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CL04847

Commission Structure for L&T Mutual Fund

(1st July 2018 to 30th Sept. 2018)

Name of the Fund	Prepaid Commission	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 India Value Fund L&T Business Cycles Fund L&T Hybrid Equity Fund (Formerly L&T India Prudence Fund) L&T Equity Fund L&T Large And Mid Cap Fund (Formerly L&T India Special Situations Fund) L&T Dynamic Equity Fund	**0.25%***	**1.15%**	**3.70%**	**1.50%**	**5.20%**
L&T Mid Cap Fund L&T Infrastructure Fund L&T Emerging Businesses Fund	**0.25%***	**1.15%**	**3.70%**	**1.25%**	**4.95%**
L&T Equity Savings Fund	**Nil**	**1.00%**	**3.00%**	**Nil**	**3.00%**
L&T Conservative Hybrid Fund (Formerly L&T Monthly Income Plan)	**0.25%***	**1.15%**	**3.70%**	**Nil**	**3.70%**
L&T Tax Advantage Fund	**0.25%***	**1.05%**	**3.40%**	**1.50%**	**4.90%**
Arbitrage Fund					
L&T Arbitrage Opportunities Fund	**Nil**	**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)	**Nil**	**1.00%**	**3.00%**	**Nil**	**3.00%**
L&T Low Duration Fund (Formerly L&T Short Term Income Fund)	**Nil**	**0.50%**	**1.50%**	**Nil**	**1.50%**
L&T Triple Ace Bond Fund	**Nil**	**0.20%**	**0.60%**	**Nil**	**0.60%**
L&T Flexi Bond Fund	**Nil**	**0.75%**	**2.25%**	**Nil**	**2.25%**
L&T Gilt Fund L&T Short Term Bond Fund (Formerly L&T Short Term Opportunities Fund)	**Nil**	**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)	**Nil**	**0.40%**	**1.20%**	**Nil**	**1.20%**
L&T Ultra Short Term Fund	**Nil**	**0.20%**	**0.60%**	**Nil**	**0.60%**
Liquid Funds					
L&T Cash Fund	**Nil**	**0.65%**	**1.95%**	**Nil**	**1.95%**
L&T Liquid Fund	**Nil**	**0.05%**	**0.15%**	**Nil**	**0.15%**

* For investments > Rs.3 Crore, no prepaid commission will be paid. The prepaid commission indicated above would be paid out in 12 equal instalments.

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

(1st July 2018 to 30th Sept. 2018)

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 July 2018 to 30th Sept. 2018** and will remain effective till further notice and may change at the discretion of AMC as a result of any changes in the law.
c) Prepaid Commission: L&T IM wishes to enhance the quality of service provided to its investors to improve retention of investments in its schemes. For this purpose, the AMC intends to fund the distributors through a prepayment of commission to enable them to service their clients. The prepayment will be based on the amount invested by the customer at the rates specified in the table above to the extent it is payable to the distributor. The distributor is entitled to keep the commission paid if the investor stays through the exit period. In the event the investment is withdrawn before completion of this period, the proportionate commission paid which corresponds to the balance exit load period would be recovered or adjusted against other amounts payable to such distributors on account of deficiency of service. Prepaid Commission will be calculated on a monthly basis on the amount invested by the investor. The amount payable to the distributor shall be paid in the following month.
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, no commission will be paid in case of change of option in the same scheme except for L&T tax Advantage Fund.
f) If the total commission payout to the distributor for a month (including prepaid commission/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 revision in the trail fee rate effective 1st June for all equity schemes and 1st April 2018 for ELSS schemes shall be applicable on the existing assets procured prior to this period as well.
i) 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.
j) 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.
k) The rules and regulations of SEBI/AMFI pertaining to commission/incentive payment to distributors will also be applicable for payment of the commission/incentive as per the structure stated above.
l) 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. AMC reserves the right to change, withdraw and / or amend, the above mentioned terms and conditions without any prior notice.
m) For change of broker code cases, payment of commission will be governed by the requirements of SEBI and / or AMFI.
n) The discharge of liability towards GST will be sole responsibility of the distributor were distributor is registered under GST and L&T Investment Management Limited (LTIM)shall have no obligation in this behalf. However, if the distributor is not registered under GST, LTIM will deduct and discharge GST liability for the said distributor under Reverse Charge Mechanism (RCM) subject to regulations. However, the AMC 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.
b) **As per SEBI Circular No. SEBI/ HO/ IMD/ DF2/ CIR/ P/ 2018/16 dated February 02, 2018, additional incentives which were earlier paid for beyond Top 15 Cities will now be paid only for the inflows from beyond Top 30 cities w.e.f 1st April'2018.**
c) **Further to comply with the above revised regulation, additional incentives payable for the systematic transactions (SIP/STP) which would trigger from April'18on wards for the registrations prior to 1st April'2018, will be paid as per B30/T30 tagging.**
d) **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**
e) Applications procured from Non-resident Indians **will be tagged as T30 and hence will not be eligible for B-30 incentive.**
f) In case the investment is redeemed (lump sum & SIP/STP) within 12 months, the entire B-30 incentive paid as above shall be recovered or adjusted against other amounts payable in accordance with requirements of SEBI and/or AMFI.
g) **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.**
h) **Any request from distributors to change the tagging will not be entertained.**
i) B-30 Incentive on application amounts > Rs. 25, 00,000 will be paid in 12 monthly equated installments. However, this cap will not be applicable to L&T Tax Advantage Fund.
j) 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.