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Mutual Fund

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CL04847

Commission Structure for L&T Mutual Fund

(1st Oct. 2019 to 31st Dec. 2019)

Name of the Fund	Trail(apm)-From Day 1	B ₃₀ Incentive
<u>Equity, Balanced and Hybrid Funds</u>		
L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund) L&T Business Cycles Fund L&T Focused Equity Fund L&T India Large Cap Fund	1.35%	1.50%
L&T Large And Mid Cap Fund (Formerly L&T India Special Situations Fund) L&T Infrastructure Fund	1.30%	1.50%
L&T Equity Fund L&T Tax Advantage Fund	1.25%	1.50%
L&T Mid Cap Fund	1.25%	1.25%
L&T Emerging Businesses Fund	1.10%	1.25%
L&T India Value Fund L&T Hybrid Equity Fund (Formerly L&T India Prudence Fund)	1.10%	1.50%
L&T Conservative Hybrid Fund (Formerly L&T Monthly Income Plan) L&T Equity Savings Fund	1.00%	Nil
<u>Arbitrage Fund</u>		
L&T Arbitrage Opportunities Fund	0.50%	Nil
<u>Debt Funds</u>		
L&T Credit Risk Fund (Formerly L&T Income Opportunities Fund) L&T Resurgent India Bond Fund (Formerly L&T Resurgent India Corporate Bond Fund)	1.00%	Nil
L&T Flexi Bond Fund	0.75%	Nil
L&T Low Duration Fund (Formerly L&T Short Term Income Fund) L&T Gilt Fund	0.50%	Nil
L&T Short Term Bond Fund (Formerly L&T Short Term Opportunities Fund)	0.45%	Nil
L&T Banking and PSU Debt Fund	0.35%	Nil
L&T Triple Ace Bond Fund	0.30%	Nil
L&T Money Market Fund (Formerly L&T Floating Rate Fund) L&T Ultra Short Term Fund	0.20%	Nil
<u>Liquid Funds</u>		
L&T Cash Fund	0.65%	Nil
L&T Liquid Fund	0.05%	Nil

*Annualised payable monthly

Commission Structure for L&T Mutual Fund – Terms and Conditions (1st Oct. 2019 to 31st Dec. 2019)

General :

- a) This is further to your empanelment with L&T Investment Management Limited on behalf of L&T Mutual Fund.
- b) The aforesaid structure is effective from 1st Oct. 2019 to 31st Dec. 2019 . This structure will remain effective till further notice and may change at the discretion of AMC as a result of any changes in the regulations/guidelines.
- c) Further to comply with the recent SEBI regulation, prepaid commissions payable for the systematic transactions (SIP/STP) which would trigger from 22nd October onwards from the registrations processed prior to 22nd October 2018, will be discontinued.
- d) Trail Commission: The Trail Commission is calculated on the basis of 'Daily Average Assets'. The amount payable to the distributor shall be paid in the following month.
- e) Commission/Incentive(s) if any will be paid on switches/systematic transfer from one scheme to another scheme as per the applicable structure. However in case of option change, Trail commission will continue in the target scheme as per the applicable structure.
- f) If the total commission pay out to the distributor for a month (including Incentive) is less than Rs. 250/-, the same would be accrued and carried forward to subsequent months for payouts.
- g) AMC reserves the right to change the commission structure at its sole discretion, without giving any notice.
- h) The AMC reserves the right not to pay Commission/Incentive on assets mobilized through multiple / split applications from the same investor where such arrangement is made with an intention to earn Commission/Incentive(s) otherwise not available on the investment.
- i) In accordance with the clause 4(d) of SEBI Circular No. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, the distributors should disclose all the commissions (in the form of trail commission or any other mode) payable to them for the different competing schemes of various mutual funds from amongst which the scheme is being recommended to the investor. Distributors are advised to ensure compliance of the same.
- j) The rules and regulations of SEBI/AMFI pertaining to commission/incentive payments to distributors shall apply for payment of the commission/incentive as per the structure stated above.
- k) The aforesaid commission/incentive structures are based on the present expense ratio allowed by SEBI. Any change by SEBI in the expense ratio will entail a change in the aforesaid commission structure including commission structure prevailing for historical AUM. AMC reserves the right to change, withdraw and / or amend, the above mentioned terms and conditions without any prior notice.
- l) For change of broker code cases, payment of commission will be governed by the requirements of SEBI and / or AMFI.
- m) As per the Notification No. 38/2017 – Central Tax (Rate) dated 13th October 2017, the discharge of liability towards GST will be sole responsibility of the distributor and L&T Investment Management Limited (LTIM) will not deduct GST under Reverse Charge Mechanism (RCM) until further notice from GST Council.
- n) However, the AMC reserves the right to deduct the same in future without any notice if any notification is received in this regard. AMC also reserves the right to deduct any other applicable statutory dues.
- o) AMC reserves the right to hold the commission payment for Investors' KYC incomplete/ failure cases or in case of any other direction received from SEBI/ AMFI in this regard.
- p) AMC reserves the right to hold the commission payment if the bank details of the distributor are incomplete/not registered with AMC.
- q) The commission rates are inclusive of all taxes, levies, statutory dues and Goods & Services tax (GST).

B-30 Incentive :

- a) B-30 incentive is over and above the existing commission and incentives applicable on the transactions procured from B30 locations.
- b) As per SEBI circular SEBI/HO/IMD/DF2/CIR/P/2019/42 the inflows of amount up to Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investor". This circular is effective 15th April 2019. Pursuant to the SEBI Circular SEBI/HO/IMD/DF2/CIR/P/2018/137, dated 22nd Oct 2018, B30 incentive shall be paid on Trail basis for the first year only. Further this incentive is applicable only on the transactions received from 'Retail investors'. Till such time the definition of the term 'retail investor' is defined by the regulator, 'individual investor' inflows from B30 cities shall be considered. The B30 incentive shall be completely recovered/clawed back from the future commission payments in case the investment is redeemed / switched out to another scheme / Direct Plan within 1year of investment. This applies even for the exit load free period if the same is within the applicable claw back period of 1 year.
- c) B-30 incentive will be payable on the applications procured from residents of all the cities beyond the following 30 cities (as per Pin code Master circulated by AMFI from time to time.) : AHMEDABAD, BENGALURU, BHOPAL, BHUBANESHWAR, CHANDIGARH, CHENNAI, COCHIN, COIMBATORE, DEHRADUN, DELHI, GUWAHATI, HYDERABAD, INDORE, JAIPUR, JAMSHEDPUR, KANPUR, KOLKATA, LUCKNOW, LUDHIANA, MUMBAI, NAGPUR, NASIK, PANAJI, PATNA, PUNE, RAJKOT, RANCHI, SURAT, UDAIPUR, VADODARA
- d) Applications procured from Non-resident Indians will be tagged as T30 and hence will not be eligible for B-30 incentive.

- e) The B30 incentive paid as upfront if any prior to 22nd October'18 shall be completely clawed back in case the investment is redeemed / switched out to another scheme / Direct Plan within 1year of investment.
- f) Identification or tagging of a transaction as B-30 transaction will be at the sole discretion of AMC and as per the guidelines and list of Pin codes issued by AMFI from time to time.
- g) Any request from distributors to change the tagging will not be entertained.

THE DISTRIBUTOR AGREES THAT SOURCING OF FUNDS FOR L&T MUTUAL FUND SCHEME(S) AFTER RECEIPT OF THIS BROKERAGE STRUCTURE INCLUDING ABOVE REFERRED TERMS AND CONDITIONS SHALL BE CONSTRUED AS AN AGREEMENT OF HIS/HER/ITS ACCEPTANCE TO THE TERMS AND CONDITIONS.