SCHEME INFORMATION DOCUMENT

L&T FMP – SERIES XI
A closed - ended debt scheme with ten plans – Plans A to J

Presented by L&T Mutual Fund
Offer of Units of Rs. 10 each for cash during the New Fund Offer

<u>Plan H (1120 days)</u>
New Fund Offer opens on: September 10, 2014
New Fund Offer closes on: September 18, 2014

This product is suitable for investors who are seeking:*
• Growth of Capital • Investment in a basket of debt /fixed income securities (including money market instruments) • Low risk (BLUE) *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Note: Risk may be represented as: **(BLUE) investors understand that their principal will be at low risk** **(YELLOW) investors understand that their principal will be at medium risk** **(BROWN) investors understand that their principal will be at high risk**

New Fund Offers for Plans I – J will commence from any time within six months from March 11, 2014 i.e. the date of receipt of the final observations from SEBI on the Scheme Information Document.

Name of the Sponsor
L&T Finance Holdings Limited
Registered Office: L&T House, Ballard Estate, P.O. Box 278, Mumbai – 400 001

Name of Mutual Fund: L&T Mutual Fund
Office: 6th Floor, Mafatlal Centre, Nariman Point, Mumbai 400 021

Name of Asset Management Company: L&T Investment Management Limited
Registered Office: L&T House, Ballard Estate, P.O. Box 278, Mumbai – 400 001
Head Office: 6th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021

Name of Trustee Company: L&T Mutual Fund Trustee Limited
Registered Office: L&T House, Ballard Estate, P. O. Box No. 278, Mumbai, 400001
Head Office: 6th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021

The particulars of the Scheme have been prepared in accordance with the Securities Exchange Board of India (Mutual Funds) Regulations, 1996, (herein after referred to as "SEBI Regulations") as amended till date, and filed with the Securities and Exchange Board of India ("SEBI"), alongwith 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 the Scheme Information Document.

The Scheme Information Document sets forth concisely the information about the Scheme / Plan that a prospective investor ought to know before investing. Before investing, investors should ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund / Investor Service Centres / 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 <u>www.lntmf.com</u>

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.

The Scheme Information Document should be read in conjunction with the SAI and not in isolation.

The Scheme Information Document is dated August 28, 2014

DISCLAIMER – NATIONAL STOCK EXCHANGE OF INDIA LIMITED:

As required, a copy of this Scheme Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter number NSE/LIST/232197-U dated March 5, 2014 permission to the Mutual Fund to use the Exchange's name in this Scheme Information Document as one of the stock exchanges on which the Mutual Fund's Units are proposed to be listed subject to the Mutual Fund fulfilling the various criteria for listing. The Exchange has scrutinized this Scheme Information Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Mutual Fund. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Scheme Information Document; nor does it warrant that the Mutual Fund's Units will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Mutual Fund, its sponsors, its management or any scheme of the Mutual Fund.

Every person who desires to apply for or otherwise acquires any Units of the Mutual Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

SPONSOR

L&T Finance Holdings Limited
Registered Office:
L&T House, Ballard Estate,
P.O. Box 278, Mumbai – 400 001

TRUSTEE

L&T Mutual Fund Trustee Limited
Registered Office: L&T House, Ballard Estate,
P. O. Box No. 278, Mumbai, 400 001

Head Office: 6th Floor, Mafatlal Centre,
Nariman Point, Mumbai - 400 021

ASSET MANAGEMENT COMPANY

L&T Investment Management Limited
Registered Office: L&T House, Ballard Estate,
P.O. Box 278, Mumbai – 400 001

Head Office: 6th Floor, Mafatlal Centre,
Nariman Point, Mumbai - 400 021

REGISTRAR AND TRANSFER AGENT

Computer Age Management Services Private Limited
Registered Office:
New Number 10, Old Number 178,
M. G. R. Salai, Nungambakkam,
Chennai - 600 034

CUSTODIAN

Citibank N.A.
First International Financial Centre (FIFC),
11th Floor, Plot Nos. C 54 and C55,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400051

AUDITORS TO THE FUND

Price Waterhouse
Office:252, Veer Savarkar Marg,
Shivaji Park, Dadar (West),
Mumbai - 400 028.

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I. HIGHLIGHTS OF THE SCHEME

Name of the Scheme	L&T FMP-Series XI
Nature of the Scheme	A closed-ended debt scheme with ten plans
Investment Objective	To achieve growth of capital through investments made in a basket of debt/ fixed income securities (including money market instruments) maturing on or before the maturity of the Scheme. The Scheme does not assure or guarantee any returns.
Tenure of the Plans	The tenure of the Plan H (1120 days) shall be 1120 days Each Plan will have varied maturity (ranging between 30 days to 66 months). Each Plan will be open for fresh subscription at the New Fund Offer Price and will be of fixed maturity. The exact duration of a Plan shall be decided by the AMC at the time of launch of the Plan.
Maturity	A Plan shall be fully redeemed at the end of its tenure unless rolled over as per SEBI Regulations. The redemption proceeds will be dispatched to the Unit Holders within 10 Business Days from the Maturity Date. If the day following the Maturity Date is a non-business day, then the redemption proceeds will be dispatched on such other nearest Business Day as the AMC may deem to be appropriate subject to the proceeds being dispatched within 10 Business Days.
Liquidity	During the tenure of a Plan, the Units under a Plan cannot be redeemed by an Unit holder by submitting a redemption request directly to the Fund. However, since the Units under a Plan will be listed on the National Stock Exchange, the Unit holders can purchase/redeem Units on a continuous basis from/on the National Stock Exchange on which the Units are listed. The Units can be purchased/redeemed during the trading hours of the National Stock Exchange(s) like any other publicly traded stock, until the record date (for the purpose of redemption) decided by the AMC for determining the Unit holders whose name(s) appear on the list of beneficial owners as per the Depository records on Maturity Date. On the Maturity Date the Units will be redeemed by the Fund. Further in case of a Plan, switch-out applications for switching to other schemes of the Fund will be accepted upto 3.00 p.m. only on the Maturity Date of a Plan.
Dematerialization of Units	The Units under a Plan will be traded and settled on the National Stock Exchange compulsorily in dematerialized (electronic) form. Thus, in case investors/Unit holders wish to trade in the Units, the Units will be required to be held in dematerialized (electronic) form. The investors/Unit Holders intending to hold Units in dematerialized form will be required to open/have a beneficiary account with a Depository Participant of Depositories and the relevant details of the same will be required to be provided to the AMC.

Investment Plan/ Option	There will be ten Plans of varied maturities under this Scheme. There are two options available under a Plan: 1. Dividend (Payout) 2. Growth* * If no option is specified at the time of application, the default option is Growth Option. Both Options will have a common portfolio. Investors proposing to purchase units of the Plan directly from the Fund (i.e. investments not routed through an AMFI Registration Number (ARN) Holder) can invest under the Direct Plan. The options referred above (i.e. Dividend (Payout) and Growth) will be available under the Direct Plan. The Plan shall have a common portfolio i.e. the Direct Plan will not have a segregated portfolio. Investors subscribing under the Direct Plan will have to indicate "Direct Plan" against the Scheme name in the application form i.e. "L&T FMP – Series XI – Plan H (1120 days) - Direct Plan". 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 Plan name, the distributor code will be ignored and the application will be processed under the Direct Plan. Further, where application is received for the Plan without distributor code or "Direct" mentioned in the ARN Column, the application will be processed under the Direct Plan.
Benchmark	Plan H (1120 days): CRISIL Composite Bond Fund Index For Plans I - J: The benchmark will be decided at the time of launch of a Plan depending upon the tenure of a Plan as given below: i. if the tenure is up to 3 months - CRISIL Liquid Fund Index ii. if the tenure is above 3 months and upto 36 months – CRISIL Short Term Bond Fund Index iii. if the tenure is above 36 months – CRISIL Composite Bond Fund Index
Transparency	The AMC will calculate and disclose the first NAVs in respect of a Plan within a period of 5 Business Days from the date of allotment of Units under the Plan.
NAV Disclosure	Subsequently, the NAVs of the Plan will be calculated by the Fund on all Business Days and details may be obtained by calling the investor line of the AMC at **1800 2000 400 or 1800 4190 200**. The Fund will publish the NAVs of the Plan in at least two daily newspapers on all Business Days. The NAVs of the Plan will also be updated by 9.00 p.m. on all Business Days on the website of the Fund i.e. **www.lntmf.com** and on the AMFI website i.e. **www.amfiindia.com.**
Minimum Mobilization	Rs. 20 crores under each Plan
Transfer of Units	Units held by way of an Account Statement cannot be transferred. Units held in demat form are transferable in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as

may be amended from time to time. Transfer can be made only in favour of transferees who are capable of holding units and having a Demat Account. The delivery instructions for transfer of units will have to be lodged with the DP in requisite form as may be required from time to time and transfer will be effected in accordance with such rules / regulations as may be in force governing transfer of securities in dematerialized mode.

Loads

Entry Load: Not Applicable
Exit Load: Not Applicable

Since the Units under a Plan will be listed on the National Stock Exchange, redemption request will not be accepted by the Fund directly before the Maturity Date.

Transaction charge(s)

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 Rs. 10,000 and above)
First Time Mutual Fund Investor	Rs. 150
Investor other than First Time Mutual Fund Investor	Rs. 100

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

- Purchase/Subscription submitted by investor at the ISC or through AMC's website viz. www.lntmf.com and which are not routed through any distributor.
- Purchase/ Subscription through a distributor for an amount less than Rs. 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 in the secondary market through any Stock Exchange after a Plan is listed on any Stock Exchange.

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

Minimum Application Amount Rs. 10,000 and in multiples of Re.1 thereafter

Listing

The Units of a Plan under the Scheme will be listed on the National Stock Exchange within 5 Business days from the date of allotment of units under the Plan.

An investor can purchase/redeem Units on a continuous basis on National Stock Exchange on which the Units are listed during the trading hours like any other publicly traded stock, until the commencement of the record date decided by the AMC for determining the Unit holders whose name(s) appear on the list of beneficial ownersas per the Depository records for the purpose of redemption of Units on Maturity Date.

II. INTRODUCTION

A. Risk Factors

1. Standard Risk Factors

- Investment in Mutual Fund Units involves 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 a Plan invests fluctuates, the value of your investment in a Plan may go up or down.
- Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the Plan.
- The name of the Scheme/Plan does not in any manner indicate either the quality of the Scheme/Plan or its future prospects and returns.
- The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 1,00,000 (Rupees One Lakh) made by it towards setting up the Fund.
- The Scheme/Plan is not a guaranteed or assured return Scheme/Plan and no Plan under the Scheme guarantees or assures any return.

2. Scheme Specific Risk Factors

- Risk associated with investing in debt securities. The performance of the Plans may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems.

- **Interest rate risk:** As is the case with all debt securities, changes in interest rates may affect the NAV of a Plan 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 a Plan 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.

- **Spread risk:** Though the sovereign yield curve might remain constant, investments in corporate bonds are exposed to the risk of the spread between corporate bonds and gilts widening. Typically, if this spread widens, the prices of the existing corporate bonds tend to fall and, depending upon the nature of the investments made by a Plan, so could the NAV of the Plan. Similar risk prevails for the investments in 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 of the securities in which investments have been made by a Plan, and consequently the NAV of the Plan could fall.

- **Credit risk or default risk:** This refers to inability of the issuer of the debt security in which a Plan has made investments to make timely payments of principal and/or interest due. This 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 bonds carry an additional risk, unlike bonds that pay interest through the period of maturity. A Plan by investing in these bonds will realize no cash till the cash payment date and if the issuer defaults, the Plan may obtain no return on its investment.

- **Liquidity risk:** This represents the possibility that the realised price from selling the security may be lower than the valuation price as a result of illiquid market. Illiquid securities are typically quoted at a higher yield than liquid securities and have higher bid offer spreads. Therefore, investments 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 a Plan and may lead to the Plan incurring losses till the security is finally sold.

- **Reinvestment risk:** This is associated with the fact that the intermediate cash flows (coupons, 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 a Plan are uninvested and no return is earned thereon. The inability of a Plan to make intended securities purchases, due to settlement problems, could cause the Plan to miss out on certain investment opportunities. Similarly, the inability to sell securities held in a Plan'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 Plan in the event of a subsequent decline in the value of securities held in the Plan's portfolio.

- **Market risk:** Lower rated or unrated securities are more likely to react to developments affecting the market and the credit risk than 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.

- Investments in money market instruments would involve a moderate credit risk i.e. risk of an issuer's inability to meet the principal payments.

- Money market instruments may also be subject to price volatility due to factors such as changes in interest rates, general level of market liquidity and market perception of credit worthiness of the issuer of such instruments. The AMC endeavors to manage such risk by the use of in house credit analysis.

- The NAV of the Units issued under a Plan, to the extent that the Plan is invested in money market instruments, will be affected by the changes in the level of interest rates. When interest rates in the market rise, the value of a portfolio of money market instruments can be expected to decline.

- In addition to the factors that affect the value of securities, the NAV of Units of a Plan 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, a Plan's risk may increase or decrease depending upon its investment pattern. For instance 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.

3. Risk associated with investing in derivatives

- AMC will comply with all requirements as stipulated in the SEBI circular number Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010 with respect to investments in derivatives.

- 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.

- 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.

- 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. Hence, 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 a Plan.

- 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 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.

- 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 "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of the derivative instruments and the inability of derivative instruments to correlate perfectly with underlying assets, rates and indices.

- Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decisions of fund managers may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

- The risks associated with the use of derivatives are different from and possibly greater than, the risks associated with investing directly in securities and other traditional investments.

4. Risks associated with trading on stock exchange(s)

- The transactions in the Units of a Plan can be undertaken only once the Units are listed on the National Stock Exchange and there could be a time gap between the allotment and listing of Units on the National Stock Exchange. This could lead to inability on the part of investors to trade in the Units during the aforesaid period.

- Although Units of the Plan as mentioned in this document will be listed on the National Stock Exchange, there can be no assurance that an active secondary market will develop or be maintained.

- The Units of a Plan may trade above or below their NAV. The NAV of a Plan will fluctuate with changes in the market value of the Plan's holdings. The trading prices of Units of a Plan will fluctuate in accordance with changes in their NAV as well as demand and supply of the Units of a Plan in the market.

- Trading in Units of a Plan on the National Stock Exchange may be halted because of market conditions or for reasons that in view of exchange authorities or SEBI, trading in Units of a Plan is not advisable. In addition, trading in Units of a Plan is subject to trading halts caused by extraordinary market volatility and pursuant to Exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of Exchange necessary to maintain the listing of Units of a Plan will remain unchanged.

- In respect of Units issued in demat form through Depositories, the records of the depository shall be final with respect to the number of Units available to the credit of Unit holder. Settlement of trades, repurchase of Units by the Fund on the Maturity Date will depend upon the confirmations to be received from Depository(ies) on which the Fund has no control.

- As the Units allotted under a Plan will be listed on the National Stock Exchange, the Fund shall not provide for redemption /repurchase of Units prior to Maturity Date of a Plan.

5. Risks associated with investments in securitised debt/ structured instrument:

- **Risk due to prepayment:** 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 re-investment of the periodic cash flows that an investor receives on securitised papers.

  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/ structured instrument, 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 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/ decline in project SPV’s receivables can adversely affect the pay outs to the investors and thereby, adversely affect the NAV of the Plan. 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.

- **Bankruptcy Risk:** If the originator of securitised debt instruments in which the Plan invests 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 Plan 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 Plan may be exposed to a potential loss.

B. Requirement of minimum investors in the Scheme/Plan

The Scheme and each individual Plan shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme/Plan. These conditions will be complied with immediately after the close of the NFO itself i.e. at the time of allotment. In case of non-fulfillment with the condition of minimum 20 investors, the Scheme/Plan shall be wound up in accordance with Regulation 39 (2) (c) of SEBI Regulations automatically without any reference from SEBI. In case of non-fulfillment with the condition of 25% holding by a single investor on the date of allotment, the application to the extent of exposure in excess of the stipulated 25% limit would be liable to be rejected and the allotment would be effective only to the extent of 25% of the amount collected during the NFO period. Consequently, such exposure over 25% limit will lead to refund within 5 Business Days from the date of closure of NFO.

C. Special Considerations

- The Sponsor is not responsible or liable for any loss resulting from the operation of the schemes of the Fund beyond the initial contribution of an amount of Rs.1,00,000 (Rupees One Lakh) collectively made by them towards setting up the Fund or such other accretions and additions to the initial corpus set up by the Sponsor.
- 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.
- 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 or Redemption or conversion into money) of Units and to the treatment of income (if any), capitalisation, capitalgains, any distribution and other tax consequences relevant to their subscription, acquisition, holding, capitalisation, disposal (by way of sale, transfer 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.
- L&T Mutual Fund/the AMC have 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 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 affiliates/associates of the Sponsor may invest either directly or indirectly in a Plan. The funds managed by these affiliates/associates may subject to restrictions under the Regulations acquire a substantial portion of a Plan's Units and collectively constitute a major investment in such Plan.

- L&T Mutual Fund/L&T Investment Management Limited and its empanelled brokers have not given and shall not give any indicative portfolio and indicative yield in any communication, in any manner whatsoever. Investors are advised not to rely on any communication regarding indicative yield/portfolio with regard to the scheme.

Anti Money Laundering and Know Your Customer (KYC):

In terms of the Prevention of Money Laundering Act, 2002 ("PMLA") the rules issued there under and the guidelines /circulars issued by SEBI regarding the Anti Money Laundering (AML) Laws, all intermediaries, including mutual funds, are required to formulate and implement a client identification procedure, and to verify and maintain the record of identity and address(es) of investors.

The KYC information of mutual fund investors who have completed their KYC through CDSL Ventures Ltd (CVLMF) upto December 31, 2011 has been uploaded by CVL in their KRA system (CVL-KRA). Hence, the KYC status of such investors currently reflects as "MF - VERIFIED BY CVLMF" in the CVL-KRA system. As and when such investors choose to invest with a new mutual fund i.e. invest in a new mutual fund where they have not invested earlier (or opened a folio earlier),or in case of investors who have not made invested in any other SEBI registered intermediaries such investors will be required to complete the following procedure :

- Fill up and sign the KYC application form (for individual investors or non-individual investors as appropriate) available on the Mutual Fund's website i.e. www. lntmf.com.

- At the time of transacting with the Mutual Fund, submit, in person, the completed KYC application form along with all the necessary documents as mentioned in the KYC application form with any of the offices of the distributors (qualified as per the following note), Registrar and Transfer Agent of Mutual Fund.

- Obtain a temporary acknowledgement for submission of all the documents and completion of In-Person Verification.("IPV")

Note: As per the SEBI circular MIRSD/Cir-26/2011 dated December 23, 2011, it is mandatory for SEBI registered intermediaries to carry out an "IPV of any investor dealing with a SEBI registered intermediary. For investments in a mutual fund, the Asset Management Companies, Registrar and Transfer Agents of mutual funds and distributors which comply with the certification process of National Institute of Securities Market or Association of Mutual Funds in India and have undergone the process of "Know Your Distributors" are authorised to carry out the IPV. Unless the IPV process is completed, the investor will not be considered as KYC compliant under the new KYC compliance procedure and hence will not be permitted to make any investments in the schemes of the Mutual Fund.

For investors proposing to invest with L&T Mutual Fund directly (i.e. without being routed through any distributor), IPV done by a scheduled commercial bank may also be relied upon by the Fund.

The KRA system shall be applicable for all new client accounts opened from January 1, 2012. Presently there are 5 KRAs, viz., i) CDSL Ventures Limited ii) NDML, iii) DOTEX, iv) CAMS v) Karvy in the securities market.

- Once all the documents are verified by a Key Registration Agency ("KRA"), they will send the investor a letter within 10 working days from the date of receipt of necessary documents by them from L&T Mutual Fund or its Registrar and Transfer Agent informing the investor either about compliance by the investor of the new KYC compliance procedure ("final acknowledgement") or any deficiency in submission of details or documents.

- On the basis of the temporary acknowledgement or the final acknowledgement the investor would be eligible to deal with any of the SEBI registered intermediaries as mentioned in the aforementioned SEBI circulars.

The existing investors of the Fund who have already complied with the KYC requirements and have the KYC Compliance letter issued by CDSL Ventures Limited are currently not required to comply with the aforementioned mentioned procedure for further investments in the Scheme of the Fund.

Further, investors transacting in the Units of the Schemes through BSE and/or NSE in a dematerliased mode will not be subject to KYC formalities as stated herein. In accordance with the guidelines issued by SEBI, KYC formalities carried out by the Depository Participant will be considered adequate.

- **Permanent Account Number ("PAN"):**

As per provisions of SEBI, all investors (resident and non-resident) transacting in the Scheme, irrespective of the amount of transaction, are required to provide the PAN (supported by a copy of the PAN card/other document stated below) to the AMC. In case of investors who do not provide a certified copy of the PAN card/other document as stated below, the application for transaction in units of the Schemes will be rejected by the Mutual Fund. Alternatively, the investor may provide the KYC acknowledgement letter in lieu of the copy of the PAN card.

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. In case the original PAN card is not available, the Fund shall verify the PAN of the investor from the Income Tax website, subject to receipt of a document for proof of identity other than PAN card at the Investor Service Centres of the Fund.

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).

- **Suspicious Transaction Reporting:**

If after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, the AMC shall report any such suspicious transactions to competent authorities under the 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 the PMLA and rules/guidelines issued thereunder by SEBI and/or RBI without obtaining the prior approval of the investor/Unit Holder/a person making the payment on behalf of the investor.

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

D. Definitions

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

Applicable NAV	The NAV per unit applicable for Redemption of Units on the Maturity Date.
Application Form/Key Information Memorandum	A form meant to be used by an investor to open a folio and Purchase Units in a Plan. 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.
Application Supported by Blocked Amount (ASBA)	An application as defined in clause (d) of sub-regulation (1) of regulation 2 of the SEBI (ICDR) Regulations, 2009.
Asset Management company	L&T Investment Management Limited, the asset management company, set up under the Companies Act 1956, having its registered office at L&T House, Ballard Estate, P.O. Box No. 278, Mumbai – 400 001 and 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 Stock Exchange(s), is/are closed; (4) 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 : or (5) Day on which the sale and redemption of units is suspended by the Trustee/AMC 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	An account statement containing details relating to: (a) all the transactions which includes purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions) 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.
Contingent Deferred Sales Charge	A charge to the Unit Holder upon exiting (by way of Redemption) based on the period of holding of Units The Regulations provide that a CDSC may be charged only for a no-Load scheme and only for the first four years after the Purchase and caps the percentage of NAV that can be charged in each year.
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 depository 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.
Exchange/Stock Exchange	The recognized stock exchange(s) where the Units of a Plan offered under Scheme are listed.
Exit Load	A Load (other than CDSC) 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.
Foreign Institutional Investors/FII	An entity registered with SEBI under Securities and Exchange Board of of India (Foreign Institutional Investors)Regulations, 1995 as amended from time to time
First Time Mutual Fund Investor	An investor who invests for the first time ever in any mutual fund either by way of Purchase / Subscription or Systematic Investment Plan.
Fund of Funds/FOF	A mutual fund scheme that invests primarily in other schemes of the same mutual fund or other mutual funds.
Fund/Mutual Fund	L&T Mutual Fund, a Trust registered with SEBI under the Regulations, vide Registration No. MF/035/97/9 dated 03/01/1997.
Investment Management Agreement/IMA	The agreement dated October 23, 1996, entered into between L&T Mutual Fund Trustee Limited and AMC, as amended from time to time.
Investor Service Centres	Official points of acceptance of transaction/service requests from investors. These will be designated by the AMC from time to time. ISCs includes Sales offices of AMC as designated by the AMC where the applications shall be received. The names and addresses are mentioned at the end of this Scheme Information Document.
Load	A charge that may be levied to an investor at the time at the time of Redemption of Units from a Plan.
Maturity Date	A day (or the immediately next Business Day if that day is not a Business Day) on which the Units under a Plan will be compulsorily and without any further act by the Unit holder(s) redeemed at the end of the tenure of a Plan at the Applicable NAV.
Net Asset Value/NAV	Net Asset Value of the Units of the Plan (including options there under) calculated in the manner provided in this Scheme Information Document or as may be prescribed by the Regulations from time to time.
New Fund Offer/NFO	The offer for Purchase of Units at the inception of the Plan, available to the investors during the NFO period.
New Fund Offer Period	The period during which the New Fund Offer in respect of a Plan is open. In Plan H(1120 days), the NFO period shall open on September 10 and close on September 18,2014 subject to extension if any.
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.
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).
Plans/Plan	Plan A, Plan B, Plan C, Plan D, Plan E, Plan F, Plan G, Plan H, Plan I and Plan J of the Scheme collectively referred to as 'the Plans' and individually, as the context permits, as 'a Plan' (including the options thereunder).

Purchase/Subscription	Subscription to/Purchase of Units by an investor from the Fund.
Qualified Institutional Investor / QFI	QFI shall mean a person who fulfills the following criteria (or such other criteria as may be specified by SEBI and / or any other regulatory authority from time to time): (i) Resident in a country that is a member of Financial Action Task Force (FATF) or a member of a group which is a member of FATF; and (ii) Resident in a country that is a signatory to the International Organization of Securities Commissions (IOSCO) Multilateral Memorandum of Understanding (Appendix A signatories) or a signatory to a bilateral Memorandum Of Understanding with SEBI: Provided that the person is not resident in a country listed in the public statements issued by FATF from time to time on-(i) jurisdictions having a strategic Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) deficiencies to which counter measures apply, (ii) jurisdictions that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the FATF to address the deficiencies: Provided that such person is not resident in India, Provided further that such person is not registered with SEBI as Foreign Institutional Investor or Sub-account or Foreign Venture Capital Investor.
Registrar	Computer Age Management Services Private Limited ("CAMS"), appointed as the registrar and transfer agent for the Scheme/Plan, or any other registrar that may be appointed by the AMC.
Redemption	Repurchase of Units by the Fund from a Unit Holder.
Redemption Price	The price (being Applicable NAV minus Exit Load/CDSC) 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 FMP – Series XI (including as the context permits, the plans/options thereunder).
Scheme Information Document	This document issued by L&T Mutual Fund, offering Units of L&T FMP-Series XI 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	Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
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, having its registered office at L&T House, Ballard Estate, P.O. Box 278, Mumbai – 400 001.
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 a change in bank account details and such other facilities offered by the AMC and mentioned in Transaction Slips.
Trustee/ Trustee Company	L&T Mutual Fund Trustee Limited, a company set up under the Companies Act, 1956**,** to act as the Trustee to L&T Mutual Fund.
Trust Deed	The Trust Deed dated October 17, 1996 made by and between the Sponsor and the Trustee, establishing L&T Mutual Fund, 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 in a Plan, which consists of one undivided share in the net assets of the Plan.
Unit Holder	A person holding Units of a Plan 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.

E. Due diligence by the asset management company

It is confirmed that:

i. the draft 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 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 proposed scheme.

iv. 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
(Investment Manager for L&T Mutual Fund)

Date: August 28, 2014
Place: Mumbai

Apurva Rathod
Compliance Officer

F. Abbreviations

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

AMC	:	Asset Management Company
AMFI	:	Association of Mutual Funds in India
AML	:	Anti-Money Laundering
ASBA	:	Application Supported by Blocked Amount
CAS	:	Consolidated Account Statement
CAMS	:	Computer Age Management Services Private Limited
CBLO	:	Collateralised Borrowing and Lending Obligation
CD	:	Certificate of Deposit
CDSC	:	Contingent Deferred Sales Charge
CDSL	:	Central Depositories Services Limited
CP	:	Commercial Paper
ECS	:	Electronic Clearing System
EFT	:	Electronic Funds Transfer
FII	:	Foreign Institutional Investor
FRA	:	Forward Rate Agreement
HUF	:	Hindu Undivided Family
IMA	:	Investment Management Agreement
IRS	:	Interest Rate Swap
ISC	:	Investor Service Centre
KYC	:	Know Your Customer
NAV	:	Net Asset Value
NCD	:	Non – Convertible Debenture
NEFT	:	National Electronic Fund Transfer
NRI	:	Non-Resident Indian
NSDL	:	National Securities Depositories Limited
NSE	:	National Stock Exchange of India Limited
PIO	:	Persons of Indian Origin
PMLA	:	Prevention of Money Laundering Act, 2002
POS	:	Points of Service
RBI	:	Reserve Bank of India
RTGS	:	Real Time Gross Settlement
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

G. 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. Type of Scheme

A closed-ended debt scheme with ten plans – Plans A to J

B. Investment Objective

To achieve growth of capital through investments made in a basket of debt/ fixed income securities (including money market instruments) maturing on or before the maturity of the Scheme

There is no assurance that the objective of the Plan will be realised and the Plan does not assure or guarantee any returns.

C. Asset Allocation Pattern

Instruments	**Indicative allocations (% of net assets)**		**Risk Profile**
	Minimum	**Maximum**	
Debt Instruments*	90	100	Low to Medium
Money Market Instruments	0	10	Low to Medium

Exposure in derivatives, either exchange traded or Over The Counter (for example: Interest Rate Swaps) can be upto 50% of Net Assets as permitted by SEBI Regulations.

*The Scheme / Plan may invest upto 50% in securitised debt.

The Scheme / Plan does not intend to invest in repo in corporate debt securities.

The Scheme / Plan does not intend to invest in Foreign Securities (including foreign securitized debt).

The Scheme / Plan shall not engage in scrip lending or short selling.

The cumulative gross exposure through Debt and Derivative positions shall not exceed 100% of net assets of the Scheme.

However, following will not be considered while calculating the cumulative gross exposure:

I. Exposure due to hedging positions; and
II. Exposure in Cash or cash equivalents with residual maturity of less than 91 days.

The, exposure in Derivatives will be for efficient portfolio management including hedging and in accordance with conditions as may be stipulated by SEBI/ RBI from time to time.

The Scheme does not propose to invest in credit default swaps.

Sector Allocation

In accordance with SEBI circular CIR/ IMD/ DF/ 21/ 2012 dated September 13, 2012; the total exposure to a single sector shall not exceed 30% 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, Collateralized borrowings and lending obligations (CBLO), 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 an additional exposure to financial services sector (over and above the limit of 30%) 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;

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 30% of the net assets of the scheme.

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, CBLO 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. 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 debt market is very liquid with the daily trades in the region of Rs. 2500 crore.

CCIL (Clearing Corporation of India) has also set up platform for lending and borrowing through the CBLO 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 August 25, 2014 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	8.01
91 Day Treasury Bill	8.58
5 yr AAA rated PSU corporate bond	9.33
One yr Bank CD rate	9.08
364 Day Treasury Bill	8.64
5-Year OIS	8.02
10-Year Government of India Security	8.56

These are only indicative levels in August 25, 2014 and are likely to change depending upon the prevailing market conditions.

Investment in the Scheme by Sponsors/Associates/AMC

From time to time, subject to the Regulations, the Sponsors/Associate/AMC may, subject to the regulatory limits, invest in the Scheme's / Plan's units and collectively constitute a majority investor in the Scheme. Further, the AMC may invest in the Scheme depending upon its cash flows and investment opportunities. In such an event, the AMC will not charge management fees on its investment for the period it is retained in the Scheme

Change in investment pattern

Subject to the SEBI Regulations, as amended from time to time the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary substantially depending upon the perception of the Investment Manager; the intention being at all times to seek to protect the interests of the Unitholders. The asset allocation pattern indicated above may thus be altered only on defensive considerations and for a short period not exceeding 5 days for Plans with maturity over 30 days up to 3 months, 15 days for Plans up to 6 months of maturity and 30 days for Plans beyond 6 months of maturity. The rebalancing period for Plans with maturity up to 30 days will be NIL.

D. Where will the Scheme invest

Subject to regulations and prevailing laws as applicable, a Plan's portfolio will consist of permissible domestic fixed income instruments, most suitable to meet the investment objectives. The instruments in which a Plan may invest as listed below could be listed, unlisted, privately placed, secured, unsecured, rated or unrated, acquired through primary or secondary market through stock exchanges, over the counter or any other dealing mechanisms. The following investment categories are likely to cover most of the available investment universe. The investments could be coupon bearing (fixed or floating), zero coupon discounted instruments, instruments with put and/or call options or any other type. Securities in which a Plan may invest are (weights in the portfolio may not have any correlation to the order of listing):

- 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, treasury bills and cash management bills).
- Securities issued (including debt obligations) by domestic government agencies and statutory bodies, which may or may not be guaranteed by central or state government.
- Corporate bonds of public sector or private sector undertakings.
- Debt issuance of banks (public or private sector) and financial institutions.
- Money market instruments (which includes but is not limited to commercial papers, commercial bills, treasury bills, government securities having unexpired maturity upto one year, certificates of deposit, CBLO, repo, call money and any other like instruments as are or may be permitted under the Regulations and RBI from time to time.)
- Deposits of scheduled commercial banks as permitted under the extant Regulations.
- 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).
- Securitised debt (asset backed securities, mortgage backed securities, pass through certificates, collateralized debt obligations, single loan pass through certificates or any other instruments as may be prevailing and permissible under the Regulations from time to time).
- Any other instrument as may be permitted by SEBI and / or RBI.

The Plan does not propose to invest in securities of a company having its principal business activity in the airlines and alcohol sectors.

As per the SEBI Regulations, mutual funds are required to disclose (the floors and ceilings within a range of 5%) the intended allocation (in %) in various securities against each sub asset class/credit rating.

The Plan may invest in various securities/ instruments as per the table given below :-

Credit Rating / Instruments	**AAA**	**A1+**	**AA (including AA+ and AA-)**	**A1**	**A (including A+ and A-)**	**BBB (including BBB+ and BBB-)**	**N.A.**
CDs	-		-	-	-	-	-
CPs	-		-		-	-	-
NCDs/Bonds	7075%	-	25%-30%	-	-	-	-
Securitised Debt	-	-	-	-	-	-	-
Government Securities/ Treasury Bills/ CBLO/ Reverse Repos having collateral as Government securities	-	-	-	-	-	-	-
Cash and Cash equivalents (including units of Liquid Funds as defined under SEBI Regulations and/or fixed deposits)	0-5%	-	-	-	-	-	-

Notes :

a) The Fund manager reserves the right to deviate the asset allocation pattern in favour of higher credit rating in the same instrument.

b) As a result of non-availability of CPs and NCDs (including securitised debt) and considering the risk - reward analysis of the aforesaid instruments, the Plan may invest in Treasury Bills, CBLOs, Reverse Repo, units of Liquid funds as defined under SEBI Regulations and CDs having highest rating (A1+).

c) As a result of non-availability of CDs and considering the risk - reward analysis of the aforesaid instrument, the Plan may invest in CBLOs, Treasury Bills, Reverse Repo and units of Liquid funds as defined under SEBI Regulations.

d) Exposure to cash and cash equivalent (including units of Liquid funds as defined under SEBI Regulations registered with SEBI and/or fixed deposits) would be higher post closure of NFO of the Plan and towards its maturity

e) The plans may have exposure in unrated securities and derivatives instruments as per the limits specified in this document and as may be permitted under the Regulations and RBI from time to time.

f) Any deviations from the floor and ceiling of credit ratings specified above for any instrument shall be rebalanced within a period not exceeding 5 days for Plans with maturity over 30 days up to 3 months, 15 days for Plans up to 6 months of maturity and 30 days for Plans beyond 6 months of maturity. The rebalancing period for Plans with maturity up to 30 days will be NIL.

g) All investments shall be made based on the ratings prevalent at the time of investment. However, in case of a security/an instrument having dual ratings, the most conservative publicly available rating would be considered.

There would be no variation between the indicative portfolio allocation and the final portfolio, except under the circumstances mentioned points (a),(b), (c), (d) and (f)

For the purpose of further diversification and liquidity, the Plan 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 net asset value of the Fund and all norms, as may, from time to time be laid down by SEBI in this regard, are complied with. Such investments must also be commensurate with the investment objective as set out at paragraph "Investment Objective" above.

A Plan may invest in various derivatives instruments including interest rate 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 to protect the value of the portfolio of a Plan and for the purpose of hedging and portfolio rebalancing. 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. A Plan may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions shall be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases shall not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions shall not exceed 10% of the net assets of the scheme.

The list stated above is only indicative and the Mutual Fund/AMC reserve the right to change the same in the interest of the investors depending on the market conditions, market opportunities, applicable regulations and political and economic factors, but subject to the investment objective as set out at paragraph "Investment Objective" above.

Investment in Derivatives

The AMC will comply with all requirements as stipulated in the SEBI circular number Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010 with respect to investments in derivatives.

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 periodic 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 Plan'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 swap agreement, based on the relative values of the possession held by each counterparty.

Example of a swap transaction:

Assume that a Plan has a Rs. 50 crore floating rate investment linked to MIBOR (Mumbai Inter Bank Offered Rate). Thus, the Plan 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 Plan can enter into a 6 month MIBOR swap on July 1, 2010 for 6 months that is upto January 1, 2011. Through this swap, the Plan 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 lock in the interest rate of 6% for the next 6 months, eliminating the daily interest rate risk.

On January 1, 2011 the Plan is entitled to receive interest on Rs. 50 crore at 6% for 180 days i.e., Rs. 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, 2011, if the total interest on the daily overnight compounded benchmark rate is higher than Rs. 1.5 crore, the Plan will pay the difference to the counterparty. If the daily compounded benchmark rate is lower, then the counterparty will pay the Plan the difference.

Effectively, the Plan 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 Rs. 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, 2010, the 90 day commercial paper (CP) rate is 6.75% and a Plan has an investment in a CP of face value Rs. 25 crores which is going to mature on September 30, 2010. If the interest rates are likely to remain stable or decline after September 2010, 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, 2009:

He can receive 3 X 6 FRA on June 30, 2010 at 6.75% (FRA rate for 3 months lending in 3 months time) on the notional amount of Rs. 25 crores, with a reference rate of 90 day CP benchmark. If the CP benchmark on the settlement date i.e. September 30, 2010 falls to 6.5%, then the Plan receives the difference 6.75 - 6.5 i.e. 25 basis points on the notional amount Rs. 25 crores for 3 months. The maturity proceeds are then reinvested at say 6.5% (close to the benchmark). The Plan, however, would have locked in the rate prevailing on June 30,2010 (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, 2010), the Plan loses 25 basis points but since the reinvestment will then happen at 7%, effective returns for the Plan is unchanged at 6.75%, which is the prevailing rate on June 30, 2010.

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, 2010, a Plan 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, 2010 to book the gain. Rupee is trading at Rs. 44 to a US Dollar on June 30, 2010. If rupee appreciates compared to the Dollar in these 6 months to say Rs. 43.50 per Dollar, the Plan will earn lower returns in Rupee terms when the fund manager sells the investments on December 31, 2010 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, 2010 for value December 31, 2010 (6 month forward) and receive the prevailing premium of say 40 paise per Dollar i.e. he has locked in a rate of Rs. 44.40 per US Dollar for delivery on December 31, 2010. With this the Plan 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/Plan as and when permitted under the Regulations.

Please note that the above examples are based on assumptions and are used only for illustrative purposes.

For applicable regulatory investment limits and other restrictions in respect of the various investible securities, please refer to paragraph "Investment Restrictions".

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

E. Investment Strategy

The investment strategy of the Scheme/Plan will be to invest the assets of the Scheme/Plan in various debt, (including government securities) and money market securities maturing on or before the maturity of the Scheme/Plan.
The actual percentage of investment in various fixed income securities will be decided after considering the economic environment (including interest rates and inflation), the performance of the corporate sector and general liquidity, prevailing political conditions and other considerations in the economy and markets. Also the Fund Manager(s) will generally be guided by, but not restrained by, the ratings announced by various rating agencies on the debt instruments available in the market.

All investments made by the Scheme/Plan will be made in accordance with SEBI (Mutual Funds) Regulations, 1996, as amended from time to time

- The overall portfolio structuring would aim at controlling risk at moderate level. Issuer specific risk will be minimised by investing only in those companies that have been thoroughly researched in-house. Risk will also be managed through broad diversification of the portfolios within the framework of the Scheme/Plan investment objective and policies.
- The AMC will follow a structured investment process in order to identify the best securities for investment and has developed an internal research framework for consistently examining all securities.

Credit Evaluation Policy

Investors are requested to note that the following Credit Evaluation Policy shall be followed by the AMC:

The AMC has dedicated credit analysis function for conducting the due-diligence and thorough analysis of each company.

Investments in fixed income instruments are made on the basis of an internal approved list of companies/ issuers. The list is usually reviewed on a half yearly basis with respect to their financial health. The Companies/ Issuers which already form part of the portfolio are reviewed on a regular basis as their financial results are published. The ratings of companies/ issuers in this internal approved list are under a continuous watch by the credit analysis function. Any upgrades or downgrades are immediately informed to the Investment Team and action (if any) is taken immediately.

For inclusion of a new company/ issuer in an internal approved list, a detailed process is followed by the AMC. The credit analysis function prepares a detailed report on the company/ issuer taking into account both qualitative and quantitative parameters. The report is prepared after carefully studying the company financial data, its track record, its sponsor/ parent in terms of their financials, any defaults to its creditors etc. The Analyst/ Fund Manager may also meet the management of the company/ issuer. In addition to this, the sector in which the company/ issuer operates is also studied.

The AMC would ensure that appropriate risk mitigating measures are in place throughout the tenure of portfolio of the Plan i.e., right from the beginning of the portfolio construction phase. It involves all tenets of independent credit risk analysis, adequate diversification of the portfolio and maturity of securities being in line with the maturity of the portfolio. In order to ensure adequate independent risk management, the AMC shall endeavour independence through credit risk analysis of all the intended credits.

Investments in Securitised Debt/Structured Instruments

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
- Project SPV's receivables

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

The dedicated credit research function 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 Plan 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. For Project SPV's receivables, in addition to the profile of issuer & its sponsor, credit function will also consider the track record of underlying project cash flows, project viability, receivables visibility under various scenarios, counter party risk and structure of the instrument in terms of available credit enhancements / guarantees / ring-fencing of cash flows.

Investments in securitised debt will be done in accordance with the overall investment objective and the risk profile of the Plan 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, and also to SPV receivables, strengthened by robust instrument structure, 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/structured instruments are relatively less liquid in the secondary market, since the Plan does not provide exit option to unitholders, the liquidity risk can be prudently managed. 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 credit research function awards an internal rating for various issuers based on the independent research and by following L&T internal credit process taking into account issuer's / originator's historical track record, prevailing rating and financial statements.

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

- track record - 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. In case of project SPVs, track record of its lead sponsor will be considered.

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 function:

- 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 function and in case of any major event, the assessment of the critical evaluation parameters is done again.

The underlying assets in securitised debt/structured instruments may assume different forms and the general types of receivables include auto finance, credit cards, home loans or corporate receivables, SPV receivables 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 macro-economic risks & counter party risks related to project receivables in terms of project SPVs and intentions of the borrower also influence the risks relating to asset borrowings underlying securitised debt/ structured instrument. Additionally, the nature of the asset borrowings underlying the securitised debt/ structured instrument 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.

Risks associated with investments in securitised debt/ structured instrument:

Risk due to prepayment: 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 re-investment of the periodic cash flows that an investor receives on securitised papers.

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/ structured instrument, 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 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/ decline in project SPV's receivables can adversely affect the pay outs to the investors and thereby, adversely affect the NAV of the Plan. 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.

Bankruptcy Risk: If the originator of securitised debt instruments in which the Plan invests 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 Plan 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 Plan 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 function based on the in-house research capabilities as well as the inputs from the independent credit rating agencies as well as the inputs from the independent credit rating agencies and by following L&T internal credit process.

In order to mitigate the risk at the issuer / originator level the credit function 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.
- track record of project SPV receivables, counter party risk & project risk.

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

A) 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, corporate receivables etc. 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.

B) 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.

C) 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 function will adhere to the L&T internal credit process and perform a detailed review of the underlying borrower prior to making investments.

D) Structured Instruments issued by corporate or SPVs, where the underlying asset comprises of corporate receivables like commercial lease rentals or project SPV's receivables like road toll collection, NHAI's annuity payment, power tariff etc and the receivables are ring-fenced by a structure. For Project SPV's receivables, in addition to the profile of issuer & its sponsor, other credit factors include the track record of underlying project cash flows, project viability & receivables visibility under various scenarios, counter party risk and structure details in terms of available credit enhancements / guarantees / ring-fencing.

The Fund Manager will invest in securitised debt/ structured instrument 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/ structured instrument 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 Plan 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 Plan with the prior approval of the Board of Trustees and the Board of the AMC.

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/ structured instrument:

- 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)	3 months to 120 months	3 months to 60 months	3 months to 60 months	3 months to 36 months	1month to 12 months	3 months to 12 months	1 month to 120 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	
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, fund manager's investment decision would be in conformity of RBI's guidelines on securitized transactions as applicable for the originators / issuers of the securitized instruments.

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 function 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 function 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. For project SPV's receivables, track record of SPV's sponsor in project execution & maintenance, project viability & receivables visibility under various scenarios, counter party risk, and structure details in terms of available credit enhancements / guarantees / ring-fencing.

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 function which supports the Fund Manager in taking investments decisions.

Investments by the scheme in any security are done after detailed analysis by the credit research function and in accordance with the investment objectives and the asset allocation pattern of a scheme. All investments are made on an arms 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 securitized debt are as follows:

- Function dedicated to credit analysis. – Currently, the AMC has credit analyst(s), responsible for credit research and monitoring, for all exposures including securitised debt.
- Ratings are monitored for any movement – Based on the cash flow 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 the external legal counsel as well.

Further, the portfolios of the Plan 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.

Investments in derivatives: A Plan may invest up to 50% of its net assets in derivatives for the purpose of hedging and portfolio balancing provided the cumulative gross exposure through equity, debt and derivative positions will not exceed 100% of the net assets of the Plan. Investments in interest rate swaps shall be done only for the purposes of hedging and shall be in terms of requirements specified by SEBI and / or RBI from time to time. Hedging does not mean maximization of returns but only attempts to reduce systemic or market risk that may be inherent in the investment. The manner in which derivative investments may be utilised and the benefits thereof have been explained in the preceding portion of this Scheme Information Document. The various risks associated with investing in derivatives have been explained at paragraph **"Risk associated with investing in derivatives"** above. Any investments in derivatives will be undertaken after considering the risks as set out at paragraph **"Risk associated with investing in derivatives"** above.

F. Fundamental attributes

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

i. Type of the scheme i.e. a closed - ended debt Scheme with ten plans - Plans A to J

ii. Investment Objective

- Main Objective - income (see paragraph "Investment Objective" for details).
- Investment pattern - The tentative debt/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 (see paragraph "Asset Allocation Pattern" for details).

iii. Terms of Issue

- Liquidity provisions such as listing, repurchase, redemption.
- Aggregate fees and expenses charged to the Scheme /Plan (see paragraph **"Fees and Expenses"** for details).

In accordance with Regulation 18(15A) of the SEBI Regulations, the Trustees shall ensure that no change in the fundamental attributes of the Scheme or the trust or fee and expenses payable or any other change which would modify the Scheme/Plan and affect the interests of Unitholders is carried out unless:

- 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
- The Unit holders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load.

Investors in the Scheme are not being offered any guaranteed returns.

G. Benchmark

The performance of Plan H(1120 days) will be benchmarked against CRISIL Composite Bond Fund Index.

The performance of Plans I - J will be benchmarked against the CRISIL Liquid Fund Index / CRISIL Short Term Bond Fund Index/ CRISIL Composite Bond Fund Index depending upon the tenure of the Plan as given below:

(i) if the tenure is up to 3 months - CRISIL Liquid Fund Index

(ii) if the tenure is above 3 months and upto 36 months – CRISIL Short Term Bond Fund Index.

(iii) If the tenure is above 36 months – CRISIL Composite Bond Fund Index

CRISIL Liquid Fund Index: CRISIL Liquid Fund Index is an index designed to track the market movements and to evaluate the corresponding effect on a portfolio consisting of investments in the CBLO Market, Commercial Paper and Certificate of Deposit. For fixed maturity plans with shorter maturity periods that invest primarily in money market and short term debt securities, the CRISIL Liquid Fund Index is an appropriate choice of benchmark.

CRISIL Short Term Bond Fund Index: CRISIL Short-Term Bond Fund Index is an index to track the return of short-term funds based on their asset allocation pattern on a rolling three-month average. The portfolio of these funds generally includes CBLOs, commercial paper, government securities as also the AAA and AA rated instruments (2-3 Duration Bucket). This is a realistic estimate for short-term funds that tend to invest in all of the instruments mentioned above to maximize returns at a particular level of risk. The Short-Term Bond Fund Index is required to track the relative returns generated by a portfolio (benchmarked against the returns generated by the index on a daily basis) that includes all of the aforementioned instruments, which is the case with most market participants.

CRISIL Composite Bond Fund Index: CRISIL Composite Bond Fund Index is an index to track the return on a Composite Portfolio that includes CBLO, Commercial Paper, Certificate of Deposit, Government Securities and also Corporate Bonds. This is a realistic estimate for a fund that tends to invest in all of the instruments mentioned above to maximize returns at a particular level of risk. The Composite Bond Fund Index is required to track the relative returns generated by a portfolio (benchmarked against the scheme returns generated by the index in the same time interval) that includes all of the aforementioned instruments, that is the case with most funds.

H. Fund Manager(s)

The Scheme will be managed by Mr. Vikram Chopra and Ms. Richa Sharma

Mr. Vikram Chopra Age: 35 Years	**Fund Manager - Fixed Income**	**B.Com. (Hons.), M.B.A. (Institute of Management Technology, Ghaziabad)**	**Collectively over 12 years of experience in Fixed income/Dealing**
Other schemes of L&T Mutual Fund managed :	L&T Short Term Income Fund, L&T Short Term Opportunities Fund, L&T Flexi Bond Fund, L&T Gilt Fund, L&T Ultra Short Term Fund, L&T Cash Fund, L&T Floating Rate Fund, L&T Low Duration Fund, L&T India Prudence Fund (investments in debt and debt related instruments), L&T India Equity and Gold Fund (investments in debt and debt related instruments), L&T Monthly Income Plan (investments in debt and debt related instruments), L&T MIP Wealth Builder Plan (investments in debt and debt related instruments), L&T FMP – Series X – Plan S (367 days), L&T FMP – Series X – Plan T (390 days), L&T FMP Series XI – Plan A (370 days), L&T FMP Series XI – Plan B (90 days), L&T FMP Series XI – Plan C (1137 days), L&T FMP Series XI – Plan D (1130 days),L&T FMP Series XI – Plan E (1125 days),L&T FMP Series XI – Plan F (90 days) and L&T FMP Series XI – Plan G (210 days)		
Assignments: • L&T Investment Management Limited – Fund Manager – Fixed Income from November 2012 till date • FIL Fund Management Private Limited as Trader – Fund Manager from February 2012 to November 23, 2012. • FIL Fund Management Private Limited as Trader – Fixed Income and Assistant Fund Manager from September 2009 to February 2012. • FIL Fund Management Private Limited as Trader - Fixed Income from June 2006 to September 2009. • IDBI Bank Limited as Manager – Treasury from August 2002 to May 2006. • Axis Bank Limited as Deputy Manager – Merchant Banking from June 2001 to August 2002.			

Ms. Richa Sharma **Age: 35 Years**	**Fund Manager – Fixed Income**	**B. Com. M.M.S (Finance)**	**Collectively over 10 years of experience in Fund Management**
Other schemes of L&T Mutual Fund managed:	L&T Cash Fund, L&T Floating Rate Fund, L&T Low Duration Fund and L&T FMP Series XI – Plan C (1137 days), L&T FMP Series XI – Plan D (1130 days),L&T FMP Series XI – Plan E (1125 days), L&T FMP Series XI – Plan F (90 days) and L&T FMP Series XI – Plan G (210 days)		
Assignments: • L&T Investment Management Limited as Dealer and Macro Economic Research from February 28, 2011 till date • Sahara Mutual Fund as Fund Manager from November 2010 till February 2011 • Sundaram Mutual Fund as Research Analyst from March 2007 till October 2010 • Jet Airways as Assistant Manager from September 2006 till March 2007 • SBI DFHI Limited as Dealer from January 2005 till September 2006 • The Hindu Business Line as Reporter from January 2004 till January 2005			

I. Investment Restrictions

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

1) A Plan shall not 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 a Plan with the prior approval of the Board of Trustees and the Board of the AMC.

   Provided that such limit shall not be applicable for investments in government securities. Provided further that investments in debt securities issued by public bodies/institutions such as electricity boards, municipal corporations, state transport corporations etc. guaranteed by the state or central government would be included within the aforesaid limit

   Provided further that investment within such limit can be made in mortgaged backed securitised debts which are rated not below investment grade by a credit rating agency registered with SEBI. In case of investments made in securitised debt (mortgage backed securities/asset backed securities), restrictions at the originator level would not be applicable.

2) A Plan shall not invest more than 30% of its net assets in money market instruments issued by an issuer.

   Provided that such limit shall not be applicable for investments in Government securities, treasury bills and collateralized borrowing and lending obligations.

3) A Plan shall not invest more than 10% of its net assets in unrated debt instruments (irrespective of residual maturity) issued by a single issuer and the total investment in such instruments shall not exceed 25% of the net assets of a Plan.

4) Transfers of investments from one scheme to another scheme in the 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.

5) A Plan 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, provided that aggregate interscheme investment made in all schemes under the same management or in schemes under the management of any such other asset management company shall not exceed 5% of the net asset value of the Fund.

6) A Plan shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relative securities and in all cases of sale, deliver the securities.

   Provided further that a Plan may enter into derivatives transactions in accordance with the guidelines issued by SEBI from time to time.

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

7) The Fund shall, get the securities purchased or transferred in the name of the Fund on account of a Plan, wherever investments are intended to be of long term nature.

8) A Plan 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.

9) A Plan shall not make any investment in any fund of funds scheme.

10) 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 a Plan for the purpose of payment of dividends to Unit Holders, provided that the Fund shall not borrow more than 20% of the net assets of a Plan and the duration of such a borrowing shall not exceed a period of 6 months.

11) Pending deployment of funds of a Plan in terms of the investment objectives, a Plan may invest such funds in short term deposits of schedule commercial banks, subject to such guidelines as may be specified by SEBI. The Fund /AMC shall abide by the following guidelines for parking of funds of a Plan in short term deposits of scheduled commercial banks:

   i. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.

   ii. Such short-term deposits shall be held in the name of the relevant Plan.

   iii. A Plan shall not park more than 15% of its 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 the Trustee.

   iv. 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.

   v. A Plan shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.

   vi. A Plan shall not park funds in short-term deposit of a bank which has invested in the said Plan.

   vii. The AMC will not charge any investment management and advisory fees for funds under a Plan parked in short term deposits of scheduled commercial banks.

   viii. The above norms do not apply to term deposits placed as margins for trading in cash and derivatives market.

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

13) A Fund 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 must not exceed the value of respective existing assets being hedged by a Fund.

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

15) In accordance with SEBI circular CIR/ IMD/ DF/ 21/ 2012 dated September 13, 2012; the total exposure to a single sector shall not exceed 30% 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, Collateralized borrowings and lending obligations (CBLO), 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 an additional exposure to financial services sector (over and above the limit of 30%) 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;

    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 30% of the net assets of the scheme.

16) A Plan will comply with any other Regulations applicable to the investments of mutual funds from time to time.

The Trustee Company/AMC may alter these above stated limitations from time to time, and also to the extent the Regulations change and as permitted by RBI, so as to permit a Plan to make its investments in the full spectrum of permitted investments in order to achieve the investment objective.

J. Scheme performance

This Scheme is a new scheme and does not have any performance track record.

IV. UNITS AND OFFER

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

A. New Fund Offer (NFO)

1. New Fund Offer Period:

This is the period during which a new scheme sells its units to the investors.

NFO of Plan H(1120 days) opens on: September 10, 2014

NFO of Plan H(1120 days) closes on: September 18, 2014

New Fund Offers for Plans I - J will commence from any time within six months from March 11, 2014 i.e. the date of receipt of the final observations from SEBI on the Scheme Information Document.

The New Fund Offer Period shall not be kept open for more than 15 days including extension, if any.

2. New Fund Offer Price:

This is the price per unit that the investors have to pay to invest in a Plan during the NFO.

The Units can be purchased at Rs. 10 each for cash during the NFO Period of the relevant Plan.

3. Minimum Amount for Application in the NFO:

Rs. 10,000 and in multiples of Re.1 thereafter

4. Minimum Target amount

This is the minimum amount required to operate a scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return. However, if AMC fails to refund the amount within 5 Business Days from the closure of NFO period, interest as specified by SEBI (currently 15% p.a.) will be paid to the investors from the expiry of 5 Business Days from the date of closure of the subscription period.

The Fund seeks to collect a minimum subscription amount of Rs. Twenty Crore under a Plan during the NFO Period of that Plan. In the event this amount is not raised during the NFO Period of a Plan, the amount collected under that Plan will be refunded to the applicants as mentioned in the paragraph "Refund".

5. Maximum Amount to be raised

There is no upper limit on the total amount to be collected under a Plan during the NFO Period.

6. Plans/Options Offered

The Scheme offers the following Plans:

Plan Name	Tenure of the Plan
Plan H (1120 days)	1120 days
Plan I - Plan J	30 days to 66 months The exact duration of a Plan shall be decided by the AMC at the time of launch.

A Plan offers two options - Growth Option and Dividend Option (Payout).

Growth option: under this option no dividend will be declared.

Dividend Option (Payout): under this option, a dividend 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). Any dividend declared will be compulsorily paid out.

If the investor does not clearly specify the choice of option at the time of investing, it will be treated as a Growth Option.

Investors proposing to purchase units of the Plan directly from the Fund (i.e. investments not routed through an AMFI Registration Number (ARN) Holder) can invest under the Direct Plan. The options referred above (i.e. Dividend (Payout) and Growth) will be available under the Direct Plan. The Scheme shall have a common portfolio i.e. the Direct Plan will not have a segregated portfolio.

Investors subscribing under the Direct Plan will have to indicate “Direct Plan” against the Plan name in the application form i.e. “L&T FMP – Series XI – Plan H (1120 days)”. 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, even if "Direct Plan" is not mentioned against the Scheme name.

7. Maturity

A Plan shall be fully redeemed at the end of its tenure unless rolled over as per SEBI Regulations.

The redemption proceeds will be dispatched to the Unit Holders within 10 Business Days from the Maturity Date.

If the day following the Maturity Date is a non-Business Day then the redemption proceeds will be dispatched on such other nearest Business Day as the AMC may deem to be appropriate subject to the proceeds being dispatched within 10 Business Days.

The notice for fixing the record date will be issued by the AMC for the purpose of determining the Unit holders for redemption of Units on the Maturity Date. The record date for redemption of units will coincide with the Maturity Date.

8. 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 dividend option of a Plan 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. The dividend will be due to only those Unit Holders whose names appear in the register of Unit Holders in the Dividend Option (Payout) of a Plan on the record date which will be fixed by the Trustees and announced in advance.

Further, 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. 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.

Any dividend declared will be compulsorily paid out and the AMC shall dispatch to the Unit Holders, the dividend warrants within 30 days of the date of declaration of dividend.

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

9. Allotment

(i) Allotment

Subject to the receipt of the specified minimum subscription amount, full allotment of Units applied for will be made within 5 business days from the date of closure of the NFO Period of a Plan for all valid applications received during the NFO Period.

Investors under a Plan will have an option to hold the Units either in physical form or in dematerialized (electronic) form. In case of investors opting to hold Units in dematerialized mode, the Units will be credited to the investors' depository account (as per the details provided by the investor) not later than 5 Business Days from the date of closure of the NFO Period of a Plan.

On allotment, in respect of applicants who have made applications through the ASBA facility, the amounts towards subscription of Units blocked in the respective bank accounts as mandated by the applicants will be unblocked to the extent of Units allotted and the amounts so unblocked will be transferred to the bank account of the Scheme/Plan.

(ii) Account Statements

In case of investors opting to hold the Units in physical mode, on allotment, the AMC/Fund will send to the Unit Holder, an account statement /transaction confirmation specifying the number of units allotted by way of email and/or SMS within 5 Business Days from the date of closure of New Fund Offer to the Unit holders registered e-mail address and/or mobile number.

In case of a specific request received from the Unit holders, the AMC/Fund will provide the account statement in physical to the investors within 5 Business Days from the receipt of such request.

In case of investors opting to hold the Units in dematerialized form, an holding statement could be obtained from the Depository Participants.

The account statement shall not be construed as a proof of title and is only a computer generated statement indicating the details of transactions in a Plan and is a non-transferable document. (see paragraph "Account Statements" for details regarding account statements).

10. Dematerialization of Units

The applicants intending to hold the Units in dematerialized mode will be required to open/have a beneficiary account with a Depository Participant of the Depository and will be required to provide the relevant details of the same to the AMC at the time of subscribing to the Units of a Plan during the NFO. In case the details provided by the applicant is incorrect or incomplete or where the details provided do not match with details in the records maintained by Depository Participants, the AMC shall have the right to allot the Units in physical mode and accordingly an account statement will be sent to the Unit holder.

However, if the Unit Holder desires to hold the Units in a dematerialized form at a later date, the Unit Holder will be required to have a beneficiary account with a Depository Participant of the Depository. The Unit holder will be required to make an application to the Depository Participant along with the relevant details for the issue of Units into demat form. Based on the complete physical processing request received from the DP concerned, AMC/Registrar will process and confirm the dematerialization to the DP within five working days from the date of receipt of such request.

In case investors do not provide their demat account details or the demat details provided in the application form are incomplete /incorrect or do not match with the details with the records of the Depository Participants, the Units will be allotted to the investors in physical form provided the application is otherwise complete in all respects and accordingly an account statement shall be sent to the investors. Such investors will not be able to transact in the Units of a Plan on the National Stock Exchange till the Units are converted in to demat (electronic) form.

It may be noted that trading and settlement in the Units of a Plan over the National Stock Exchange (where the Units are listed) will be permitted only in electronic form.

11. Rematerialization of Units

Rematerialization 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:

- Unitholders/investors should submit a request to their respective Depository Participant for rematerialisation of Units in their beneficiary accounts.
- Subject to availability of sufficient balance in the Unitholder /investor's account, the Depository Participant will generate a Rematerialisation Request Number and the request will be dispatched to the AMC/Registrar.
- On acceptance of request from the Depository Participant, the AMC/Registrar will dispatch the account statement to the investor and will also send electronic confirmation to the Depository Participant.

12. Refund

If the Plan fails to collect the minimum subscription amount of Rs. Twenty Crore, the Fund shall be liable to refund the money to the applicants.

In addition to the above, the refund of subscription money to the applicants whose applications are treated as invalid or rejected for any other reason whatsoever, will commence immediately after the allotment process is completed. Refunds of subscription monies collected under a Plan will be completed within 5 Business Days of the closure of the NFO Period of that Plan. If the Fund refunds the amount after such 5 Business Days, interest at 15% per annum shall be liable to be paid by the AMC for the delay period (i.e. the time in excess of the aforesaid period taken for making the refund). Refund orders will be marked "A/c Payee only" and drawn in the name of the applicant (in the case of a sole applicant) and in the name of the first applicant in all other cases. All refund cheques will be mailed by registered post or as per the applicable Regulations.

However, in respect of applicants who have made applications through the ASBA facility, the refund will be by way of unblocking of the subscription amounts in the bank accounts mandated by the applicants on receipt of information from the AMC/ Registrar.

13. Who can invest

This is a 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 a Plan 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 a Plan. The investors are requested to consult their financial advisor(s) to ascertain whether a Plan 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 Institutional Investors (FIIs) registered with SEBI on full repatriation basis;
- 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.
- Qualified Foreign Investors (subject to and in compliance with the extant regulations)

Note: Minor Unit Holder on becoming major may inform the Registrar/Depository as the case may be, about attaining majority and provide his specimen signature duly authenticated by his banker as well as his details of bank account, acknowledgement of KYC fulfillment and a certified true copy of the PAN card as mentioned under the paragraph "Permanent Account Number (PAN)" and any other document(s) as may be required to enable the Registrar/Depository to update their records and allow him to operate the account in his own right.

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

1. 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 FII or FII sub account or Foreign Portfolio Investors
2. Overseas Corporate Bodies (OCBs) shall not be allowed to invest in a Plan. 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.)
3. Non-Resident Indians residing in the Financial Action Task Force (FATF) Non Compliant Countries and Territories (NCCTs).

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

Subject to the Regulations, any 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 a Plan'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 a Plan or its Unit Holders to accept such an application.

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.

14. Where can you submit the filled up Applications

Applications filled up and duly signed by all joint investors should be submitted to ISC. The names and addresses of the ISCs are mentioned at the end of the SID.

Please note that 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 "How to Pay" in SAI for further details.

15. How to apply

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

16. Listing

The Units of a Plan under the Scheme will be listed on the National Stock Exchange within 5 Business days from the date of allotment of units under the Plan.

An investor can purchase/redeem Units on a continuous basis on National Stock Exchange on which the Units are listed during the trading hours like any other publicly traded stock, until the commencement of the record date decided by the AMC for determining the Unit holders whose name(s) appear on the list of beneficial owners as per the Depository records for the purpose of redemption of Units on Maturity Date.

17. Facilities offered during the NFO

During the NFO Period of a Plan, the investor will be able to invest by switching - in into the Plan from other schemes of the Fund. For details please refer paragraph "Switching".

Further, during the NFO the investors can subscribe to the Units of the Scheme under the ASBA facility.

Under the ASBA facility, the amount towards subscription of the Units shall be blocked in the bank accounts of the applicants as mandated till the allotment of Units. For details regarding the procedure for applying through the ASBA facility please refer SAI.

18. Policy regarding reissue of repurchased units

Units that have been repurchased shall not be reissued.

19. Restrictions, if any, on the right to freely retain or dispose of units being offered

The Units held under physical mode will not be transferable provided that: (a) if a person becomes a holder of the Units consequent to operation of law, or upon enforcement of a pledge, the Mutual Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units; and (b) in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Mutual Fund subject to production of satisfactory evidence.

The Units held in dematerialized form can be transferred and transmitted in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996, as may be amended from time to time. The delivery instructions for transfer of Units will have to be lodged with the Depository Participant in the requisite form as may be required from time to time and transfer will be effected in accordance with such rules/regulations as may be in force governing transfer of securities in dematerialized form. The Units held in demat mode can be pledged and hypothecated as per the provisions of Depositories Act and Rules and Regulations framed by Depositories.

20. Suspension of purchase/redemption of the Units on National Stock Exchange

The purchase/redemption of the Units may be temporarily suspended, on the National Stock Exchange on which the Units of a Plan are listed, under the following conditions:

1. During the period of book closure.
2. In the event of any unforeseen situation that affects the normal functioning of the National Stock Exchange.
3. If so directed by SEBI.

The aforesaid list is not exhaustive.

B. Ongoing Offer Details

1. Ongoing Offer Period

This is the date from which the Plan will reopen for subscriptions/redemptions after the closure of the NFO period.

This being a closed-ended Scheme, the Units of the Plan will not be offered for Purchase by investors after the New Fund Offer of the Plan.

However, since the Units under a Plan will be listed on the National Stock Exchange, the Unit holders can purchase/redeem Units on a continuous basis from/on the National Stock Exchange on which the Units are listed. The Units can be purchased/redeemed during the trading hours of the National Stock Exchange like any other publicly traded stock, until the commencement of the record date decided by the AMC for determining the Unit holders whose name(s) appear on the list of beneficial owners as per the Depository records for the purpose of redemption of Units on Maturity Date.

2. Ongoing Price for Subscription

Not applicable as the Scheme is a closed - ended scheme. However, a Unitholder/investor can subscribe to the Units on the National Stock Exchange on which Units are listed during the trading hours.

3. Redemption Price

The Redemption Price of the Units is the price at which the Fund shall redeem the Units on the Maturity Date.

It will be calculated as described below:

Redemption Price = Applicable NAV x (1 - Exit Load* or CDSC*)

* Either Exit Load or CDSC, whichever is applicable, will be charged.

Redemption Price will be calculated for up to four decimal places for a Plan.

For example, if the Applicable NAV of a scheme is Rs.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 a scheme has no Exit Load and no CDSC, the Redemption Price will be equal to the Applicable NAV.

For Units held under dematerialized mode, the price of the Units on the National Stock Exchange will depend on demand and supply at that point of time and underlying NAV.

4. Where can the applications/Transaction Slips be submitted

Transaction Slips/applications filled up and duly signed by all joint investors should be submitted to a ISC.

The names and addresses of the ISCs are mentioned on the last page of SID.

5. **Minimum amount for purchase/redemption**

The transactions in Units of a Plan on the National Stock Exchange will not be subject to requirement of minimum amount/number of Units for purchase/redemption. Further, Units will normally be traded in round lots of 1 Unit.

6. **Facilities Offered to Investors under the Scheme**

- **Switching**

The Transaction Slip can be used by investors to make interscheme switches within the Fund. All valid applications for switch-out shall be treated as redemption and for switch-in as purchases at the respective applicable NAVs of the scheme/plan/option. In case of a Plan, switch - in applications will be accepted during the NFO period and switch - out will be permissible on maturity of the Plan.

7. **Account Statements**

For Units held under physical mode:

In case of investors opting to hold the Units in physical mode, on allotment, the AMC/Fund will send to the Unit Holder, an account statement/transaction confirmation specifying the number of units allotted by way of email and/or text message within 5 Business Days from the date of closure of New Fund Offer to the Unit holders registered e-mail address and/or mobile number.

In case of a specific request received from the Unit holders, the AMC/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 the AMC at **1800 2000 400 or 1800 4190 200.**

Further, 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 10th 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 a not updated.

Account statements to be issued in lieu of Unit Certificates under a Plan shall be non-transferable. The account statement shall not be construed as a proof of title. A non-transferable Unit Certificate will be sent to the Unit Holder within 5 Business day following the receipt of a written request. Units are non-transferable. The Trustee reserves the right to make the Units transferable at a later date, subject to the Regulations.

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

For Units held under dematerialised mode:

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

8. **Dividend Warrants**

The dividend warrants shall be dispatched to Unit Holders within 30 days of the date of declaration of the dividend.

9. **Interest on delay in payment of Dividend Warrants**

In case of delay of dispatch of dividend warrants 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.)

10. **Redemption Proceeds**

The redemption proceeds shall be dispatched to the Unit Holders within 10 Business Days from the date of Maturity Date.

Further, based on the list provided by the Depositories (NSDL/CDSL) giving the details of the demat account holders and the number of Units held by them in electronic form on the record date fixed for redemption of Units on the Maturity date, the Registrar will pay the redemption proceeds by forwarding a cheque or directly crediting the bank account linked to the demat account depending on the mode of receipt of redemption proceeds chosen by the Unit holder.

11. **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.).

12. **Bank Mandate**

It is mandatory for every applicant to provide the name of the bank, branch, address, account type and 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 a blank cancelled cheque or its photocopy for the purpose of verifying the bank account number.

In case of Units held under dematerialised mode, the Bank details as available in the Depository records will be used for the credit of dividend and redemption proceeds.

C. Periodic Disclosures

1. **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 Plan will be calculated by the Fund on all Business Days and details may be obtained by calling the investor line of the AMC at **1800 2000 400 or 1800 1490 200**. The Fund will publish the NAVs of the Plan in at least two daily newspapers on all Business Days. The NAVs of the Plan will also be updated by 9.00 p.m. on all Business Days on the website of the Fund i.e. **www.lntmf.com** and on the AMFI website i.e. **www.amfiindia.com.**

2. **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.lntmf.com on or before the tenth day of the succeeding month in a user-friendly and downloadable format.

Half yearly Disclosures: Financial Results

The Fund shall before the expiry of one month from the close of each half year (March 31 and September 30) publish its unaudited financial results in one national English daily newspaper circulating in the whole of India and in a Marathi daily newspaper. These shall also be displayed on the website of the Fund and that of AMFI.

Half Yearly Disclosures – Portfolio Statements

The Fund shall before the expiry of one month from the close of each half year that is on 31st March and on 30th September, publish portfolio of its scheme in one national English daily newspaper and in a regional newspaper published in the language of the region where the Head Office of the mutual fund is situated

3. Annual Report

The Scheme wise Annual Report or an abridged summary thereof shall be mailed to all unitholders within four months from the date of closure of the relevant accounts year i.e. 31st March each year.

Unitholders are requested to note that email shall be treated as a default mode for sending Abridged Annual Report of the Schemes of the Fund to the Unitholders who have provided their email address in the Application Form or in any other subsequent communication in any of the folio belonging to the unitholder. Unitholders who wish to update/ provide their email address can contact ISC's Unitholders can download and print the Abridged Annual Report after receiving the email from the Mutual Fund.

If the Unitholder experiences any difficulty in accessing the Abridged Annual Report sent via email, the Unitholder can inform the ISC so as to enable the Fund to make the delivery through alternate means. Failure to inform within 72 hours after receiving the email would serve as an affirmation regarding the acceptance by the Unitholder of the Abridged Annual Report. Unitholders who also wish to obtain a physical copy of Abridged Annual Report can request ISCs of the AMC. Upon such request copy of Abridged Annual Report shall be provided to the unitholder free of cost.

Further, the unitholders are requested to note that a link of the annual reports of the schemes or abridged summary shall be displayed prominently on the website - www.lntmf.com

4. Associate Transactions

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

5. 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 Plan.

<table>
<tr><th colspan="3">Applicable tax rates (Refer Notes) based on prevailing tax laws</th></tr>
<tr><th></th><th>Resident Investors</th><th>Mutual Fund</th></tr>
<tr><td>Tax on Dividend</td><td>Nil</td><td>• At 25 % (plus applicable surcharge and Education Cess and Secondary and Higher Education Cess) on income distributed to individuals and HUFs

• At 30 % (plus applicable surcharge and Education Cess and Secondary and Higher Education Cess) on income distributed to persons other than individuals and HUFs.</td></tr>
<tr><td>Capital Gains:
Short Term

Long Term</td><td>Income tax rate Applicable to the Unit holders as per their income slabs**

10% without indexation or 20% with indexation**</td><td>Nil</td></tr>
<tr><td colspan="3">In case of Individuals / HUFs, if income exceeds Rs 1 crore, then the tax payable would be increased by a surcharge of 10%

** In case of companies, if income is more than Rs. 1 crore, and less than Rs. 10 crores then the tax payable would be increased by a surcharge of 5% and if income exceeds Rs. 10 crores, then the tax payable would be increased by a surcharge of 10%. In all cases, the tax payable (as increased by surcharge in case of companies referred to above) would be further increased by Education Cess (2%) and Secondary & Higher Education Cess (1%).</td></tr>
<tr><td colspan="3">The Plan shall bear the dividend distribution tax as per section 115R of Income Tax Act, 1961. As per Income Tax regulations, income distributed by mutual funds are tax free in the hands of the investor. Any additional tax liability due to demand raised on the fund by the IT authorities and deemed payable would be borne by the scheme. Any additional tax liability due to demand raised on the Investor by the IT authorities and deemed payable would be borne by the respective investor.</td></tr>
<tr><td colspan="3">Since, the Scheme is a debt fund, no Securities Transaction Tax is payable by the unit holders on redemption / repurchase of units by the Fund.</td></tr>
<tr><td colspan="3">For further details on taxation please refer to the clause on taxation in the SAI.</td></tr>
</table>

6. 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 endeavor to handle transactions efficiently and to resolve any investor grievances promptly.

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

KGN Towers, 06th floor, No.62 Ethiraj Salai, (Commander-In-Chief Road), Egmore, Chennai – 600 105 Tel: 1800 2000 400 or 1800 4190 200 Fax: 044-4902 2818 and E-mail: investor.line@lntmf.co.in

D. Computation of NAV

The Net Asset Value of the Units of a Plan will be computed by either of the following methods:

$$\text{NAV (Rs.)} = \frac{\text{Market or fair value of the Plan's investments} + \text{Current Assets} - \text{Current Liabilities and Provisions}}{\text{No. of Units outstanding under the Plan}}$$

The 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.

The NAV will be calculated for up to four decimal places for the Plan.

The NAV will be calculated on all Business Days. The valuation of the Plan's assets and calculation of the Plan'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 first NAV will be calculated and announced within a period of 5 Business Days from the date of allotment of units under the Plan. Subsequently, the NAV shall be calculated on all Business Days.

V. FEES AND EXPENSES

A. Expenses during the NFO

The expenses incurred during the NFO are mainly for the purpose of various activities related to the NFO including but not limited to sales and distribution fees, marketing and advertising, registrar expenses, printing and stationary and bank charges. These expenses will be borne by the AMC.

B. Annual Scheme Recurring Expenses

The total annual recurring expenses of the Plan (except the Direct Plan) is estimated at 2.45% of the daily net assets of the Plan (excluding additional expenses for gross new inflows from specified cities) as given below. These expenses are subject to inter-se change and may increase/decrease as per actual and/or any change in the SEBI regulations, as amended from time to time.

Please note that, the total expense ratio of the Plan (including Investment Management and Advisory Fees) will be subject to the maximum limits (as a percentage of daily net assets of the Scheme) as per Regulation 52 of SEBI (Mutual Funds) Regulations 1996; as amended from time to time, with no sub-limit on investment and advisory fees.

Total Annual Recurring Expenses (except Direct Plan):

Description	% of daily net assets
Investment Management & Advisory Fees	Up to 2.25%
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 over and above 12 bps and 5 bps for cash and derivative market trades resp.	
Service tax on expenses other than investment and advisory fees	
Service tax 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) (i) and (6) (a)	2.25%
Additional expenses under Regulation 52 (6A) (c)	0.20%
Additional expenses for gross new inflows from specified cities (as mentioned in note II below)	0.30%

At least 0.05% of the total recurring expenses is charged towards distribution expenses/ commission in the non – direct plan. The total recurring expenses of the Direct Plan will be lower to the extent of the abovementioned distribution expenses/ commission (at least 0.05%) which is charged in the non – direct plan.

*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.

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 100 Crores	2.25
Next 300 Crores	2.00
Next 300 Crores	1.75
Balance Assets	1.50

Fees and expenses:

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 a 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 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, 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/Trustees/Sponsors.

b. additional recurring expenses up to 30 basis points on daily net assets of the Scheme, if the new inflows from cities 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.

c. additional expenses, incurred towards different heads mentioned under sub-Regulations 52 (2) and 52 (4), not exceeding 0.20 % of the daily net assets of the scheme.

Service Tax:

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

C. Load Structure

Load is an amount which is paid by the investor to redeem the units from a scheme. Exit Load will be credited back to the Scheme / Plan.

Entry Load: Not Applicable

Exit Load: Not Applicable

Since the Units under a Plan will be listed on the National Stock Exchange, redemption request will not be accepted by the Fund directly before the Maturity Date.

D. Transaction charge(s)

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

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

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

- Purchase/Subscription submitted by investor at the ISC's through AMC's website viz. www.lntmf.com and which are not routed through any distributor.
- Purchase/ Subscription through a distributor for an amount less than Rs. 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 in the secondary market through any Stock Exchange after a Plan is listed on any Stock Exchange.

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

VI. RIGHTS OF UNIT HOLDERS

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

1) 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. **–** NIL

2) 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 share holders 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

3) 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 – NIL

4) 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.

   The Fund received a notice from the Income Tax Department demanding tax on income earned by some of the Fund's schemes (L&T Liquid Fund and L&T Ultra Short Term Fund) in respect of the investment made in Pass Through Certificates of the Trust. The demand was initially raised on the Trust, which was created as a Special Purpose Vehicle for securitisation purpose. The Trust contested the demand on the ground of it being a pass-through vehicle. Subsequently, the demand was also raised on the Fund for a sum of Rs. 9.63 crores pursuant to the provisions of section 177 (3) of the Income Tax Act in the capacity of a contributor to / beneficiary from the Trust.

   The Fund, in consultation with its Legal and Tax advisors has contested the applicability of such demand and believes at the moment that there is no need to make any provision in the financial statements and accordingly has not made any provision but made the necessary disclosure by way of a note in the financial statements of the Fund. We believe that similar demands have been made by the Income Tax department against such mutual funds, the schemes of which invested in the PTC of the Trust and hence this is not a matter restricted only to the Fund but is a matter impacting the entire mutual fund industry.

Further, through AMFI, the matter has also been raised with the ministry of finance to seek necessary clarifications in the matter from them as well requesting them to make amendments in the provisions of the Income Tax Act, if necessary.

5) 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

The Scheme Information Document containing details of the Scheme was approved by the Board of Directors of L&T Investment Management Limited and L&T Mutual Fund Trustee Limited on March 3, 2014

For details on how to pay, applications under power of attorney, applications by a non-individual investor, mode of holding, how to redeem, payment of redemption proceeds, effect of redemptions, suspension of the purchase and redemption of units and right to limit redemptions, please refer Statement of Additional Information.

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

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

Ashu Suyash
Chief Executive Officer

Place: Mumbai
Date: August 28, 2014

L&T Investment Management Limited - Investor Service Centres:

Ahmedabad: 301, Raindrops Buildng, Opp. Cargo motors, C.G. Road, Ellis bridge, Ahmedabad 380 006. **Bengaluru:** 17, AL-NOOR, Palace Road, High Grounds, Bengaluru560 052. **Chandigarh:** Meeting Point, Cabin No 3, 1st Floor, SCO 487-488, Sector 35-C, Chandigarh 160 022. **Chennai:** KGN Towers, 06th floor No.62, Ethiraj Salai, (Commander-In-Chief Road) Egmore, Chennai 600 105. **Cochin:** 2nd Floor, Ventura, Edapally Byepass Road, Edapally P.O. Cochin 682 024. **Goa:** Edcon Towers, 1st Floor, Shop No. F2 Menezes Braganza Road, Panaji 403 001. **Hyderabad:** 4th floor, APDL Estates, 7-1-21/A, Survey No. 341/1, Diagonally opposite to Country Club Begumpet, Hyderabad 500017. **Indore:** 118 City Centre, 570, M.G. Road, Indore 452 001. **Jaipur:** Unit No. 201 & 202, Trimurty, V-Jay City Point, D-52, Ahina Circle, Ahok Marg, C-Scheme, Jaipur 302 001. **Kolkata:** 408, 4th floor, Azimganj House, 7, Camac Street, Kolkata 700 017. **Lucknow:** Office No.104, 1st Floor, Sky high chamber, 5 Park Road, Lucknow 226 001. **Mumbai (HO):** 6th Floor, Mafatlal Centre, Nariman Point, Mumbai 400 021. **Nagpur:** Chamber No-S3, Yoshoda Apartment, Plot No-20, Near Mata Mandir, Dharampeth, Nagpur 440 010. **New Delhi:** 6th Floor, DCM Building, 16, Barakhamba Road, Connaught Place, Above Barakhamba Road Metro Station, New Delhi 110 001. **Patna:** Unit No. 609, 6th Floor, Hariniwas Complex, Dak Bunglow Road, Patna 800 001. **Pune:** Unit No-406, 4t Floor, Nucleus Mall, 1, Church Road, Opposite to Police Commisioner Office, Camp, Pune 411001. **Surat:** Ground Floor, 'C' Wing , Office No. G-9, ITC Building, Majuragate, Surat 395 002. **Vadodara:** UG/09, Concord, RC Dutt Road, Alkapuri, Vadodara 390 007.

L&T Investment Management Limited - Sales Offices

Agra: Block No 9/4, Shanker Point, Adjacent Income Tax, Sanjay Place, Agra 282 002. **Allahabad:** UG -12,Vashishtha Vinayak Tower, Tashkent Marg, Civil Lines, Allahabad 211 001. **Amritsar:** S.C.O. 25, Mezzanine Floor, Dist: Shopping Complex, Ranjit Avenue B-Block, Amritsar 143 001. **Bhavnagar:** Shop No-FF-5, Gopi Arcade, Waghawadi Road, Bhavnagar 364 002. **Bhopal:** MM-31- Block C, Mansarover Complex, Habibganj, Bhopal 462 016. **Bhuvaneshwar:** 1st Floor, Rajdhani House, 77 Janpath Kharvel Nagar, Bhuvaneshwar 751 001. **Coimbatore:** 306, Aishwarya Commercial Centre, 196/37, T.V. Samy Road West, R.S. Puram, Coimbatore 641 002 . **Cuttack:** Plot No- 905/1735 Near College Square Post Office College Square, Cuttack 753 003. **Dehradun:** Ground Floor-24, Sri Radha Palace, Plot No78, Rajpur Road, Opp. Pizza Hut, Dehradun 248 001. **Dhanbad:** 1st floor, Rathod Mansion, Bank More, Below UCO Bank, Dhanbad 826 001. **Durgapur:** B-27, Biplabi Rasbihari, Basu Sarani, Bidhan Nagar, Sector 2A, Durgapur 713 212. **Gorakhpur:** Shop No.19, 2nd Floor, Cross Road, The Mall, Bank Road, Gorakhpur 273 001. **Gwalior:** 2nd Floor, JJ Plaza, Huzrat Chauraha, Lashkar, Gwalior 474 001. **Guwahati:** 3rd Floor, D D Tower Christian Basti Guwahati 781 005. **Hubli:** B Block, 1st Floor, Mohinder Plaza, Opp. Galgali Nursing Home, Travellers Bungalow Road, Deshpande Nagar, Hubli 580 029. **Jalandhar:** SCO 47, 2nd floor, Gauri, Tower, Puda complex, Opp. Tehsil complex, Jalandhar 144 001. **Jammu:** 70 D/C, Gandhi Nagar, Near Valmiki Chawk, Jammu 180 004. **Jamnagar:** G-43, Ground Floor, Madhav Plaza, Opp. SBI Bank, Near Lal Bunglow Jamnagar 361 001. **Jamshedpur:** Shop no- B, 1st Floor, RR Square, Bistupur, Jamshedpur 831 001. **Jodhpur:** Jaya Enclave, 78-79/4, 1st A Road, Sardarpura, Jodhpur 342 003. **Kanpur:** 5th Floor, Unit 512, Kan Chamber, 14/113 Civil Lanes, Kanpur- 208001. **Kolhapur:** 1st Floor, F01 & F02, Jaduben Plaza, 1108/E, Shahupuri, Kolhapur-416 001. **Ludhiana:** SCO-122, 1st Floor, Feroze Gandhi Market, Ludhiana 141 001. **Madurai:** 278, North Perumal Maistry Street, 1st Floor, Nadar Lane, Madurai 625 001. **Mangalore:** No-14-4-511-50-, 3rd floor, Crystal ARC, Balmata Road, Hampanakatta, Mangalore 575 001. **Meerut:** 2nd Floor, Metro Arcade, Tezgarhi, Near BSNL Office, Meerut 250 004. **Mysore:** No- 133, 3rd Floor, Shikha Towers, Ramavilas Road, Mysore 570 024. **Nashik:** 719 & 720, Plot No 28, Vise Mala Area, Sulochana Co operative Housing Society Limited, Nashik 422 005. **Raipur:** 1st floor, Mezzanine Floor, Chawla Complex, Sainagar, Devendra Nagar Road, Raipur 492 001. **Rajkot:** 302, Metro Plaza, Near Eagle Travels, Moti Taki Chowk, Rajkot 360 001. **Ranchi:** 1st Floor, 45, Garikhana, Near PNB, Harmu Road, Ranchi 834 001. **Rourkela:** Sector 19, L&T House, Ambagan, Rourkela 769 005. **Siliguri:** C/O Sona Motors, 3rd mile, 3rd floor, Sevoke Road, Siliguri 734 008. **Thiruvanthapuram:** Parmeswara Towers, T C 15/1948(4), Ganapathy Kovil Road, Opp. Canara Bank, Vazhuthacaud, Thiruvanthapuram 695 014. **Trichy:** 2nd Floor, Sai Krishna Enclave, Block No. 14 Salai Road, Near Hotel Kanappa, Trichy 620 018. **Varanasi:**

Unit No- D64/127, CH Arihant Complex, Sigra, Varanasi 221 010. **Vijaywada:** Door No- 40-5-6/1, Brundavana Colony, Tikkil Road, Street opposite to DV Manor Hotel, Labbipeta, Vijaywada 520 010. **Vishakapatnam:** D.No: 47-14-5/1, Flat No: 303, 2rd Floor, Eswara Paradise, Beside State Bank of India, Dwarakanagar Main Road, Visakhapatnam 530 016.

Computer Age Management Services Private Limited (CAMS)

Ahmedabad: 111-113,1st Floor - Devpath Building, Off C G Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad 380 006. **Agartala:** Advisor Chowmuhani (Ground Floor), Krishnanagar, Agartala, Agartala 799 001. **Agra:** No. 8, II Floor, Maruti Tower, Sanjay Place, Agra 282 002. **Ahmednagar:** 203-A, Mutha Chambers, Old Vasant Talkies, Market Yard Road, Ahmednagar 414 001. **Ajmer:** AMC No. 423/30, Near Church, Brahampuri, Opp T B Hospital, Jaipur Road, Ajmer 305 001. **Akola:** Opp. RLT Science College, Civil Lines, Akola 444 001. **Aligarh:** City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh 202 001. **Allahabad:** 30/2, A&B, Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, Allahabad 211 001. **Alleppey:** Doctor's Tower Building, Door No. 14/2562, 1st floor, North of Iorn Bridge, Near Hotel Arcadia Regency, Alleppey 688 011. **Alwar:** 256A, Scheme No:1, Arya Nagar, Alwar-301001. **Amaravati:** 81, Gulsham Tower, 2nd Floor, Near Panchsheel Talkies, Amaravati 444 601. **Ambala:** Opposite Peer, Bal Bhavan Road, Ambala 134 003. **Amritsar:** SCO-18J, 'C', Block Ranjit Avenue, Amritsar 140 001. **Anand:** 101, A.P. Tower, B/H, Sardhar Gunj, Next to Nathwani Chambers, Anand 388 001. **Anantapur:** 15-570-33, I Floor, Pallavi Towers, Anantapur 515 001. **Andheri:** CTS No 411, Citipoint, Gundivali, Teli Gali, Above C.T. Chatwani Hall, Andheri 400 069. **Ankleshwar-Bharuch:** Shop No-F-56, First Floor, Omkar Complex, Opp Old Colony, Nr Valia Char Rasta, GIDC, Ankleshwar- Bharuch 393 002. **Asansol:** Block – G 1st Floor, P C Chatterjee Market Complex, Rambandhu Talab P O Ushagram, Asansol 713 303. **Aurangabad:** Office No. 1, 1st Floor, Amodi Complex, Juna Bazar, Aurangabad 431 001. **Balasore:** B C Sen Road, Balasore 756 001. **Bangalore:** Trade Centre, 1st Floor, 45, Dikensen Road, (Next to Manipal Centre), Bangalore 560 042. **Bareilly:** F-62-63, Butler Plaza, Civil Lines, Bareilly 243 001. **Basti:** Office no 3, Ist Floor, Jamia Shopping Complex, (Opposite Pandey School), Station Road, Basti 272 002. **Belgaum:** 1st Floor, 221/2A/1B, Vaccine Depot Road, Near 2nd Railway gate, Tilakwadi, Belgaum 590 006. **Bellary:** 60/5, Mullangi Compound, Gandhinagar Main Road, (Old Gopalswamy Road), Bellary 583 101. **Berhampur:** First Floor, Upstairs of Aaroon Printers, Gandhi Nagar Main Road, Orissa, Berhampur 760 001. **Bhagalpur:** Krishna, I Floor, Near Mahadev Cinema, Dr.R.P.Road, Bhagalpur 812 002. **Bharuch (parent: Ankleshwar TP):** F-108, Rangoli Complex, Station Road, Bharuch 392 001. **Bhatinda:** 2907 GH, GT Road, Near Zila Parishad, Bhatinda 151 001. **Bhavnagar:** 305-306, Sterling Point, Waghawadi Road, Opp. HDFC Bank, Bhavnagar 364 002. **Bhilai:** Shop No. 117, Ground Floor, Khicharia Complex, Opposite IDBI Bank, Nehru Nagar Square, Bhilai 490 020. **Bhilwara:** Indraparstha tower, Second floor, Shyam ki sabji mandi, Near Mukharji garden, Bhilwara 311 001. **Bhopal:** Plot no 10, 2nd Floor, Alankar Complex, Near ICICI Bank, MP Nagar, Zone II, Bhopal 462 011. **Bhubaneswar:** Plot No-111, Varaha Complex Building, 3rd Floor, Station Square, Kharvel Nagar, Unit 3, Bhubaneswar 751 001. **Bhuj-Kutch:** Data Solution, Office No:17, Ist Floor, Municipal Building Opp Hotel Prince, Station Road, Bhuj-Kutch 370 001. **Bhusawal (Parent: Jalgaon TP):** 3, Adelade Apartment, Christain Mohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, Bhusawal 425 201. **Bikaner:** F 4,5 Bothra Complex, Modern Market, Bikaner 334 001. **Bilaspur:** 2 nd Floor, Gwalani Chambets, St Xavier School Road, In Front of CIT (Income Tax) Office, Vyapar vihar, Bilaspur 495 001. **Bokaro:** Mezzanine floor, F-4, City Centre, Sector 4, Bokaro Steel City, Bokaro 827 004. **Burdwan:** 399, G T Road, Basement of Talk of the Town, Burdwan 713 101. **Calicut:** 29/97G 2nd Floor, Gulf Air Building, Mavoor Road, Arayidathupalam, Calicut 673 016. **Chandigarh:** Deepak Tower, SCO 154-155,1st Floor, Sector 17-C, Chandigarh 160 017. **Chennai:** Ground Floor No.178/10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai 600 034. **Chhindwara:** Office No-1, Parasia Road, Near Mehta Colony, Chhindwara 480 001. **Chittorgarh:** 3 Ashok Nagar, Near Heera Vatika, Chittorgarh 312 001. **Cochin:** 1st Floor, K.C. Centre, Door No 42/227B, Chittoor Road, Opp. North Town Police Station, Kacheripady, Cochin-682018. **Coimbatore:** Old # 66 New # 86, Lokamanya Street (West), Ground Floor, R.S.Puram, Coimbatore 641 002. **Cuttack:** Near Indian Overseas Bank, Cantonment Road, Mata Math, Cuttack 753 001. **Darbhanga:** Shahi Complex, 1st Floor, Near RB Memorial hospital, V.I.P. Road, Benta, Laheriasarai, Darbhanga 846 001. **Davengere:** 13, Ist Floor, Akkamahadevi Samaj Complex, Church Road, P.J.Extension, Davengere 577 002. **Dehradun:** 204/121 Nari Shilp Mandir Marg, Old Connaught Place, Dehradun 248 001. **Deoghar:** S S M Jalan Road, Ground floor, Opp. Hotel

Ashoke, Caster Town, Deoghar 814 112. **Dhanbad:** Urmila Towers, Room No: 111 (1st Floor), Bank More, Dhanbad 826 001. **Dharmapuri:** 16A/63A, Pidamaneri Road, Near Indoor Stadium, Dharmapuri 636 701. **Dhule:** H. No. 1793/A, J.B. Road, Near Tower Garden, Dhule 424 001. **Durgapur:** City Plaza Building, 3rd floor, City Centre, Durgapur 713 216. **Erode:** 197, Seshaiyer Complex, Agraharam Street, Erode 638 001. **Faizabad:** 64 Cantonment, Near GPO, Faizabad 224 001. **Faridabad:** B-49, Ist Floor, Nehru Ground, Behind Anupam Sweet House, NIT, Faridabad 121 001. **Gandhidham:** Plot No. 261, 1st Floor, Sector 1A, Om Mandap Galli, Gandhidham 370 201. **Ghaziabad:** 113/6 I Floor, Navyug Market, Ghaziabad 201 001. **Panaji (Goa):** No.108, 1st Floor, Gurudutta Bldg, Above Weekender, M G Road, Panaji (Goa) 403 001. **Gondal (Parent Rajkot):** A/177, Kailash Complex, Opp. Khedut Decor, Gondal 360 311. **Gorakhpur:** Shop No. 3, Second Floor, The Mall, Cross Road, A.D. Chowk, Bank Road, Gorakhpur 273 001. **Gulbarga:** Pal Complex, Ist Floor, Opp. City Bus Stop, Super Market, Gulbarga 585 101. **Guntur:** Door No 5-38-44,5/1 Brodipet, Near Ravi Sankar Hotel, Guntur 522 002. **Gurgaon:** SCO-16, Sector-14, First floor, Gurgaon 122 001. **Guwahati:** A.K. Azad Road, Rehabari, Guwahati 781 008. **Gwalior:** G-6 Global Apartment, Kailash Vihar Colony, Opp. Income Tax Office, City Centre, Gwalior 474 002. **Haldia:** 2nd Floor, New Market Complex, 2nd Floor, New Market Complex, Durgachak Post Office, Purba Medinipur District, Haldia 721 602. **Haldwani:** Durga City Centre, Nainital Road, Haldwani 263 139. **Hazaribagh:** Municipal Market, Annanda Chowk, Hazaribagh 825 301. **Himmatnagar:** D-78 First Floor, New Durga Bazar, Near Railway Crossing, Himmatnagar 383 001. **Hisar:** 12, Opp.Bank of Baroda, Red Square Market, Hisar 125 001. **Hoshiarpur:** Near Archies Gallery, Shimla Pahari Chowk, Hoshiarpur 146 001. **Hosur:** No.9/2, 1st Floor, Attibele Road, HCF Post, Behind RTO office Mathigiri, Hosur 635 110. **Hubli:** No.204-205, 1st Floor, 'B' Block, Kundagol Complex, Opp.Court, Club Road, Hubli 580 029. **Secunderabad:** 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:** 367/8, Central Town, Opp.Gurudwara Diwan Asthan, Jalandhar 144 001. **Jalgaon:** Rustomji Infotech Services, 70, Navipeth, Opp. Old Bus Stand, Jalgaon 425 001. **Jalna:** Shop No 6, Ground Floor, Anand Plaza Complex, Bharat Nagar, Shivaji Putla Road, Jalna 431 203. **Jammu:** JRDS Heights, Lane Opp. S&S Computers, Near RBI Building, Sector 14, Nanak Nagar, Jammu 180 004. **Jamnagar:** 207, Manek Centre , P.N. Marg, Jamnagar, 361008. **Jamshedpur:** Millennium Tower, "R" Road, Room No:15 First Floor, Bistupur, Jamshedpur 831 001. **Jaunpur:** 248, Fort Road, Near Amber Hotel, Jaunpur 222 001. **Jhansi:** Opp SBI Credit Branch, Babu Lal Kharkana Compound, Gwalior Road, Jhansi 284 001. **Jodhpur:** 1/5, Nirmal Tower, Ist Chopasani Road, Jodhpur 342 003. **Junagadh:** "Aastha Plus PLUS", 202-A, 2nd Floor, Sardarbagh Road, Near Alkapuri, Opp: Zansi Rani Statue, Junagadh 362 001. **Kadapa:** Bandi Subbaramaiah Complex, No:3/1718, Shop No: 8, Raja Reddy Street, Kadapa 516 001. **Kakinada:** No.33-1, 44 Sri Sathya Complex, Main Road, Kakinada 533 001. **Kalyani:** A-1/50, Block-A, Dist Nadia, Kalyani 741 235. **Kannur:** Room No.14/435, Casa Marina Shopping Centre, Talap, Kannur 670 004. **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):** 7, Ist Floor, Opp Bata Showroom, Kunjapura Road, Karnal 132 001. **Karur:** 126 G, V.P.Towers, Kovai Road, Basement of Axis Bank, Karur 639 002. **Katni:** 1st Floor, Gurunanak Dharmakanta, Jabalpur Road, Bargawan, Katni 483 501. **Kestopur:** 148,Jessore Road, Block -B (2nd Floor), Kolkata, Kestopur 700 101. **Khammam:** Shop No: 11-2-31/3, 1st floor, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, Khammam 507 001. **Kharagpur:** H.NO.291/1, Ward No-15, Malancha Main Road, Opposite UCO Bank, Kharagpur 721 301. **Kolhapur:** 2 B, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur 416 001. **Kolkata:** Saket Building, 44 Park Street, 2nd Floor, Kolkata 700 016. **Kolkata:** Room No. 3A, Commerce House, 4th Floor, Kolkata 700 013. **Kollam:** Kochupilamoodu Junction, Near VLC, Beach Road, Kollam 691 001. **Kota:** B-33 'Kalyan Bhawan, Triangle Part, Vallabh Nagar, Kota 324 007. **Kottayam:** KMC IX/1331 A, Opp.: Malayala Manorama, Railway Station Road, Thekkummoottil, Kottayam 686 001. **Kumbakonam:** Jailani Complex, 47, Mutt Street, Kumbakonam 612 001. **Kurnool:** H.No.43/8, Upstairs, Uppini Arcade, N R Peta, Kurnool 518 004. **Lucknow:** Off # 4,1st Floor,Centre Court Building, 3/c, 5-Park Road, Hazratganj, Lucknow 226 001. **Ludhiana:** U/GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, Ludhiana 141 002. **Madurai:** Ist Floor, 278, North Perumal Maistry street, Nadar Lane, 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:** Trade Centre, 2nd Floor, Syndicate Circle, Starting Point, Manipal 576 104. **Mapusa (Parent ISC : Goa):** Office no.CF-8, 1st Floor, Business Point, Above Bicholim Urban Co-op Bank, Angod, Mapusa 403 507. **Margao:** Virginkar Chambers I Floor, Near Kamath Milan Hotel, New Market, Near Lily Garments, Old Station Road, Margao 403 601. **Mathura:** 159/160 Vikas Bazar, Mathura 281 001. **Meerut:** 108 Ist Floor Shivam Plaza, Opposite Eves Cinema, Hapur Road, Meerut 250 002. **Mehsana:** 1st Floor, Subhadra

Complex, Urban Bank Road, Mehsana 384 002. **Moga:** Gandhi Road, Opp Union Bank of India, Moga 142 001. **Moradabad:** B-612 'Sudhakar', Lajpat Nagar, Moradabad 244 001. **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 842 001. **Mysore:** No.1, 1st Floor, CH. 26 7th Main, 5th Cross, (Above Trishakthi Medicals), Saraswati Puram, Mysore 570 009. **Nadiad (Parent TP: Anand TP):** 8, Ravi Kiran Complex, Ground Floor Nanakumbhnath Road, Nadiad 387 001. **Nagpur:** 145 Lendra, New Ramdaspeth, Nagpur 440 010. **Namakkal:** 156A/1, First Floor, Lakshmi Vilas Building, Opp. To District Registrar Office, Trichy Road, Namakkal, Namakkal 637 001. **Nasik:** Ruturang Bungalow, 2 Godavari Colony, Behind Big Bazar, Near Boys Town School, Off College Road, Nasik 422 005. **Navasari:** 16, 1st Floor, Shivani Park, Opp. Shankheswar Complex, Kaliawadi, Navasari-396445 **Nellore:** 97/56, I Floor Immadisetty Towers, Ranganayakulapet Road, Santhapet, Nellore 524 001. **New Delhi:** 7-E, 4th Floor, Deen Dayaal Research Institute Building, Swami Ram Tirath Nagar, Near Videocon Tower Jhandewalan Extension, New Delhi 110 055. **New Delhi (CC):** Flat No. 512, Nariman Manzil, 23, Barakhamba Road, Connaught Place, New Delhi 110 001. **Noida:** C-81,1st floor, Sector-2, Noida 201 301. **Palakkad:** 10/688, Sreedevi Residency, Mettupalayam Street, Palakkad, Palakkad 678 001. **Palanpur:** 3rd Floor, T-11, Opp.Goverment Quarter, College Road, Palanpur 385 001. **Panipat:** 83, Devi Lal Shopping Complex, Opp ABN Amro Bank, G.T.Road, Panipat 132 103. **Patiala:** 35, New Lal Bagh Colony, Patiala 147 001. **Patna:** G-3, Ground Floor, Om Vihar Complex, SP Verma Road, Patna 800 001. **Pondicherry:** S-8, 100, Jawaharlal Nehru Street, (New Complex, Opp. Indian Coffee House), Pondicherry 605 001. **Pune:** Nirmiti Eminence, Off No. 6, I Floor, Opp Abhishek Hotel Mehandale Garage Road, Erandawane, Pune 411 004. **RaeBareli:** 17, Anand Nagar Complex, Rae Bareli 229 001. **Raipur:** HIG,C-23 , Sector-1, Devendra Nagar, Raipur 492 004. **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 626 117. **Rajkot:** Office 207-210, Everest Building, Harihar Chowk, Opp Shastri Maidan, Limda Chowk, Rajkot 360 001. **Ranchi:** 4, HB Road, No: 206, 2nd Floor Shri Lok Complex, H B Road Near Firayalal, Ranchi 834 001. **Ratlam:** Dafria & Co, 18, Ram Bagh, Near Scholar's School, Ratlam 457 001. **Ratnagiri:** Kohinoor Complex, Near Natya Theatre, Nachane Road, Ratnagiri 415 639. **Rohtak:** 205, 2nd Floor, Blg. No. 2, Munjal Complex, Delhi Road, Rohtak 124 001. **Roorkee:** 22 Civil Lines Ground Floor, Hotel Krish Residency, Roorkee 247 667. **Rourkela:** 1st Floor, Mangal Bhawan, Phase II, Power House Road, Rourkela 769 001. **Sagar:** Opp. Somani Automobiles, Bhagwanganj, Sagar 470 002. **Saharanpur:** I Floor, Krishna Complex, Opp. Hathi Gate, Court Road, Saharanpur 247 001. **Salem:** No.2, I Floor Vivekananda Street, New Fairlands, Salem 636 016. **Sambalpur:** C/o Raj Tibrewal & Associates, Opp.Town High School,Sansarak, Sambalpur 768 001. **Sangli:** Jiveshwar Krupa Bldg, Shop. No 2, Ground Floor, Tilak Chowk, Harbhat Road, Sangli 416 416. **Satara:** 117/A/3/22, Shukrawar Peth, Sargam Apartment, Satara 415 002. **Shahjahanpur:** Bijlipura, Near Old Distt Hospital, Near Old Distt Hospital, Shahjahanpur 242 001. **Shimla:** I Floor, Opp. Panchayat Bhawan Main gate, Bus stand, Shimla 171 001. **Shimoga:** Nethravathi, Near Gutti Nursing Home, Kuvempu Road, Shimoga 577 201. **Siliguri:** 17B. Swamiji Sarani, Siliguri, 734001. **Sirsa:** Beside Overbridge, Next to Nissan Car Showroom, Hissar Road, Sirsa 125 055. **Sitapur:** Arya Nagar, Near Arya Kanya School, Sitapur 261 001. **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 413 001. **Sri Ganganagar:** 18 L Block, Sri Ganganagar 335 001. **Srikakulam:** Door No 5-6-2, Punyapu Street, Palakonda Road, Near Krishna Park, Srikakulam 532 001. **Sultanpur:** 967, Civil Lines, Near Pant Stadium, Sultanpur 228 001. **Surat:** Plot No.629, 2nd Floor, Office No.2-C/2-D, Mansukhlal Tower, Beside Seventh Day Hospital, Opp.Dhiraj Sons, Athwalines, Surat 395 001. **Surendranagar:** 2 M I Park, Near Commerce College, Wadhwan City, Surendranagar 363 035. **Thane:** 3rd Floor, Nalanda Chambers, "B" Wing, Gokhale Road, Near Hanuman Temple, Naupada, Thane 400 602. **Tirupur:** 1(1), Binny Compound, II Street, Kumaran Road, Tirupur 641 601. **Thiruvalla:** Central Tower, Above Indian Bank, Cross Junction, Thiruvalla 689 101. **Tinsukia:** Dhawal Complex, Ground Floor, Durgabari, Rangagora Road, Near Dena Bank, Tinsukia 786 125. **Tirunelveli:** 1 Floor, Mano Prema Complex, 182/6, S.N High Road, Tirunelveli 627 001. **Tirupathi:** Door No: 18-1-597, Near Chandana Ramesh Showroom, Bhavani Nagar, Tirumala Byepass Road, Tirupathi 517 501. **Trichur:** Room No. 26 & 27, Dee Pee Plaza, Kokkalai, Trichur 680 001. **Trichy:** No 8, I Floor, 8th Cross West Extn, Thillainagar, Trichy 620 018. **Trivandrum:** R S Complex, Opposite of LIC Building, Pattom PO, Trivandrum 695 004. **Tuticorin:** Ground Floor, Mani Nagar, Tuticorin 628 003. **Udaipur:** 32 Ahinsapuri, Fatehpura Circle, Udaipur 313 004. **Ujjain:,** 123, 1st Floor, Siddhi Vinanyaka Trade Centre, Saheed Park, Ujjain 456 010. **Unjha (Parent: Mehsana):** 10/11, Maruti Complex, Opp. B R Marbles, Highway Road, Unjha 384 170. **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 396 001.**Vapi:** 215-216, Heena Arcade, Opp. Tirupati Tower, Near G.I.D.C, Char Rasta, Vapi 396 195. **Varanasi:** Office no 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathyatra, Beside Kuber Complex,Varanasi-221 010. **Vasco (Parent Goa):** No DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha Complex, Near ICICI Bank, Vasco da gama 403 802. **Vellore:** No.1, Officer's Line, 2nd Floor, MNR Arcade, Opp. ICICI Bank, Krishna Nagar, Vellore 632 001. **Vijayawada:** 40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M.G Road, Labbipet, Vijayawada 520 010. **Visakhapatnam:** 47/9/17, 1st Floor, 3rd Lane, Dwaraka Nagar, Visakhapatnam 530 016. **Warangal:** A.B.K Mall, Near Old Bus Depot Road, F-7, 1st Floor, Ramnagar, Hanamkonda, Warangal 506 001. **Yamuna Nagar:** 124- B/R Model Town, Yamuna Nagar 135 001. **Yavatmal**: Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, Yavatmal 445 001.

The Fund's website www.lntmf.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 as well as via an electronic email sent at - transact@lntmf.co.in, subject to satisfaction of requirements specified by LTIML.