the 1st, 5th, 7th, 10th, 15th, 20th, 25th or 28th of a month). A separate SIP Investment Form has been provided for investors desirous of paying for their SIP Instalments through post-dated cheques. If any cheque is dated other than any of the dates mentioned above, the cheque will be presented to the bank only on the immediately following value date, namely, 1st, 5th, 7th, 10th, 15th, 20th, 25th or 28th of the month as the case may be, and units will be allotted accordingly.

vii) The second SIP instalment would, subject to the registration of the SIP mandate, be processed on the SIP date indicated by the Unit Holder 30 days after the date of submission of the SIP application.

viii) Investors have also been offered a facility to register for a SIP without paying for the first SIP instalment by cheque. An auto- debit authorisation from the investor to his banker in the format stipulated in the SIP Application Form needs to be duly filled, signed and submitted along with a copy of the cheque (of the account from where debit is to happen every month) by the Unit Holder to the Investor Service Centre of the AMC for the purpose. For investors availing this facility, the first SIP Instalment would, subject to the registration of the SIP mandate, be processed on the preferred SIP date 30 days after the date of submission of the SIP application.

ix) The load structure prevailing at the time of submission/registration of the SIP application (whether fresh or extension) will apply for all the instalments indicated in such application.

x) SIP renewal requests should be submitted atleast 30 days before the due date of first SIP instalment after renewal. Renewal / Extension of an existing SIP will be treated as a new SIP on the date of such application for renewal / extension, and all the conditions applicable to a new SIP at the stage of extension of the SIP would need to be complied with.

xi) If at the time of renewal, the bank details for auto debit are different from the bank details earlier registered with the Mutual Fund, the Unit Holder would be required to submit a cancelled cheque leaf/copy thereof along with the SIP Application Form.

xii) The amount of first cheque/payment instruction can be different than the amounts for the subsequent cheques/payment instructions. However, all the subsequent cheques/payment instructions shall be of equal amounts.

xiii) Other Terms and Conditions

	Options	**Assumed if not provided/indicated at the time of investment (auto-debit transactions)**
Frequency	Monthly or Quarterly	Monthly
Minimum number of instalments	6 (Monthly) or 4 (Quarterly)	-
Minimum instalment amount	₹ 1,000	-
Minimum aggregate amount	₹ 6,000	-
SIP Auto Debit Period	As defined by the Unit Holder	Till Further Instructions
SIP Dates	1st, 5th, 7th, 10th, 15th, 20th, 25th, 28th	10th (commencing 30 days after the first SIP installment date)

For cancellation of a SIP, a notice of 30 days shall be required.

xiv) In case of three or more consecutive instances of cheques returned uncleared for SIP instalments or payment instructions not honoured, the AMC reserves the right to discontinue the SIP/cancel the registration for SIP.

The Units will be allotted to the investor at the Applicable NAV of the Scheme on the date indicated by the Unit Holder at the time of investment. However, if any of the dates on which an investment is sought to be made is a non-Business Day, the Units will be allotted at the Applicable NAV of the next Business Day. Additionally, where allotment of units is subject to realisation of funds by the Scheme, Applicable NAV for processing of the SIP instalment would be determined based on the date and time of realisation of the funds towards subscription.

Any Unit Holder can avail of this facility subject to certain terms and conditions detailed in the Application Form.

The AMC may make available SIP by way of a salary savings scheme for a group of employees through an arrangement with their employers.

The Fund shall require a cooling period of 7 days from the date of last SIP instalment for the purpose of honouring redemption request received, if any, for all the units allotted under SIP.

For applicable load on Purchases through SIP please refer paragraph “Load Structure of the Scheme” given in the document.

(b) **SIP Top Up Facility:**

Under this facility, the investor can opt to increase the amount of SIP instalment (“Top Up”) on a half-yearly or annual basis; thus the investment amount under SIP will increase every half year / annually by the amount of Top Up specified by the investor.

The Top Up facility will be available in respect of all schemes of the Fund which offers SIP. The conditions for availing the Top Up facility are stated below:

i) Top Up facility will be available only for valid new registration(s) under SIP or renewal of SIP;

ii) Top Up facility will be available only for investments under SIP effected through auto – debit;

iii) Amount of Top Up shall be in multiples of ₹ 500;

iv) Top Up can be done on a half yearly / annual basis;

v) Top Up Facility will not be available for investments under SIP where the auto debit period has not been indicated by the investor at the time of investments.

vi) Unit holders have the option of indicating the threshold in terms of amount or the date up to which the Top Up will continue. On reaching the threshold, Top Up with respect to the SIP concerned shall cease and SIP instalments will continue at the amount which was invested last for such period as may be specified in the SIP application form.

Currently, the facility will not be offered for investments under SIP done through the website of the Fund viz; www.ltfs.com

(c) **Multi Scheme Systematic Investment Plan**

This facility enables investors to start investments under SIP of various schemes using a single application form and payment instruction.

Any Unit Holder can avail of this facility subject to certain terms and conditions detailed in the Multi Scheme SIP Investment Form (“the Form”) available at the ISC’s of the AMC and also at the website of the Fund viz; www.ltfs.com

All provisions as applicable to investments under the SIP facility will be applicable to this facility in addition to those stated below as these are specific to this facility. In case any of the provisions stated below are in conflict with the provisions of the SIP, then the below mentioned provisions will prevail:

i) Under this facility, payment only in respect of the first installment can be made using a cheque.

The payment for all the subsequent installments will have to be through the auto-debit facility provided by the banks.

ii) The maximum number of schemes in which investments can be made using a single Form shall be 3.

iii) The facility is available only to those investors who wish to invest under SIP of more than one scheme using a single application form.

iv) Investments through the facility can be made only on a monthly basis.

v) The date of investments under SIP in respect of all schemes registered by the investor through the facility should be uniform. However, the amount of investments in the schemes through the facility can be different subject to the requirement of minimum amount of investment.

vi) Investments under SIP through the facility can be made for a maximum period of 20 years from the date of 1st installment. If the maximum period for investments under SIP through the facility is not indicated by the investor, the auto debit will continue till further instructions from the investor to discontinue the SIP subject to a maximum period of 20 years from the date of 1st installment.

vii) Any modifications to the details indicated in the Form at the time of registration under the facility can be made only after completion of 6 months from date of 1st installment subject to compliance with the requirements of minimum number of installments under SIP. All the modifications will be effected within a period of 30 days from date of request by the investor.

(d) **SIP Pause Facility (“SIP Pause Facility”)**

SIP Pause Facility enables the investors to pause their investments under the Systematic Investment Plan. Under this facility, the investors have an option to pause their investment for a fixed period of time which is a minimum of 1 month and a maximum of 3 months. The terms and conditions for availing the SIP Pause facility are stated below-

i) SIP Pause Facility will allow investors to pause their investments under SIP for a minimum period of 1 month and a maximum period of 3 months.

ii) Investors can avail the SIP Pause Facility only once during the tenure of the investment under SIP in a folio.

iii) SIP Pause Facility can be availed only if the frequency of investment under SIP is monthly.

iv) Investments under SIP shall resume immediately after the completion of the pause period indicated by the investor.

v) In case of investments under SIP done through postdated cheques, basis the request for availing of the SIP Pause Facility, the cheques for the period for which the SIP Pause Facility is availed, shall be returned to the investor at the address available in the records.

vi) For availing the SIP Pause Facility, a notice of at least 30 days prior to the date of the subsequent investment under SIP shall be required.

(e) **Systematic Withdrawal Plan (SWP)**

This facility enables the Unit Holders to withdraw sums from their Unit accounts in the Scheme at periodic intervals through a one-time request. Under this facility, the unit holders can withdraw amounts under two options: (a) Fixed Option and (b) Capital Appreciation Option. Under capital appreciation option, unit holders will have the facility to withdraw the amount of appreciation (only in case of Growth option), if any, from their Unit accounts at periodic intervals. The withdrawal can be made on a monthly/ quarterly/half-yearly/annual basis on any date specified by the Unit Holder. The minimum amount in rupees for withdrawal under the SWP facility shall be ₹ 500. The conditions for withdrawals under SWP shall be as follows:

i) The withdrawal can be made on monthly/quarterly/half-yearly/annual basis on 1st, 5th, 7th, 10th, 15th, 20th, 25th or 28th of the month.

ii) The minimum amount of each Withdrawal is ₹ 500.

iii) The minimum value of the investment at the time of registering the SWP is ₹ 25,000.

iv) The withdrawals will commence from the Start Date mentioned by the Unit Holder in the Application Form for the facility. A minimum period of 7 days shall be required for registration under SWP. The Units will be redeemed at the Applicable NAV of the respective dates on which such withdrawals are sought. However, if any of the dates on which the redemption is sought is a non-Business Day, the Units will be redeemed at the Applicable NAV of the next Business Day.

v) If details of amount and units both are mentioned by the Unit Holder in the Application Form for the facility, then SWP will be processed on the basis of amount.

vi) In case the details of SWP date, SWP period and SWP frequency are not indicated, the following shall be the default options:

- SWP date: 10th day of every month
- SWP period: The SWP will continue till furtherinstructions to the AMC/Registrar to discontinue SWP, subject to availability of units in the Scheme
- SWP frequency: Monthly

vii) If in the course of withdrawal from the Scheme, the balance units/amount available under the Scheme falls below the minimum redemption size requirement, all units in the Scheme would be redeemed.

viii) Unitholders may change the amount indicated in the SWP, subject to the minimum amounts mentioned above by giving appropriate written notice to the Registrar/AMC. SWP may be terminated by the unit holder by giving at least 15 days written notice prior to the due date of the next withdrawal date and it will terminate automatically if all Units are redeemed, liquidated or withdrawn from the account or upon the Funds receipt of notification of death or incapacity of the unit holder.

(f) **Systematic Transfer Plan (STP)**

This facility enables Unit Holders to transfer fixed sums or appreciation amount (only in case of Growth option). The conditions for transfers under STP shall be as follows

i) The transfers can be made on daily/weekly/fortnightly/monthly/quarterly basis on 1st, 5th, 7th, 10th, 15th, 20th, 25th or 28th of each month/1st or 15th of a month for fortnightly basis/Monday to Friday for daily basis and any day from Monday to Friday for weekly basis. In case of daily transfer option, only fixed sums can be transferred.

ii) The minimum amount of transfer is ₹ 500.

iii) The minimum amount required under a folio for registering STP is ₹ 25,000.

iv) The minimum number of instalments shall be 6.

v) The minimum aggregate amount in the transferee scheme shall be ₹ 6,000.

vi) In case of transfer of appreciation amount, balance as on the date of opting for the STP would be considered as principal amount and any capital appreciation over would be considered for transfer under this option.

For an existing investor, account balance as of the date of opting for the STP would be considered as principal amount and any capital appreciation over that is considered for systematic transfer under the capital appreciation option.

vii) The transfer will commence from the date mentioned by the Unit Holder in the Application Form for the facility and will take place every day/week/fortnight/month/quarter on the day specified by the Unit Holder.

viii) A minimum period of 7 days shall be required for registration under STP. The Units will be allotted/redeemed at the Applicable NAV of the respective dates of the schemes on which such investments/withdrawals are sought from the schemes. In case the day on which the investment/withdrawal is sought is a non-Business Day for the schemes, then the application for the facility will be deemed to have been received on the immediately following Business Day except in case of the daily transfer option. In case of the daily transfer option, no transfer will take place on a non-business day.

ix) In case, the criterion of the minimum amount for the purpose of transfer of units under the STP facility is not met, the AMC reserves the right to discontinue STP/cancel the registration for STP.

x) In case the details of total STP amount, STP date, STP period and STP frequency are not indicated, the following shall be the default options:

- STP start date: Weekly option - Every Monday; Fortnightly – 15th of the month; Monthly/Quarterly option – 10th day of the month
- STP Period: The STP will continue till further instructions to theAMC/Registrar to discontinue STP, subject to availability of units in the transferor scheme.
- STP frequency: Monthly

xi) The minimum application size applicable in respect of the Scheme is not applicable in case of transfers to any of the schemes under STP.

xii) For cancellation of STP, a notice of at least 15 days shall be required.

(g) **Money-Back Facility**

Money-Back is the nomenclature of the facility and should not be construed as an assurance of returns/ performance of the Scheme.

This facility will enable the Unit Holders to redeem a fixed sum of money at a fixed frequency as per the prevailing NAV, subject to exit load, if applicable, depending on the option chosen by the Unit Holder. Under this facility Unit Holders can redeem amounts under both the Plans (Direct and Regular) of the Growth and IDCW Payout option of the Scheme.

Some of the features of the facility are as follows:

i. Investor can opt for this facility and withdraw their investments systematically on a monthly basis.

ii. The withdrawal from growth option can be made on a monthly basis on 1st 5th, 10th, 15th, 20th, 25th or 28th of the month. In case of IDCW payout option, withdrawal will be effected on 28th of the each month. In case such date falls on a non-business

iii. day, then it would be processed on next business day.

iv. The withdrawals will commence from the start date mentioned by the Unit Holder in the Application Form for the facility. Unit holders are required to submit Money-Back facility request at least 15 days prior to the date of 1st installment.

v. The percentage available for monthly redemption will be 0.60% or 0.75% on the amount invested under Money-Back facility (as per the choice of the investor) and will be rounded-off to the nearest highest multiple of Re.1/-.

vi. The minimum amount of each Withdrawal shall be Rs. 500.

vii. The minimum current value of investment required for availing the said facility shall be Rs.1 (one) Lakh.

viii. The minimum installments for withdrawal under this facility shall be 6 (six).

ix. In case the details of Money-Back date, Money-Back period, percentage available for Money-Back are not indicated, the following shall be the default for growth options:

- Money-Back facility date: 10th day of every month
- Money-Back period: The Money-Back will continue till further instructions to the AMC/Registrar to discontinue Money-Back facility, subject to availability of units in the Scheme.
- percentage available for Money-Back: 0.60%

x. If in the course of withdrawal from the Scheme, the balance units/amount available under the Scheme falls below the minimum redemption size requirement, all units in the Scheme would be redeemed.

Accordingly, the facility will be terminated automatically if no balance is available in the Scheme on the date of instalment trigger or if the enrolment period expires; whichever is earlier.

In case there is a residual current value of investment amount which is less than the installment amount, the same would be processed as the last installment.

xi. Unit holders may change the amount indicated in the Money-Back, subject to the above conditions mentioned, by giving appropriate written notice to the Registrar/AMC.

xii. The investor will have the right to discontinue the Money-Back facility at any time, by submitting a written cancellation request at least 15 calendar days in advance.

xiii. This facility is not available for investor having investments/units in demat mode. If the investor gives a request to dematerialize the existing units in the folio, such request will automatically cancel the existing Money- Back registration.

xiv. If no schemes are selected or opted for multiple schemes, the AMC reserves the right to reject the Money-back request.

xv. In case of any ambiguity or incorrect or illegible details in the form, the AMC reserves the right to reject the request.

xvi. The AMC reserves the right to amend/terminate this facility at any time, keeping in view business/operational exigencies and the same shall be in the best interest of the investors.

xvii. In IDCW payout option, every month Investor will receive either redemption through money back option or payment of dividend. Accordingly, money back option/ SWP shall not be processed for a particular month in which record date for payment of dividend is fixed before 28th of the said month and Distributable surplus is available on record date for payment of dividend.

(h) Facility of transfer of Income Distribution cum Capital Withdrawal plan

Under this facility, the Unit Holder/investor can opt to transfer the amount of dividend the Unit Holder / investor is eligible to receive under the Scheme (“Source Scheme”) to any other open-ended scheme of the Fund (“Target Scheme”).

The above facility will be available in the IDCW options under the all the open-ended schemes of the Fund except L&T Tax Advantage Fund wherein the said schemes can only be the Source Scheme (subject to completion of lock - in on units where applicable) and not Target Scheme.

The conditions for availing the above facility are stated below:

i. Unit Holders/investors will be eligible for the above facility only if the amount of dividend (as reduced by the amount of applicable statutory levy) (“Dividend”) in the Source Scheme is more than ₹ 100. In case the amount of Dividend, is less than or equal to ₹ 100 per folio, the same will get compulsorily reinvested in the Source Scheme as per the applicable NAV.

ii. The allotment of units in the Target Scheme will be done as per the applicable NAV of the Business Day immediately succeeding the record date for declaration of the dividend in the Source Scheme.

iii. The registration and cancellation of above facility will be completed within a period of 7 days from the date of receipt of request from the Unit Holders/ investors at the Investor Service Centres.

iv. Unless otherwise specified, the amount of Dividend under the above facility will by default be invested in the growth option of the Target Scheme as per the plan (Direct / Regular) opted for by the Unit Holder / investor at the time of registering for the said facility.

v. The said facilitywill not be available in respect of units which are held in the dematerialized mode.

vi. If the Unit holder / investor opts for the above facility, then any Dividend declared under the Source Scheme (except as stated in point 1 above) will mandatorily be transferred to the Target Scheme irrespective of the option (IDCW payout / IDCW re-investment) selected in the Source Scheme at the time of making investment.

vii. If a unit holder / investor has opted for the IDCW payout option in the Source Scheme at the time of investment and registers for theabove facility, the default option for dividend in the Source Scheme shall be changed to re-investment at the time of registration of the above facility.

viii. The provisions pertaining to “Minimum Initial Application Amount” and” Minimum Additional Application Amount” in respect of the Target Scheme will not be applicable for investments made through the above facility. However, if, upon processing of redemption / switch in the Target Scheme, the balance units/amount available under the Target Scheme falls below its minimum redemption size requirement, all units in the Target Scheme would be redeemed/switched-out.

ix. Units allotted under the above facility will be subject to exit load as per the provisions specified in the Scheme Information Document of the Target Scheme.

(i) Transactions through stock exchanges

This facility enables investors/Unit Holders to buy and sell the Units of the Scheme through the stock brokers registered with the BSE and/ or NSE and Mutual Fund Distributors registered withAssociation of Mutual Funds in India (AMFI) and permitted by BSE and/ or NSE to use recognized stock exchanges’ infrastructure in accordance with the operating guidelines provided by the exchanges. The investors can hold the Units in physical mode /dematerialised mode in the folios maintained with RTAof Mutual Fund/accounts maintained with their Depository Participants respectively. The investor shall be serviced directly by such RTA of Mutual Fund or stock brokers/Depository Participants and they may charge the investor any brokerage/fees directly as may be mutually agreed. The Mutual Fund will not be in a position to accept any request for transactions or service requests in respect of Units maintained with their Depository Participants bought under this facility. This facility will currently does not support STP and SWP transactions.

(j) Additional official points of acceptance of transactions through - MF Utility pursuant to appointment of MF Utilities India Private Limited

The AMC has entered into an agreement with MF Utilities India Private Limited (“MFUI”), a Category II - Registrar to an Issue under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of MF Utility (“MFU”), a shared services initiative of various asset management companies, which acts as a transaction aggregation portal for transacting in multiple schemes of various mutual funds with a single form and a single payment instrument.

Accordingly, investors are requested to note that in addition to the existing official points of acceptance (“OPA”) for accepting transactions in the units of the schemes of the Mutual Fund as disclosed in the this document; www.mfuonline.com i.e. the online transaction portal of MFU and the authorized Points of Service (“POS”) designated by MFUI shall also be the OPA with effect from the dates as may be specified by MFUI on its website.

All financial and non-financial transactions pertaining to the schemes of the Fund can be thus done through MFU either electronically on www.mfuonline.com as and when such a facility is made available by MFUI or physically through the POS with effect from the respective dates as published on the website of MFUI against the respective POS. The complete list of POS of MFUI is published on the website of MFUI at www.mfuindia.com and will be updated from time to time by MFUI.

However, investors should note that transactions on the MFUI portal shall be subject to the terms and conditions (including those relating to eligibility of investors) as stipulated by MFUI/Fund/the AMC from time to time and/or any law for the time being in force.

Investors are requested to note that MFUI will allot a Common Account Number (“CAN”) i.e. a single reference number for all investments in the mutual fund industry for transacting in multiple schemes of various mutual funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form and necessary documents at the POS. The AMC and/or its Registrar and Transfer Agent shall provide necessary details to MFUI as may be needed for providing the required services to investors/distributors through MFU. Investors are requested to visit the websites of MFUI or the AMC i.e. www.ltfs.com to download the relevant forms.

(k) Dematerialisation of Units

Unit Holders may have/open a beneficiary account with a Depository Participant of a Depository and choose to hold the Units in dematerialised mode. The Unit Holders have the option to dematerialise the Units held as per the account statement sent by the Registrar by making an application to the Depository Participant for this purpose.

(l) Rematerialisation of Units

Rematerialisation of Units can be carried out in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time.

The process for rematerialisation of Units will be as follows:

- Unit Holders will be required to submit a request to their respective Depository Participant for rematerialisation of Units in their beneficiary accounts.
- The Depository Participant will generate a rematerialisation request number and the request will be despatched to the AMC/ Registrar.
- On acceptance of request from the Depository Participant, the AMC/Registrar will despatch the account statement to the investor and will also send confirmation to the Depository Participant.

(xviii) Switching

(i) Inter-scheme Switching

The Transaction Slip can be used by investors to make inter-scheme switches within the Mutual Fund. All valid applications for switch-out shall be treated as Redemption and for switch-in as Purchases with the respective Applicable NAVs of the schemes/ plans/options.

In case of units switched out/systematically transferred to another scheme and if subsequently redeemed from that scheme, for the purpose of determining the Exit Load, the date when such units were switched-in to the Scheme will be considered as the purchase/allotment date.

(ii) Intra-scheme Switching

Investors can switch between different plans/options under the Scheme, at the Applicable NAV. All valid applications for switch-out shall be treated as Redemption and for switch-in as Purchases with the respective Applicable NAVs of the plans/options.

As per the current Load structure, no Exit Loads will be charged for intrascheme switching. However, AMC may change the Loads prospectively as indicated in the paragraph on “Load Structure of the Scheme” in this document.

In case of units switched out/systematically transferred to another option/plan within the same plan/Scheme and if subsequently redeemed, for the purpose of determining the Exit Load, the date when such units were first allotted in the respective plan/Scheme will be considered as the purchase/allotment date.

For investments routed through a distibutor (i.e. made with a distributor code), any switch of units to Direct Plan will be subject to applicable Exit Load, if any.

For investments made directly i.e. without any distributor code, no Exit Load will be charged for switch of investments to the Direct Plan of the same scheme. Further, for the purpose of determining the Exit Load for redemption of such units from Direct Plan, the date when such units were allotted in the Scheme (without any distributor code) will be considered as the purchase/allotment date.

No Exit Load will be charged for switch of units from the Direct Plan to the Regular Plan of the Scheme.

(xix) Consolidated Account Statements/Account Statements

- **Applicable to investors who opt to hold units in non-demat form**

  Account statements to be issued in lieu of Unit Certificates under a Scheme shall be non-transferable. The account statement shall not be construed as a proof of title.

  All Units of a the Scheme will rank pari passu, among Units within the same option in the Scheme, as to assets and earnings.

For normal transactions during ongoing sales and repurchase:

- A consolidated account statement for each calendar month to the Unit Holder (s) in whose folio(s) transaction(s) has/ have taken place during the month on or before 15th of the succeeding month shall be sent physically or by e-mail.

- In the event the account has more than one registered holder, the first named Unit Holder shall receive the CAS/ account statement.
- The transactions viz. purchase, redemption, switch, IDCW payout, etc., carried out by the Unit Holders shall be reflected in the CAS on the basis of PermanentAccount Number (PAN).
- The CAS shall not be received by the unit holders for the folio(s) not updated with PAN details. The Unit Holders are therefore requested to ensure that the folio(s) are updated with their PAN.
- For folios not included in the CAS (due to non-availability of PAN), theAMC/ Mutual Fund shall issue monthly account statement to such Unit Holder(s), for any financial transaction undertaken during the month on or before 10th of succeeding month by physical mode.
- In case of a specific request received from the Unit Holders, theAMC/ Mutual Fund will provide the account statement in physical to the investors within 5 Business Days from the receipt of such request.
- The Unit Holder may request for a physical account statement by calling the investor line of theAMC at 1800 2000 400 or 1800 4190 200.

Half Yearly Consolidated Account Statement:

- The AMC/Mutual Fund will provide to Unit Holders a CAS detailing holding across all schemes of all Mutual Funds at the end of every six months (i.e. September/ March), on or before 21st day of succeeding month, in whose folios no transaction has taken place during that period. The half yearly consolidated account statement will be sent by e-mail to the Unit Holders whose e-mail address is available, unless a specific request is made to receive in physical. CAS will not be sent to a unit Holder in respect of folios whose PAN details are not updated.
- Further, CAS issued for the half-year (September/ March) shall provide the following, in the prescribed format provided by SEBI:

a) Total purchase value / cost of investment in each scheme invested by the investor.

b) The amount of actual commission paid by the AMCs/Mutual Funds (MFs) to distributors (in absolute terms) during the half-year period against the investor's total investments in each scheme.

The term 'commission' here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by AMCs/MFs to distributors.

c) The scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in.

Such half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period.

Applicable to investors who have a demat account and opt to hold units in non-demat form.

Monthly SCAS:

- A single Securities Consolidated Account Statement ("SCAS")^ for each calendar month to the Unit Holder(s) who are holding a demat account ('Beneficial Owner(s)') in whose folio(s) transaction(s) has/have taken place during the month on or before 15th of the succeeding month shall be sent physically or by e-mail.

  ^SCAS shall contain details relating to all the transaction(s)** carried out by the Beneficial Owner(s) (including transaction charges paid to the distributor) across all schemes of all mutual funds and transactions in securities held in dematerialized form across demat accounts, during the month and holdings at the end of the month.

  **transaction(s) shall include purchase, redemption, switch, IDCW payout, IDCW reinvestment, systematic investment plan, systematic withdrawal advantage plan, systematic transfer plantransactions, etc.
- Consolidation of account statement shall be done on the basis of PAN.
- In case of multiple holding, identification shall be based on the PAN of the first holder and the pattern of holding.
- The SCAS will be sent by e-mail to the investor(s) whose e-mail address is registered with the Depositories. In case an investor does not wish to receive SCAS through e-mail, an option shall be given by the Depository to receive SCAS in physical.
- The SCAS shall not be received by the Unit Holder(s) for the folio(s) not updated with PAN and/or KYC details.
- Where PAN is not available, the account statement shall be sent to the Unit Holder by the AMC/ Mutual Fund.
- In case of a specific request received from the Unit Holder(s), the AMC/ Mutual Fund will provide an account statement (reflecting transactions of the Mutual Fund) to the unit holder(s) within 5 Business Days from the receipt of such request.
- In case an investor does not wish to receive SCAS, an option shall be given by the Depository to indicate negative consent.
- Investor(s) having multiple demat accounts across the Depositories shall have an option to choose the Depository through which the SCAS will be received.

Periodic SCAS:

- In case there is no transaction in the folio, a half yearly SCAS detailing holding across all schemes of mutual funds and securities held in dematerialized form across demat accounts shall be sent by Depositories to investors at the end of every six months (i.e. September/ March), on or before 21st day of succeeding month.
- The half yearly SCAS will be sent physically or by e-mail as per the mode of receipt opted by the investors to receive monthly SCAS.
- In case of demat accounts with NIL balance and no transactions in mutual fund folios and in securities, the depository shall send physical statement to investor(s) in terms of regulations applicable to Depositories.
- Unit holders/ Investors opted for physical dispatch and who are not eligible for receiving SCAS/ CAS shall continue to receive a monthly account statement from the AMC/ Mutual Fund.

Applicable to investors who opt to hold units in demat form

Where the investor has opted for units held in dematerialised mode, unit holder/ investor will receive the holding statement directly from their respective Depository Participant at such a frequency as may be defined in the DepositoryAct or regulations or on specific request.

For SIP / STP / SWP transactions:

- Account Statements for transactions under SIP/SWP/STP will be despatched once every quarter ending March, June, September and December within 10 working days of the end of the respective quarter.
- A soft copy of the account statement shall be mailed to the Unit Holders under SIP/SWP/STP to the e-mail address provided by the Unit Holder on a monthly basis, if so mandated.
- The first account statement under SIP/SWP/STP shall be issued within 10 working days of the initial investment/ withdrawal/ transfer.
- In case of specific request received from investors, the AMC will provide the account statement to the investors within 5 working days from the receipt of such request without any charges.

Annual Account Statement:

- The Mutual Fund will provide the account statement to the Unit Holders who have not transacted during the last six months prior to the date of generation of account statements. The account statement shall reflect the latest closing balance and value of the Units prior to the date of generation of the account statement. The account statements in such cases may be generated and issued along with the Portfolio Statement or Annual Report of the Scheme.
- Alternately, soft copy of the account statements shall be mailed to the investors' e-mail address, instead of physical statement, if so mandated.

(xx) **Dividend**

Dividend proceeeds shall be dispatched to the Unit Holders within 15 days from the record date. In case of delay in payment of dividend proceeds beyond the period specified above, the AMC shall be liable to pay interest to the Unit Holders at such rate as may be specified by SEBI for the period of such delay (presently the interest is paid @15% p.a.).

(xxi) **Redemption Proceeds**

Valid requests for Redemption of units may be submitted by a Unit Holder to any Investor Service Centres. Requests for Redemption can be placed using a Transaction Form available on the website of the Fund. The Redemption proceeds shall be paid to the Unit Holders within 10 Business Days from the date of processing of a valid Redemption request.

(xxii) **Interest on delay in payment of Redemption Proceeds**

In case of delay in payment of Redemption proceeds beyond the period specified above, the AMC shall be liable to pay interest to the Unit Holders at such rate as may be specified by SEBI for the period of such delay (presently the interest is paid @15% p.a.).

(xxiii) **Bank Mandate**

It is mandatory for every applicant to provide the name of the bank, branch, address, account type and account number as per SEBI requirements and any Application Form without these details will be treated as incomplete. Such incomplete applications will be rejected. The Registrar/AMC may ask the investor to provide an original blank cancelled cheque for the purpose of verifying the bank account number. Investors are also encouraged to provide the MICR Code and IFSC Code of their Bank Branch to avail electronic payment of redemptions and dividends.

(xxiv) **Multiple Bank Accounts**

Under this facility, an investor can register up to five bank accounts in case of individual and HUF and up to ten bank accounts for non-individual with the Fund to receive the Redemption/dividends proceeds, choosing one of these accounts as the preferred/default account for receiving Redemption/dividend proceeds. The Unit Holder may choose to receive the Redemption/dividend proceeds in any of the bank accounts, the details of which are registered under the facility by specifying the same at the time of submitting the Redemption request. However, in case an Unit Holder does not specify the same, the Redemption proceeds shall be credited to the bank account chosen as the preferred/default account. In case the investors do not avail of this facility, the bank mandate mentioned in the purchase application may be treated as the preferred/default account for receiving Redemption/dividend proceeds.

(B) Periodic Disclosures

(i) **Net Asset Value**

This is the value per Unit of the Scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.

The NAVs of the Scheme will be calculated by the Mutual Fund on all Business Days. The details may be obtained by calling the investor line of the AMC at 1800 2000 400 or 1800 4190 200. The NAVs of the Scheme will also be updated by 11.00 p.m. on all Business Days on the website of the Mutual Fund i.e. www.ltfs.com and on the AMFI website i.e. www.amfiindia.com. The AMC shall extend the facility of sending the latest available NAVs to unitholders through SMS, upon receiving a special request in this regard.

Send SMS as LNTMF NAV <scheme Code*> to 56767

*Scheme Code: List of scheme codes is available on our website www.ltfs.com

(ii) **Fortnightly Portfolio Disclosures**:

The Mutual Fund/ AMC will disclose portfolio (along with ISIN) of the Scheme as on a fortnightly basis on its website www.ltfs.com within 5 days of every fortnight of the succeeding month in a user-friendly and downloadable format.

(iii) **Monthly Portfolio Disclosures:**

The Mutual Fund/ AMC will disclose portfolio (along with ISIN) of the Scheme as on the last day of the month on its website www.ltfs.com on or before the tenth day of the succeeding month in a user-friendly and downloadable format.

(iv) **Half yearly disclosures: Portfolio**

This is a list of securities where the corpus of the scheme is invested. The market value of these investments is also stated in the portfolio disclosures.

The Mutual Fund shall within 10 days from the close of each half year (i.e. March 31 and September 30) disclose the portfolio statement of the Scheme on its website (www.ltfs.com) and on the website of AMFI (www.amfiindia.com). The Mutual Fund shall publish an advertisement disclosing the hosting of half yearly portfolio statement of its schemes in one national English daily newspaper and one national Hindi daily newspaper.

Financial Results

The Mutual Fund shall before the expiry of one month from the close of each half year (i.e. March 31 and September 30) display its unaudited financial results on the website of the Mutual Fund. Further, an advertisement disclosing the hosting of the aforesaid results on the website shall be published in one national English daily newspaper circulating in the whole of India and in a Marathi daily newspaper.

(v) **Annual Report**

An annual report of the Scheme will be prepared as at the end of each financial year (i.e. March 31) and copies of the report or an abridged summary thereof shall be sent to all Unit Holders as soon as possible but not later than 4 months from the closure of the relevant financial year. In case of an Unit Holder whose e-mail address is available with the AMC/Mutual Fund, the annual report or abridged summary thereof shall be sent by way of an e-mail at the e-mail address provided by the Unit Holder and such Unit Holder will not receive physical copies of the annual report or abridged summary thereof unless a specific request is received by the AMC/Mutual Fund in this behalf from the Unit holder.

The Unit Holder may request for physical copies of the annual report or abridged summary thereof by calling the toll-free investor line of the AMC at 1800 2000 400 or 1800 4190 200.

A Unit holder who has expressly opted-in to receive physical copy of the same, the AMC/Mutual Fund shall continue to dispatch the annual report or an abridged summary thereof in physical form.

The full report or the abridged summary thereof will be displayed on the website of the Mutual Fund i.e. www.ltfs.com and will also be available for inspection at the registered office of the AMC and a copy thereof will be provided without charging any cost on request to the Unit Holder.

The Mutual Fund shall publish an advertisement disclosing uploading of scheme(s) annual report thereof on its website, in all India editions of one English and one Hindi daily newspaper.

(vi) **Associate Transactions**

Please refer to Statement of Additional Information for transactions with associates.

(vii) **Taxation**

The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the Scheme.

Tax rates for other than equity-oriented Scheme:

<table>
<tr><th></th><th>Resident Investors</th><th>Mutual Fund</th></tr>
<tr><td>Tax on dividend</td><td>Income tax rate applicable to the Unit holders as per their income slabs</td><td>No tax shall be payable on income distributed to unit holders on or after 1st April 2020
Income earned by Mutual Fund registered under Securities and Exchange Board of India Act, 1992 or regulations made thereunder is exempt from tax.
Mutual Fund is required to deduct tax @ 10% in respect of any income (exceeding threshold of INR 5,000) distributed to its unit-holders</td></tr>
<tr><td colspan="2">Capital Gains</td><td rowspan="3">Income earned by Mutual Fund registered under Securities and Exchange Board of India Act, 1992 or regulations made thereunder is exempt from tax.</td></tr>
<tr><td>Long Term</td><td>20% with indexation (plus applicable surcharge and health and education cess)</td></tr>
<tr><td>Short Term</td><td>Normal rate of taxes applicable to investor (plus applicable surcharge and health and education cess)</td></tr>
<tr><td colspan="3">In case of Individuals / HUFs, if income exceeds Rs. 50 lakhs but does not exceed ₹ 1 crore, then tax payable is increased by a surcharge of 10%; where income exceeds ₹ 1 crore but does not exceed ₹ 2 crore, then tax payable is increased by a surcharge of 15%; where income exceeds ₹ 2 crore but does not exceed ₹ 5 crore, the tax payable is increased by a surcharge of 25% and where income exceeds ₹ 5 crore, then the tax payable is increased by a surcharge of 37%. Higher surcharge rate of 25% and 37% is not applicable on dividend and short term capital gains taxable under section 111A and long term capital gains taxable under section 112A.
In case of companies, if income is more than ₹ 1 crore, and less than ₹ 10 crores then the tax payable would be increased by a surcharge of 7% and if income exceeds ₹ 10 crores, then the tax payable would be increased by a surcharge of 12%. In case of companies opting for concessional tax rate under Section 115BAA or 115BAB, a flat surcharge of 10% will be applicable.
In all cases, the tax payable (as increased by surcharge) would be further increased by Health and Education Cess (4%).
Income distributed by mutual funds will be taxable in the hands of the unit holder.</td></tr>
</table>

The characterization of gains/losses arising from sale/transfer of units as ‘capital gains’ or ‘business income’ would depend on facts and circumstances of each case including but not limited to whether the units are treated as ‘capital asset’ or ‘stock in trade’ respectively. The tax rates mentioned above shall apply if the investor holds the asset as ‘capital asset’.

1) Units of the Scheme are treated as a long-term capital asset if they are held for a period of more than 36 months preceding the date of transfer.

2) Units of the Scheme are treated as a short-term capital asset if they are held for a period not more than or equal to 36 months preceding the date of transfer.

For further details on taxation please refer to the clause on taxation in the SAI.

(viii) **Investor Services**

Investors can enquire about NAVs, Unit Holdings, Valuation, Dividends, etc. or lodge any service request by calling the investor line of the AMC at 1800 2000 400 or 1800 4190 200. In order to protect confidentiality of information, the service representatives may require personal information of the investor for verification of his/her identity. The AMC will at all times endeavour to handle transactions efficiently and to resolve any investor grievances promptly.

Any complaints should be addressed to Mr. Ankur Banthiya, who has been appointed as the Investor Relations Officer. He can be contacted at:

Address: 6th floor, KGN Towers, No.62 Ethiraj Salai, (Commander-In-Chief Road), Egmore, Chennai – 600 105. Tel: 1800 2000 400 Fax: 044-4902 2818 E-mail: investor.line@lntmf.co.in

For any grievances with respect to transactions through BSE and/or NSE, the investors/Unit Holders should approach either the stock broker or the investor grievance cell of the respective stock exchange.

(C) Computation of NAV

The NAV of Units under the Scheme shall be calculated by either of the following methods shown below: Market or fair value of the Scheme's investments

The NAV of Units under the Scheme shall be calculated by either of the following methods shown below:

NAV = Market or fair value of the Scheme's investments + Current Assets - Current Liabilities and Provisions

No. of Units outstanding under the Scheme

or

Unit Capital + Reserves and Surplus

NAV = No. of Units outstanding under the Scheme

The NAV will be calculated upto four decimal places for the Scheme.

The NAVs for the Scheme will be calculated on all Business Days. The valuation of the Scheme's assets and calculation of the Scheme's NAV shall be subject to audit on an annual basis and such regulations as may be prescribed by SEBI from time to time.

The Mutual Fund shall value its investments according to the valuation norms, as specified in Schedule VIII of the Regulations or such norms as may be prescribed by SEBI from time to time. However, investments in Foreign Securities shall be valued as per the following policy:

Foreign Securities - Debt

In case of investments in foreign debt securities, on the Valuation Day, the securities shall be valued in line with the valuation norms specified by SEBI for Indian debt securities. However, in case valuation of a specific debt security is not covered by SEBI Regulations, then the security will be valued on a fair value basis by the Valuation Committee of theAMC.

On the Valuation Day, all assets and liabilities denominated in foreign currency will be valued in Indian Rupees at the RBI reference rate available on RBI website.

The Trustee reserves the right to change the source for determining the exchange rate. The exchange gain/loss resulting from the aforesaid conversion shall be recognized as unrealized exchange gain/loss in the books of the Scheme on the day of valuation. Further, the exchange gain/loss resulting from the settlement of assets/liabilities denominated in foreign currency shall be recognized as realized exchange gain/ loss in the books of the Scheme on the settlement of such assets/liabilities.

V. Fees and Expenses

This section outlines the expenses that will be charged to the Scheme.

(A) Annual Scheme Recurring Expenses

The annual scheme recurring expenses are the expenses incurred for operating a scheme. These expenses include investment management and advisory fees charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table below: The expenses mentioned in the table below are estimates of the % of the daily net assets of the Scheme which will be charged to the Scheme as expenses. For the actual current expenses charged to the Scheme, please refer to the website of the Mutual Fund - www.ltfs.com.

Nature of Expense	% of daily net assets
Investment Management & Advisory Fees	Up to 2.00%
Registrar & Transfer Agent Fees	
Custodian Fees	
Trustee Fees	
Audit Fee	
Marketing & Selling expense incl. agent commission	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost of providing account statements and dividend redemption cheques and warrants	
Costs of statutory Advertisements	
Cost towards investor education & awareness (at least 2 bps)	
Brokerage and transaction cost (other than Securities Transaction Tax as applicable) over and above 12 bps and 5 bps for cash and derivative market trades resp.	
GST on expenses other than investment and advisory fees	
GST on brokerage and transaction cost#	
Listing/ Rating Fee	
Other expenses* as permitted by SEBI regulations	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)	2.00%
Additional expenses under Regulation 52 (6A) (c)	0.05%
Additional expenses for gross new inflows from specified cities (as mentioned in point (b) below)	0.30%

Note: At least 5% of the total recurring expenses are charged towards distribution expenses/ commission in the Regular Plan. The total recurring expenses of the Direct Plan will be lower to the extent of the abovementioned distribution expenses/ commission (at least 5%) which is charged in the Regular Plan. For example, in the event that the TER of the Regular option is 1%, the TER of the Direct Plan would not exceed 0.95% p.a. The Regular Plan and Direct Plan will have separate NAV.

#GST on brokerage and transaction cost, over and above 12 bps and 5 bps for cash and derivative market transactions charged to the Scheme will be part of Total Expense Ratio limit as defined above.

*Other expenses: Any other expenses which are directly attributable to the Scheme, may be charged with approval of the Trustee within the overall limits as specified in the Regulations except those expenses which are specifically prohibited.

**Pursuant to SEBI Circular No. SEBI /HO/IMD/DF2/CIR/P/2018/15 dated February 02, 2018, additional expenses under regulation 52 (6A) (c) shall not be charged where the exit load is not levied or charged.

The purpose of the above table is to assist the investor in understanding the various costs and expenses that the investor in the Scheme will bear directly or indirectly.

These estimates have been made in good faith as per the information available to the Investment Manager based on past experience and are subject to change inter-se or in total subject to prevailing Regulations.

The AMC may incur actual expenses which may be more or less than those estimated above under any head and/or in total. The AMC will charge the Scheme such actual expenses incurred, subject to the statutory limit prescribed in the Regulations.

As per Regulation 52, the statutory limit on the annual recurring expenses and investment management and advisory fees are as given below. Any excess over these limits will be borne by the AMC.

Maximum Recurring Expenses:

Daily net assetS	Maximum as a % of daily net assets
First 500 Crores	2.00%
Next 250 Crores	1.75%
Next 1,250 Crores	1.50%
Next 3,000 Crores	1.35%
Next 5,000 Crores	1.25%
Total expense ratio reduction of 0.05% for every increase of ₹. 5,000 crores of daily net assets or part thereof on the next ₹.40,000 crores of the daily net assets.	
Balance Assets	0.80%

The AMC shall charge the Scheme with investment management and advisory fees in accordance with Regulation 52 (2) of SEBI Regulations.

The Mutual Fund/AMC shall annually set apart at least 2 basis points of the daily net assets of the Scheme within the maximum limit of total recurring expenses as per Regulation 52 for investor education and awareness initiatives.

In accordance with Regulation 52 (6A), the following expenses can be charged in addition to the existing total recurring expenses charged under Regulation 52 (6):

(a) brokerage and transaction costs (other than Securities Transaction Tax as applicable) which are incurred for the purpose of execution of trade and is included in the cost of investment, not exceeding 0.12 % in case of cash market transactions and 0.05 % in case of derivatives transactions.

Please note that any payment towards brokerage and transaction costs (other than Securities Transaction Tax as applicable), over and above the said 12 bps and 5 bps for cash market and derivatives transactions respectively, shall be charged to the Scheme within the total recurring expenses limit specified under Regulation 52. Any expenditure in excess of the said limit will be borne by the AMC/Trustee/ Sponsors.

(b) additional recurring expenses up to 30 basis points on daily net assets of the Scheme, if the new inflows from cities and type of Investors as specified by SEBI are at least (a) 30% of gross new inflows in the scheme; or (b) 15% of the average assets under management (year to date) of the Scheme, whichever is higher.

In case inflows from such cities are less than the higher of (a) or (b) stated above, additional expenses on daily net assets of the Scheme can be charged on a proportionate basis.

The expenses so charged can be utilised for distribution expenses incurred for bringing inflows from such cities.

The amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment. The additional TER shall be charged based on inflows from retail investors from beyond top 30 cities (B-30 cities), the term ‘retail investor’ has been defined. Accordingly, inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from “retail investor”.

(c) additional expenses, incurred towards different heads mentioned under sub-Regulations 52 (2) and 52 (4), not exceeding 0.05% of the daily net assets of the scheme. However, in terms of SEBI Circular No SEBI/HO/ IMD/ DF2/ CIR/P/ 2018/15 dated February 02, 2018, in case exit load is not levied, the AMC shall not charge the said additional expenses.

Goods and Services Tax (GST):

a) GST on the investment management and advisory fees will be charged to the Scheme in addition to the total recurring expenses limit specified under Regulation 52.

b) GST, if any, on any other fees/expenses (including brokerage and transaction costs on asset purchases) shall be charged to theScheme within the total recurring expenses limit specified under Regulation 52.

c) The Mutual Fund would update the current expense ratios on the website (www.ltfs.com). However, any change in the base TER (i.e. TER excluding additional expenses provided in Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996) in comparison to previous base TER charged to the Scheme shall be updated at least three working days prior to the effective date of the change and on the link https://www.ltfs.com/companies/lnt-investment-management/statutory-disclosures

(B) Load Structure of the Scheme

Load is an amount which is paid by the investor to subscribe to the units or to redeem the units from the Scheme. Any Exit Load collected is credited to the Scheme. Load amounts are variable and are subject to change from time to time. Investors are advised to refer to the website of the Fund (www.ltfs.com) or call the investor line of the AMC at 1800 2000 400 or 0124 3915655 (at long distance rates) or contact the distributors to know the latest position on Entry/Exit Load structure, prior to investing.

Entry Load: Not Applicable

Exit Load:

For Purchases (including SIP) the following Exit Load shall be applicable:

For Redemption	Load (% of Applicable NAV)
If the units redeemed or switched-out are upto 10% of the units purchased or switched in (“the limit”) within 3 months from the date of allotment	Nil
If units redeemed or switched out are over and above the limit within 3 months from the date of allotment	
If units are redeemed or switched out on or after 3months from the date of allotment	

”A switch out or withdrawal under SWP or transfer under STP (Except a transfer under STP (except a switch out or transfer under STP into any of the equity schemes or Fund of Fund schemes) may also attract an exit load like any redemption.

No Exit Load will be chargeable in case of switches made between different options of the Scheme.

No Exit Load will be chargeable in respect of redemption / switch out of redemption of; (i) Units allotted on account of dividend.

In case of units switched out/systematically transferred to another option/plan within the same plan/Scheme and if subsequently redeemed, for the purpose of determining the Exit Load, the date when such units were first allotted in the respective plan/Scheme will be considered as the purchase/allotment date.

For investments routed through a distibutor (i.e. made with a distributor code), any switch of units to Direct Plan will be subject to applicable Exit Load, if any.

For investments made directly i.e. without any distributor code, no Exit Load will be charged for switch of investments to the Direct Plan of the Scheme. Further, for the purpose of determining the Exit Load for redemption of such units from Direct Plan, the date when such units were allotted in the Scheme (without any distributor code) will be considered as the purchase/allotment date

No Exit Load will be charged for switch of units from the Direct Plan to the Regular Plan of the Scheme. The Exit Load charged (net of service tax), if any, shall be credited to the Scheme immediately.

The investor is requested to check the prevailing load structure of the Scheme before investing.

For any change in load structure theAMC will issue an addendum and display it on the website – www.ltfs.com/Investor Service Centres. The Trustee retains the right to change/impose an Exit Load, if permitted under SEBI Regulations, subject to the provisions below:-

1. Any such changes/impositions would be chargeable only for prospective Purchases and Redemptions from such prospective Purchases (applying First in First Out basis).

2. The AMC shall arrange to display a notice in all the ISCs before changing the prevalent Load structure. An addendum detailing the changes in Load structure will be attached to Scheme Information Document and Key Information Memorandum. The addendum may be circulated to all distributors so that the same can be attached to all the Scheme Information Documents and Key Information Memorandum in stock with them. Unit Holders/Prospective investors will be informed of changed/prevailing Load structures through various means of communication such as display at ISCs/Distibutors' offices, on account statements, acknowledgements, investor newsletters, etc.

3. The Redemption Price will not be lower than 93% of the Applicable NAV and the Purchase Price will not be higher than 107% of the Applicable NAV, provided that the difference between the Redemption Price and the Purchase Price at any point in time shall not exceed the permitted limit as prescribed by SEBI from time to time, which is currently 7% calculated on the Purchase Price.

Transaction Charge(s)

The AMC shall deduct Transaction Charge(s) from the subscription amount and pay it to the distributor who has opted to receive the same. The details of the same are mentioned below: -

Type of Investor	**Transaction Charge(s) (for Purchase/Subscription of ₹ 10,000 and above)**
First Time Mutual Fund Investor	₹ 150
Investor other than First Time Mutual Fund Investor	₹ 100

In case of investments through SIP, Transaction Charge(s) shall be deducted only if the total commitment (i.e. amount per SIP instalment x Number of instalments) amounts to ₹ 10,000 or more. The Transaction Charge(s) will be deducted in four equal instalments.

However, Transaction Charge(s) will not be deducted for the following: -

Purchase/Subscription submitted by investor at the Investor Service Centres or through AMC's website viz. www.ltfs.com and which are not routed through any distributor.

- Purchase/Subscription through a distributor for an amount less than ₹ 10,000.
- Transactions such as Switches, STP i.e. all such transactions wherein there is no additional cash flow at a Mutual Fund level similar to Purchase/Subscription.
- Purchase/Subscriptions through any stock exchange.

The distributors shall have the option to either opt in or opt out of levying Transaction Charge(s) based on type of the product.

VI. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

VII. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY

i) All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income/revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Further, only top 10 monetary penalties during the last three years shall be disclosed. –Not Applicable.

ii) In case of Indian Sponsor(s), details of all monetary penalties imposed and/or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/or the AMC and/or the Board of Trustees/Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to shareholders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed. – NIL.

iii) Details of all enforcement actions taken by SEBI in the last three years and/or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/or suspension and/or cancellation and/or imposition of monetary penalty/ adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/or the AMC and/or the Board of Trustees/Trustee Company and/or any of the directors and/or key personnel (especially the fund managers) of the AMC and Trustee Company were/are a party. The details of the violation shall also be disclosed. – SEBI issued a show cause notice to L&T Investment Management Limited, the AMC, on June 14, 2022 received on June 15, 2022 in relation to the thematic inspection of inter-scheme transfers of the AMC in the period April 01, 2017to June 30, 2018. The AMC has filed its response to the show cause notice on September 21, 2022. The AMC has also filed a settlement application dated July 29, 2022 on August 02, 2022 under the SEBI (Settlement Proceedings) Regulations, 2018.

iv) Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/or the AMC and/or the Board of Trustees/Trustee Company and/or any of the directors and/or key personnel are a party should also be disclosed separately - NIL

v) Any deficiency in the systems and operations of the Sponsor(s) and/or the AMC and/or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency, shall be disclosed. - NIL

Jurisdiction

The jurisdiction for any matters arising out of this Scheme shall reside with the courts in India.

Omnibus Clause

Besides the AMC, the Trustee/Sponsor may also absorb expenditures in addition to the limits laid down under Regulation 52. Further, any amendment/clarification and guidelines including in the form of notes or circulars issued from time to time by SEBI for the operation and management of mutual fund shall be applicable.

Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines thereunder shall be applicable.

THE TERMS OF THE SCHEME WERE APPROVED BY THE TRUSTEE. THE TRUSTEE HAS ENSURED THAT THE SCHEME APPROVED IS A NEW PRODUCT OFFERED BY L&T MUTUAL FUND AND IS NOT A MINOR MODIFICATION OF ITS EXISTING SCHEMES.

For and on behalf of the Board of Directors of
L&T Investment Management Limited
(Investment Manager to L&T Mutual Fund)

Kailash Kulkarni
Chief Executive Officer

Place: Mumbai
Date: October 25, 2022

Computer Age Management Services Private Limited (CAMS) / CAMS Service Centre

Agartala: Advisor Chowmuhani (Ground Floor), Krishnanagar, Agartala, 799001. Agra: No. 8, II Floor, Maruti Tower, Sanjay Place, Agra 282002 Ahmedabad: 111-113, 1st Floor - Devpath Building, Off C G Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad, 380006 Ahmednagar: Office No.3,1st Floor,Shree Parvati,Plot No.1/175,Opp.Mauli Sabhagruh,Zopadi Canteen,Savedi,Ahmednagar,Maharashtra 414003 Ajmer: AMC No. 423/30 , Near Church, Brahampuri,Opp T B Hospital, Jaipur Road, Ajmer, 305001. Akola : Opp.RLT Science College, Civil Lines, Akola, 444001. Aligarh: City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh, 202001 Allahabad: 30/2, A&B, Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, Allahabad,, 211001. Alleppey: Doctor's Tower Building, Door No. 14/2562, 1st floor, North of Iorn Bridge, Near Hotel Arcadia Regency., Alleppey, 688001 Alwar: 256A, Scheme No:1, Arya Nagar, Alwar,301001. Amaravati : 81, Gulsham Tower, 2nd Floor , Near Panchsheel Talkies, Amaravati, 444601 Ambala: Opposite PEER, Bal Bhawan Road, Ground Floor, Ambala, Haryana - 134 003 Amritsar: 3rd Floor, Bearing Unit No. 313, Mukut House, Amritsar- 143001. Anand: 101, A.P. Tower, B/H, Sardhar Gunj, Next to Nathwani Chambers, Anand, 388001. Anantapur: 15-570-33, I Floor, Pallavi Towers, Subhas Road, Opp Canara Bank, Anantapur , 515 001. Andheri: 351, Icon,501, 5th floor,Western Express Highway,Andheri East,Mumbai - 400069. Ankleshwar: 1st Floor, Prem Prakash Tower, B/H B.N. Chambers, Ankleshwar, Mahadev Road, Ankleshwar- 389 001 Asansol: Block – G 1st Floor , P C Chatterjee Market Complex, Rambandhu Talab P O Ushagram, Asansol, 713303 Aurangabad : 2nd Floor , Block No D - 21-D-22, Motiwala Trade Center , Nirala Bazar , New Samarth Nagar , Opp HDFC Bank, Aurangabad, 431001. Balasore: B C Sen Road, Balasore, 756001. Bangalore: Trade Centre, 1st Floor, 45, Dikensen Road , (Next to Manipal Centre), Bangalore, 560 042. Bangalore: First Floor, 17/1-(272) 12th Cross Road, Wilson Garden, Banglore-560027 Bareilly: F-62-63,Second Floor, Butler Plaza, Civil Lines, Bareilly 243001 Basti: Office no 3, Ist Floor, Jamia Shopping Complex ,(OppositePandey School)., Station Road, Basti, 272002. Belgaum: Classic Complex,Block No.104,1st Floor,Saraf Colony, Khanapur Road,Tilakwadi,Belgaum-590006. Bellary: 60/5, Mullangi Compound, Gandhinagar Main Road, (Old Gopalswamy Road), Bellary, 583101. Berhampur: Kalika Temple Street, Ground Floor, Beside SBI Bazar Branch, Berhampur, 760002 Bhagalpur: Krishna, I Floor, NearMahadev Cinema, Dr.R.P.Road, Bhagalpur, 812002. Bharuch: A-111, First Floor, R K Casta, Behind Patel Super Market Station Road,Bharuch-392001. Bhatinda: 2907 GH,GT Road, Near Zila Parishad, BHATINDA, 151001. Bhavnagar: 305-306, Sterling Point, Waghawadi Road, OPP. HDFC BANK, Bhavnagar,364002. Bhilai: 1st Floor, Plot No. 3, Block No. 1, Priyadarshini Parisar West, Behind IDBI bank, Nehru Nagar, Bhilai- 490020 Bhilwara: Indraparstha tower, Second floor , Shyam ki sabji mandi , Near Mukharji garden, Bhilwara, 311001. Bhopal: Plot no 10, 2nd Floor, Alankar Complex, Near ICICI Bank , MP Nagar, Zone II, Bhopal, 462011. Borivali: 501-Tiara CTS 617, 617/1-4, Off. Chandavarkar Lane, Maharashtra Nagar, Borivali West, Mumbai 400 092 Bhubaneswar: Plot No. 501/1741/1846 Premises No. 203,2nd Floor, Kharvel Nagar, Unit-3,Bhubaneswar 751 001 Bhuj: Office No.4-5, First Floor, RTO Relocation Commercial Complex-B, Opposite Fire Station, Near RTO Circle, Bhuj, Kutch 370001. Bhusawal(Parent: Jalgaon TP): 3, Adelade Apartment, Christain Mohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, Bhusawal, 425201 Bikaner: Behind Rajasthan Patrika, In front of Vijaya Bank, 1404, Amar Singh Pura, Bikaner, 334001. Bilaspur: 2nd Floor, Gwalani Chambers,St Xavier School Road,In front of CIT (Income Tax Office),Vyapar Vihar Bilaspur, 495 001 . Bokaro: Mazzanine Floor, F-4, City Centre, Sector 4, Bokaro Steel City, Bokaro , 827004. Burdwan: 1st Floor, Above Exide Showroom, 399, G T Road, Burdwan, 713101. Calicut: 29/97G 2nd Floor, Gulf Air Building, Mavoor Road, Arayidathupalam, Calicut, 673016. Chandigarh: Deepak Tower, SCO 154-155,1st Floor, Sector 17-C, Chandigarh, 160 017. Chandrapur: Opp Mustafa Décor, Near Bangalore Bakery, Kasturba Road, Chandrapur, 442402 Chennai: Ground Floor No.178/10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai, 600 034 . Chhindwara: 2nd Floor, Parasia Road, Near Surya Lodge, Sood Complex, Above Nagpur CT Scan, Chhindwara 480001, Madhya Pradesh Chittorgarh: 3 Ashok Nagar, Near Heera Vatika, Chittorgarh , Rajasthan, 312001. Cochin: Modayil, Door No.39/2638, DJ, 2nd Floor, 2A, M G Road, Cochin 682016 Coimbatore: No 1334; Thadagam Road, Thirumoorthy Layout R.S. Puram, Behind Venkteswara Bakery, Coimbatore – 641002 Cuttack: Near Indian Overseas Bank, Cantonment Road, Mata Math, Cuttack, 753001. Darbhanga: Shahi Complex,1st Floor, Near RB Memorial hospital,V.I.P. Road Benta, Laheriasarai, Darbhanga- 846001 Davenegere: 13, Ist Floor, Akkamahadevi Samaj Complex, Church Road, P.J.Extension, Devengere, 577002. Dehradun: 204/121 Nari Shilp Mandir Marg , Old Connaught Place, Dehradun, 248001. Deoghar: S S M Jalan Road, Ground floor, Opp. Hotel Ashoke, Caster Town, Deoghar, 814112 . Dhanbad: Urmila Towers , Room No: 111(1st Floor) , Bank More, Dhanbad, 826001 Dharmapuri : 16A/63A, Pidamaneri Road, Near Indoor Stadium, Dharmapuri , 636 701 Dhule : House No 3140, Opp. Liberty Furniture, Jamnalal Bajaj Road, Near Tower Garden, Dhule- 424001 Durgapur: Plot no. 3601, Nazrul Sarani, City Centre, Durgapur- 713216 Erode: 171E, Seshaiyer Complex, 1st Floor, Agraharam Street, Erode, 638001. Faizabad: 1/13/196, A, Civil Lines, Behind Tirupati Hotel, Faizabad- 224001 Faridhabad: B-49, Ist Floor, Nehru Ground, Behind Anupam Sweet House, NIT, Faridhabad,121001. Gandhidham: Shyam Sadan,First Floor,Plot No.120,Sector 1/A,Gandhidhanam-370201 Gandhinagar: 507, 5th Floor, Shree Ugati Corporate Park,Opp Pratik Mall, Nr HDFC Bank,Kudasan, Gandhinagar – 382421. Ghaziabad: B-11, LGF RDC, Rajnagar,Ghaziabad 201002 Ghatkopar(Mumbai): Platinum Mall, Office No.307,3rd Floor, Jawahar Road, Ghatkapor East, Mumbai-400077 Goa: Office No.103,1st Floor,Unitech City Centre,M.G.Road,Panaji,Goa 403001 Gondal (Parent Rajkot): A/177, Kailash Complex , Opp. Khedut Decor , GONDAL, 360 311. Gorakhpur: Shop No. 5 & 6, 3rd Floor, Cross Road The Mall, A D Tiraha Bank Road, Gorakhpur 273001 Gulbarga: Pal Complex, Ist Floor, Opp. City Bus Stop,SuperMarket, Gulbarga, 585 101. Guntur: D No.31-13-1158,1st Floor,13/1 Arundelpet, Ward No.6,Guntur-522002 Gurgaon: Unit No. 115, First Floor, Vipul Agora Building, Sector-28, Mehrauli Gurgaon Road, Chakkarpur,Gurgaon 122 001 Guwahati: Piyali Phukan Road, K C Path, House no - 1, Rehabari , Guwahati - 781008 Gwalior: G-6 Global Apartment, Opp. Income Tax Office,City Centre. , Gwalior, 474002. Haldia: Mouza - Basudevpur, J.L. No. 126, Haldia, Municipality Ward No. 10, Durgachak, Haldia, Dist. Purba Medinipur, West Bengal 721602.Haldwani: Durga City Centre, Nainital Road, Haldwani ,Haldwani , 263139. Haridwar: F-3,Hotel Shaurya, New Model Colony,Haridwar,Uttarkhand-249408 Hazaribag: Municipal Market, Annanda Chowk, Hazaribagh, 825301. Himmatnagar: D-78 First Floor, New Durga Bazar, Near Railway Crossing, Himmatnagar , 383 001. Hisar: 12, Opp. Bank of Baroda, Red Square Market, Hisar, 125001. Hoshiarpur : Near Archies Gallery, Shimla Pahari Chowk, Hoshiarpur, 146 001. Hosur: Survey No. 25/204, Attibele Road, HCF Post, Mathigiri, Above Time Kids School, Opposite to Kuttys Frozen Foods, Hosur 635110.. Hubli: No.204 - 205, 1st Floor, ' B ' Block, Kundagol Complex, Opp. Court, Club Road, Hubli, 580029. Hyderabad: No. 15-31-2M-1/4, 1st Floor, 14-A, MIG KPHB Colony, Kukutpally, Hyderabad 500072 Hyderabad: 208, II Floor, Jade Arcade, Paradise Circle, Secunderabad, 500 003. Indore: 101, Shalimar Corporate Centre, 8-B, South tukogunj, Opp.Greenpark, Indore, 452 001. Jabalpur: 8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur,482001. Jaipur: R-7, Yudhisthir Marg ,C-Scheme, Behind Ashok Nagar Police Station, Jaipur, 302 001. Jalandhar: 144,Vijay Nagar,Near Capital Small Finance Bank,Football Chowk,Jalandhar City-144001. Jalgaon: 70, Navipeth, Opp. Old Bus Stand, Jalgaon, 425001. Jalna : Shop No 6, Ground Floor, AnandPlaza Complex, Bharat Nagar,Shivaji Putla Road, Jalna, 431 203. Jalpaiguri: Babu Para, Beside Meenaar Apartment, Ward No. VIII,Kotwali Police Station,PO & Dist Jalpaiguri 735101,West Bengal Jamnagar: 207, Manek Centre , P.N. Marg, Jamnagar, 361008. Jammu: JRDS Heights, Lane Opp. S&S Computers , Near RBI Building, Sector 14, Nanak Nagar , 180004. Jamshedpur: Millennium Tower, "R" Road, Room No:15 First Floor, Bistupur, Jamshedpur - 831001 Janakpuri: 306,3rd Floor,DDA-2 Building,District Centre,Janakpuri,New Delhi-110058 Jaunpur : 248, Fort Road, Near Amber Hotel, Jaunpur , 222001. Jhansi: 372/18 D, 1st Floor above IDBI Bank, Beside V-Mart, Near "RASKHAN", Gwalior Road, Jhansi – 284001 Jodhpur: 1/5, Nirmal Tower, Ist Chopasani Road, Jodhpur, 342003. Junagadh: "Aastha Plus", 202A, 2nd Floor, Sardarbag Road, NR Alkapuri, Opp. Zansi Rani Statue, Junagadh, 362001 Kadapa: Bandi Subbaramaiah Complex, D.No:3/1718, Shop No: 8, Raja Reddy Street, Kadapa, 516001 Kakinada: Door No. 25-4-29, 1st Floor, Kommireddy Vari Street, Beside Warf Road, Opp.Swathi Medicals, Kakinada- 533001 Kalyani: A - 1/50, Block- A, Dist Nadia, Kalyani, 741235. Kannur: Room No.14/435, Casa Marina Shopping Centre, Talap, Kannur, 670004. Kanpur: I Floor 106 to 108, CITY CENTRE Phase II, 63/2, THE MALL, Kanpur, 208 001. Karimnagar: HNo.7-1-257, Upstairs S B H, Mangammathota, Karimnagar , 505 001. Karnal (Parent :Panipat TP): 29, Avtar Colony, Behind Vishal Mega Mart, Karnal, 132001. Karur: 126, G.V.P.Towers, Kovai Road, Basement of Axis Bank, Karur , 639002. Katni: 1st FLOOR, GURUNANAK DHARMAKANTA, Jabalpur Road, BARGAWAN, KATNI, 483 501. Khammam : Shop No: 11 - 2 - 31/3, 1st floor, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, KHAMMAM, 507 001. Kharagpur:- "Silver Palace",OT Road, Inda-Kharagpur,G.P-Barakola,P.S- Kharagpur Local,Pin-721305,Dist-West Midnapore Kolhapur: 2 B, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur, 416001. Kolkata: Kankaria Centre,2/1, 2nd Floor,Russell Street,Kolkata 700071 Kolkata : 3/1, R.N. Mukherjee Road, 3rd Floor, Office space - 3C, "Shreeram Chambers", Kolkata - 700 001. Kollam: Uthram Chambers, Ground Floor, Thamarakulam, Kollam, 691006 Kota: B-33 'Kalyan Bhawan, Triangle Part,Vallabh Nagar, Kota, 324007. Kottayam: 1307 B, Puthenparambil Building,KSACS Road, Opp. ESIC Office, Behind Malayala Manorama, Muttambalam PO,Kottayam-686501 Kumbakonam: No. 28/8, 1st Floor, Balakrishna Colony, Pachaiappa Street, Near VPV Lodge, Kumbakonam - 612 001. Kurnool: Shop Nos. 26 & 27, Door No. 39/265A & 39/265B, 2nd Floor, Skanda Shopping Mall, Old Chad Talkies, Vaddageri, 39th Ward, Kurnool- 518001 Lucknow: Office No.107,First Floor,Vaishali Arcade Building,Plot No. 11,6 Park Road,Lucknow-226001. Ludhiana: U/GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, Ludhiana, 141 002. Madurai: Shop No. 3, 2nd Floor, Suriya Towers, 272/ 273 – Goodshed Street, Madurai - 625 001.Malda: Daxhinapan Abasan, Opp Lane of Hotel Kalinga, SM Pally, Malda, 732 101 Mangalore: No. G 4 & G 5, Inland Monarch, Opp. Karnataka Bank , Kadri Main Road, Kadri, Mangalore, 575 003. Manipal: Shop No A2,Basement Floor, Academy Tower, Opposite Corporation Bank, Manipal, 576104 Mapusa (Parent ISC : Goa): Office No.503, Buildmore Business Park, New Canca By Pass Road, Ximer, Mapusa, Goa 403507 Margao: F4 - Classic Heritage near Axis Bank,opp. BPS club Pajifold Margao, Goa 403601 Mathura: 159/160 Vikas Bazar, Mathura,281001. Meerut: 108 Ist Floor Shivam Plaza, Opposite Eves Cinema, Hapur Road, Meerut , 250002. Mehsana: 1st Floor,Subhadra Complex, Urban Bank Road, Mehsana, 384 002. Moga: 9 No. New Town, Opposite Jaswal Hotel, Daman Building, Moga 142001 Moradabad: H 21-22, 1st Floor, Ram Ganga Vihar Shopping Complex, Moradabad, 244001. Mumbai: Rajabahdur Compound, Ground Floor, Opp Allahabad Bank, Behind ICICI Bank, 30, Mumbai Samachar Marg, Fort, Mumbai, 400 023 Muzaffarpur: Brahman Toli Durgasthan,Gola Road, Muzaffarpur, 842001. Mysore: No.1, 1st Floor, CH.26 7th Main, 5th Cross , (Above Trishakthi Medicals), Saraswati Puram, Mysore, 570009 Nadiad : F 134, 1st Floor, Ghantakarna Complex, Gunj Bazar, Nadiad- 387001 Nagpur: 145 Lendra, New Ramdaspeth, Nagpur, 440 010. Namakkal: 156A/1, First Floor, Lakshmi Vilas Building, Opp. To District Registrar Office, Trichy Road, Namakkal, 637001. Nanded: Shop No.8,9,Cellar Raj Mohammed Complex,Main Road,Shri Nagar,Nanded 431605 Nasik: 1st Floor,Shraddha Niketan,Tilak Wadi,Opp.Hotel City Pride,Sharanpur Road,Nasik-422002. Navasari: 214-215,2nd floor, Shivani Park,Opp.Shankheswar Complex,Kaliawadi,Navsari –396445,Gujarat Nellore: 97/56, I Floor Immadisetty Towers, Ranganayakulapet Road, Santhapet, Nellore, 524001. New Delhi : : 401 to 404, 4th Floor, Kanchan Junga Building Barakhamba Road, New Delhi 110 Noida: E-3, Ground Floor, Sector 3, Near Fresh Food Factory, Noida- 201301 Palakkad: Door No. 18/507 (3) Anugraha, Garden Street,College Road, Palakkad 678 001 Palanpur: Gopal Trade Center, Shop No.13-14,3rd Floor, Near BK Mercantile Bank, Opposite Old Gunj, Palanpur 385001 Panipat: SCO 83-84, Devi Lal Shopping Complex, Opp RBS Bank, G.T.Road, Panipat, 132103. Patiala: 35, New Lal Bagh, Opposite Polo Ground, Patiala 147001 Pitampura(New Delhi): Aggarwal Cyber Plaza-II, Commercial Unit No. 371, 3rd Floor,Plot No. C-7,Netaji Subhash Place, Pitampura,New Delhi 110034. Patna: G-3, Ground Floor, Om Vihar Complex, SP Verma Road, Near Saket Tower, Patna, 800 001. Pondicherry: S-8, 100, Jawaharlal Nehru Street, (New Complex, Opp. Indian Coffee House), Pondicherry, 605001. Pune: Vartak Pride, 1st Floor, Survay No.46, City Survay No.1477 Hingne Budruk, D.P. Road, Behind Dinanath Mangeshkar Hospital, Karvenagar, Pune 411052. Rae Bareli: 17, Anand Nagar Complex, Rae Bareli , Rae Bareli ,229001. Raipur: HIG,C-23 , Sector - 1, Devendra Nagar, Raipur, 492004. Rajahmundry: Door No: 6-2-12, 1st Floor,Rajeswari Nilayam, Near Vamsikrishna Hospital, Nyapathi Vari Street, T Nagar, Rajahmundry, 533 101. Rajapalayam: No 59 A/1, Railway Feeder Road, Near Railway Station, Rajapalayam, 626117. Rajkot: Office 207 - 210, Everest Building, Harihar Chowk, Opp Shastri Maidan, Limda Chowk, Rajkot, 360001. Ranchi: 4, HB Road, No: 206, 2nd Floor Shri Lok Complex, H B Road Near Firayalal, Ranchi, 834001 Ratlam: 18, Ram Bagh, Near Scholar's School, Ratlam, 457001. Ratnagiri: Orchid Tower,Ground Floor,Gala No.06,S.V.No.301/Paiki 1/2,Nachane Muncipal Aat,Arogya Mandir,Nachane Link Road,Ratnagiri,Maharashtra-415612. Rohtak: SCO 06,Ground Floor, MR Complex,Near Sonipat Stand, Delhi Road, Rohtak 124001 Roorkee: 22 CIVIL LINES GROUND FLOOR, HOTEL KRISH RESIDENCY, Roorkee, 247667. Rourkela: JBS Market Complex, 2nd Floor, Udit Nagar, Rourkela-769012 Sagar: Opp. Somani Automobiles , Bhagwanganj , Sagar , 470002 Saharanpur: I Floor, Krishna Complex, Opp. Hathi Gate, Court Road, Saharanpur, 247001 Salem: No.2, I Floor Vivekananda Street, New Fairlands, Salem, 636016. Sambalpur: Opp.Town High School,Sansarak , Sambalpur, 768001. Sangli : Jiveshwar Krupa Bldg,Shop. NO.2, Ground Floor,Tilak Chowk, Harbhat Road,Sangli – 416416 Satara: 117/A/3/22, Shukrawar Peth, Sargam Apartment, Satara, 415002. Seerampore: 47/5/1, Raja Rammohan Roy Sarani, PO.Mallickpara,District Hoogly,Seerampore 712203 Shahjahanpur: Bijlipura, Near Old Distt Hospital, Near Old Distt Hospital, Shahjahanpur, 242001. Shillong: 3rd Floor, RPG Complex, Keating Road, Shillong, 793001 Shimla: I Floor, Opp. Panchayat Bhawan Main gate, Bus stand, Shimla ,171001. Shimoga: Near Gutti Nursing Home, Kuvempu Road, Shimoga, 577201 Siliguri: 78 , Haren Mukherjee Road, 1st floor,Beside SBI Hakimpara,Siliguri 734001 Sirsa: Beside Overbridge, Next to Nissan car showroom, Hissar Road, Sirsa , 25055. Sitapur: Arya Nagar, Near Arya Kanya School, Sitapur, Sitapur, 261001 Solan : 1st Floor, Above Sharma General Store, Near Sanki Rest house, The Mall, Solan , 173 212 . Solapur: Flat No 109, 1st Floor, A Wing, Kalyani Tower, 126 Siddheshwar Peth, Near Pangal High School, Solapur, 413001. Sriganganagar: 18 L Block, Sri Ganganagar , Sri Ganganagar , 335001. Srikakulam: Door No 4-4-96, First Floor, Vijaya Ganapathi Temple Back Side, Nanubala Street, Srikakulam, 532 001. Sultanpur: 967, Civil Lines, Near Pant Stadium, Sultanpur ,228001 Surat: Shop No. G-5, International Commerce Center, Near Kadiwala School, Majura Gate, Ring Road, Surat 395002 Surendranagar: Shop No 12, M.D. Residency, Swastik Cross Road, Surendranagar 363 001 Tambaram: III Floor,B R Complex,No.66,Door No.11A,Ramakrishna Iyer Street, Opp.National Cinema Theatre,West Tambaram,Chennai-600045 Thane: Dev Corpora,1st Floor,Office No. 102, Cadbury Junction, Eastern Express way, Thane(West) 400 601 . Tirupur:1(1), Binny Compound, II Street, Kumaran Road, Tirupur, Tamil Nadu, 641601. Thiruvalla: 1st Floor,Room No-61(63),International Shopping Mall, Opp.St.Thomas Evangelical Church,Above Thomson Bakery,Manjady,Thiruvalla,Kerala-689105 Tinsukia: Bangiya Vidyalaya Road, Near Old Post Office,Durgabari, District Tinsukia, Assam 786 125 Tirunelveli:No.F4,Magnem Suraksaa Apartments,Thiruvananthapuram Road,Tirunelveli 627002 Tirupathi: Shop No 6, Door No 19-10-8 (Opposite Passport office),AIR Bypass Road, Tirupathi 517501. Trichur: Room No. 26 & 27, DEE PEE PLAZA, Kokkalai, Trichur, 680001. Trichy: No 8, I Floor, 8th Cross West Extn, Thillainagar, Trichy, 620018. Kokkalai, 680001. Trivandrum: R S Complex,Opposite of LIC Building, Pattom PO, Trivandrum, 695004. Tuticorin: 4B/A 16, Mangal Mall Complex, Ground Floor, Mani Nagar, Tuticorin, 628 003. Udaipur: : 32,Ahinsapuri,Fatehpura Circle, Udaipur 313001. Ujjain : Office at 109, 1st Floor, Siddhi Vinayak Trade Center, Shahid Park,Ujjain - 456 010. Vadodara: 103 Aries Complex, BPC Road, Off R.C. Dutt Road, Alkapuri, Vadodara ,390 007. Valsad: 3rd floor, Gita Nivas, opp Head Post Office, Halar Cross Lane, Valsad, 396001. Vapi: 208, 2nd Floor, Heena Arcade, Opp: Tirupati Tower Near G I D C Char Raasta, Vapi, 396195 Varanasi: Office No 1, 2nd Floor, Bhawani Market, Building No D-58/2-A1, Rathyatra, Beside Kuber Complex Varanasi, 221010 Vashi: BSEL Tech Park,B-505,Plot no 39/5 & 39/5A,Sector 30A,Opp. Vashi Railway Station, Vashi, Navi Mumbai-400705. Vaso(Parent Goa): No DU8, Upper Ground Floor , Behind Techoclean Clinic, Suvidha Complex , Near ICICI Bank , Vasco da gama , 403802. Vellore: AKT Complex, 2nd Floor,Room No 1, 3 New Sankaranpalayam Road Tolgate,Vellore-632001. Vijayawada: 40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M.G Road, Labbipet, Vijayawada, 520 010. Visakhapatnam: Flat No. GF2, D. No. 47-3-2/2, Vigneswara Plaza, 5th Lane, Dwarakanagar, Visakhapatnam-530016 Warangal: A.B.K Mall, Near Old Bus Depot road, F-7, Ist Floor, Ramnagar, Hanamkonda, Warangal, 506001. Yamuna Nagar: 124-B/R Model Town, Yamunanagar, 135 001. Yavatmal: Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, Yavatma, 445 001,

L&T Investment Management Limited - Investor Service Centres

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

L&T Investment Management Limited - Sales Offices

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

The Fund's website www.ltfs.com will be an official point of acceptance for accepting transactions in the units of the Scheme of the Fund.

Further, CAMS will be the official point of acceptance for electronic transactions received from specified banks, financial institutions, distribution channels, etc. (mobilised on behalf of their clients) with whom the AMC has entered/may enter into specific arrangements for purchase/sale/switch of units.

Applications from Institutional investors will be accepted by LTIML via facsimile on 1800 4190 500 as well as via an electronic email sent at - transact@lntmf.co.in, subject to satisfaction of requirements specified by LTIML.

For further details please call at 1800 2000 400 or 1800 4190 200.

Please note our lines are open from 9 am to 6 pm, Monday to Friday and 9 am to 1 pm on Saturday.