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CL04847

Commission Structure for L&T Mutual Fund

(1st Jan. 2019 to 31st Mar. 2019)

Name of the Fund	Trail(apm) from Day 1	Total Earnings for T_{30} Cities In first 3 Years	B_{30} Incentive	Total Earnings for B_{30} Cities In first 3 Years
Equity, Balanced and Hybrid Funds				
L&T India Large Cap Fund L&T Business Cycles Fund L&T Large And Mid Cap Fund (Formerly L&T India Special Situations Fund) L&T Dynamic Equity Fund L&T Infrastructure Fund	**1.25%**	**3.75%**	**1.50%**	**5.25%**
L&T Equity Fund L&T Focused Equity Fund L&T Mid Cap Fund L&T Tax Advantage Fund	**1.25%**	**3.75%**	**1.50%**	**5.25%**
L&T Hybrid Equity Fund (Formerly L&T India Prudence Fund) L&T India Value Fund L&T Emerging Businesses Fund	**1.10%**	**3.30%**	**1.50%**	**4.80%**
L&T Conservative Hybrid Fund (Formerly L&T Monthly Income Plan) L&T Equity Savings Fund	**1.00%**	**3.00%**	**Nil**	**3.00%**
Arbitrage Fund				
L&T Arbitrage Opportunities Fund	**0.50%**	**1.50%**	**Nil**	**1.50%**
Debt Funds				
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%**	**3.00%**	**Nil**	**3.00%**
L&T Low Duration Fund (Formerly L&T Short Term Income Fund)	**0.50%**	**1.50%**	**Nil**	**1.50%**
L&T Triple Ace Bond Fund	**0.20%**	**0.60%**	**Nil**	**0.60%**
L&T Flexi Bond Fund	**0.75%**	**2.25%**	**Nil**	**2.25%**
L&T Gilt Fund L&T Short Term Bond Fund (Formerly L&T Short Term Opportunities Fund)	**0.50%**	**1.50%**	**Nil**	**1.50%**
L&T Banking and PSU Debt Fund L&T Money Market Fund (Formerly L&T Floating Rate Fund)	**0.40%**	**1.20%**	**Nil**	**1.20%**
L&T Ultra Short Term Fund	**0.20%**	**0.60%**	**Nil**	**0.60%**
Liquid Funds				
L&T Cash Fund	**0.65%**	**1.95%**	**Nil**	**1.95%**
L&T Liquid Fund	**0.05%**	**0.15%**	**Nil**	**0.15%**

Commission Structure for L&T Mutual Fund – Terms and Conditions

(1st Jan. 2019 to 31st Mar. 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 Jan. 2019 to 31st Mar. 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 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 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 payout 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 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 payment to distributors shall apply for payment of the commission/incentive as per the structure stated above.
k) The aforesaid commission/incentive structure is 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 Mechanish (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 or.
o) AMC reserves the right to hold the commission payment if the bank details of the distributor are incomplete/not registered with AMC.

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) 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 from received from 'Retail investors'. Till such time the definition of the term 'retail investor' is defined by the regulator, as an interim measure, 'individual investor' inflows from B30 cities shall be considered.
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 / Systematically Transferred /Switched out to another scheme / Switched out to the 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.
f) Any request from distributors to change the tagging will not be entertained.
g) 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 otherwise not available on the investment.

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.