



STATEMENT OF ADDITIONAL INFORMATION (SAI)

OF

LIC MUTUAL FUND ASSET MANAGEMENT LIMITED

Sponsor: Life Insurance Corporation of India (LIC)
Registered Office:
Yogakshema Building,
Jeevan Beema Marg,
Nariman Point,
Mumbai 400 021.

Trustee: LIC Mutual Fund Trustee Private Limited
CIN: U65992MH2003PTC139955
Registered Office: 4th Floor,
Industrial Assurance Building,
Opp. Churchgate Station,
Mumbai-400020

Investment Manager: LIC Mutual Fund Asset Management Limited
CIN: U67190MH1994PLC077858
Registered Office: 4th Floor,
Industrial Assurance Building,
Opp. Churchgate Station,
Mumbai-400020

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STATEMENT OF ADDITIONAL INFORMATION

This Statement of Additional Information (SAI) contains details of LIC Mutual Fund, its constitution, and certain tax, legal and general information. It is incorporated by reference (is legally a part of the Scheme Information Document).

This SAI is dated 26th June 2024.

I. INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE COMPANY

A. CONSTITUTION OF THE MUTUAL FUND

LIC Mutual Fund (the “Mutual Fund”) has been constituted as a trust on 20th April 1989 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with LIC of India as the Sponsor and the LIC Mutual Fund Trustee Private Limited as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on 9th May 1994 vide Registration Code No. MF/012/94/5, which was issued afresh by SEBI in the name of LIC NOMURA Mutual Fund on 6th April 2011 under Registration Code MF/012/94/5 and then subsequently in the name of LIC Mutual Fund on 12th May 2016 under the same registration code.

B. SPONSOR

LIC Mutual Fund Asset Management Limited is sponsored by LIC of India. The Sponsor is the Settler of the Mutual Fund. The Sponsor has entrusted a sum of Rs.2 Crores to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

Financial Performance of the Sponsor (past three years):

LIC of India, incorporated in 1956 under the LIC Act is in the principal business of providing life insurance. The brief financial position of LIC, are as under:

(Rs.in crores)

Particulars	2021-2022	2022-2023	2023-2024
Networth	10,409.14	45,669.40	81,938.16
Total income*	7,21,102.57	7,88,052.64	8,53,674.84
Profit after tax	4043.12	36,397.39	40,675.79
Assets under Management	40,84,832.74	43,97,204.59	51,21,886.90

*Includes contribution from Shareholders' account.

C. THE TRUSTEE

LIC Mutual Fund Trustee Private Limited (the “Trustee”), through its Board of Directors, shall discharge its obligations as trustee of the LIC Mutual Fund. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI Regulations and will also review the activities carried on by the AMC.

Details of Trustee Directors:

NAME	Age	Educational Qualification	Brief Experience
Shri Tablesh Pandey (Associate)	59 years	B.Tech in Agricultural Engineering & Associate Member of Institute of Actuaries of India	- Managing Director – LIC of India, Central Office, Mumbai, (1st April 2023 to till date). - Addl. Executive Director and Executive Director in Investment Department and ERM Department - LIC of India - Zonal Manager (Selection) Cadre- (22nd April 2021 to 01st April 2023) - Chief Actuarial and P&GS in Central Office - LIC of India - Zonal Manager (Ordinary) Cadre (23rd April 2018 to 22nd April 2021)
Shri Rammohan Nilkanth Bhawe (Independent)	66 years	B.Com, LL.B. (G), FCA, FCMA, ACS, Dip IFRS, ACCA London.	Mr. Rammohan Bhawe is a management consultant on IFRS/Ind AS and valuation. He was the Chief Finance Director – Mittal Group, London, Europe (From 2007 to 2008) and Sr. VP Finance – Gammon India Ltd., Mumbai (From 2005 to 2006)
Shri Thomas Panamthanath (Independent)	73 years	B. Com (Hons), CAIIB	- Liquidator, GIC Asset Management Co. Ltd (In Members Voluntary Winding Up) (October 2013 - August 2016) - Chief Executive Officer, GIC Asset Management Co. Ltd (May 2001 - October 2013)
Shri Ashok Paranjpe (Independent)	62 years	B. Com, LL.M., Advocate & Solicitor	- Managing Partner – MDP & Partners, Advocates & Solicitors (June 2011 – till date) - Managing Partner – Naik Paranjpe & Co. (May 2010 – May 2011) - Senior Partner - Wadia Ghandy & Company (April 1989 – March 2010)
Shri Amit Pandit (Independent)	53 years	B. Com, FCA, DBF	- Promoter Director – Trugrow Finvest Services Pvt. Ltd (December 2020 – till date) - Director – Global Chamber of Saraswat Entrepreneurs (September 2019 – till date) - Proprietor - Amit Pandit- Consultant (April 2018 – till date) - Independent Director - Saraswat Co-op Bank Ltd (August 2007 – September 2020) - Partner - SGCO & CO LLP, Chartered Accountants (September 2015 – April

			2018) • Partner - CNK & Associates LLP, Chartered Accountants (October 2004 – August 2015) • Director - Saraswat Infotech Pvt. Ltd. (August 2008 – October 2016) • Director - Omkar Speciality Chemicals Ltd (March 2010 – March 2015) • Visiting faculty - NMIMS, IBS, IES, Vidyalankar, Chetana Business Schools (October 2007 – till date)
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Substantive Provisions of Trust Deed

- A Director of Trustee Co. in carrying out his responsibilities as Member of the Board of Trustee Co., shall maintain an arm's length relationship with other companies, or institutions or financial intermediaries or any Body Corporate with which he may be associated.
- A member of the Board of Trustee Co. shall not participate in the meetings of the Board or in any decision-making process for any investment in which he may be interested.
- All members of the Board of Trustee Co. shall furnish to Board of Trustee Co., particulars of interest which they may have in any other company or institution or financial intermediary or any corporate by virtue of their position as Directors, Partners or with which they may be associated in any other capacity.
- The Trustee Co. shall take into their custody or under their control all the property of the Schemes of LIC Mutual Fund and shall hold it in trust for the Unit holders.
- It shall be the duty of the Trustee Co. to act in the best interest of the unit holders and shall provide or cause to provide information to Unit holders and SEBI as may be specified by SEBI.
- All Unit holders will have beneficial interest in the trust property to the extent of individual holding in respective schemes only.
- The Trustee Co. shall appoint an AMC with SEBI approval to float schemes after approval by the Trustees and SEBI and manage the funds mobilized under various schemes in accordance with provisions of Trust Deed and Regulations. The Trustee Co. shall enter into an investment management agreement with the AMC for this purpose.
- The Trustee Co. shall appoint a custodian and be responsible for the supervision of its activities in relation to the mutual fund and shall enter into a custodian agreement for this purpose.
- The Trustee Co. shall explicitly forbid the acquisition of any asset out of the trust property, which involves the assumption of any liability, which is unlimited or results in encumbrance of the trust property in any way.
- The trustee Co. shall have the power to dismiss the AMC under the specific events only with

the approval of SEBI in accordance with the Regulations.

- The Trustee Co. shall take reasonable care to ensure that the funds under the various schemes floated and managed by the Asset Management Company are in accordance with the Trust Deed and the guidelines issued by SEBI.
- The Trustee Co. shall supervise the collection of any income due to be paid to the scheme and claiming of any repayment of tax and holding of any income received in trust for the holders in accordance with the Trust Deed and guidelines issued by SEBI.
- The Trustee Co. Board shall meet at-least once in every 2 months and at-least 6 such meetings shall be held every year.
- No amendment to the Trust Deed shall be carried out without the prior approval of Unit holders and SEBI, provided however,
 - In case a Board of Trustees is converted into a Trustee Company such a conversion shall not require the approval of Unit holders.
 - In case of change in trust deed consequential to change in control of asset management company as per Regulation 22(e) of SEBI (Mutual Funds) Regulations shall not require the approval of Unit holders.
- The Trustees shall be responsible to supervise the collection of any income due to be paid to the Scheme and for claiming any repayment of tax and holding any income received in trust for the holders in accordance with the Trust Deed and SEBI (Mutual Funds) Regulations, 1996.
- The Mutual Fund shall not make or guarantee loans or take up any activity which is in contravention of SEBI (Mutual Funds) Regulations.

Functions and responsibilities of the Trustee

The Board of Trustee Co. shall discharge the functions and responsibilities as per the Trust Deed and Deed of Modification as mentioned in Schedule III of SEBI (Mutual Funds) Regulations, 1996 and as per SEBI (Mutual Funds) Regulations 1996 as may be amended from time to time and circulars issued thereunder.

Under SEBI (Mutual Funds) Regulations, 1996, the Trustees/Trustee Co. have the following duties and obligations:

- 1) To enter into an investment management agreement with the asset management company with prior approval of the SEBI.
- 2) To ensure that the investment management agreement contains such clauses as are mentioned in the Fourth Schedule of SEBI (Mutual Funds) Regulations, 1996 and such other clauses as are necessary for the purpose of making investment.
- 3) To approve the policy for empanelment of brokers by the asset management company and

shall ensure that the Asset Management Company has been diligent in empanelling the brokers, in monitoring securities transactions with brokers and avoiding undue concentration of business with any broker.

- 4) To ensure that the asset management company has not given any undue or unfair advantage to any associates or dealt with any of the associates of the asset management company in any manner detrimental to interest of the Unit holders.
- 5) To ensure that the asset management company has not given any undue or unfair advantage to any associates or dealt with any of the associates of the asset management company in any manner detrimental to interest of the unitholders.
- 6) To ensure that the transactions entered into by the Asset Management Company are in accordance with SEBI (Mutual Funds) Regulations, 1996 and the scheme.
- 7) To ensure that the asset management company has been managing the mutual fund schemes independently of other activities and have taken adequate steps to ensure that the interest of investors of one scheme is not being compromised with those of any other scheme or of other activities of the asset management company.
- 8) To ensure that all the activities of the asset Management Company are in accordance with the provisions of SEBI (Mutual Funds) Regulations, 1996.
- 9) Where the trustee has reason to believe that the conduct of business of the mutual fund is not in accordance with SEBI (Mutual Funds) Regulations, 1996 and the scheme they shall forthwith take such remedial steps as are necessary by them and shall immediately inform the SEBI of the violation and the action taken by them.
- 10) To file the details of his/her transaction of dealing in securities with Mutual Fund within the time and manner as may be specified by SEBI from time to time.
- 11) To be accountable for, and be the custodian of, the funds and property of the respective schemes and to hold the same in trust for the benefit of the unit holders in accordance with SEBI (Mutual Funds) Regulations, 1996 and the provisions of trust deed.
- 12) To take steps to ensure that the transactions of the mutual fund are in accordance with the provisions of the trust deed.
- 13) To ensure that the income calculated by the asset management company under sub-regulation (25) of regulation 25 of SEBI (Mutual Funds) Regulations, 1996 is in accordance with SEBI (Mutual Funds) Regulations, 1996 and the trust deed.
- 14) To obtain the consent of the Unit holders:
 - Whenever required to do so by the SEBI in the interest of the Unit holders; or
 - Whenever required to do so on the requisition made by three-fourths of the Unit holders of any scheme; OR
 - When the majority of the trustees decide to wind up a scheme in terms of clause (a) of sub regulation (2) of regulation 39 SEBI (Mutual Funds) Regulations, 1996 or prematurely redeem the units of a close ended Scheme.

- 15) To ensure that no change in the fundamental attributes of any scheme, the fees and expenses payable or any other change which would modify the scheme and affect the interest of the unit holders is carried out by the asset management company, unless it complies with sub-regulation (26) of regulation 25 of SEBI (Mutual Funds) Regulations, 1996.
- 16) To call for the details of the transactions in securities by the key personnel of the asset management company in their own name or on behalf of the asset management company and shall report to the SEBI, as and when required.
- 17) To review on a quarterly basis all the transactions carried out between the mutual fund, asset Management Company and its associates.
- 18) To quarterly review the net worth of the asset management company and in case of any shortfall, ensure compliance with the threshold provided in clause (f) of sub-regulation (1) of regulation 21 of SEBI (Mutual Funds) Regulations, 1996 on a continuous basis .
- 19) To periodically review the service contracts relating to custody arrangements and satisfy itself that such contracts are executed in the interest of the Unit holders.
- 20) To ensure that there is no conflict of interest between the manner of deployment of its net worth by the asset management company and the interest of the Unit holders.
- 21) To periodically review the investor complaints received and the redressal of the same by the asset management company.
- 22) To abide by the Code of Conduct as specified in the [PART-A of] Fifth Schedule of SEBI (Mutual Fund) Regulations, 1996.
- 23) To furnish to the SEBI on half yearly basis, -
 - a) A report on the activities of the mutual fund;
 - b) A certificate stating that the trustee has satisfied itself that there have been no instances of self-dealing or front running by any of the trustees, directors and key personnel of the asset management company;
 - c) A certificate to the effect that the asset management company has been managing the schemes independently of any other activities and in case any activities of the nature referred to in clause (b) of the regulation 24 of SEBI (Mutual Funds) Regulations, 1996 have been undertaken by the asset management company, it has taken adequate steps to ensure that the interest of the Unit holders is protected.
- 24) The independent Directors of Trustee Co. shall give their comment on the report received from the AMC regarding the investment by Mutual Fund in the securities of group Company(s) of the sponsor.

Trustees shall exercise due diligence as under:

a) General Due Diligence:

- The Trustee shall be discerning in the appointment of the directors on the Board of the AMC.
- The Trustee shall review the desirability or continuance of the AMC if substantial irregularities are observed in any of the schemes and shall not allow the AMC to float new schemes.
- The Trustee shall ensure that the trust property is properly protected, held and administered by proper persons and by a proper number of such persons.
- The Trustee shall ensure that all service providers are holding appropriate registrations from SEBI or concerned regulatory authority.
- The Trustee shall arrange for test checks of service contracts.
- The Trustee shall immediately report to SEBI of any special developments in the Mutual Fund.

(b) Specific Due Diligence:

- Obtain internal audit reports at regular intervals from independent auditors appointed by the Trustee.
- Obtain compliance certificates at regular intervals from the AMC.
- Hold meetings of Trustee more frequently.
- Consider the reports of the independent auditor and compliance reports of the AMC at the meetings of trustees for appropriate action.
- Maintain records of the decisions of the Trustee at their meetings and of the minutes of the meetings.
- Prescribe and adhere to a code of ethics by the Trustee, AMC and its personnel.
- Communicate in writing to the AMC of the deficiencies and checking on the rectification of deficiencies.

25) The independent directors of the trustees or asset management company shall pay specific attention to the following, as may be applicable, namely:—

- (i) the Investment Management Agreement and the compensation paid under the agreement,
- (ii) service contracts with associates—whether the asset management company has charged higher fees than outside contractors for the same services,
- (iii) selections of the asset management company's independent directors,
- (iv) securities transactions involving associates to the extent such transactions are permitted,
- (v) selecting and nominating individuals to fill independent directors vacancies,
- (vi) code of ethics must be designed to prevent fraudulent, deceptive or manipulative practices by insiders in connection with personal securities transactions,
- (vii) the reasonableness of fees paid to sponsors, asset management company and any others for services provided,
- (viii) principal underwriting contracts and their renewals,
- (ix) any service contract with the associates of the asset management company.

26) The Trustees shall ensure the fairness of the fees and expenses charged by the AMCs.

27) The Trustees shall review the performance of AMC in its schemes vis-à-vis performance of peers or the appropriate benchmarks.

28) The Trustees shall ensure that the AMCs have put in place adequate systems to prevent mis-selling to increase assets under their management and valuation of the AMCs.

- 29) The Trustees shall ensure that operations of AMCs are not unduly influenced by the AMCs Sponsor, its associates and other stakeholders of AMCs.
- 30) The Trustees shall ensure that undue or unfair advantage is not given by AMCs to any of their associates/group entities.
- 31) The Trustees shall be responsible to address conflicts of interest, if any, between the shareholders/stakeholders/associates of the AMCs and unitholders.
- 32) The Trustees shall ensure that the AMC has put in place adequate systems to prevent misconduct including market abuse/misuse of information by the employees, AMC and connected entities of the AMCs.
- 33) The Trustees shall take steps to ensure that there are system level checks in place at AMCs' end to prevent fraudulent transactions including front running by employees, form splitting/ mis-selling by distributors etc. The Trustees shall review such checks periodically.
- 34) The Trustees and their resource persons shall independently evaluate the extent of compliance by AMCs vis-à-vis the identified key areas and not merely rely on AMCs' submissions /external assurances.
- 35) AMCs shall put in place suitable mechanisms/systems to generate system based information/data/reports for evaluation and effective due diligence by the Trustees. AMCs shall provide alerts based automated reports to the Trustees as may be required by the Trustees.
- 36) The Trustees shall ensure that suitable mechanisms/systems are put in place by the AMCs to generate system based information/data/reports for evaluation and effective due diligence by the Trustees. The Trustees shall also ensure that the AMCs periodically review such systems.
- 37) AMCs shall submit exception reports/analytical information to the Trustees, that add value to the process of exercising their oversight role. The Trustees shall evaluate the nature and adequacy of the alerts and the manner of dealing with such alerts by AMCs.
- 38) The Trustees shall require the AMCs to furnish, in a true and fair manner, reports and alerts based on pre-decided parameters including but not limited to the areas specified as core responsibilities at points 26 to 32 above, for taking appropriate action.
- 39) The Trustees shall periodically review the steps taken by AMCs for folios which do not contain all the Know Your Client (KYC) attributes / updated KYC attributes and ensure that the AMCs take remedial steps necessary for updating the KYC attributes especially pertaining to bank details, PAN, mobile phone number.
- 40) The trustees shall also exercise due diligence on such matters as may be specified by the Board from time to time.

Supervisory Role of the Trustee:

During the financial year 2023-2024 (April to March), the Trustee has held Six Board Meetings and two Board Meetings was held till the date of Statement of Additional Information. The supervisory role of the Trustee is discharged by receiving continuous feedback from the AMC on matters of importance, through quarterly and half yearly reports, and a review of the Mutual Fund's operation at Board Meetings.

Trustee - Fees and Expenses

In accordance with the Deed of Trust constituting the Mutual Fund, the Trusteeship fees shall be 25 lakhs or 0.01% of the daily average outstanding in the current year net assets of the Fund. In addition to the aforesaid remuneration, the Trustee shall be entitled for reimbursement of all costs, charges and expenses incurred in or about the administration and execution of the Fund. Such reimbursement from and out of the Trust Funds would always be to the extent permitted under the Regulations

Certificate of registration

In accordance with the Regulation 9 of the Securities & Exchange Board of India Regulations, LIC Mutual Fund Asset Management Ltd. has obtained a Certificate of Registration from SEBI on 9th May 1994 vide Registration Code No. MF/012/94/5, which was issued afresh by SEBI in the name of LIC NOMURA Mutual Fund on 6th April 2011 with the same registration code. i.e. MF/012/94/5 subsequently in the name of LIC Mutual Fund on 12th May 2016 under the same registration code.

II. ASSET MANAGEMENT COMPANY

LIC Mutual Fund Asset Management Ltd. (AMC) is a public limited company incorporated under the Companies Act, 1956 on 20th April 1994, having its Registered Office at 4th Floor, Industrial Assurance Building, Opp. Churchgate Station, Mumbai – 400 020. LIC Mutual Fund Asset Management Limited has been appointed as the Asset Management Company of the LIC Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated 22nd April 1994 and subsequently executed between LIC Mutual Fund Trustee Private Limited and LIC Mutual Fund Asset Management Limited

SHAREHOLDING PATTERN

- Life Insurance Corporation of India (including 7 nominee shareholders)	: 44.61%
- LIC Housing Finance Ltd.	: 33.52%
- GIC Housing Finance Ltd.	: 9.98%
- Union Bank of India	: 3.40%
- IDBI Asset Management Limited	: 8.49%

Details of AMC Directors:

NAME	Age	Educational Qualification	Brief Experience
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Shri Siddhartha Mohanty (Associate)	61 years	M.A., LLB, Post Graduate Certificate in Business Mgmt., Licentiate	- Managing Director - LIC of India (February 2021 to till date) - MD & CEO - LIC Housing Finance Limited (August 2019 to 2021) - Chief Operating Officer – LIC Housing Finance Limited (April 2019 to August 2019) - Executive Director (Legal) - LIC of India (2017 to 2019) - Chief (Investment-Monitoring & Accounting) - LIC of India – (2015 to 2017) - Chief (Legal) - LIC of India – (2011-2015)
Shri Praveen Garg (Independent)	62 years	- IAS (Retd.) - Chartered Accountant	- Advisor – Mobius Foundation, New Delhi, (9th June 2022 till date) - Member, Appellate Authority under CA, CS and CMA Acts (February 2022 till date) - Special Secy & Financial Advisor – Ministry of Environment, Forest & Climate change , New Delhi (23rd January 2021 to 31st October 2021) - Additional Secy & Financial Advisor - Ministry of Environment, Forest & Climate change, New Delhi (1st March 2018 to 23rd January 2021) - Chairman & Managing Director – Security Printing and Minting Corporation of India, New Delhi (12th July 2016 to 30th September 2017) - Joint Secretary – Ministry of Finance, Department of Economic Affairs (3rd December 2015 to 28th February 2018) - Joint Secretary – Ministry of Law and Justice (19th July 2013 to 2nd December 2015) - Principal Secy – Ministry of Law and Justice, Department of Food and Civil Supplies, Bhopal (22nd June 2013 to 8th July 2013) - Commissioner Additional Secretary - Food, Civil Supplies and Consumer Protection Deptt, Bhopal (11th March 2013 to 22nd June 2013)
Shri Sanjay Achyutao Muthal (Independent)	67 years	Bsc., Masters in Business Management	Mr. Muthal has over three decades of Corporate HR, Consulting and Executive search experience in India and abroad. His consulting background spans Strategic HR Consulting, Learning & Development and Organisation Development. Prior to his foray into Executive search, he held positions in large Indian and Multination conglomerates. His last role was President – HR

			with Ajay Piramal Group. His earlier stints include HR Leadership roles in RPG Group, Hinduja Group and MNCs – Parke Davis and Hoechst. Mr. Muthal is a Science graduate and holds Masters Degree in Personnel Management from Bombay University.
Mr. Paul Alphonso Lobo (Associate)	59 years	• MBA (Finance) • Fellow Insurance Institute of India • B. Com	• MD & CEO – GIC Housing Finance Limited, Mumbai (15th November 2022 to till date) • Dy. General Manager, General Insurance Corporation of India, Mumbai (31st December 2018 to 31st October 2022) • Assistant General Manager, General Insurance Corporation of India, Mumbai (25th June 2013 to 30th December 2018).
Shri Vijay Sharma (Independent)	71 years	Masters in History, LLB	• Member and Vice Chairman- Income Tax Settlement Commission (ITSC) New Delhi. (May 2012 - November 2014) • Chief Commissioner of Income Tax (Administration) Bihar and Jharkhand - Income Tax Department, Patna (September 2011 - May 2012) • Director General of Income Tax (Investigation) -Income Tax Department Bhopal. (April 2011 - August 2011) • Commissioner of Income Tax, Delhi-1 - Income Tax Department New Delhi (January 2008 - March 2011) • Deputy Director General (DDG) – Central Economic Intelligence Bureau (CEIB) New Delhi. (December 2005 - December 2007) • Member of Bihar State Bar Council (Enrl. No.: BR/141/2015). • He is also on the panel of arbitrators for NSE and BSE
Shri Raghunandan Maluste (Independent)	74 years	MBA (Manchester), FCA (England & Wales) and FCA (India)	Over 46 years in India, the United Kingdom and the Gulf, he has been public accountant, management consultant, journalist, advertising executive, entrepreneur, angel investor, board member of companies, trusts and societies, researcher and consultant in government, investment and private banker. Some of the organisations he has helped lead are Coopers & Lybrand (now Price Waterhouse Coopers), Lintas, HSBC Securities, Kotak Mahindra Bank, CRY-Child Rights & You, Confederation of Indian

			Industry, Bombay Natural History Society, Rotary Club of Bombay and Bombay Gymkhana. Apart from speaking regularly at professional, industry and academic, events, he has presented to Parliament's Standing Committee on Finance. He has been published in R&D Management (Oxford), World Affairs (New Delhi), Business India (Mumbai), etc.; been interviewed for the press, TV and radio, and addressed live audiences on three continents. • He has been a Director of listed companies and in top management of profits and not for profits since the early 1980s. He helped launch Kotak Mahindra Mutual Fund, Kotak Private Equity and Kotak Life Insurance.
Mr. Tribhuwan Adhikari (Associate)	57 years	B.Com	• Managing Director & CEO- LIC Housing Finance Limited (3rd August 2023- Till date) • Chief Operating Officer- LIC Housing Finance Limited (22nd June 2023 - 2nd August 2023) • Regional Manager Marketing, Eastern Zone, LIC of India, Kolkata (2021 - June 2023) • Regional Manager, NB & Actuarial & IT, Zonal Office, LIC of India, Kanpur (2017-2021) • Senior Divisional Manager, LIC of India, Kanpur Division (2014-2017) • Senior Divisional Manager, LIC of India, Dehradun Division (2012-2014)
Ms. Reema Diddee (Independent)	55 years	Chartered Accountant, BCom	• Promoter Director – RDA Solutions Private Limited (2008 to till date) • Principal Partner – RDA & Associates (1995 to till date)
Mr. Ravi Kumar Jha (Associate)	57 years	B. Com (Hons.)	• Managing Director and Chief Executive Officer - LIC Mutual Fund Asset Management Limited (From 4th January 2024 onwards)(Last Position held – Associate Director) • Executive Director Corporate Strategy – LIC Mutual Fund Asset Management Limited (18th April 2023 - December 2023) • Executive Director Investments Back office – LIC of India (11th April 2022- 17th April 2023) • Chief Investments M & A – LIC of India (23rd April 2021- 10th April 2022) • Chief Marketing Officer – LIC Mutual Fund Asset Management Limited (10th May 2019- 22nd April 2021) • Secretary Investment Operations – LIC of India (22nd May 2017- 3rd May 2019) • Secretary Marketing – LIC of India (29th April

			2015- 22 nd May 2017) • SDM (In-charge) Mumbai Divisional Office-III – LIC of India (7 th May 2013- 29 th April 2015)
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Duties and obligations of AMC

Under the SEBI (Mutual Funds) Regulations, 1996, the Asset Management Company has the following obligations:

1. To take all reasonable steps and exercise due diligence to ensure that the investment of funds pertaining to any scheme is not contrary to the provisions of SEBI (Mutual Funds) Regulations, 1996 and the trust deed.
2. To exercise due diligence and care in all its investment decisions as would be exercised by other persons engaged in the same business.
2A) The AMC shall obtain, wherever required under SEBI (Mutual Funds) Regulations, 1996 prior in-principle approval from the recognized stock exchange(s) where units are proposed to be listed.
3. To be responsible for the acts of commission or omission by its employees or the persons whose services the Asset Management Company has procured.
4. To submit to the trustee quarterly reports of each year on its activities and the compliance with SEBI (Mutual Funds) Regulations, 1996.
5. The trustee at the request of the Asset Management Company may terminate the assignment of the Asset Management Company at any time, provided that such termination shall become effective only after the trustee have accepted the termination of assignment and communicated their decision in writing to the Asset Management Company.
6. Notwithstanding anything contained in any contract or agreement or termination, the Asset Management Company or its directors or other officers shall not be absolved of liability to the mutual fund for their acts of commission or omission, while holding such position or office.
(6A) (a) The Chief Executive Officer [whatever be the designation] of the asset management company shall ensure that the mutual fund complies with all the provisions of SEBI (Mutual Funds) Regulations, 1996 and the guidelines or circulars issued in relation thereto from time to time and that the investments made by the fund managers are in the interest of the unit holders and shall also be responsible for the overall risk management function of the mutual fund.
(b) Chief Executive Officer (whatever be the designation) shall also ensure that the Asset Management Company has adequate systems in place to ensure that the Code of Conduct for Fund Managers and Dealers specified in PART - B of the Fifth Schedule of SEBI (Mutual Funds) Regulations are adhered to in letter and spirit. Any breach of the said Code of Conduct shall be brought to the attention of the Board of Directors of the Asset Management Company and Trustees
(6B) (a) The fund managers (whatever be the designation) shall ensure that the funds of the schemes are invested to achieve the objectives of the scheme and in the interest of the unit holders.

(b) The Fund Managers (whatever be the designation) shall abide by the Code of Conduct for Fund Managers and Dealers specified in PART - B of the Fifth Schedule of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and submit a quarterly self-certification to the Trustees that they have complied with the said code of conduct or list exceptions, if any.

(6C) (a) The Dealers (whatever be the designation) shall ensure that orders are executed on the best available terms, taking into account the relevant market at the time for transactions of the kind and size concerned to achieve the objectives of the scheme and in the best interest of all the unit holders.

(b) The Dealers (whatever be the designation) shall abide by the Code of Conduct for Fund Managers and Dealers specified in PART - B of the Fifth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and submit a quarterly self-certification to the Trustees that they have complied with the said code of conduct or list exceptions, if any.

(6D) The board of directors of the asset management company shall ensure that all the activities of the asset management company are in accordance with the provisions of SEBI (Mutual Funds) Regulations, 1996.

7. The AMC,

- a) Shall not through any broker associated with the sponsor, purchase or sell securities, which is average of 5% or more of the aggregate purchases and sale of securities made by the mutual fund in all its schemes.

Provided that for this sub-regulation, aggregate purchase and sale of securities shall exclude sale and distribution of units issued by the mutual fund. Provided further that the aforesaid limit of 5% shall apply for a block of any three months.

- b) Shall not purchase or sell securities through any broker (other than a broker referred to in clause (a) above) which is average of 5 % or more of the aggregate purchases and sale of securities made by the mutual fund in all its schemes, unless the AMC has recorded in writing the justification for exceeding the limit of 5% and reports of all such investments are sent to the trustee on a quarterly basis. Provided that the aforesaid limit shall apply for a block of three months.

8. The AMC shall not to utilize the services of the sponsor or any of its associates, employees or their relatives, for the purpose of any securities transaction and distribution and sale of securities provided that the Asset Management Company may utilize such services if disclosure to that effect is made to the unit holders and the brokerage or commission paid is also disclosed in the half yearly annual accounts of the mutual fund.

Provided further that the Mutual Fund shall disclose at the time of declaring half yearly and yearly results:

- any underwriting obligations undertaken by the Scheme for the Mutual Fund with respect to issue of securities of associate companies;
- devolvement, if any;
- subscription by the Scheme in the issues lead managed by associate companies;
- subscription to any issue of equity or debt on private placement basis where the Sponsor or its associate companies have acted as arranger or manager.

9. To file with the trustee the details of transactions in securities by the key personnel of the asset management company in their own name or on behalf of the asset management company and to also report to the SEBI, as and when required by the SEBI.
10. In case the asset management company enters into any securities transactions with any of its associates, a report to that effect shall be sent to the trustees at its next meeting.
11. In case any company has invested more than 5 percent of the net asset value of a scheme, the investment made by that scheme or by any other scheme of the same mutual fund in that company or its subsidiaries to be brought to the notice of the trustee by the asset management company and to be disclosed in the half yearly and annual accounts of the respective schemes with justification for such investment. Provided that the latter investment has been made within 1 year of the date of the former investment calculated on either side.
12. To file with the trustee and the SEBI -
 - a) Detailed bio-data of all its directors along with their interest in other companies within fifteen days of their appointment; and
 - b) Any change in the interests of the directors every six months; and
 - c) a quarterly report to the trustees giving details and adequate justification about the purchase and sale of the securities of the group companies of the sponsor or the asset management company, as the case may be, by the mutual fund during the said quarter.
13. Each director of the AMC shall file the details of his transactions of dealings in securities with the Trustees, on a quarterly basis in accordance with guidelines issued by SEBI.
14. Not to appoint any person as key personnel who has been found guilty of any economic offense or involved in violation of securities laws.
15. To appoint registrars and share transfer agents who are registered with the SEBI. Provided if the work relating to the transfer of units is processed in-house, the charges at competitive market rates may be debited to the scheme and for rates higher than the competitive market rates, prior approval of the trustee shall be obtained and reasons of charging higher rates shall be disclosed in the annual accounts.
16. To abide by the Code of Conduct as specified in the PART-A of Fifth Schedule.
- 16A. To invest such amounts in such schemes of the mutual fund, based on the risks associated with the schemes, as may be specified by SEBI from time to time.
17. The asset management company shall not invest in any of its scheme, unless full disclosure of its intention to invest has been made in the offer documents, in case of schemes launched after the notification of Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2011: Provided that an asset management company shall not be entitled to charge any fee on its investment in that scheme
18. The asset management company shall compute and carry out valuation of

investments made by its scheme(s) in accordance with the investment valuation norms specified in Eighth Schedule and shall publish the same.

19. The AMC and the Sponsor shall be liable to compensate the affected investors and/or the scheme for any unfair treatment to any investor as a result of inappropriate valuation.

20. The AMC shall report and disclose all the transactions in debt and money market securities, including inter scheme transfers, as may be specified by SEBI from time to time.

21. The board of directors of the asset management company shall exercise due diligence as follows:

(a) The board of directors of the asset management company shall ensure before the launch of any scheme that the asset management company has-

(i) systems in place for its back office, dealing room and accounting;

(ii) appointed all key personnel including fund manager(s) for the scheme(s) and submitted their bio-data which shall contain the educational qualifications and past experience in the securities market with the Trustees, within fifteen days of their appointment;

(iii) appointed auditors to audit its accounts;

(iv) appointed a compliance officer who shall be responsible for monitoring the compliance of the Act, rules and regulations, notifications, guidelines, instructions, etc., issued by the Board or the Central Government and for redressal of investors grievances;

(v) appointed a registrar to an issue and share transfer agent registered under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and laid down parameters for their supervision;

(vi) prepared a compliance manual and designed internal control mechanisms including internal audit systems;

(vii) specified norms for empanelment of brokers and marketing agents;

(viii) obtained, wherever required under these regulations, prior in principle approval from the recognized stock exchange(s) where units are proposed to be listed.

(b) The board of directors of the asset management company shall ensure that -

(i) the asset management company has been diligent in empanelling the brokers, in monitoring securities transactions with brokers and avoiding undue concentration of business with specific brokers;

(ii) the asset management company has not given any undue or unfair advantage to any associate or dealt with any of the associate of the asset management company in any manner detrimental to interest of the unit holders;

(iii) the transactions entered into by the asset management company are in accordance with these regulations and the respective schemes;

(iv) the transactions of the mutual fund are in accordance with the provisions of the trust deed;

(v) the networth of the asset management company are reviewed on a quarterly basis to ensure compliance with the threshold provided in clause (f) of sub-regulation (1) of regulation 21 on a continuous basis;

(vi) all service contracts including custody arrangements of the assets and transfer agency of the securities are executed in the interest of the unit holders;

(vii) there is no conflict of interest between the manner of deployment of the networth of the asset management company and the interest of the unit holders;

- (viii) the investor complaints received are periodically reviewed and redressed;
- (ix) all service providers are holding appropriate registrations with the Board or with the concerned regulatory authority;
- (x) any special developments in the mutual fund are immediately reported to the trustees;
- (xi) there has been exercise of due diligence on the reports submitted by the asset management company to the trustees;
- (xii) there has been exercise of due diligence on such matters as may be specified by the Board from time to time.

22. The compliance officer appointed under sub-clause (iv) of clause (a) of sub-regulation (22) shall independently and immediately report to the Board any non-compliance observed by him.
23. The asset management company shall constitute a Unit Holder Protection Committee in the form and manner and with a mandate as may be specified by the Board.
24. The asset management company shall be responsible for calculation of any income due to be paid to the mutual fund and also any income received in the mutual fund, for the unit holders of any scheme of the mutual fund, in accordance with these regulations and the trust deed.
25. The asset management company shall ensure that no change in the fundamental attributes of any scheme or the trust, fees and expenses payable or any other change which would modify the scheme and affect the interest of unit holders, shall be carried out unless,—
- (i) a written communication about the proposed change is sent to each unit holder and an advertisement is issued in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the mutual fund is situated; and
 - (ii) the unit holders are given an option to exit at the prevailing Net Asset Value without any exit load.
26. The appointment of the AMC can be terminated by a majority of the trustees or by seventy five percent of unit holders of the scheme.

INFORMATION ON KEY PERSONNEL

The day-to-day operations of the AMC are looked after by experienced and qualified professionals. Apart from Mr. R K Jha, Managing Director and Chief Executive Officer of the AMC, the details of other Key Personnels of the AMC are given below:

NAME /Designation	AGE	EDUCATIONAL QUALIFICATION	BRIEF EXPERIENCE
Mr. Nityanand Prabhu (Executive Director and Business Head)	54 years	B. Com. LLB	Mr. Nityanand has around 32 years of experience in the Financial Services Industry. • Presently, Executive Director and Business Head at LIC Mutual Fund Asset Management Ltd. (Current effective April 01, 2021)

			• Chief Operating Officer at LIC Mutual Fund Asset Management Ltd. (April 06, 2015 to 31st March 2021) • COO & Acting CEO at ING Investment Mgt Ltd (2007 to 2015) • AVP Operations & IT at ABN Amro Asset Management Ltd (2004 – 2007)
Mr. Prashant Thakkar (Chief of Operations & Technology)	47 years	Diploma Engineering in Computer Technology Diploma in Computer Applications and Internet Technologies Diploma in Oracle & Developer 2000	Mr. Thakkar has around 27 years of experience in the Financial Services Industry. • Presently, Chief of Operations & Technology, LIC Mutual Fund Asset Management Ltd. (November 1, 2021 – Current) • Executive Vice President (EVP) - Operations & Technology, LIC Mutual Fund Asset Management Ltd. (May 17, 2021 – 31st October 2021) • Chief Technology Officer & Head – Strategy, LIC Mutual Fund Asset Management Ltd. (April 2016 – May 2021) • Head – Information Technology, LIC Mutual Fund Asset Management Ltd. (July 2012 – April 2016) • Head – Information Technology, Mirae Asset Global Investments (India) Pvt. Ltd. (July 2007 – July 2012)
Mr. Raghupathi Sanoor Acharya (Chief Risk Officer)	60 years	ACA & B. Com	Mr. Acharya has over 28 years of Professional experience. • Presently, Chief Risk Officer – LIC Mutual Fund Asset Management Ltd. (15th November 2021 onwards on long term contractual basis) • Research Consultant –Bond Market & Forex Market – Tata Asset Management Ltd. (December 2016 – February 2018) • Senior Fund Manager (Fixed Income)– Tata Asset Management Ltd. (May 2008 – November 2016) • Chief Manager – Domestic Treasury – Karnataka Bank Ltd. (July 1991 – December 2007)

Mr. Yogesh Patil (Chief Investment Officer – Equity)	48 years	MBA (Finance) - Symbiosis Institute of Business Management, Pune B.com - Govt. College BHEL Bhopal	Mr. Yogesh Patil has overall 22 years of experience in Financial Services Industry • Presently, Chief Investment Officer – Equity, LIC Mutual Fund Asset Management Limited (25th May 2022 onwards) • Head – Equity, LIC Mutual Fund Asset Management Ltd. (1st April 2021 – 24th May 2022) • Fund Manager (Equity) - LIC Mutual Fund Asset Management Ltd. (October 2018 – March 2021) • Senior Fund Manager (Equity) – Canara Robeco Mutual Fund (September 2009 – September 2018) • Research Analyst – Sahara Mutual Fund (December 2006 – August 2009)
Mr. Nikhil Rungta (Co- Chief Investment Officer – Equity)	40 years	• MBA (Finance) – Narsee Monjee Institute of Management Studies, Mumbai • Financial Risk Management – Global Association of Risk Professionals, USA • Chartered Accountant – Institute of Chartered Accountants of India (ICAI) • B-Com – Narsee Monjee College of Commerce, Mumbai	Mr. Rungta has over 16 years of experience in the Financial Services Industry. • Equity Fund Manager – SBI Pension Funds Private Limited (29th April 2024 – 31st May 2024) • Chief Investment Officer - Golden Myriad (Garware Group Family Office) (21st November 2023 – 4th April 2024) • Co-Fund Manager and Research Analyst - Nippon India Mutual Fund (25th March 2019 – 20th November 2023) • Investment Manager and Research Head – BFSI - Bajaj Allianz Life Insurance Company (10th March 2016 – 22nd March 2019) • Lead Analyst – BFSI Sector - Anand Rathi Shares & Stock Brokers Limited (16th February 2015 – 29th February 2016) • Equity Research Analyst - Standard Chartered Securities (India) Limited (27th September 2012 – 8th February 2015) Equity Research Analyst - Religare Capital Markets Limited (19th October 2010 – 21st September 2012)
Mr. Marzban Irani (Chief Investment Officer – Fixed Income)	49 years	PGDBM - Chetana's Institute of Management & Research,	Mr. Marzban has overall 24 years of experience in the Financial Services Industry. • Chief Investment Officer – Fixed Income - LIC Mutual Fund Asset Management Ltd. (with effect from 24th April 2019)

		Mumbai. B.Com – Mumbai University	- Fund Manager Fixed Income - LIC Mutual Fund Asset Management Ltd. (04th August 2016 – 23rd April 2019) - VP Fixed Income - DSP BlackRock Investment Managers (June 2014 – July 2016) - Senior Fund Manager Fixed Income - TATA Asset Management (June 2011- May 2014). - Fund Manager Fixed Income – METLIFE INDIA INSURANCE (September 2010 – May 2011) - Fund Manager Fixed Income - Mirae Asset Global Investment Mgmt India (January 2008 – July 2010) - Fund Manager Fixed Income – TATA Asset Management (September 2000- November 2007)
Mr. Mayank Arora (Chief Compliance, Financial Officer & Company Secretary)	43 years	M.Com, CS	Mr. Mayank Arora has over two decades of years of experience. Presently, Chief Compliance, Financial Officer & Company Secretary (28th June 2021 onwards) - Chief Compliance Officer & CS at LIC Mutual Fund Asset Management Ltd (From October 2014 till 27th June 2021) - Company Secretary at Sahara Asset Management Company Private Limited (From January 2007 to October 2014); - Senior Associate- Secretarial & Legal at Kale Consultants Limited (From November 2004 to December 2007) - Management Trainee at Kale Consultants Limited (From August 2003 to November 2004)
Mr. Rahul Singh (Senior Fund Manager – Debt)	42 years	Bsc. Economics Hons., PGDM (MBA) – IIM Ahmedabad	Mr. Rahul Singh has around 20 years of experience in Financial Services Industry. Presently, Senior Fund Manager – Debt - LIC Mutual Fund Asset Management Ltd (17th May 2021 onwards)

			• Fund Manager, Debt - LIC Mutual Fund Asset Management Ltd (07th September 2015 – 16th May 2021) • Dealer - Fixed Income - BOI AXA Investment Managers (August 2009 – August 2015) • Credit Analyst – ING Investment Management (May 2008 – August 2009) • Internship – Standard Chartered Bank (April 2007 – May 2007) • Research Analyst – Ashika Capital (Jan 2004 to April 2006)
Mr. Jaiprakash Toshniwal (Senior Equity Research Analyst & Fund Manager)	38 years	• CFA - CFA Institute, USA • MS Finance (CFA) - ICFAI, India • B.com	Mr. Jaiprakash has overall 16 years of experience in the Financial Services Industry. • Presently Senior Equity Research Analyst & Fund Manager - LIC Mutual Fund Asset Management Ltd (6th September 2021 onwards) • Senior Equity Research Analyst - LIC Mutual Fund Asset Management Ltd. (28th January 2021 – 5th September 2021) • Equity Research Analyst - India First Life Insurance (16th August 2011 - 27th January 2021) • Equity Research Analyst - Taurus Mutual Fund (December 2009 - August 2011)
Mr. Karan Doshi (Senior Equity Research Analyst & Fund Manager)	35 years	Bachelor of Engineering. (E.X.T.C), MMS (Finance)	Mr. Karan has over 10.7 years of experience in the Financial Services Industry. • Presently - Senior Equity Research Analyst & Fund Manager - LIC Mutual Fund Asset Management Ltd (6th September 2021 onwards) • Co-Fund Manager - Equity & Equity Analyst - LIC Mutual Fund Asset Management Ltd. (January 2021 to 5th September 2021) • Equity Analyst - LIC Mutual Fund Asset Management Ltd. (May 2019 – December 2020) • Equity Analyst – Subhkam Ventures Pvt. Limited. (September 2013 – April 2019)

Mr. Dikshit Mittal (Senior Equity Research Analyst & Fund Manager)	43 years	MBA (Finance) - ICFAI Business School, Hyderabad, B.Tech	Mr. Dikshit has over 18 years of experience in the Financial Services Industry. • Presently, Senior Equity Research Analyst & Fund Manager - LIC Mutual Fund Asset Management Ltd (6th June 2022 onwards) • Senior Equity Research Analyst & Co - Fund Manager - LIC Mutual Fund Asset Management Ltd (6th September 2021 – 5th June 2022) • Senior Equity Research Analyst - LIC Mutual Fund Asset Management Ltd. (15th December 2020 - 5th September 2021) • Equity Research Analyst - Subhkam Ventures Pvt. Limited. (November 2012 - December 2020) • Equity Research Analyst - SBI Capital Securities (July 2011 - October 2012) • Equity Research Analyst - Alchemy Shares and Stockbrokers (June 2009 - July 2011)
Mr. Sanjay Vinayak Joshi (Equity Dealer)	44 years	• Post-Graduate Diploma in Financial Management (PGDFM), Mumbai University • Bachelor in Arts, Mumbai University	Mr. Joshi has over 15 years of experience in Financial Services Industry. • Equity Dealer – LIC Mutual Fund Asset Management Ltd. (6th January 2023 onwards). • Manager/Sales Trader, Equity Dealing – Aditya Birla Money (7th August 2020 to 5th January 2023) • Manager/Sales Trader, Equity Dealing - Indianivesh Securities (January 2018 to July 2020) • Manager/Sales Trader, Equity Dealing - Elara Capital Ltd. (June 2015 to January 2018) • Manager/Sales Inst., Equity Dealing/Sales - ULJK Securities Ltd (October 2014 to June 2015) • Manager/Sales Trader, Equity Dealing - IFCI Financial Services Ltd (February 2010 to October 2014) • Manager/Trader, Equity Dealing - First Global Stock Broking Pvt Ltd (October 2006 to January 2010)

Mr. Sudarshan Pillai (Chief Information Security Officer)	44 years	• Diploma in Computer Hardware • BCOM, • CEHv7, • ITIL Foundation, • Cloud Computing Foundation • Certified Web Application Security Professional • ISO/IEC 27001:2013 Lead Auditor	Mr. Pillai has over 15 years of professional experience. • CISO - Information Security, at LIC Mutual Fund Asset Management Ltd (1st July 2023 onwards) • AVP - Information Security at LIC Mutual Fund Asset Management Ltd (February 2021 to June 2023) • Assistant General Manager - Information Technology Administration and Operations at CEVA Logistics India (July 2018 to Jan 2021) • Sr. Manager - Information Technology Administration and Operations at Mirae Asset Global Investments India Pvt. Ltd. (December 2007 to July 2018)
Mr. Aakash Parash Dhulia (Fixed Income Dealer)	31 years	• PGDBM Finance- NL Dalmia Institute of Management Studies and Research, Mumbai • BE (Computer Science)- Rajiv Gandhi Institute of Technology, Mumbai	Mr. Aakash has around 7 years of overall experience. • Fixed Income Dealer – LIC Mutual Fund Asset Management Ltd. (8th September 2023 onwards). • Debt Dealer- India First Life Insurance Co. Ltd. (June 2021-7th September 2023) • Treasury Sales- STCI Primary Dealer Ltd (May 2019 – May 2021) • Wholesale Debt Market Dealing- Almondz Global Securities Ltd (February 2017 – May 2019)
Mr. Pratik Shroff (Fund Manager – Fixed Income)	39 years	• Executive Programme in Applied Finance – Indian Institute of Management, Calcutta • Financial Risk Manager (FRM) - GARP • Chartered Financial Analyst (CFA USA)- CFA Institute • MS Finance – ICFAI University • M.Com – University of Mumbai • B.Com – University of	• Fund Manager (Fixed Income)- LIC Mutual Fund Asset Management Ltd. (w.e.f. 18th September 2023) • Senior Associate Director Treasury – CTBC Bank LTD (February 2023 to September 2023) • Deputy Vice president GMG – IndusInd Bank Limited (August 2021 to February 2023) • Vice President Treasury – Industrial and Commercial Bank of China (November 2018 to August 2021) • Dealer Fixed Income – Tata Mutual Fund (October 2012 to November 2018) • Associate Vice President – LKP Securities (May 2007 – October 2012)

		Mumbai	
Mr. Samarth Kumar (Fixed Income Dealer)	23 years	• MBA in Finance – Sahyadri College of Engineering and Management • B. Com – Canara Degree College	Mr. Samarth has around 9 months of experience in the Mutual Fund Industry. • Fixed Income Dealer – LIC Mutual Fund Asset Management Ltd. (20th September 2023 onwards).
Mr. Sumit Bhatnagar (Fund Manager - Equity)	47 years	• CFA – CFA Institute, USA • MBA (Finance) – Rotman School of Management, university of Toronto • MBA (Finance) – I.M.S., Devi Ahilya University, Indore • BBA – P.I.M.R., Devi Ahilya University, Indore	Mr. Sumit Bhatnagar has an overall experience of 24 years in financial markets. • Fund Manager (Equity) – LIC Mutual Fund Asset Management Limited – 26th September 2023) • Fund Manager (Equity) – Indiabulls Asset Management Co. Ltd. (May 2021 – June 2023) • Head – Equity - Indiabulls Asset Management Co. Ltd. (February 2009 – January 2019)

PROCEDURE AND RECORDING OF INVESTMENTS DECISIONS:

All investment decisions, relating to the Schemes, are undertaken by the AMC in accordance with the Regulations, the investment objectives specified in the Scheme Information Document, the Investment Manual and the Trust Deed. All investment decisions shall be recorded in terms of various applicable Regulations / circulars / guidelines as amended from time to time.

A detailed report is made before taking any decision to invest in a company/issuer for the first time. Individual scrip wise reasons are recorded by the fund manager at the time of placing individual orders.

Performance of the Schemes vis-à-vis their respective benchmark indices are periodically monitored by the Boards of the Trustee and the AMC. Further, the Boards of the Trustee and the AMC also review the performance of the Schemes in the light of performance of the mutual fund industry.

The AMC has appointed an Investment Committee comprising of the Managing Director and Chief Executive Officer (CEO), Executive Director and Business Head (ED-BH), Chief Investment Officers (CIOs), Fund Manager(s), Compliance Officer (CO) and Chief Risk Officer (CRO). The Committee lays down the broad investment policy for the Schemes, review the policy and review the portfolio and performance of the Schemes periodically.

III. SERVICE PROVIDERS

SERVICE PROVIDER	NAME	ADDRESS	SEBI/FIRM REGN. NO.
Custodian	Standard Chartered Bank (For all existing Schemes other than LIC MF Gold Exchange Traded Fund)	CRESCENZO, 3rd Floor, C-38/39, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	IN/CUS/006
	Stock Holding Corporation of India Limited (For LIC MF Gold Exchange Traded Fund)	SHCIL HOUSE, II Floor, Plot No. P-51, T T C Industrial Area, MIDC Mahape, Navi Mumbai - 400 710.	IN/CUS/011
Registrar & Transfer Agent	KFin Technologies Limited	Principal Business Address Selenium Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500032	INR000000221
Statutory Auditor	Deloitte Haskins & Sells LLP	One International Center, Tower 3, 32 nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.	117366W/W-100018
Legal Counsel	The AMC uses the services of renowned legal counsel, if need arises. There are no retained legal counsels to the Mutual Fund or AMC.		
Fund Accountant	Standard Chartered Bank	Ground floor, 90 M.G. Road, Fort, Mumbai-400001	NA
Collecting Bankers	Collection banks may be appointed by the AMC from time to time. Applications for the NFO will also be accepted at Designated Collection Centers.		

The AMC shall have the right to change the Registrars and Transfer agent later.

The Board of Trustees and the Board of AMC have ensured that the Registrar and Transfer Agent KFin Technologies Limited has adequate capacity to discharge responsibilities regarding processing of applications and dispatching unit certificates to unitholders within the time limit prescribed in the Regulations and also has sufficient capacity to handle investor complaints.

IV. CONDENSED FINANCIAL INFORMATION (for all the schemes launched by MF during the last three fiscal years (excluding redeemed schemes) in the format given below)

The following is the condensed financial information for schemes launched by LIC MF Asset Management Limited during the last three fiscal years (excluding redeemed schemes).

HISTORICAL PER UNIT STATISTICS

HISTORICAL PER UNIT STATISTICS	LIC MF Balanced Advantage Fund (Allotment Date - 12th November 2021)		
	2021-2022	2022-2023	2023-2024
NAV at the beginning of the year / period (as on April 1)			
Direct Plan IDCW Option	10.0000	10.1172	10.2695
Direct Plan Growth Option	10.0000	10.1172	10.5780
Regular Plan IDCW Option	10.0000	10.0409	10.1774
Regular Plan Growth Option	10.0000	10.0409	10.3199
IDCWs			
Direct Plan IDCW Option	-	0.3000	0.5000
Regular Plan IDCW Option	-	0.1400	0.5000
NAV at the end of the year (as on March 31)			
Direct Plan IDCW Option	10.0676	10.2695	11.6587
Direct Plan Growth Option	10.0676	10.5780	12.5245
Regular Plan IDCW Option	9.9922	10.1774	11.3465
Regular Plan Growth Option	9.9922	10.3199	12.0124
Annualised return (%)**			
Direct Growth Option	NA	5.0697	18.3468
Regular Growth Option	NA	3.2796	16.3521
First Tier Benchmark-NIFTY 50 Hybrid Composite Debt 50:50 Index	NA	2.3850	18.8115
Additional Benchmark-NIFTY 50-TRI	NA	0.5889	30.2732
Net Assets end of period (Rs. Crs.)			
Regular	1,043.62	876.99	762.80
Direct	133.41	138.56	128.63
Ratio of Recurring Expenses to Net Assets***			
Regular	2.27%	2.15%	2.20%
Direct	0.40%	0.36%	0.55%

HISTORICAL PER UNIT STATISTICS	LIC MF Money Market Fund (1st August 2022)		
	2021-2022	2022-2023	2023-2024
NAV at the beginning of the year / period (as on April 1)			
Direct Plan IDCW Option	NA	NA	1,000.0000
Direct Plan Growth Option	NA	NA	1,037.2738
Regular Plan IDCW Option	NA	NA	1,034.2925
Regular Plan Growth Option	NA	NA	1,034.2925
IDCWs			
Direct Plan IDCW Option	NA	-	-
Regular Plan IDCW Option	NA	-	-
NAV at the end of the year (as on March 31)			
Direct Plan IDCW Option	NA	1000.0000	1000.0000
Direct Plan Growth Option	NA	1037.2738	1109.3425
Regular Plan IDCW Option	NA	1034.2925	1101.3728
Regular Plan Growth Option	NA	1034.2925	1101.3728
Annualised return (%)**			
Direct Growth Option	NA	5.60	6.9283
Regular Growth Option	NA	5.15	6.4673
First Tier Benchmark-NIFTY Money Market Index A-I	NA	6.34	7.4291
Additional Benchmark-CRISIL 1 Year T-Bill Index	NA	5.60	7.2109
Net Assets end of period (Rs. Crs.)			
Regular	NA	21.51	9.37
Direct	NA	30.45	12.08
Ratio of Recurring Expenses to Net Assets***			
Regular	NA	0.61%	0.61%
Direct	NA	0.18%	0.18%

HISTORICAL PER UNIT STATISTICS	LIC MF Multi Cap Fund (Allotment Date - 31st October 2022)		
	2021-2022	2022-2023	2023-2024
NAV at the beginning of the year / period (as on April 1)			
Direct Plan IDCW Option	NA	NA	9.6529
Direct Plan Growth Option	NA	NA	9.6529
Regular Plan IDCW Option	NA	NA	9.5806
Regular Plan Growth Option	NA	NA	9.5806

IDCWs			
Direct Plan IDCW Option	NA	-	-
Regular Plan IDCW Option	NA	-	-
NAV at the end of the year (as on March 31)			
Direct Plan IDCW Option	NA	9.6529	13.6549
Direct Plan Growth Option	NA	9.6529	13.6549
Regular Plan IDCW Option	NA	9.5806	13.3247
Regular Plan Growth Option	NA	9.5806	13.3246
Annualised return (%)**			
Direct Growth Option	NA	NA	41.3251
Regular Growth Option	NA	NA	38.9537
First Tier Benchmark-NIFTY 500 Multicap 50:25:25 TRI	NA	NA	47.8811
Additional Benchmark-NIFTY 50-TRI	NA	NA	30.2732
Net Assets end of period (Rs. Crs.)			
Regular	NA	440.02	840.88
Direct	NA	49.85	87.38
Ratio of Recurring Expenses to Net Assets***			
Regular	NA	2.39%	2.20%
Direct	NA	0.73%	0.54%

HISTORICAL PER UNIT STATISTICS	LIC MF Nifty Midcap 100 ETF (Allotment Date - 14th February 2024)		
	2021-2022	2022-2023	2023-2024
Growth Option	NA	NA	NA
Dividends	NA	NA	-
NAV at the end of the year (as on March 31)			
Growth Option	NA	NA	48.0606
Annualised return (%)**			
Growth Option	NA	NA	NA
First Tier Benchmark-Nifty Midcap 100 TRI	NA	NA	NA
Additional Benchmark-NIFTY 50-TRI	NA	NA	NA
Net Assets end of period (Rs. Crs.)			
Growth	NA	NA	515.64
Ratio of Recurring Expenses to Net Assets***			

Growth	NA	NA	0.16%
Growth Option	NA	NA	NA

Note:

1. NAV at the beginning of the year / period as on April 1 or allotment date.
2. **Past performance may or may not be sustained in future-Calculations are based on Regular Plan - Growth Option NAV and Direct Plan – Growth Option NAV.
3. ** Returns for less than one year are computed as absolute returns ^ from the date of allotment of respective Schemes and returns more than 1 year are computed as compounded annualized returns (CAGR) respective Schemes.
4. ***Recurring Expenses includes GST on management fees and Additional TER
5. Different plans have different expense structure

PERFORMANCE OF THE SCHEMES OF LIC MUTUAL FUND

The performance of the Schemes of LIC Mutual Fund is disclosed at **Annexure 1**.

V. RISK FACTORS

1. Standard Risk Factors

a. Standard Risk Factors for investments in Mutual Fund

- 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 the scheme invests fluctuates, the value of your investment in the scheme may go up or down.
- Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the Scheme.
- The name of the Scheme(s) does not in any manner indicate either the quality of the Scheme(s) or its future prospects and returns.
- The sponsor is not responsible or liable for any loss resulting from the operation of the Scheme(s) beyond the initial contribution of Rs. 2 Crore made by it towards setting up the Fund.
- The existing Schemes are not a guaranteed or assured return scheme.

b. Risk factors of not maintaining average AUM of Rs. 20 crore on half yearly rolling basis (Applicable only for open ended debt-oriented Schemes)

An average AUM of 20 crore on half yearly rolling basis shall be maintained for open ended debt-oriented Scheme.

In case of breach of the aforesaid provisions, the AMC shall scale up the AUM of such scheme within a period of six months so as to comply with the aforesaid provisions, failing which the provisions of Regulation 39 (2) (c) of SEBI (Mutual Funds) Regulations, 1996 would become applicable.

c. Risks associated with different derivative strategies

- Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investors. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities as well as to manage

risks arising thereby. Identification and execution of the strategies to be pursued by the Scheme involve uncertainty and investment decisions may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies. Derivative investments carry certain risks and issues arising out of such dealings. 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. Certain other risks, one or more, that may arise consequent to use of derivatives are: risk of mis-pricing or improper valuation of derivatives, credit risk arising out of counterparty failing to honour its commitment, liquidity risk where the derivatives cannot be sold at prices that reflect the underlying assets, rates and indices, and price risk where the market price may move in adverse fashion. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to manage the risks as a result of the possible failure of the counterparty to comply with the terms of the derivative contract.

- To the extent that Derivatives are utilised to seek to achieve the investment objectives of the Scheme, and for purposes other than hedging, the overall risk of loss to the Scheme may be increased. To the extent that Derivatives are utilised for hedging purposes, the risk of loss to the Scheme may be increased where the value of the Derivative instrument and the value of the Security or position which it is hedging are insufficiently correlated.
- **Futures and Call Options:-** The Scheme may invest in Derivatives such as futures and call options. The option buyer's risk is limited to the premium paid, while the risk of an option writer is unlimited. However the gains of an option writer are limited to the premiums earned. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price. The loss can be unlimited as the underlying asset can increase to any level. The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price and the loss is limited to the strike price. The relevant stock exchange, if any, may impose restrictions on the exercise of options and may also restrict the exercise of options at certain times in specified circumstances.

Risks associated with writing covered call options for equity shares

In addition to the risks associated with derivative instruments, listed below are the risks associated with writing covered call options

- **Market Risk:** Appreciation in the underlying equity shares could lead to loss of opportunity in case of writing of covered call option. In case if the appreciation in equity share price is more than the option premium received, the appreciation in the scheme would be capped.
- **Liquidity Risk:** This strategy of writing covered call in a scheme will be used, provided the scheme has adequate number of underlying equity shares as per regulatory requirement. Subsequently, the scheme will have to set aside a portion of investment in the underlying equity shares. Further, in case the covered call options are sold to the maximum extent as allowed under the purview of regulations, the scheme would be unable to sell the shares of the respective stock, to the extent that would be blocked under the covered call. Hence, if the call option contracts which have been written become illiquid, it may lead to a loss of opportunity or can cause exit issues
- As a result, it may happen that the scheme is not able to sell the underlying equity shares immediately, which can lead to temporary illiquidity of the underlying equity shares and may result in loss of opportunity.

d. Other risk factors (viz. Swing pricing, investment in CDMD, LRM etc.)

Risk Factors associated with Swing Pricing

Swing pricing refers to a process for adjusting a fund's net asset value (NAV) to effectively pass on transaction costs stemming from net capital activity (i.e., flows into or out of the fund) to the investors associated with that activity during the life of a fund, excluding ramp-up period or termination. In a liquidity-challenged environment, quoted bid/ask spreads and overall trading cost can widen and may not be representative of the executed prices that can be achieved in the market

When swing pricing framework is triggered and swing factor is made applicable (for normal time or market dislocation, as the case may be), both incoming and outgoing investors shall get NAV adjusted for swing factor. However, Swing pricing shall be made applicable to all unitholders at PAN level with an exemption for redemptions upto Rs. 2 lacs for each mutual fund scheme for both normal times and market dislocation.

For complete details in this regard, please refer the paragraph on 'Swing Pricing' given under the heading Section ' D. Information pertaining to Investments by the Schemes of the Fund'

Risk Factors associated with investment in Corporate Debt Market Development Fund (CDMD):

Backstop facility in form of investment in Corporate Debt Market Development Fund:

CDMD is set up as a scheme of the Trust registered as an Alternative Investment Fund ('AIF') in accordance with the SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations"). The objective of the CDMD is to help to develop the corporate debt market by providing backstop facility to instill confidence amongst the market participants in the corporate debt/bond market during times of market dislocation and to enhance the secondary market liquidity. In times of market dislocation, CDMD shall purchase and hold eligible corporate debt securities from the participating investors (i.e., specified debt-oriented MF schemes to begin with) and sell as markets recover. The CDMD will thus act as a key enabler for facilitating liquidity in the corporate debt market and to respond quickly in times of market dislocation. The trigger and period for which the backstop facility will be open shall be as decided by SEBI. Thus, this backstop facility will help fund managers of the scheme to better generate liquidity during market dislocation to help the schemes fulfill liquidity obligations under stress situation.

Risk Management framework to mitigate liquidity risk:

- **Potential Risk Class** – Defines to maximum potential risk a fund may take based on the credit rating and duration of the debt securities
- **Diversified portfolio** – The portfolio held is well diversified in terms of issuer, group and sector, in line with regulatory guidelines and internal Risk Metrics.
- **Liquid assets** – Based on the profile of the investors and concentration of distributors, the following type of liquid assets are maintained to address potential Liquidity requirement over a 30-day period.

- Liquid assets to address 95 percentile Redemption at Risk (maintained in the form of Cash, Government Securities, T-bills and Repo on Government Securities)
- Liquid assets to address 95 percentile Conditional Redemption at Risk (maintained in the form of above assets and highest rated debt securities)
- **Asset Liability Management** – ALM to address potential Liquidity requirement over a 90-day period, based on the putative liabilities vis-à-vis secondary market liquidity of the portfolio
- **Borrowing** – A fund may borrow up to 20% of AUM (or such higher limits as may be allowed by the regulator from time to time) to meet redemption requirements.
- **Stress testing** – Stress Testing is an exercise to simulate adverse scenario on our portfolio based on the past events, and assess the impact such event on the portfolio. This helps in raising timely alerts to take necessary action to address the situation.
- **Swing Pricing** – The swing pricing framework ensures that the impact cost of high redemption is passed on the investors exiting the scheme, while incoming investors in such time benefit due to lower NAV.

2. Special Considerations

- Changes in Government Policy in general and changes in tax benefits applicable to mutual funds may impact the returns to investors in the Scheme.
- The NAV of the scheme may be affected by changes in the general market conditions, factors and forces affecting capital market in particular, level of interest rates, various market related factors, settlement periods and transfer procedures.
- Mutual Funds are vehicles of securities investments that are subject to market and other risks and there can be no guarantee against loss resulting from investing in the Scheme. The various factors that impact the value of the Scheme' investments include, but are not restricted to, fluctuations in the markets, fluctuations in interest rates, prevailing political and economic environment, changes in government policy, factors specific to the issuer of the securities, tax laws, liquidity of the underlying instruments, settlement periods, trading volumes etc.
- Redemptions due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustees, the Mutual Fund, the AMC, their directors or their employees shall not be liable for any tax consequences that may arise.
- Execution of investment strategies depends upon the ability of the fund manager to identify such opportunities which may not be available at all times and that the decisions made by the fund manager may not always be profitable. Investors may note that AMC/Fund Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.
- Investors should study this Scheme Information Document carefully in its entirety and should not construe the contents hereof as advise relating to legal, taxation, investment or any other matters. Investors may, if they wish, consult their legal, tax, investment and other professional advisors to determine possible legal, tax, financial or other considerations of subscribing to or redeeming Units, before making a decision to invest/redeem Units.
- Neither this Document nor the Units have been registered in any jurisdiction. The distribution of this Document in certain jurisdictions may be restricted or totally prohibited due to registration requirements and accordingly, persons who come into possession of this Document are required to inform themselves about and to observe any such

restrictions and or legal compliance requirements.

- No person has been authorized to issue any advertisement or to give any information or to make any representations other than that contained in this Document. Any information or representation in connection with this offering not authorized by the Mutual Fund and not contained herein must not be relied upon as having been authorized by the Mutual Fund.

VI. HOW TO APPLY?

1. New investors can purchase units by using an application form or through such other modes as may be offered by the AMC and/or its Registrar and Transfer Agents (RTA), subject to compliance with KYC and various regulatory guidelines applicable from time to time. Existing unit holders may use the form attached to the bottom of their account statement i.e. Transaction Slip or use a Common Application Form or through such other modes as may be offered by the AMC. Application forms or common transaction forms are generally available at the official points of acceptance of transactions during the business hours. The same can also be downloaded from the website of the Mutual Fund, www.licmf.com.
2. Application Forms duly completed along with the Cheque /Demand Draft may be submitted at Official Points of Acceptance (OPA) or Investor Service Centres (ISC), of **LIC Mutual Fund Asset Management Ltd** or RTA or other such collecting centers as may be designated by the AMC. Cheques / DDs should be drawn in favour of "Scheme Name" as per the respective Scheme Information Document and should be payable at the Center where the application is lodged.
3. Investors are required to ensure that (ARN) and Employee Unique Identification Number (EUIN) is correctly filled up in the application form for investments routed through the distributor (ARN holder). EUIN, particularly in advisory transactions, would assist in addressing any instance of mis-selling even if the employee/relationship manager/ sales person later leaves the employment of the distributor. In case, the distributor has not given any advice to investor pertaining to the investment made, the EUIN box may be left blank wherein the investor will be required to provide a duly signed declaration to this effect, as given in the application form. SEBI has made it compulsory for every employee/ relationship manager/ sales person of the distributor of mutual fund products to quote the EUIN obtained by him/ her from AMFI in the Application Form.
4. No outstation cheques will be accepted. If there are no authorized investor services centers where the investor resides, the application form duly completed along with a Demand Draft, payable at / from locations where LIC Mutual Fund has its designated Authorized Investor Service Centers, may be submitted to authorized collection centers. If such bank charges / commission are not deducted by the applicant, then the same may not be reimbursed. However, in case of application along with local Cheque or Bank Draft payable at / from locations where LIC Mutual Fund has its designated Authorized Investor Service Centers, Bank Draft charges/ commission may have to be borne by the applicant. In such cases the Trustee Company is entitled, in its sole and absolute discretion, to reject or accept any application.
5. Investors can carry out financial and non-financial transactions pertaining to Scheme(s) of LIC Mutual Fund through MF Utilities at the authorized Points of Service of MF Utilities India Private Limited (MFUI). The details of Points of Service with effect from the respective dates published on MFU website at www.mfuindia.com will be considered as Official Point of Acceptance (OPA) for transactions in the Scheme(s) of the Fund. The

transactions carried out through MFU shall be subject to the terms & conditions as may be stipulated by MFUI / Fund / LIC MF AMC from time to time.

6. In line with paragraph 16.6 of SEBI Master Circular for Mutual Funds dated 19th May 2023 on RTA (Registrar & Transfer Agent) inter-operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests, the RTA's, Kfin Technologies Limited and Computer Age Management Services Limited (CAMS) have jointly developed MFCentral – A digital platform for Mutual Fund investors. MFCentral was created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service related needs that significantly reduces the need for submission of physical documents by enabling various digital / physical services to Mutual fund investors across fund houses subject to applicable T&Cs of the Platform. MFCentral can be accessed using <https://mfcentral.com/> and Mobile App.

Any registered user of MFCentral, requiring submission of physical document as per the requirements of MFCentral and/or as per regulatory requirements, may do so at any of the designated Investor Service centres or collection centres of Kfintech or CAMS.

7. Investors may undertake transactions viz. purchase / redemption / switch through the online/electronic modes/ other digital sources like its official website - www.licmf.com, through email (Only for Corporate Investor) etc and may also submit transactions in electronic mode offered by specified banks, financial institutions, distributors etc., with whom AMC has entered or may enter into specific arrangements including through secured internet sites operated by RTA. Accordingly, the servers (maintained at various locations) of the AMC and RTA will be the official point of acceptance for all such online / electronic transaction facilities offered by the AMC. The time of receipt of funds in the scheme's collection account and the time of receipt of application with all the correct details at AMC's /RTA server shall be taken into consideration for the purpose of NAV applicability.
- Transaction Platforms of Bombay Stock Exchange (BSE) and National Stock Exchange (NSE)

Mutual Fund also offers an alternate transaction platform to facilitate purchase / subscription and redemption / repurchase of units of all its open-ended schemes (except for LIC MF Unit Linked Insurance Scheme) through the platforms of NSE & BSE. Under this facility, Trading Member of NSE/BSE can facilitate eligible investors to subscribe and redeem the mutual fund units using their existing network and order collection mechanism as provided by respective stock exchange. For further details contact our RTA's Investor Service Centres.

The Mutual Fund will not accept any request for transactions or service requests in respect of Units bought under this facility in demat mode directly. The AMC/Fund will not send any account statement in respect of Units bought in demat mode or accept any request for statement as the units will be credited in demat account of the investor and investors should approach their DPs for issuance of statement. For any grievances with respect to transactions through stock exchange mechanism, Unit Holders must approach either stock broker or their Distributors or RIA or the investor grievances cell of the respective stock exchange. The Fund or the AMC will not be liable for any transactions processed based on the transaction details provided by the stock exchanges.

- Option to hold in Demat Form:

Investors subscribing for Units in any of the schemes of the Fund may opt to hold Units in dematerialized mode by filling and providing details of their demat account in the specified section of the application form. Units shall be allotted in physical form by default, unless the investors indicate their intention of holding Units in demat form by filling in the specified section of the application form. This option shall be available in accordance with the provisions laid under the respective scheme(s) and in terms of guidelines/ procedural requirements as laid by the depositories (NSDL/ CDSL) from time to time. Investors intending to hold the Units in Demat form are required to have a beneficiary account with the Depository Participant (DP) registered with NSDL/CDSL and will be required to indicate in the specified section of the application form, the DP's name, DP ID number and the beneficiary account number of the Unit holder with the DP. Investors should attach copy of either Client Master List / Transaction Holding Statement / Delivery Instruction Slip (DIS) to verify the demat details provided in the form. In case the Demat account details are not provided or the details are incomplete or the details do not match with the records as per Depository(ies), Units will be allotted in physical form.

The sequence of names/pattern of holding mentioned in the application form must be same as that in the demat account. Units shall be credited to the investors' demat account only after the funds are credited into the Mutual Fund's scheme(s) account to the satisfaction of the AMC. In case of credit of Units to depository account, applicants' details like the mode of holding, bank account, correspondence address, payment bank, nomination etc. as appearing in the depository account will be considered for various purposes.

In case, the Unit holder desires to hold the Units in a Dematerialized/Rematerialized form at a later date, the request for conversion of units held in nondemat form into Demat (electronic) form or vice-versa should be submitted alongwith a Demat/Remat Request Form to their Depository Participants. Rematerialization of Units will be in accordance with the provisions of SEBI (Depositories & Participants) Regulations, 1996 as may be amended from time to time. Units held in demat form will be transferable subject to the provisions laid under the respective Scheme(s)/Plan(s) and in accordance with provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as may be amended from time to time.

The Mutual Fund/AMC will not send any account statement in respect of Units bought in demat mode or accept any request for statement as the units will be credited in demat account of the investor and the investor should approach their DPs for issuance of statement.

8. Mode of Payment:

The following mode of payment can be used by Resident Investors:

- Electronic Funds Transfer (EFT) over the internet or by way of direct credit/ Real Time Gross Settlement (RTGS)/National Electronic Funds Transfer (NEFT) / IMPS to designated scheme collection account by clearly mentioning the name of the investor and application number in the remark.

- Through MICR cheque / demand draft/ pay order drawn on any bank which is situated at and is member of the Banker's Clearing House /Zone in a city where the application is submitted to a designated Collection Centre. In order to protect unit holder interest from fraudulent encashment of cheques, the current SEBI Regulations, has made it mandatory for investors to mention in their application/repurchase-redemption request, the bank name and account number of the unit holders. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques and or any delay /loss in transit. In the absence of these details, applications are liable for rejection.
- With respect to online transactions, payment can also be made through NEFT, RTGS, UPI or such other electronic modes as specified by AMC from time to time.
- In addition to the existing facility available for payments through Direct Debits/ Postdated cheques/Standing Instructions for investments in SIP, the NACH (OTM) facility can also be used to make payment of SIP installments. NACH is a centralized system, launched by National Payments Corporation of India (NPCI) with an aim to consolidate multiple Electronic Clearing Service (ECS) mandates. This facility will enable the unit holders of the Fund to make SIP investments through NACH by filling up the SIP Registration cum mandate form. A Unique number will be allotted to every mandate registered under NACH called as Unique Mandate Reference Number ("UMRN") which can be used for SIP transactions. The NACH facility shall be available subject to terms and conditions contained in Debit Mandate Form and as prescribed by NPCI from time to time.

9. Cash Investment in Mutual Fund Schemes:

In accordance with paragraph 16.7 of SEBI Master Circular for Mutual Funds dated 19th May 2023, the limit of cash transactions in Mutual Funds was increased from Rs 20,000/- to Rs.50,000/- per investor, per Mutual Fund, per financial year subject to compliance with Prevention of Money Laundering Act, 2002 and Rules framed thereunder, the SEBI Circular(s) on Anti Money Laundering (AML) and other applicable AML rules, regulations and guidelines.

a) Eligible Investors-

- Only resident individuals,
- Sole proprietorships and minors (through guardians)
- who are KYC Compliant and have a Bank Account can make Cash Investments (for remitting redemption proceeds).

b) Subscription Limit:

Rs. 50,000/- limit would be tracked on the basis PAN (Permanent Account Number) or PEKRN (PAN Exempted KYC Reference Number) issued by KRA.

d) Mode of application:

Applications for subscription with 'Cash' as mode of payment can be submitted in physical form only at all Branch Offices of LIC Mutual Fund and Registrar & Transfer Agent (KFin) which are designated as Point of Acceptance (POA) for schemes of LIC Mutual Fund. Cash Investments cannot be made through electronic modes such as website of the Asset Management Company, Channel Distributors or through Stock Exchange Platforms, etc.

e) Cash collection facility with Union Bank of India:

Currently, the Asset Management Company has made arrangement with Union Bank of India to collect cash at its all branches from investors (accompanied by a deposit slip issued and verified by the Asset Management Company).

f) Procedure for Subscription through Cash:

Investor who wishes to subscribe through cash as a payment mode will have to follow the below procedure:

1. Collect the Cash Deposit Slip (available in triplicate) from at all Branch Offices of LIC Mutual Fund and Registrar & Transfer Agent (KFin) which are designated as Point of Acceptance (POA)
2. Investor is required to fill and submit the duly filled deposit slip with the scheme code and the amount of cash at the nearest Union Bank of India branch.
3. Acknowledged copy of the deposit slip received from the Bank along with the Scheme application form/ transaction slip duly filled and completed in all respect shall be submitted to branches of LIC Mutual Fund or Registrar & Transfer Agent (KFin) which are designated as Point of Acceptance (POA) for schemes of LIC Mutual Fund for time stamping.
4. Investors must mention their name and folio number/ application number on the reverse of the Bank-acknowledged deposit slip. The pay-out bank account details are also required to be specified in the application form by the investors.
5. Payment of proceeds pertaining to redemptions, Income Distribution cum capital withdrawal, etc. with respect to Cash Investments shall be made only through the pay-out bank account mentioned in the application form or as registered in the folio (as applicable) as Bank mandate.

g) Applicability of NAV:

Applicability of NAV shall be based on receipt and time stamping of application form along with Bank-acknowledged deposit slip.

h) Other Conditions:

- Maximum amount of subscription: If the amount of subscription (together with the investments already made through cash in the same financial year) exceeds Rs.50,000/-, the application will be rejected.
- Payment of proceeds pertaining to redemptions, Income Distribution cum capital withdrawal, etc. with respect to Cash Investments shall be made only through the pay-out bank account mentioned in the application form or as registered in the folio (as applicable) as Bank mandate.
- In case of mismatch in the amount mentioned in application form and cash deposited in bank, units shall be allotted as per credit received from bank.
- Cash deposited but application not submitted: If cash is deposited directly at branch of Union Bank of India and application is not submitted at LIC Mutual Fund/KFin Offices, amount shall be refunded to investor based on receipt of following documents:
 - Existing Investor: Request letter, Bank acknowledged deposit slip copy.
 - New Investor: Request letter containing the bank details along with personalized cancelled cheque in which the refund needs to be issued, bank acknowledged deposit slip copy, and PAN card copy or any other valid ID proof.

- Following schemes are available for CASH Transaction:
 - 1) LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)
 - 2) LIC MF Conservative Hybrid Fund
 - 3) LIC MF Aggressive Hybrid Fund
 - 4) LIC MF Flexi Cap Fund
 - 5) LIC MF Large Cap Fund
 - 6) LIC MF Low Duration Fund
 - 7) LIC MF Banking and Financial Services Fund
 - 8) LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)
 - 9) LIC MF Infrastructure Fund
 - 10) LIC MF Large & Mid Cap Fund
 - 11) LIC MF Overnight Fund
 - 12) LIC MF Short Duration Fund
 - 13) LIC MF Ultra Short Duration Fund
 - 14) LIC MF Balanced Advantage Fund
 - 15) LIC MF Small Cap Fund
 - 16) LIC MF Dividend Yield Fund
 - 17) LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)
 - 18) LIC MF Midcap Fund
 - 19) LIC MF Healthcare Fund
 - 20) LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)
 - 21) LIC MF Equity Savings Fund

- **Note for NRI, PIO and FPI**

NRIs and PIOs may purchase units on a repatriation and non-repatriation basis, while FIIs and FPIs may purchase units only on a repatriation basis. They shall enclose along with the application form a copy of the payment cheque / FIRC / Debit Certificate, to enable the AMC to ascertain the repatriation status of the amount invested. The account type shall be clearly ticked as NRE or NRO or FCNR, to enable the AMC to determine the repatriation status of the investment amount. The AMC and the Registrar may ascertain the repatriation status purely based on the details provided in the application form.

(i) Repatriation basis

NRIs and PIOs may pay their subscription amounts by way of Indian Rupee drafts purchased abroad, cheques drawn on Nonresident (External) (NRE) Accounts or Indian Rupee drafts payable at / from locations where LIC Mutual Fund has its designated Authorized Investor Service Centers and purchased out of funds held in NRE Accounts / FCNR Accounts. FIIs/ FPIs may pay their subscription amounts either by way of inward remittance through normal banking channels or out of funds held in Foreign Currency Accounts or Non-resident Rupee Accounts maintained with a designated branch of an authorized dealer with the approval of RBI. In case Indian Rupee drafts are purchased abroad or from FCNR/ NRE accounts, an account debit certificate from the bank issuing the draft confirming the debit shall also be enclosed. NRIs shall also be required to furnish such other documents as may be necessary and as desired by the AMC/Mutual Fund/Registrar, in connection with the investment in the schemes. Where redemption is received for units held by NRI and requiring credit of redemption proceeds to a NRE account, the fund may reject the redemption if the necessary documents like FIRC evidencing payment of subscription of units through NRE account are not provided by the investor.

(ii) Non-Repatriation basis

NRIs and PIOs may pay their subscription amounts by cheques/demand drafts drawn out of Non-Resident Ordinary (NRO) accounts/Non-Resident Special Rupee (NRSR) accounts and Non-Resident Non-Repatriable (NRNR) accounts payable at the city where the application form is accepted.

FPI (Foreign Portfolio Investors):

In terms of Schedule 5 of Notification no. FEMA 20/2000 dated May 3, 2000, RBI has granted general permission to a registered FII to purchase on a repatriation basis units of domestic mutual funds subject to the conditions set out in the aforesaid notification. Further, the general permission is also granted to FIIs to sell the units to the mutual funds for repurchase or for the payment of maturity proceeds, provided that the units have been purchased in accordance with the conditions set out in the aforesaid notification. For the purpose of this section, the term “mutual funds” is as referred to in Clause (23D) of Section 10 of Income-Tax Act 1961. Further, Foreign Portfolio Investor can transact in the schemes of the Fund subject to applicable guidelines. Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation 4 of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time. The Rupee Draft in case of NRI and FPI investments should be drawn in favor of – “Respective Scheme Name – NRI/FPI A/c”

FPIs may pay their subscription amounts either by way of inward remittance through normal banking channels or out of funds held in Foreign Currency Account or Non-resident Rupee Account maintained by the FII with a designated branch of an authorized dealer with the approval of the RBI subject to the terms and conditions set out in the aforesaid notification.

Note:

1. The AMC, at its discretion later, may choose to alter or add other modes of payment.
2. The application form no., name of the applicant or PAN number should be noted on the reverse of all Cheques and Bank Drafts accompanying the application form.

- **Application under Power of Attorney (POA)/ Body Corporate/Registered Society/Trust/Partnership**

In case of an application under POA or by a Limited Company, Body Corporate, Registered Society Trust or Partnership etc., the relevant POA or the Resolution or Authority to make the application as the case may be, or duly certified copy thereof, along with the Memorandum and Articles of Association /Bye-laws must be lodged at the authorized center along with the application form.

- **Right to Accept or Reject Applications**

Applications received for allotments of units under the scheme, which are not complete in any respect, are liable to be rejected and LIC Mutual Fund/AMC would not be responsible for consequences thereof.

- **Redemptions**

The redemption or repurchase proceeds shall be made to the unitholders within 3 working days from the date of redemption or repurchase.

In accordance with AMFI circular no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated 16th January 2023, in exceptional situations mentioned below, the scheme shall be allowed additional timelines for transfer of redemption or repurchase proceeds to the unitholders.

Sr. No.	Exceptional Situations	Additional Timelines allowed
(i)	Payment of redemption proceeds through physical instruments (cheque / DD) where electronic fund transfer is not possible (such as old / non-Core Banking account / IFSC non-available records / IMPS failed records for reasons like name mismatch*, technical error / Investor Bank not participating in Electronic Fund transfers or failure of electronic credit for any reason which are at the bank's end. <i>* Name mismatch typically occurs where the bank account is held jointly, but the 1st holder in MF Folio may not be first holder in the bank account or the investor's name in MF folio and his/her bank account may not be exactly identical e.g., MF folio is held by A+B, but the bank account is in the name of B +A; OR the name as per bank a/c & MF folio are recorded a bit differently e.g.,</i> <i>(i) Given Name + Middle Name + Surname</i> <i>(ii) Given Name + Surname</i> <i>(iii) Surname + Given Name etc.</i> <i>Note: When payment is made through cheque / DD, the investor's bank account details registered with the RTA shall be printed on the cheque/DD, so that the amount is paid only through the investor's bank account to mitigate the risk of fraudulent encashment.</i>	Additional 2 working days
(ii)	Redemption in case of funds where payout schedule of underlying instruments/ funds is different e.g., Domestic Fund of Funds, Overseas funds, Overseas FOF scheme, wherein the redemption proceeds can be paid after 1 day of payout schedule	Additional 1 working day after receiving proceeds from underlying instruments/ schemes for electronic payouts. {For physical payouts, i.e., issuance and dispatch of cheque/ DD, additional days as per (i) above would

Sr. No.	Exceptional Situations	Additional Timelines allowed
		also be allowed, after receiving proceeds from underlying instruments/schemes}. For example, in case of Domestic FoFs, where funds are received on T+3 days, timeline applicable would be – a) T+4 days for Electronic payment; and b) T+6 days physical payout.
(iii)	On such days, where it is a bank holiday in some or all the states, but a business day for the stock exchanges.	Additional 1 working day following the bank holiday(s) in the State where the investor has bank account.
(iv)	Exceptional circumstances such as a sudden declaration of a business day as a holiday or as a non- business day due to any unexpected reason / Force Majeure events.	In all such exceptional situations, the timelines prescribed in Paragraph 14.2 of SEBI Master Circular for Mutual Funds dated May 19, 2023 shall be counted from the date the situation becomes normal.
(v)	In all such cases where a request for Change of Bank account has been received just prior to (upto 10 days prior) OR simultaneously with redemption request.	In all such cases, the AMCs / RTAs can make the redemption payment after the cooling off period of 10 days from the date of receipt of COBM. The redemption transaction shall be processed as per the applicable NAV on the basis time stamp. The credit may either be given in the existing bank account or the new bank account post due diligence within 1 working day after cooling off period.
(vi)	Need for additional due diligence in instances such as Transmission reported in one fund, but not in the current fund, proceedings by Income Tax authorities, Folio under lock/bank lien etc.	Additional 3 working days

• Refunds

Where an application is rejected in full or in part, application money received will accordingly be refunded to the applicant within five business days from the closure of the New Fund/Ongoing offer period. If refunds are not made for any reason within the above period, interest at 15% p.a. will be paid on the amounts due for refund.

In case the Fund does not receive the minimum targeted subscription during the New Fund Offer period, the subscription money received will be refunded within a period of five business days from the close of the New Fund Offer period. The interest earned upon Investments of NFO proceeds in Triparty Repo shall be returned to the Investor.

- **Switch Over Facility**

Facility of switchover to other LIC Mutual Fund schemes are available on all Business Days. Where there is a switch application from one scheme to another, 'Switch out' shall be treated as redemption in one scheme and the Applicable NAV based on the cut off time for redemption and payout rules shall be applied. Similarly, the 'switch in' shall be treated as purchase and the Applicable NAV based on the cut off time for purchase and realization of funds by the 'switch in' scheme related rules shall be applied.

The Trustees shall have absolute discretion to reject any application for purchase of Units, if in its opinion, increasing the size of the Unit Capital is not in the general interest of the Unit Holders, or if for any other reason it does not believe it would be in the best interest of the Scheme or its Unit Holders to accept such an application.

- **RESTRICTION ON ACCEPTANCE OF THE THIRD-PARTY PAYMENTS FOR SUBSCRIPTION OF UNITS OF SCHEMES OF LIC MUTUAL FUND**

LIC Mutual Fund Trustee Pvt. Ltd., the Trustee to LIC Mutual Fund, had decided to restrict the acceptance of Third Party Payments with effect from 15th November 2010 (Effective Date), in order to comply with AMFI (Association of Mutual Funds in India) best practices guidelines on 'Risk mitigation process against Third-Party Instruments for mutual fund subscriptions' and also to enhance compliance with 'Know Your Customer (KYC)' norms under the Prevention of Money Laundering Act, 2002 (PMLA).

- (i) LIC Mutual Fund Asset Management Ltd. ("AMC") / LIC Mutual Fund ("Mutual Fund"), shall not accept applications for subscription of units accompanied with Third Party Payments, except in cases as detailed below. When payment is made through instruments issued from an account other than that of the beneficiary investor, the same is referred to as **Third Party Payment**. It is clarified that in case of payments from a joint bank account, the first holder of the mutual fund folio must be one of the joint holders of the bank account from which payment is made.

- AMC shall not accept subscriptions with Third Party Payments except in the following exceptional cases: -
 - Payment by Employer on behalf of employee under Systematic Investment Plans through Payroll deductions.
 - Custodian on behalf of an FII or a client.
 - Parent or legal guardian on behalf of minor
- Investors submitting their applications through the above mentioned 'exceptional cases' are required to comply with the following, without which applications for subscription of units will be rejected / refunded / not processed: -
Mandatory KYC FATCA & CRS - Self Certification for all investors and the person making the payment i.e. Third Party. In order for an application to be considered as valid, investors and the person making the payment should attach their valid KYC Acknowledgement Letter to the application form.

Submission of a separate, complete and valid 'Third Party Declaration Payment Form' from the investors and the person making the payment i.e. Third Party(except for payment made by parent or legal guardian on behalf of minor). The said Declaration Form shall, inter-alia, contain the details of the bank account from which the payment is made and the relationship with the investor(s). For Declaration Form, please contact any of Investor Service Centers (ISCs) of LIC Mutual Fund/RTA or visit our website www.licmf.com.

- (ii) The Mutual Fund shall adopt the following process to ascertain whether payments are Third Party Payments and investors are therefore required to comply with the following:

a) Source of Funds – if paid by cheque

An investor at the time of purchase must provide the details of pay-in- bank account (i.e. account from which a subscription payment is made) and pay- out bank account (i.e. account into which redemption / IDCW proceeds are to be paid).

Identification of third-party cheques by the AMC / Mutual Fund / Registrar & Transfer Agent (RTA) will be on the basis of either matching of pay-in bank account details with pay-out bank account details or by matching the bank account number / name/ signature of the first named applicant / investor with the name / account number / signature available on the cheque. If the name is not pre-printed on the cheque or signature on the cheque does not match, then the first named applicant / investor should submit any of the following documents.

(i) a copy* of the bank pass-book or a statement of bank account having the name and address of the account holder and account number.

(ii) a letter ** (in original) from the bank on its letterhead certifying that the investor maintains an account with the bank, along with information like bank account number, bank branch, account type, the MICR Code of the branch & IFSC Code (where available)

* Investors should also bring the original documents along with the documents mentioned in (i) above to the ISCs of LIC Mutual Fund for verification purpose to the satisfaction of the AMC / Mutual Fund / RTA and the same will be returned to the investors after due verification.

** In respect of (ii) above, it should be certified by the bank manager with his / her full signature, name, employee code, bank seal and contact number.

Investors should note that where the bank account numbers have changed on account of the implementation of the Core Banking System (CBS) at their banks, any related communication from the bank towards a change in bank account number should accompany the application form for subscription of mutual fund units.

The Mutual Fund has also provided a facility to the investors to register multiple bank accounts. By registering multiple bank accounts, the investors can use any of the registered bank accounts to receive redemption / IDCW proceeds. These account details will be used by the AMC / Mutual Fund / RTA for verification of instruments used for subscription to ensure that third party payments are not used for mutual fund unit

subscription, except where permitted as detailed above. Investors are requested to avail the facility of registering multiple bank accounts by filling in the Application Form for registration of Multiple Bank Accounts available at any official points of acceptance of LIC Mutual Fund or visit our website www.licmf.com

b) Source of funds – if funded by pre-funded instruments such as Pay Order, Demand Draft, Banker's Cheque etc.

Investors should attach a Certificate (in original) from the issuing banker with the purchase application, stating the Account holder's name and the Account Number which has been debited for issue of the instrument. The said certificate should be duly certified by the bank manager with his/her full signature, name, employee code, bank seal and contact number. The account number mentioned in the Certificate should be a registered bank account or the first named applicant / investor should be one of the account holders to the bank account debited for issue of such instruments

c) Source of funds – if paid by a pre-funded instrument issued by the Bank against Cash

The AMC/ Mutual Fund / RTA will not accept any purchase applications from investors, if accompanied by a pre-funded instrument issued by a Bank against cash for investments of INR50,000/- or more. The investor shall submit a Certificate (in original) obtained from the bank giving name, address and PAN (if available) of the person who has requested for the payment instrument. The said Certificate should be duly certified by the bank manager with his / her full signature, name, employee code, bank seal and contact number. The AMC / Mutual Fund / RTA will check that the name mentioned in the Certificate matches with the first named investor.

d) Source of funds – if paid by RTGS, Bank Account-to-Account Transfer, NEFT, ECS etc.

Investors shall attach to the purchase application form; an acknowledgement copy of the instruction to the bank also stating the account number debited. The account number mentioned on the transfer instruction copy should be a registered bank account or the first named applicant / investor should be one of the account holders in the bank account debited for such electronic transfer of funds.

The above broadly covers various modes of payment and is not a complete list. The same is only indicative in nature and not exhaustive. Any other method of payment introduced in future by the mutual fund will also be covered under the aforesaid provisions.

- (iii) Investors transacting through Stock Exchange Platforms for schemes which are unlisted and on Stock Exchange(s) for the listed schemes will have to comply with norms / rules as prescribed by Stock Exchange(s). In case the application for subscription does not comply with the above provisions, the AMC/Trustee retains the sole and absolute discretion to reject / not process such application and refund the subscription money and shall not be liable for any such rejection.

BANK DETAILS:

1) Pay - Out Bank Account Details: In order to protect the interest of Unit holders from fraudulent encashment of redemption / IDCW cheques, SEBI has made it mandatory for

investors to provide their payout bank details (i.e. account into which redemption / IDCW proceeds are to be paid) viz. name of bank, branch, address, account type and number, etc. to the Mutual Fund. Investors are encouraged to provide their Core Banking System (CBS) Account details and IFSC* details for seamless payouts through electronic medium. Applications without complete bank details shall be rejected. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques / warrants and / or any delay / loss in transit.

***Indian Financial System Code (IFSC):** IFSC is a 11-digit number given by some of the banks on the cheques. IFSC will help to secure transfer of redemption and dividend payouts via the various electronic modes of transfers that are available with the banks.

2) Change in Bank Details:

Unit holders are free to change their bank details registered with the Mutual Fund subject to adherence with the following procedure:

(i). Unit holders will be required to submit a valid request for a change in bank account details along with a cancelled original cheque leaf of the new bank account as well as the bank account currently registered with the Mutual Fund (where the account number and first unit holder name is printed on the face of the cheque). Unit holders should without fail cancel the cheque and write 'Cancelled' on the face of it to prevent any possible misuse.

(ii). Where such name is not printed on the original cheque, the Unit holder may submit a letter from the bank on its letterhead certifying that the Unit holder maintains/maintained an account with the bank, the bank account information like bank account number, bank branch, account type, the MICR code of the branch & IFSC Code (where available).

(iii). In case of non-availability of any of these documents, a copy of the bank pass book or a statement of bank account having the name and address of the account holder and account number not older than 3 months.

(In respect of (ii) and (iii) above, they should be certified by the bank manager with his / her full signature, name, employee code, bank seal and contact number)

(iv) Unit holders may also bring a copy of any of the documents mentioned in (iii) above along with the original documents to the ISCs/Official Points of acceptance of LIC Mutual Fund. The copy of such documents will be verified with the original documents to the satisfaction of LIC Mutual Fund. The originals documents will be returned across the counter to the Unit holder after due verification. In the event of a request for change in bank account information being invalid /incomplete / not satisfactory in respect of signature mismatch/document insufficiency/not meeting any requirements more specifically as indicated in clauses (i) - (iv) above, the request for such change will not be processed. Redemptions / IDCW payments, if any, will be processed and the last registered bank account information will be used for such payments to Unit holders. Unit holders may note that it is desirable to submit their requests for change in bank details at least 10 days prior to date of redemption / IDCW payment, if any. Further, in the event of a request for redemption of units being received within 10 days of a request for change in bank account details, the normal processing time as specified in the Scheme Information Document, may not necessarily apply, however it shall be within the regulatory limits. Unit holders are advised to provide their contact details like telephone numbers, mobile numbers and email IDs to LIC Mutual Fund in writing.

3. Multiple Bank Account Registration: The Mutual Fund has also provided a facility to the investors to register multiple bank accounts. By registering multiple bank accounts, the investors can use any of the registered bank accounts to receive redemption / dividend proceeds. These account details will be used by the AMC/ Mutual Fund /R&TA for verification

of instrument used for subscription to ensure that a third-party payment instrument is not used for mutual fund subscription, except as cases mentioned above. Investors are requested to avail the facility of registering multiple bank accounts by filling in the 'Multiple Bank Accounts Registration Form' available at our Investor Service Centers (ISCs) or on our website www.licmf.com.

Pursuant to the AMFI Circular No. 135/BP/20/10-11 dated February 9, 2011 and No.135/BP/22/10-122 dated March 31, 2011 read with paragraph 17.6 of SEBI Master Circular for Mutual Funds dated 19th May 2023 on implementation of standardized procedures with regard to investments by minor and change in status of minor on attaining majority, change in guardian, registration of nominee and transmission of units, the following changes are applicable to schemes of LIC Mutual Fund.

I) "On Behalf of Minor" Accounts

- 1) The minor shall be the sole holder in a mutual fund folio.
- 2) Guardian in the folio on behalf of the minor should be a natural guardian (i.e. father or mother) or a court appointed legal guardian and should mandatorily submit requisite documentation to the AMC evidencing the relationship/status of the guardian.
- 3) Date of Birth of the minor along with photocopy of supporting documents viz. Birth Certificate, School Leaving Certificate, Passport or any other document evidencing the date of birth of the minor should be mandatorily provided while opening the account/folio.
- 4) Payment for investment by any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian. For existing folios, in case the pay-out bank mandate is not held solely by minor or jointly by minor and guardian, the investors are requested to provide a change of Pay-out Bank mandate request for receiving redemption/ IDCW payout.

II) Minor Attaining Majority – Status Change

- 1) The AMC/Registrar will send advance notice to the registered correspondence address advising the guardian and the minor to submit an application form along with prescribed documents to change the status of the account from "minor" to "major".
- 2) The guardian cannot undertake any financial and non-financial transactions including fresh registration of Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) and Systematic Withdrawal Plan (SWP) after the date of the minor attaining majority. The major can operate the account after the prescribed documents are received by the AMC / Registrar and the account status is changed from minor to major.
- 3) In case of existing standing instructions like SIPs, SWPs and STPs registered prior to the minor attaining majority, the standing instruction shall be suspended when the minor attains majority, till the status is changed to major.
- 4) Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC and FATCA details, updated bank account details including cancelled original cheque leaf of the new account and his/her specimen signature duly authenticated by banker or guardian. Investors / Unit holders /Guardians shall additionally note that, upon the minor attaining the status of major, no further transactions shall be allowed till the status of the minor is changed to major.
- 5) List of standard documents to change account status from minor to major:
 - Service Request form, duly filled and containing details like name of major, folio numbers, etc.;
 - New Bank mandate where account changed from minor to major;

- Signature attestation of the major by a manager of a scheduled bank / Bank Certificate/Letter;
- KYC acknowledgement of the major.
- FATCA & CRS - Self Certification of the major
- Nomination (Opt-in /Opt-out) Form

III) Change in Guardian

In case of change in guardian, the new guardian must be a natural guardian (i.e. father or mother) or a court appointed legal guardian and such guardian shall mandatorily submit prescribed documentation to the AMC evidencing the relationship/status of the guardian, proof of KYC compliance, attestation from the bank maintaining the minor's account where the new guardian is registered as the guardian etc. FATCA & CRS - Self Certification of the Guardian etc

IV) Nomination Facility

- 1) Nomination is mandatory for all new folio(s)/accounts opened by individuals with effect from 1st October 2022. The facility to nominate is not available in a folio held on behalf of a minor.
- 2) Investors who do not wish to nominate must sign separately confirming their non- intention to nominate.
- 3) All joint holders will be required to sign the request for both nomination/cancellation of nomination, irrespective of the mode of holding. Nomination form cannot be signed by the Power of Attorney (PoA) holders.

Deduction of Transaction Charges for investments through Distributor / Agents

SEBI has allowed Asset Management Companies (AMCs) to deduct transaction charges per subscription of INR 10,000/- and above:

(i) First Time Mutual Fund Investor (across Mutual Funds): Transaction charge of INR 150/- for subscription of INR 10,000/- and above will be deducted from the subscription amount and paid to the distributor/agent of the first-time investor and the balance shall be invested.

(ii) Investor other than First Time Mutual Fund Investor: Transaction charge of INR 100/- for subscription of INR 10000/- and above will be deducted from the subscription amount and paid to the distributor/agent of the investor and balance shall be invested.

However, transaction charges in case of investments through Systematic Investment Plan (SIP) shall be deducted only if the total commitment (i.e. amount per SIP installment x No. of installments) amounts to INR 10,000/- or more. The Transaction Charges shall be deducted in 3-4 installments.

(iii) Transaction Charges shall not be deducted for:

- (a) Purchase / Subscription for an amount less than INR 10, 000/-
- (b) Transaction other than purchase/subscription relating to new inflows such as Switch/STP/DTP etc.
- (c) Purchases/subscriptions made directly with the Fund (i.e. not through any distributor/agent).

- (d) Purchases/subscriptions carried out through stock exchange platform(s) added from time to time.

With effect from 16th November 2023, the transactions charges shall not be deducted on transactions in the Schemes of LIC Mutual Fund.

Consolidated Account Statement:

Pursuant to Regulation 36 of SEBI (Mutual Funds) Regulations, 1996 and paragraph 14.4.3 of SEBI Master Circular for Mutual Funds dated 19th May 2023, the investor whose transaction has been accepted by LIC Mutual Fund/RTA shall receive a confirmation by way of email and /or SMS within 5 Business Days from the date of receipt of transaction request, same will be sent to the Unit holders registered e-mail address and/or mobile number. Thereafter, a Consolidated Account Statement ("CAS") shall be issued in line with the following procedure:

- 1) Consolidation of account statement shall be done on the basis of PAN. In case of multiple holding, it shall be PAN of the first holder and pattern of holding.
- 2) The CAS shall be generated on a monthly basis and shall be issued on or before 15th of the immediately succeeding month to the unit holder(s) in whose folio(s) transaction(s) has/have taken place during the month. Further, the CAS for half year is issued on or before 21st day of the immediately succeeding month.
- 3) In case there is no transaction in any of the mutual fund folios then CAS detailing holding of investments across all schemes of all Mutual Funds will be issued on half yearly basis [at the end of every six months (i.e. September/ March)]
- 4) Investors having MF investments and holding securities in Demat account shall receive a Consolidated Account Statement containing details of transactions across all Mutual Fund schemes and securities from the Depository by email / physical mode.
- 5) Investors having MF investments and not having Demat account shall receive a Consolidated Account Statement from the MF Industry containing details of transactions across all Mutual Fund schemes by email / physical mode.
- 6) For those unit holders who have provided an e-mail address, the AMC will send the account statement by e-mail.

The word 'transaction' shall include purchase, redemption, switch, Payout of Income Distribution cum capital withdrawal, Reinvestment of Income Distribution cum capital withdrawal, systematic investment plan, systematic withdrawal plan, and systematic transfer plan. CAS shall not be received by the Unit holders for the folio(s) wherein the PAN details are not updated. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN. In case of a specific request received from the Unit holders, LIC MF/KFin will provide the account statement to the investors within 5 Business Days from the receipt of such request (except demat folio). Investors are requested to update their email ID and mobile number to prevent fraudulent transactions and to receive timely updates/communications with respect to their investments/folio.

Know Your Customer (KYC):

Know Your Client ("KYC") formalities under the Prevention of Money laundering Act, 2002 ("PMLA") and the related guidelines issued by SEBI, are to be completed by all investors, (including Power of Attorney holders and guardian in case of a minor) intending to invest any amounts in units of the Mutual fund. Investments through micro investments, i.e. lump sum investment (fresh purchase &

additional purchase) for amount less than Rs. 50,000/- (Rupees fifty thousand) or Micro SIP installments by an investor in rolling 12 months period or financial year i.e. April to March less than Rs. 50,000/- (Rupees fifty thousand) and investors residing in state of Sikkim are exempt from the requirement of PAN. The exemption for Micro investments will be applicable only to investments by individuals (Including Non-Resident Indian (NRIs), Joint holders, minors acting through guardian and sole proprietary firms). Person of Indian Origin (PIOs), Hindu Undivided Family (HUFs), Qualified Foreign Investor (QFIs) and other categories of investors will not be eligible for this exemption.

To bring about uniformity in the Know Your Client (KYC) requirement and a mechanism for centralization of the KYC records in the securities market, the SEBI (KYC Registration Agency) Regulations, 2011 mandate that an investor who deals with any of the SEBI registered intermediaries ("Intermediary/ies"), viz. stock brokers, depository participants (DPs), Mutual funds, Portfolio Managers, etc. shall be required to fill the common KYC form and submit the same along with the specified documents at the account opening stage with any of the intermediaries.

The Mutual fund/ Registrar and transfer Agent (RTA) shall perform the KYC of its new investors. The KYC process is a one-time exercise across all intermediaries in the securities market. Investors may however, note that the fund reserves the right to conduct enhanced KYC of its investors as may be commensurate with their respective risk profiles.

SEBI has mandated that In Person Verification (IPV) of clients be carried out by the Intermediaries through a process specified in this behalf. The IPV shall be a one-time process and IPV carried out by a client with any of the intermediaries shall be relied upon by the all the other intermediaries with respect to the dealing of such client with such other intermediaries. With respect to the Mutual fund investors, additionally, IPV carried out by the Know Your Distributor (KYD) compliant Distributors who hold valid certifications issued by the National Institute of Securities Market (NISM)/Association of Mutual funds in India (AMFI).

SEBI vide circular no. CIR/MIRSD/ 66 /2016 dated July 21, 2016 read along with SEBI Circular no. CIR/MIRSD/120 /2016 dated November 10, 2016, has introduced Central KYC Records Registry (CKYCR). Further, AMFI vide circular dated December 22, 2016 has prescribed new CKYC forms which shall be applicable for prospective customers.

KYC requirement is mandatory for all unit holders, including all joint holders and the guardian in case of folio of a minor investor and POA holders.

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

It may be noted that PAN is mandatory for investments greater than Rs. 50,000 in mutual fund units, hence the requirement of submitting Form 60 as prescribed in the aforesaid notification is not applicable for investment in mutual fund units.

The following process shall be applicable from April 1, 2023:

- a) No investments (Systematic transaction, lumpsum, redemption) shall be permitted in folios wherein PAN/ PEKRN details are not available.
- b) Non-PAN and Non-PEKRN folios are liable to be frozen from April 01, 2023.
- c) Further, non-investor-initiated transactions such as dividend pay-out, if any, declared by the Mutual Fund schemes shall also be disallowed.
- d) Unitholders whose folio(s) has/have been frozen due to the above requirement shall be able to (permitted to) lodge grievance or avail service request only after furnishing the above details

A. Special Products / Facilities offered by the AMC / Schemes

1. Systematic Investment Plan (SIP)
2. Systematic Transfer Plan (STP)
3. Systematic Withdrawal Plan (SWP)
4. Automatic withdrawal of capital appreciation (AWOCA)
5. Transfer of Income Distribution cum capital withdrawal plan (IDCW Transfer Facility)
6. Insta Redemption Facility
7. Transactions through Electronic Mode

1. Systematic Investment Plan (SIP)

This facility is useful for investors who wish to invest fixed specified amounts at regular intervals by submitting a one-time SIP application form along with the relevant documents. By using this facility an investor would end up buying units of the Scheme at different NAVs over a period of time due to which the average cost per unit to the unitholder may tend to be less as the fluctuations of the market are averaged out without the investor having to monitor the market movements on a day-to-day basis. SIP facility is available for both the Options viz. Growth and Income Distribution cum Capital Withdrawal.

SIP Frequency	Cycle Date	Minimum Amount (in Rs.)	Minimum Installment
Daily	All business day	300/-	1 month
Monthly	Any date between (1st to 28th)	1000/-	12
Quarterly		3000/-	4

The Investors are requested to refer to the Scheme Information Document of the respective scheme for the SIP frequency offered under the Scheme.

The investors can choose any date between 1st to 28th of every month as the SIP date (in case any of these days fall on a non-business day, the transaction will be effected on the next business day of the Scheme). SIP will register within 30 days from the time stamp date.

In case the SIP date is not specified or in case of ambiguity the default SIP date will be 10th of every month. In case the SIP frequency is not specified, it will be considered as monthly frequency.

SIP Pause

Under this facility, investor has an option to stop his SIP temporarily (at a folio level) for specified number of instalments. SIP would restart automatically after completion of Pause period specified by investor.

The features, terms and conditions for availing 'SIP Pause' facility are as follows:

Under this facility, Investor has an option to temporarily stop his SIP for specific number of instalments. i.e. Minimum 1 instalment and Maximum 6 instalments. SIP would restart upon completion of the period specified by Investor.

- Investor can request for pause only after 6 SIP instalments are processed. Investor can opt for pause facility only from 7th instalment onwards.
- Investor can opt for pause facility only twice during the tenure of particular SIP.
- If the SIP pause period is coinciding with the Step-Up facility, the SIP instalment amount post completion of pause period would be inclusive of SIP Step-up amount. For e.g. SIP instalment

amount prior to Pause period is Rs 5,000/- and Step-up amount is Rs 1,000/-. If the pause period is completed after date of Step-up, then the SIP instalment amount post completion of pause period shall be Rs 6,000/-.

- Pause facility is not available for SIP registered through Standing Instructions at the bank's end.
- Pause facility shall be available only for SIP registered under monthly frequency.
- The minimum gap between the pause request and next SIP instalment date should be at least 10 days.
- Pause facility shall get activated from immediate next eligible instalment from the date of receipt of SIP Pause request.
- Investors need to give the SIP pause request at least 10 calendar days in advance.
- Investors can request for pause request for SIP amount Rs 500/- and above in LIC MF ELSS Tax Saver and for SIP amount Rs 1000/- and above under other schemes.

STEP-UP facility under Systematic Investment Plan (SIP):

'STEP-UP' facility will enable investors to increase the amount of SIP installment at pre-defined frequency by a fixed amount during the tenure of SIP.

STEP-UP facility offers frequency at half yearly and yearly intervals. In case the STEP-UP frequency is not specified, it will be considered as half yearly frequency. Under this facility the Investor can increase the SIP installment at pre-defined intervals by a fixed amount.

Minimum STEP-UP amount would be Rs.500/- and in multiples of Re. 1/- thereafter for all the schemes of the Fund that offer SIP facility except LIC MF ELSS Tax Saver where in minimum STEP-UP amount would be Rs. 500/- and in multiples of Rs. 500 thereafter. In case the investor does not specify STEP-UP amount, Rs. 500/- will be considered as the STEP-UP amount and the request will be processed accordingly.

STEP-UP facility would be available to all new SIP enrolments. Existing investors registered for SIP through OTM/ECS/Direct Debit facility and intending to avail STEP-UP facility will be required to cancel the existing SIP and enroll a fresh SIP with STEP-UP details. It would be mandatory for investor to mention in 'SIP cum Registration Mandate' the period (month - year) up to which he wishes to avail STEP-UP facility.

MICRO SYSTEMATIC INVESTMENT PLAN ("MICRO SIP")/ PAN EXEMPT INVESTMENTS

Investment in mutual fund schemes [including through Systematic Investment Plan (SIP)] up to Rs. 50,000 per year per investor, are exempt from the requirement of PAN. Such PAN exempt SIPs are referred to as Micro SIP. Investors may make PAN exempt investments subject to the following provisions:

- The limit of Rs. 50,000/- is applicable at an aggregate level (SIP plus lumpsum investments) across all Schemes of the Fund in a rolling 12 month period or in a financial year i.e. April to March.
- This exemption is applicable only to investments by "Eligible Investors" i.e. individuals [including Joint Holders who are individuals, NRIs but not PIOs], Minors and Sole proprietary firms, who do not possess a PAN*. Hindu Undivided Family (HUF) and other categories are not eligible for PAN exemption.

- *In case of joint holders, first holder must not possess a PAN.
- Eligible Investors are required to undergo Know Your Customer (KYC) procedure with any of the SEBI registered KYC Registration Agency (KRA).
- Eligible Investors must attach a copy of the KYC acknowledgement letter containing the PAN Exempt KYC Reference No (PEKRN) issued by the KRA along with the application form. Eligible investors must hold only one PEKRN.

Eligible Investors who wish to enroll for Micro SIP are required to fill in the SIP Enrolment Form available with the ISCs, distributors/agents and also displayed on the website www.licmf.com

All terms and conditions (including load structure and Transaction Charges) of Systematic Investment Plans (SIPs) (except availability of SIP STEP-up facility) shall apply to Micro SIPs.

The detailed procedures / requirements for accepting PAN exempt investments, including Micro SIPs, shall be as specified by Asset Management/Trustee from time to time and their decision in this behalf will be final and binding.

Please refer to the Micro SIP Enrolment Form for terms & conditions before enrolment.

Multiple SIPs Registration Mandate

Unitholders can enroll multiple SIPs in different schemes by submitting one single application form/ payment instruction. All other terms and conditions applicable to SIP Facility shall be applicable for the facility.

The facility is available under all schemes offering SIP. All other terms and conditions applicable to SIP Facility shall be applicable for Multiple SIP registration facility.

SIP through post-dated cheques

The date of the first cheque shall be the same as the date of the application while the remaining cheques shall be postdated cheques which shall be dated uniformly. Currently the SIP postdated cheques cycle dates are any date between 1st to 28th of every month Investors can invest in SIP by providing post-dated cheques to Official Point(s) of Acceptance as notified by the AMC. All SIP cheques should be of the same amount and same date option (excluding first cheque which can be of a date / amount other than the SIP date opted for). Cheques should be drawn in favour of the Fund and "A/c Payee only". A letter will be forwarded to the investor on successful registration of SIP. The Post-Dated cheques will be presented on the dates mentioned on the cheque and subject to realization of the cheque. The SIP date selected by the Investor should fall at least 30 calendar days after the date of the first cheque.

SIP through One Time Mandate (OTM) / Electronic Clearing Service (ECS)/ Direct Debit

Investors / unit holders may also enrol for SIP facility through One Time Mandate (OTM)/ ECS of the NPCI and RBI respectively or for SIP Direct Debit Facility available with specified Banks / Branches. Note - AMC may choose any mode such as NACH/ECS/DIRECT DEBIT/Standing Instruction (SI) as per arrangements with banks or payment aggregators. For online transactions, AMC may provide various payment modes, as available from time to time for SIP Enrolments.

To avail this facility, an investor must fill-up the SIP Application Form for SIP OTM/ ECS / Direct Debit

facility. The first investment in SIP through the OTM/ECS/ Direct Debit Facility needs to be made by issuance of a cheque from the account from which the OTM/ECS/ Direct Debit is requested or the investor can submit a cancelled cheque or a photocopy of a cheque of the bank account for which the OTM/ECS/Direct Debit mandate is provided. All SIP cheques/payment instructions should be of the same amount and the same date (excluding first cheque which can be of a date other than the SIP date opted for). However, there should be a gap of 30 days between first SIP Instalment and the second instalment in case of SIP started during ongoing offer.

Currently the SIP through OTM/ ECS / Auto Debit is allowed any dates between 1st to 28th of every month. An extension of an existing SIP will be treated as a new SIP on the date of such application, and all the above conditions need to be met with.

SIP Cancellation –

Terms and conditions applicable in case of Auto Cancellation of SIP:

Frequency of SIP	Terms for Auto Cancellation of SIP
Daily and Monthly frequency	The SIP registration will stand cancelled in case of 3 consecutive failed debits attempts.
Quarterly frequency	The SIP registration will stand cancelled in case of 2 consecutive failed debits attempts.

Investors are further requested to note that if the investor has one or more failed debit attempts prior to 1st April 2024, then SIP registration shall be auto cancelled if the subsequent debit attempt, if any, also fails as per the table given above.

In case an investor submits a request for cancellation of SIP, the said request will be effective within 10 calendar days from the date of receipt of the request.

2. Systematic Transfer Plan (STP)

This facility enables unitholders to transfer a fixed specified amount from one open-ended scheme of the Fund (source scheme) to another open-ended scheme of the Fund (target scheme), in existence at the time of availing the facility of STP, at applicable NAV. Unitholders holding units in a non-demat form may enrol for STP. Investors can opt for the Systematic Transfer Plan by investing a lump sum amount in one scheme of the fund and providing a standing instruction to transfer sums at regular intervals. This facility is allowed only for the Growth Plan & Income Distribution cum capital withdrawal Plan (only for Reinvestment of Income Distribution cum capital withdrawal option and not for Payout of Income Distribution cum capital withdrawal option). Under this two plans LIC Mutual Fund offers Fixed Systematic Transfer Plan (FSTP) and Capital Appreciation Systematic Transfer Plan (CASTP).

If the unitholder wants to opt for daily STP the minimum balance in the transferor scheme should be greater than or equal to the initial purchase amount of the transferor scheme or 50 STP instalments whichever is lower. The STP request should be for a minimum period of 12 months. In case the end date is not specified, the Fund will continue STP till it receives termination notice.

STP will register within 7 working days from the time stamp date. In case the chosen date falls on a Non-Business Day, then the STP will be processed on the next Business Day. In case the STP date is not specified or in case of ambiguity, the STP transaction will be processed on 1st for every month in monthly/quarterly Frequency and Friday for weekly frequency. In case the end date is not specified, the Fund will continue STP till it receives termination notice.

Investors could also opt for STP from an existing account by quoting their account / folio number. However, units marked under lien or pledged in the source scheme shall not be eligible for STP.

- **Fixed Systematic Transfer Plan (FSTP)**

There are the options available under FSTP:

Fixed Systematic Transfer Plan (FSTP) Frequency	Cycle Date	Minimum Amount* (in Rs.)	Minimum Instalment
Daily**	All business day	100/- (For LIC MF ELSS Tax Saver – 500/-)	50
Weekly	Every Friday	500/-	6
Monthly	1 st , 7 th , 10 th , 15 th , 21 st , 25 th or 28 th	500/-	6
Quarterly	1 st , 7 th , 10 th , 15 th , 21 st , 25 th or 28 th	500/-	6

*Minimum STP instalment amount and in multiples of Rs. 1 thereafter, except LIC MF ELSS Tax Saver where in multiples of Rs. 500/- thereafter. **If the unitholder wants to opt for Daily STP the minimum balance in the transferor scheme should be greater than or equal to the Initial Purchase Amount of the transferor scheme or 50 STP instalments whichever is lower.

- **Capital Appreciation Systematic Transfer Plan (CASTP)**

Under this facility, the investors can opt for the Systematic Transfer Plan by investing a lump sum amount in one scheme of the Fund and providing a standing instruction to transfer capital appreciation at regular intervals Monthly and Quarterly into any other scheme (as maybe permitted by the Scheme Information Document of the respective schemes) of LIC Mutual Fund.

There are two options available under CASTP viz. Monthly & Quarterly option, the details of which are as follows:

CASTP Frequency	Cycle Date	Minimum Amount (Rs.)	Minimum Instalment
Monthly	15 th	500	12
Quarterly	15 th	500	4

Please refer to the Scheme Information Document of the respective Scheme for availability of the facility in the Scheme.

Further, in case of Monthly and Quarterly Frequency, if the STP Frequency has not been indicated, Monthly frequency shall be treated as Default frequency. In case the end date is not specified, the Fund will continue STP till it receives termination notice.

Unitholder may change the amount (but not below the minimum specified amount)/ frequency by giving written notice to any of the Official Point(s) of Acceptance at least 15 days prior to next STP

execution date.

Units will be allotted/ redeemed at the applicable NAV of the respective dates of the Scheme on which such investments/withdrawals are sought from the Scheme.

The STP may be terminated on a written notice of 15 days by a unitholder of the Scheme. The STP will be automatically terminated if all units are liquidated or withdrawn from the source scheme or pledged or upon receipt of intimation of death of the unitholder.

Systematic Transfer Plan (STP) facility is available for all schemes of LIC Mutual Fund except LIC MF Unit Linked Insurance Scheme. However systematic transfer from another scheme to LIC MF Unit Linked Insurance Scheme is allowed.

3. Systematic Withdrawal Plan (SWP):

This facility enables unitholders to withdraw a fixed sum (subject to tax deduction at source, if applicable) by redemption of units in the unit holder's account at regular intervals through a one- time request. This facility is allowed for the Growth Plan only. This facility shall be available only through electronic fund transfers mode. Investors would need to choose an online fund transfer mode to opt for this option.

	Monthly Option	Quarterly Option
Minimum value of SWP	Rs 500/-	Rs 500/-
Additional amount in multiples of	Rs 500/-	Rs 500/-
Dates of SWP Installment	Any date between 1 st to 28 th of every month	Any date between 1 st to 28 th of every month
Minimum No of SWP	6	4

Please refer to the Scheme Information Document of the respective Scheme for availability of the facility in the Scheme.

The investors can choose any date between 1st to 28th of every month as the SWP date (in case any of these days fall on a non- business day, the transaction will be effected on the next business day of the Scheme)

In case the SWP date is not specified or in case of ambiguity, the default SWP date will be 10th of every month (in case it falls on a non- business day, the transaction will be effected on the next business day of the Scheme). The SWP frequency will be monthly and quarterly. In case SWP frequency is not specified, the default frequency will be monthly. The minimum SWP installment size is INR 500, with an option for monthly, quarterly. The minimum instalments under monthly option is 6 and under quarterly option is 4.

Registration can happen in 7 working days and maximum 30 days before the 1st withdrawal date.

The SWP may be terminated on a written notice of 15 days by a unitholder of the Scheme. SWP will be automatically terminated if all units are liquidated or withdrawn from the Scheme or pledged or upon receipt of intimation of death of the unitholder.

The Load Structure prevailing at the time of submission of the SIP/STP/SWP application will apply for all the installments indicated in such application.

The SWP facility is allowed only for Growth Plan and Reinvestment of IDCW Option.

SWP Facility is currently available in all plans and options except LIC MF Unit Linked Insurance Scheme and LIC MF ELSS Tax Saver subject to completion of lock in/maturity period.

The AMC reserves the right to introduce SIPs/STPs/SWPs at any other frequencies or on any other dates as the AMC may feel appropriate from time to time.

4. Automatic withdrawal of capital appreciation (AWOCA)

AWOCA is facility whereby, capital appreciation, if any, will be paid out (subject to completion of lock-in/ pledge period, if any), on any date between 1st to 28th of every month who has made such request to the AMC. The amount paid will be considered as redemption to that extent. In case the payout date falls on a holiday or fall during a Book Closure period, the next Business Day will be deemed as the AWOCA date.

The frequency of AWOCA is monthly and is paid out on any date between 1st to 28th of every month.

5. Transfer of Income Distribution cum capital withdrawal plan (IDCW Transfer Facility):

IDCW transfer facility is a facility wherein unit holder(s) of eligible scheme(s) ["Source Scheme(s)"] of LIC Mutual Fund can opt to automatically invest the IDCW (as reduced by the amount of applicable statutory levy) declared by the eligible Source Scheme(s) into other eligible Scheme(s) ["Target Scheme(s)"] of LIC Mutual Fund.

The IDCW Transfer Facility is available only for units held / to be held in Non - demat Mode in the source and the target Scheme.

The IDCW Transfer facility will not be available to unit holder(s) under the Daily IDCW Option in the Source Scheme(s).

Unit holder(s)' enrolment under the IDCW Transfer facility will automatically override any previous instructions for 'Payout of IDCW' or 'Reinvestment of IDCW' facility in the Source Scheme.

If an investor wants to opt for IDCW transfer facility, he can do so by filing of the transaction slip available at our offices.

There is no assurance or guarantee to the unitholders as to rate of income distribution and regularity in declaration of income distribution. Rs.500/- will be the minimum amount.

IDCW transfer facility will be registered in a folio held by a minor only till the date of the minor attaining majority, even though the instructions may be for a period beyond that date. The facility will automatically stand terminated upon the Unit Holder attaining 18 years of age.

6. Insta Redemption Facility ('the Facility'):

In accordance with Paragraph 14.9 of SEBI Master Circular for Mutual Funds dated May 19, 2023, Insta Redemption facility ('Facility') is as under:

Eligible scheme	LIC MF Liquid Fund - Growth (Regular and Direct both options are available).
Eligible investors & Pre-requisites	Insta Redemption facility shall be available only to the investors whose: • Status is resident individual investors • Complete Core Banking System (CBS) account number is registered in the folio along with IFSC code. • Unitholder's bank is Immediate payment service (IMPS) enabled.
Mode of transaction	The facility of Insta Redemption shall currently LIC Mutual Fund website i.e. www.licmf.com. The AMC reserves the right to extend the same to other digital platforms and a suitable communication shall be issued on the website in this regard.
Minimum Redemption amount	Investor can submit redemption only in terms of amount. Minimum Redemption amount shall be Rs.500/- and in multiples of Re.1/- thereafter.
Maximum Redemption Amount	Investor can submit Insta Redemption for a maximum of Rs. 50,000 or 90% of redeemable Balance of the scheme at PAN level, whichever is lower.
Redeemable Balance	90% of the Current Value of Available Units Current Value of Available Units shall be value of available units as per the latest declared NAV (Number of Available Units X Latest declared NAV). (refer illustration below) Available units are such units in the folio for which the investor can place a redemption request at any point of time after considering units which are un-cleared for funds realization or reconciliation, or are under lien, or are in dematerialized mode and after considering any transaction/s pending for unit adjustments. The AMC reserves the right to modify the margin limit stated above, at any time at its discretion without giving any prior notice.
Cut-off timings	The cut off timings for NAV applicability for redemption through the Facility shall be applicable as under: where the application is received up to 3.00 pm – the lower of (i) NAV of previous calendar day and (ii) NAV of calendar day on which application is received; where the application is received after 3.00 pm – the lower of (i) NAV of calendar day on which such application is received, and (ii) NAV of the next calendar day
Demat Unit Holders	This facility is not available for Demat Unit Holders

The facility may get impacted due to technical / Internet / network issues or software / hardware challenges or other reasons beyond the control of the AMC. In case the insta redemption is not completed, units shall be reinstated in the Folio.

Insta redemption will have preference over other modes of offline and online redemption even if redemption requests for other modes are received before the instant redemption.

Illustration:

Particulars	Amount in Rs.	
	Scenario 1	Scenario 2
(A) Current Value of Available Units (Number of Available Units X Latest NAV)	52,000	1,00,000
(B) Redeemable Balance (A X 90%)	46,800	90,000
Redeemable Amount (B) or 50,000, whichever is lower	46,800	50,000

The AMC reserves the right to change the terms and conditions of this Facility/withdraw/suspend the Facility without any notice.

7. Transactions through Electronic Mode:

The Mutual Fund may (at its sole discretion and without being obliged in any manner to do so and without being responsible and /or liable in any manner whatsoever) allow transactions in units by electronic mode (web/ electronic transactions) including transactions through the various web sites with which the AMC would have an arrangement from time to time. Subject to the investor fulfilling certain terms and conditions as stipulated by AMC from time to time, the AMC, Mutual Fund, Registrar or any other agent or representative of the AMC, Mutual Fund, the Registrar may accept transactions through any electronic mode including web transactions and as permitted by SEBI or other regulatory authorities from time to time.

a) Transaction through Stock Exchange Infrastructure Investors can subscribe to the Units of LIC Mutual Fund through the mutual fund trading platforms of the Bombay Stock Exchange (“BSE”) and National Stock Exchange (“NSE”) with NSDL and CDSL as depositories for such units of the mutual fund.

NSE has introduced Mutual Fund Service System (“MFSS”) Platform and BSE has introduced BSE StAR MF Platform.

The following are the salient features of the MFSS / BSE StAR MF Platform:

- The facility i.e. purchase/redemption/SIP (Systematic Investment Plan) is available for both existing and new investors.
- The Investors will be eligible to purchase/redeem units of the Scheme.
- Maximum subscription:
- The investors can purchase units of the Scheme by using NSE MFSS/ BSE StAR Platform for transaction value less than Rs. 1 Crore.
- List of additional Official Point of Acceptance

The following shall be the additional Official Point of Acceptance of Transactions for the Scheme:

All trading members of BSE & NSE who are registered with AMFI as Mutual Fund Advisors and also registered with BSE &/or NSE as Participants (“AMFI registered stock exchange brokers”) will be eligible to offer this facility to investors and shall be treated as official point of acceptance.

Units of mutual fund schemes shall be permitted to be transacted through clearing members of the

registered Stock Exchanges. Further, the Depository Participants of registered Depositories are permitted to process only redemption request of units held in demat form.

Clearing members and Depository participants will be considered as Official Points of Acceptance (OPA) of LIC Mutual Fund and conditions stipulated in Paragraph 16.2.4.5 of SEBI Master Circular for Mutual Funds dated May 19, 2023 for stock brokers viz. AMFI /NISM certification, code of conduct prescribed by SEBI for Intermediaries of Mutual Fund, shall be applicable for such Clearing members and Depository participants as well.

- a) The units of the Scheme are not listed on BSE & NSE and the same cannot be traded on the Stock Exchange. The window for purchase/redemption of units on MFSS / BSE StAR Platform will be available timings as may be decided.
- b) Investors shall be able to purchase/redeem units in the Scheme in the following manner:
- c) Investors shall receive redemption amount (if units are redeemed) and units (if units are purchased) through broker/ clearing member's pool account. LIC Mutual Fund Asset Management Limited (the "AMC")/LIC Mutual Fund (the "Mutual Fund") shall pay proceeds to the broker/clearing member (in case of redemption) and broker/clearing member in turn to the respective investor and similarly units shall be credited by the AMC/ Mutual Fund into broker/clearing member's pool account (in case of purchase) and broker/clearing member in turn shall credit the units to the respective investor's demat account
- d) Payment of redemption proceeds to the broker/clearing members by AMC/Mutual Fund shall discharge AMC/Mutual Fund of its obligation of payment to individual investor. Similarly, in case of purchase of units, crediting units into broker/clearing member pool account shall discharge AMC/Mutual Fund of its obligation to allot units to individual investor

In case of transaction through distributors using BSE Star/ MFSS, the distributor shall not handle payout and pay in of funds as well as units on behalf of investor. The pay in such cases will be directly received by recognized clearing corporation and payout will be directly made to investor account. In the same manner, units shall be credited and debited directly from the demat account of investors.

Applications for purchase/redemption of units which are incomplete /invalid are liable to be rejected.

For all the transactions done through these platforms, separate Folio. No. shall be allotted to the existing and the new investors. The bank a/c number, address, nomination details etc. shall be the same as per the Demat account of the investor. In case of non-financial requests/applications such as change of address, change of bank details, etc. for units held in demat mode investors should approach the respective Depository Participant(s) and OPAT of AMC for units held in physical mode.

Investors will have to comply with Know Your Customer (KYC) norms as prescribed by BSE/NSE/CDSL/ NSDL and LIC Mutual Fund to participate in this facility.

Investors should get in touch with Investor Service Centre's (ISCs) of LIC Mutual Fund for further details.

b) Transaction routed through Distributor/ SEBI Registered Investment Advisor

As per Paragraph 16.2.7, 16.2.10 and 16.2.6 of SEBI Master Circular for Mutual Funds dated May 19, 2023, Mutual Fund Distributors ("MF Distributors") and SEBI Registered Investment Advisors ("RIAs") are permitted to use recognized Stock Exchange infrastructure to purchase/redeem units directly from Mutual Fund/AMC on behalf of their clients.

MF Distributor registered with AMFI or RIAs, will be eligible to use NMF-II platform of NSE (in addition

to other intermediaries) and / or of BSE StAR MF platform of BSE to purchase and redeem units of schemes of the Fund.

In addition to the guidelines specified for transacting through MFSS/BSE StAR MF Platform above, following guidelines shall be applicable for transactions executed through MF Distributors/ RIAs on NMF-II / BSE StAR MF Platform:

MF distributors/RIAs shall not handle pay out/pay in of funds as well as units on behalf of investor. Pay in will be directly received by recognized clearing corporation and payout will be directly made to investor account. In the same manner, units shall be credited and debited directly from the demat account of investors.

The facility of transacting in mutual fund schemes through stock exchange infrastructure is available subject to such operating guidelines, terms and conditions as may be prescribed by the respective Stock Exchanges from time to time.

c) ONLINE TRANSACTIONS

LIC Mutual Fund will allow Transactions including by way of Lumpsum Purchase/ Redemption / Switch of Units by electronic mode through the AMC website / Any other online medium. The Subscription proceeds, when invested through this mode, are by way of direct debits to the designated bank through payment gateway. The Redemption proceeds, (subject to deduction of tax at source, if any) through this mode, are directly credited to the bank account of the Investors who have an account at the designated banks with whom the AMC has made arrangements from time to time or through NEFT/RTGS or through cheque/Payorder/Demand draft issuance. The AMC will have right to modify the procedure of transaction processing without any prior intimation to the Investor.

Investment amount through this facility may be restricted by the AMC from time to time in line with prudent risk management requirements and to protect the overall interest of the Investors

d) Transactions through electronic platform(s) of KFin Technologies Ltd.

Investors will be allowed to transact through <https://mfs.kfintech.com/mfs/>, an electronic platform provided by M/s. Kfin Technologies Ltd. ('Kfin'), Registrar & Transfer Agent, in Schemes of LIC Mutual Fund ('Fund'). The facility will also be available through mobile application of Kfin from time to time.

The facility is subject to operating guidelines, terms and conditions as may be prescribed by Kfin or as may be specified by LIC Mutual Fund Asset Management Ltd. From time to time. For operating guidelines and terms and conditions, investors are requested to visit <https://mfs.kfintech.com/mfs/>.

Time of receipt of transaction recorded on the server(s) of Kfin will continue to be reckoned for electronic transactions received through AMC website/ Distributor website/ applications etc. subject to credit of funds to bank account of scheme, wherever applicable.

e) Transactions through MF Utility portal & MFUI Points of Services pursuant to appointment of MF Utilities India Pvt. Ltd.

Investors may be provided facility to subscribe to Units of the Scheme through MF Utility ("MFU") - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregation portal for transacting in multiple Schemes of various Mutual Funds with a single form and a single payment instrument.

The AMC reserves the right to discontinue the facility(ies) at any point of time.

f) Transactions through MFCentral.

In line with Paragraph 16.6 of SEBI Master Circular for Mutual Funds dated May 19, 2023, on RTA inter- operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests, the QRTA's, KFin Technologies Ltd and Computer Age Management Services Limited (CAMS) have jointly developed MFCentral – A digital platform for Mutual Fund investors. MFCentral is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service related needs that significantly reduces the need for submission of physical documents by enabling various digital / physical services to Mutual fund investors across fund houses subject to applicable T&Cs of the Platform. MFCentral will be enabling various features and services in a phased manner. MFCentral may be accessed using <https://mfcentral.com/> and as a Mobile App in future.

Any registered user of MFCentral, requiring submission of physical document as per the requirements of MFCentral, may do so at any of the designated Investor Service centres or collection centres of Kfintech or CAMS.

APPLICATION VIA ELECTRONIC MODE:

Subject to the Investor fulfilling certain terms and conditions stipulated by the AMC as under, LIC Mutual Fund Asset Management Limited, LIC Mutual Fund or any other agent or representative of the AMC, Mutual Fund, the Registrar & Transfer Agents may accept transactions through any electronic mode including fax/web/ electronic transactions as permitted by SEBI or other regulatory authorities:

- a) The acceptance of the fax/web/electronic transactions will be solely at the risk of the transmitter of the fax/web/ electronic transactions and the Recipient shall not in any way be liable or responsible for any loss, damage caused to the transmitter directly or indirectly, as a result of the transmitter sending or purporting to send such transactions.
- b) The recipient will also not be liable in the case where the transaction sent or purported to be sent is not processed on account of the fact that it was not received by the Recipient.
- c) The transmitter's request to the Recipient to act on any fax/web/electronic transmission is for the transmitter's convenience and the Recipient is not obliged or bound to act on the same.
- d) The transmitter acknowledges that fax/web/electronic transactions is not a secure means of giving instructions/ transactions requests and that the transmitter is aware of the risks involved including those arising out of such transmission.
- e) The transmitter authorizes the recipient to accept and act on any fax/web/ electronic transmission which the recipient believes in good faith to be given by the transmitter and the recipient shall be entitled to treat any such fax/web/ electronic transaction as if the same was given to the recipient under the transmitter's original signature.
- f) The transmitter agrees that security procedures adopted by the recipient may include signature verification, telephone call backs which may be recorded by tape recording device and the transmitter consents to such recording and agrees to cooperate with the recipient to enable confirmation of such fax/web/ electronic transaction requests.
- g) The transmitter accepts that the fax/web/ electronic transactions, where applicable shall not be considered until time stamped as a valid transaction request in the Scheme in line with the Regulations.

In consideration of the recipient from time to time accepting and at its sole discretion acting on any fax/ web/electronic transaction request received / purporting to be received from the transmitter, the transmitter agrees to indemnify and keep indemnified the AMC, Directors, employees, agents, representatives of the AMC, LIC Mutual Fund and Trustee from and against all actions, claims,

demands, liabilities, obligations, losses, damages, costs and expenses of whatever nature (whether actual or contingent) directly or indirectly suffered or incurred, sustained by or threatened against the indemnified parties whatsoever arising from or in connection with or any way relating to the indemnified parties in good faith accepting and acting on fax/web/ electronic transaction requests including relying upon such fax/ electronic transaction requests purporting to come from the Transmitter even though it may not come from the Transmitter.

The AMC reserves the right to discontinue the facility (ies) at any point of time.

The Investors are requested to refer the Scheme Information Document of the respective Schemes for the special products and facilities offered under the Scheme.

B. Default scenarios available to the investors under plans/options of the Schemes.

The Schemes of LIC Mutual Fund (except Exchange Traded Funds and LIC MF Unit Linked Insurance Scheme*) offer Regular and Direct Plan. Both the plans have a common portfolio.

**Note – In line with SEBI letter ref no. SEBI/HO/OW/IMD-II/DOF3/P/2022/26168/1 dated June 27, 2022, LIC MF AMC has stopped accepting new subscriptions in the scheme. For further detail kindly refer Scheme Information Document of the said Scheme.*

Options available under both the Plans are as follows:

- **Growth Option:** This option is suitable for investors who are not looking for current income but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal (IDCW) Option:** This option is suitable for investors seeking income through Income Distribution cum capital withdrawal declared by the Scheme. Under this Option, the Scheme will endeavour to declare Income Distribution cum capital withdrawal from time to time. The Income Distribution cum capital withdrawal shall be dependent on the availability of distributable surplus.

The Income Distribution cum capital withdrawal option has the following facilities:

- (i) Reinvestment of Income Distribution cum capital withdrawal option.
- (ii) Payout of Income Distribution cum capital withdrawal option.

Default Investment option is Growth Option.

Treatment of applications under "Direct" / "Regular" Plans

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of invalid ARN codes mentioned on the application form, the application shall be processed as under:

Transaction Type	Primary ARN			SUB distributor ARN		EUIN*	Execution Only Mentioned	Regular Plan / Direct Plan
	Valid	Invalid	Empanelled	Valid	Invalid	Valid	Yes	
Lump Sum/Registration	Y		Y				Y	
	Y		N	Not applicable				Direct
	Y		Y	N.A.	N.A.	N.A.	N	Regular*
	Y		Y	Y		Y		
		Y						
	Y		Y	Y			Y	
	Y		Y		Y			
Trigger	Y			Not applicable				
		Y		Not applicable				

Treatment of purchase/switch/Systematic Investment Plan (“SIP”) / Systematic Transfer Plan (“STP”) transactions received through distributors who are suspended by AMFI shall be as follows:

- During the period of suspension, no commission shall be accrued or payable to the distributor whose ARN is suspended. During the period of suspension, commission on the business Sourced prior to the date of suspension shall stand forfeited, irrespective of whether the suspended distributor is the main AMFI Registration Number (“ARN”) holder or a sub-distributor.
- All Purchase and Switch transactions, including SIP/STP registered prior to the date of suspension and fresh SIP / STP registrations received under the ARN code of a suspended distributor during the period of suspension, shall be processed under "Direct" Plan" and shall be continued under Direct Plan perpetually*. AMC shall suitably intimate to the unitholder(s).

*Note: If the AMC receives a written request / instruction from the first/sole unitholder to shift back existing assets, future SIP/STP instalments or both to Regular Plan under the ARN of the distributor post the revocation of suspension of ARN, the same shall be honored. Investors may be liable to bear capital gains taxes as per their individual tax position for such transactions.

- All Purchase and Switch transactions including SIP/STP transactions received through the stock exchange platforms through a distributor whose ARN is suspended shall be rejected.
- In cases where the ARN of the distributor is permanently terminated, the unitholders have the following options:
 - Switch their existing investments under the Regular Plan to Direct Plan (Investors may be liable to bear capital gains taxes as per their individual tax position for such transactions); or
 - Continue their existing investments under the Regular Plan under ARN of another distributor of their choice

VII. RIGHTS OF UNITHOLDERS OF THE SCHEME

1. Unit holders of the Scheme have a proportionate right in the beneficial ownership of the assets of the Scheme.
2. When the Mutual Fund declares a dividend under the Scheme, the dividend warrants shall be despatched within 30 days of the declaration of the dividend. Account Statement reflecting the new or additional subscription as well as Redemption / Switch of Units shall be despatched to the Unit holder within 10 business days of the Specified Redemption Date. Provided if a Unit holder so desires the Mutual Fund shall issue a Unit certificate (non- transferable) within 30 days of the receipt of request for the certificate.
3. The Mutual Fund shall dispatch Redemption proceeds within 10 Business Days of receiving the Redemption request.
4. The Trustee is bound to make such disclosures to the Unit holders as are essential in order to keep the unitholders informed about any information known to the Trustee which may have a material adverse bearing on their investments.
5. The appointment of the AMC for the Mutual Fund can be terminated by majority of the Directors of the Trustee Board or by 75% of the Unit holders of the Scheme.
6. 75% of the Unit holders of a Scheme can pass a resolution to wind- up a Scheme.
7. The Trustee shall obtain the consent of the Unit holders:
 - whenever required to do so by SEBI, in the interest of the Unit holders.
 - whenever required to do so if a requisition is made by three- fourths of the Unit holders of the Scheme.
 - when the Trustee decides to wind up the Scheme or prematurely redeem the Units.
 - The Trustee shall ensure that no change in the fundamental attributes of any Scheme or the trust or fees and expenses payable or any other change which would modify the Scheme and affects the interest of Unit holders, shall be carried out unless :
 - (i) a written communication about the proposed change is sent to each Unit holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
 - (ii) the Unit holders are given an option to exit at the prevailing Net Asset Value without any Exit Load.
8. In specific circumstances, where the approval of unitholders is sought on any matter, the same shall be obtained by way of a postal ballot or such other means as may be approved by SEBI.

VIII. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS

1 Introduction

LIC Mutual Fund Asset Management Limited ("the AMC") is an investment manager to LIC Mutual Fund ("the Fund"). The AMC is responsible for managing the schemes launched by LIC Mutual Fund.

The Eighth Schedule to the Securities and Exchange Board of India (SEBI) Mutual Funds Regulations, 1996 together with various circulars issued by SEBI & best practice guidelines issued by Association of Mutual Funds in India ("AMFI") from time to time prescribe the norms, methodology and guiding principles for valuation of investments held by Mutual Fund Schemes.

As per Eight Schedule to SEBI Mutual Funds Regulations, 1996 the AMC and the Sponsor of the MF shall ensure the compliance with the "Principle of Fair Valuation" mentioned in the schedule and shall be liable to compensate the affected investors and/or the scheme for any unfair treatment to any investor because of inappropriate valuation. While the amended regulations mandate AMCs to establish valuation policies and procedures, it also allows the AMC to deviate from these policies and procedures where it is necessary and expedient to do so to ensure a true and fair valuation. Accordingly, in the event of a

conflict between the principles of fair valuation and valuation guidelines, the principles of fair valuation shall prevail.

1.1 Objective

Establish policy and guidelines for valuation of investments held by LIC Mutual Fund Schemes. Valuation of securities held by all LIC Mutual Fund Schemes is done in conformity with these valuation norms and this policy serves as a guiding principle to Fund Accounting team for valuation of securities as per the valuation norms specified by the various circulars issued by SEBI & best practice guidelines issued by “AMFI”

1.2 Target audience

This policy should be readily accessible to Fund Accounting team and the Investment team. The latest policy should always be disclosed on LIC Mutual Fund’s website or any other place where the board may specify to ensure transparency of valuation norms adopted.

2 LIST OF ACRONYMS

Acronym	Full Form
AMC	Asset Management Company
AMFI	Association of Mutual Funds in India
BoD	Board of Directors
G-Sec	Government Security
NSE	National Stock Exchange
InvITs	Infrastructure Investment Trusts
REITs	Real Estate Investment Trusts
SEBI	Securities and Exchange Board of India
T-Bills	Treasury Bills

3 Scope and Coverage

The following items are covered within the scope of this Valuation policy:

- Defining valuation procedures / methodologies for various types of securities.
- Valuation of securities / assets in the event of an inter-scheme transfer.
- Review of valuation policies and procedures and reporting to the various stakeholders.
- Recording of deviations from established policies and procedures and rationale for same.
- Dealing with Conflict of Interests (including potential conflict of interest) which has / may have a bearing on valuation of securities.
- Valuation of securities / assets during exceptional events.

The Valuation Committee would conduct a periodic review of the policy to confirm its completeness & appropriateness and suggest any suitable amendments. Such changes need to be placed before the BoDs of AMC and Trustee for approval, as appropriate.

All assets held by the Fund shall be consistently valued according to the defined valuation methodology. If the above-defined methodology does not lead to fair valuation of securities / assets, then the Valuation Committee may on a prospective basis deviate from the defined methodology and adopt alternate procedures

/ methods to arrive at the fair value.

The rationale for any such deviations would be recorded in writing and placed before the BoDs of AMC and Trustee and appropriate disclosures to the investors would be made.

Investments in any new type of securities/assets by the mutual fund scheme shall be made only after establishment of the valuation methodologies for such securities / assets with the approval of the BoDs of the AMC.

4 Conflict of Interest

The valuation policy, procedures and methodologies laid down in this policy would be uniformly followed to ensure consistency in valuation of securities / assets across all Funds except during exceptional events (as detailed in section titled Exceptional Events).

The Valuation Committee shall be responsible to identify areas of conflict of interest (including potential areas, if any). Some of the key areas where a potential conflict of interest may arise and the mitigatory measures are indicated below:

a. Inter-Scheme Trades

Inter-Scheme transfer of securities / assets between two funds managed by the same Fund Manager - For all inter-scheme transfers, for the purpose of valuation, the procedure described in section titled Inter-Scheme Transfer shall be followed.

b. Investments in Associate/Group Companies

Investments in any associate / group companies would be made only based on independent research recommendation (which would include independent internal research team recommendation) and the valuation procedures as described in this document. This will ensure that the Valuation Policy is applied to all securities uniformly.

5 Exceptional Events

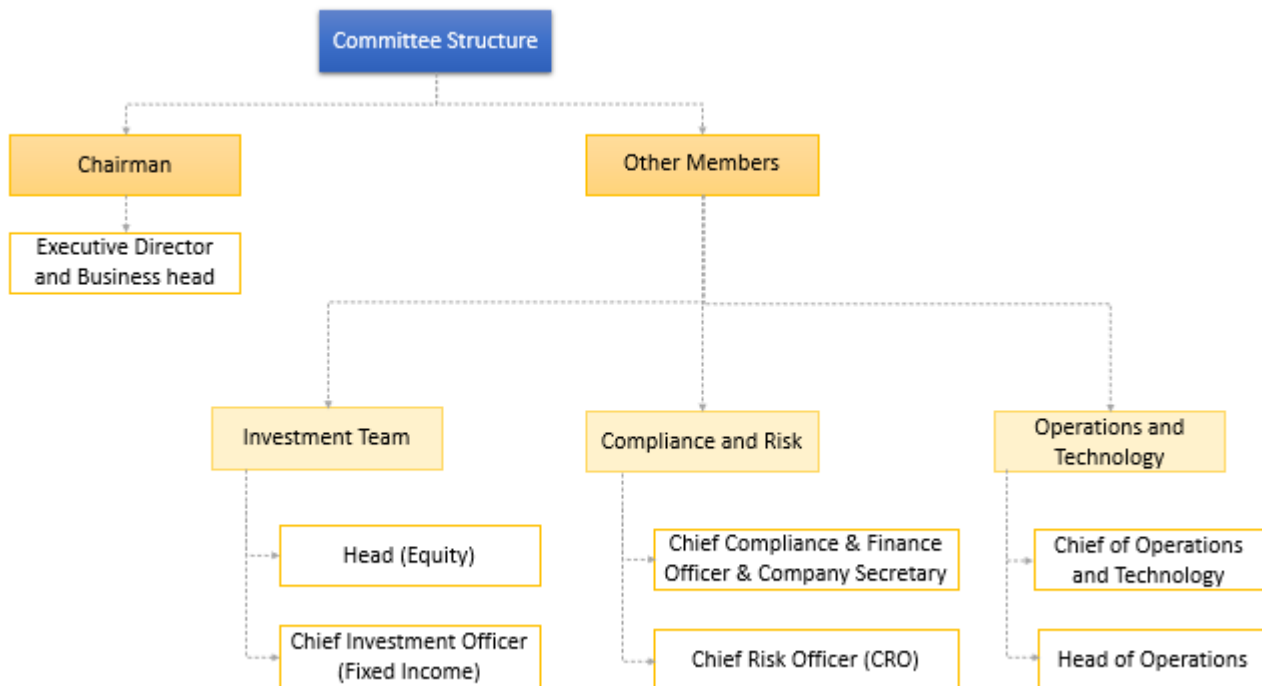
- Exceptional events are events on which dependency cannot, reasonably and in good faith, be placed on the available market information for a fair valuation of securities.
- These events generally lead to artificial, unsustainable prices and may therefore warrant a departure from the established valuation methodology / procedures and adoption of alternate methods/ judgement to reflect the realizable value of the securities / assets in conformity with the principles of fair valuation.
- The Valuation Committee is authorized by the Board of AMC and Trustee to determine the exceptional events and devise the process to deal with the exceptional events.
- Following events could potentially be classified as exceptional events:
 - Major policy announcements by the Reserve Bank of India, the Government or Regulator.
 - Natural disasters or public disturbances that force markets to close unexpectedly.
 - Absence of trading in specific security.
 - Significant volatility in the capital markets.
 - Liquidity crunch in debt markets.
 - Heavy redemption pressures.
 - Credit events affecting a company or sector falling below the investment grade.

- The above list is illustrative and not exhaustive. Given the exceptional nature of these events and the lack of clarity on how it would impact the markets, it is not possible to define a standard methodology to be adopted for fair valuation of securities for such events.
- The Valuation Committee will be responsible for identifying and monitoring exceptional events and recommending appropriate alternate procedures / valuation methodologies with necessary guidance from the AMC Board, wherever required.
- The Valuation Committee will adopt such alternate procedures / methodologies in conformance with the guiding principles of fair valuation in good faith to arrive at a true and fair estimation of the realizable value of the security / asset under normal, business-as-usual circumstances.
- These alternate procedures / methodologies would be progressively and prospectively applied during the continuance of the exceptional events unless otherwise decided by the Valuation Committee in consultation with the AMC Board, wherever required.
- The rationale for any such deviations from the valuation policy would be recorded in writing by the Valuation Committee followed by reporting to the BoDs of AMC and Trustee.
- Such deviations shall be appropriately disclosed to the Investors as may be decided by the Valuation Committee.
- The Policy shall be made available on the website of the LIC Mutual Fund.

6 Valuation Committee

The AMC is required to constitute a Valuation Committee, which is responsible for on-going review of the valuation procedures / methodologies adopted to assess their appropriateness and accuracy in determining the fair value of securities/assets.

LIC Mutual Fund's Valuation Committee comprises the following:



The composition of the Valuation Committee may change from time to time, as decided & amended by the competent authority, duly delegated by the Board of AMC and Trustee.

The scope of activities / responsibilities of the valuation committee are listed below:

- Reviewing and recommending the Valuation Policy to the BoDs of AMC and Trustee for their noting/approval.
- Review of accuracy and appropriateness of methods adopted for valuation of securities.
- Defining valuation procedure / methodology for new types of securities /assets.
- Determining fair valuation of securities / assets during exceptional events where the defined procedures /methods for valuation do not yield a fair value of the securities / assets.
- Identifying and addressing potential conflicts of interest situations in valuation of securities.
- Engaging with the Independent Auditor to ensure regular review of the valuation policy, procedures and methodology including rationale for deviations, if any.
- Reporting any deviations / incorrect valuations to the BoDs of AMC and Trustee and appropriate disclosures to the investors.
- Review of regulatory amendments with regards to valuation and implementation of the same subject to approval/ ratification of the BoDs of AMC and Trustee.

7 Policy Review and Reporting

The valuation policy document is reviewed and approved by the Board(s) of LIC Mutual Fund Asset Management Ltd and LIC Mutual Fund Trustee Pvt. Ltd. The Valuation Committee shall update the BoDs of the AMC and Trustee at periodic intervals of the outcome of such review and the effectiveness of the valuation policy, procedures, and methodologies in use.

The Valuation Committee shall also place the following before the BoDs of AMC and Trustee:

- Recommended valuation procedure / methodology for new types of securities / assets for approval of the Board.
- Deviations in methodology adopted for fair valuation of securities / assets on account of exceptional events with rationale for the same.
- Incorrect Valuations, if any, and associated corrective action.
- Identified conflicts of interest (including potential conflict of interest) if any, and mitigatory measures adopted to address the same.

8 Definitions

a. Thinly Traded Equity Securities:

An equity and / or equity related securities (such as preference shares, convertible debentures, equity warrants etc.) would be considered as thinly traded if in a previous calendar month:

The aggregate value of trade in such security is less than Rs. 5,00,000; and

The total volume of trade in such security is less than 50,000 shares, in recognized stock exchange in India.

For example, following scenarios does not qualify as thinly traded:

- If the volume of trade is 1,00,000 shares and value is Rs.4,00,000,
- If the volume traded is 40,000 shares but the value of trade is Rs.6,00,000

Combined volume and value on NSE and BSE will be considered to determine thinly traded criteria.

b. Non-Traded Equity Securities

When a security (other than money market and debt securities) is not traded on any stock exchange for a period of thirty days prior to the valuation date, the scrip shall be treated as a non- traded security.

c. **Unlisted Securities**

When a security is not listed on any of the stock exchanges, it would be considered as unlisted security.

d. **Recognized Stock Exchange**

National Stock Exchange (NSE) and BSE Ltd. would be considered as recognized stock exchanges in India.

e. **Primary Stock Exchange**

National Stock Exchange (NSE) would be considered as primary stock exchange.

f. **Secondary Stock Exchange**

BSE Ltd. would be considered as secondary stock exchange.

g. **Definition of Below investment grade and Default:**

All money market or debt security shall be classified as “**below investment grade**” if the long-term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short-term rating of the security is below A3.

Default Securities

A money market or debt security shall be classified as “Default” if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to “Default” grade by a Credit Rating Agency (CRA).

h. **Government Securities**

- a. Central Government Securities (G-Sec) including STRIP Securities
- b. State Development Loans (SDL)
- c. Treasury Bills (T-Bills)
- d. Cash Management Bills (CMB)

i. **Reporting platforms**

- a. CBIRCS - Corporate Bond Reporting & Integrated Clearing System
- b. ICDM - Indian Corporate Debt Market
- c. F-Track- Reporting platform by CCIL (The Clearing Corporation of India Ltd.)

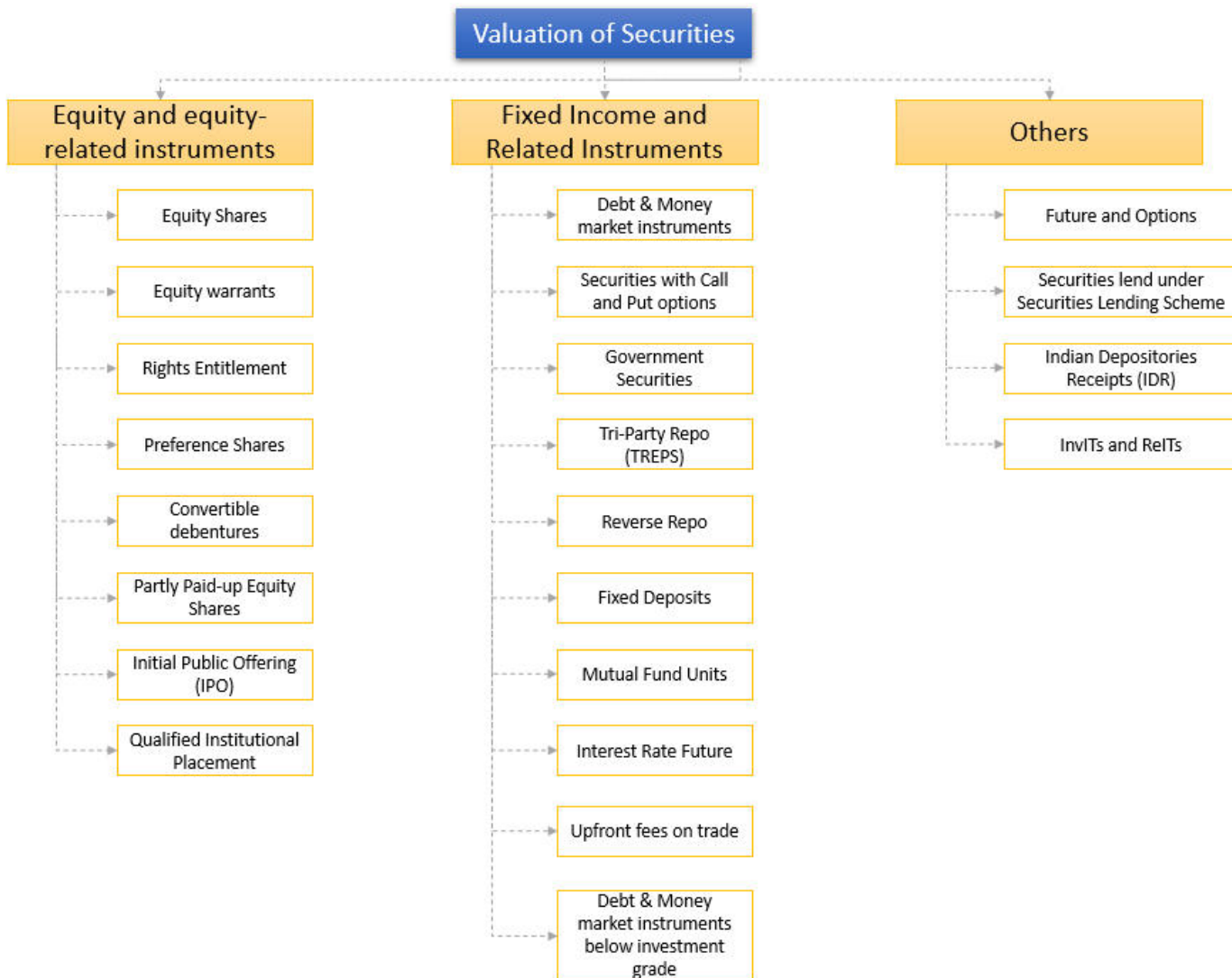
j. **SEBI registered Credit Rating Agency (CRA)**

- a. CRISIL Limited (CRISIL)
- b. India Ratings and Research Pvt. Ltd. (formerly Fitch Ratings India Pvt. Ltd.)
- c. ICRA Limited (ICRA)
- d. Credit Analysis & Research Ltd. (CARE)
- e. Brickwork Ratings India Pvt. Ltd.
- f. SMERA Ratings Limited
- g. Infomerics Valuation and Rating Pvt. Ltd.

k. **Valuation Agencies**

Currently, AMFI / SEBI authorized valuation agencies are ICRA and CRISIL.

Valuation of Securities



9 Valuation of Equity and Equity related Instrument

9.1 Valuation of Equity Shares

Traded securities are to be valued at the last quoted closing price on the exchange in which the security is listed.

9.1.1 Traded Securities

- On a valuation day, traded securities are to be valued at the closing price on the primary stock exchange (NSE).
- When on a valuation day, a security has not been traded on the primary stock exchange (NSE); the closing price on secondary stock exchange (BSE) will be used.
- When a security is not traded on any stock exchange on a particular valuation day, the closing price on the primary stock exchange or any other stock exchange, as the case may

be on the earliest previous day may be used provided the date is not more than 30 days prior to valuation date.

- iv) For valuation of securities held by Exchange Traded Funds (ETFs) and Index funds which are benchmarked to indices relating to a particular stock exchange, the primary stock exchange to be considered for valuation of securities will be that particular stock exchange i.e., Securities held in ETFs and Index Funds are to be valued at closing price on the stock exchange of the underlying index. E.g., For an Index Fund -Sensex or Sensex ETF, the primary stock exchange will be BSE Ltd.

9.1.2 Thinly Traded / Non-Traded Securities

Thinly traded/ Non-traded and Unlisted Securities shall be valued in "good faith" in accordance with SEBI norms as prescribed below:

Based on the latest available Balance Sheet, Net Worth shall be calculated as follows:

- i. Net Worth per share = [share capital + reserves (excluding revaluation reserves) – Miscellaneous expenditure and Debit Balance in Profit and Loss A/c] divided by Number of Paid-up Shares.
- ii. Average capitalization rate (P/E ratio) for the industry based upon either NSE or BSE data shall be taken and discounted by 75% i.e., only 25% of the industry average P/E shall be taken as capitalization rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose.

The value as per the Net Worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 10% for illiquidity so as to arrive at the fair value per share.

9.1.3 Unlisted Securities

Unlisted Securities shall be valued in "good faith" in accordance with SEBI norms as prescribed below:

- i) Based on the latest available Audited Balance Sheet, Net Worth shall be calculated as lower of (a) and (b) below:
 - a. Net Worth per share = [share capital + free reserves (excluding revaluation reserves) - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] / Number of Paid-up Shares.
 - b. After taking into account the outstanding warrants and options, Net Worth per share shall again be calculated and shall be = [share capital + consideration on exercise of Option/Warrants received/receivable by the Company + free reserves (excluding revaluation reserves) - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by Number of Paid up Shares plus Number of Shares that would be obtained on conversion and /or exercise of Outstanding Warrants and Options.
- ii) Average capitalization rate (P/E ratio) for the industry based upon either BSE or NSE data (which shall be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75%. i.e., only 25% of the industry average P/E shall be taken as capitalization rate (P/E ratio). Earnings per share (EPS) of the latest audited annual accounts will be considered for this purpose.

- iii) The value as per the Net Worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 15% for illiquidity so as to arrive at the fair value per share.

The above valuation methodology for Thinly Traded /Non-Traded and Unlisted Securities shall be subject to the following conditions:

- a. All calculation shall be based on audited accounts.
- b. If the latest Balance Sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, then shares of such companies shall be valued at zero.
- c. If the Net Worth of company is negative, the shares of such companies shall be valued at zero.
- d. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalized earning.
- e. In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5% of the total assets of the scheme, it shall be valued by the procedure above and the proportion which it bears to the total net assets of the scheme to which it belongs will be compared on the date of valuation.
- f. At the discretion of the AMC and with the approval of the Trustees, an unlisted equity share may be valued at a price lower than the value derived using the aforesaid methodology.

9.1.4 Valuation of Suspended Equity Shares

- a. In case trading in an equity security is suspended up to thirty days, then the last traded price shall be considered for valuation of that security.
- b. If an equity security is suspended for more than thirty days, valuation methodology laid down for thinly traded /non-traded equity will be used for calculating the fair value.

9.1.5 Valuation of Illiquid Security

- a. Aggregate value of "illiquid securities" of scheme, which are defined as non-traded, thinly traded, and unlisted equity shares, shall not exceed 15% of the total assets of the scheme and any illiquid securities held above 15% of the total assets shall be assigned Zero value.
- b. Mutual Funds shall disclose as on March 31 and September 30 the scheme wise total illiquid securities in value and percentage of the net assets while disclosing Half Yearly Portfolios to the unit holders. In the list of investments, an asterisk (*) mark shall be given against all such investments which are recognized as illiquid securities.
- c. Mutual Funds shall not be allowed to transfer illiquid securities among their schemes

9.2 VALUATION OF NON-TRADED EQUITY WARRANTS

In respect of warrants to subscribe for shares attached to instruments, the warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. The value of the latter instrument can be adopted after an appropriate discount of the non- tradability of the instrument during the period preceding the conversion while valuing such instruments. If the warrants exercise price exceeds the underlying equity price, warrants would be valued at zero.

9.3 VALUATION OF RIGHTS ENTITLEMENT

- a. Until they are traded, the value of the “rights” shares shall be calculated as:
 $V_r = n/m \times (P_{ex} - P_{of})$ where,
 V_r = Value of rights
 n = No. of rights offered
 m = No. of original shares held
 P_{ex} = Ex-rights price
 P_{of} = Rights Offer Price
 n/m = denotes the ratio to derived the entitled quantity
- b. Ex-right price of underlying security will be considered separately for each valuation day
- c. Incase if the rights offer price is higher than the ex-rights price, value of the rights share is to be taken as zero.
- d. Where the rights are not treated pari passu with the existing shares, suitable adjustment should be made to the value of rights.
- e. Where it is decided not to subscribe for the rights but to renounce them and renunciations are being traded, the rights will be valued at the renunciation value.
- f. Where it is decided to subscribe the rights, the valuation of rights entitlement will be done as per the guidelines stated in clause (a) to (d) above.
- g. Valuation guidelines related to equity shares would be applicable from the date Rights are subscribed. From the date of subscription, Right forms will be converted in to underlying equity shares and thus there is no need to wait tfor actual allotment.
- h. On the expiry of the trading period and till the time of subscription, rights entitlement will be fairly valued.

9.4 VALUATION OF PREFERENCE SHARES

- a. If traded, then it would be valued as per the valuation guidelines applicable to equity shares.
- b. If not traded, then Intrinsic value will be considered.
- c. The non-convertible preference share will be valued at the present value of all the future expected dividend payments and the maturity value, discounted at the expected return on preference shares.
- d. Preference dividend to be accounted on receipt basis i.e. no daily accrual of preference dividend
- e. The valuation committee will decide upon variables like expected future dividend, expected rate of return etc. on a case-to-case basis depending on the terms of issue of the preference shares.
- f. Convertible Preference shares would be valued at the value of the equity share which would be obtained on conversion, further appropriate discount for illiquidity should be applied. The illiquidity percentage will be decided by the Valuation Committee on a case-to-case basis. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.

9.5 VALUATION OF CONVERTIBLE DEBENTURES

- a. In respect of convertible debentures and bonds, the non-convertible and convertible components shall be valued separately.
- b. The non-convertible component should be valued on the same basis as would be applicable to a debt instrument.
- c. The convertible component should be valued on the same basis as would be applicable to an equity instrument.

- d. If, after conversion the resultant equity instrument is traded pari passu with an existing traded instrument, then the value of the latter instrument can be adopted after an appropriate discount of the non- tradability of the instrument during the period preceding the conversion while valuing such instruments, the fact whether the conversion is optional should also be factored in.

9.6 VALUATION OF PARTLY PAID-UP EQUITY SHARES

- a. If partly paid-up equity shares are traded separately, then they would be valued as per the valuation guidelines applicable to any other listed equity shares.
If the partly paid-up equity shares are not traded, then the partly paid-up equity shares will be valued at the value of the underlying fully paid-up equity shares as reduced by the amount of balance call money payable.
- b. Valuation guidelines related to equity shares would be applicable for the valuation of underlying fully paid- up equity shares.
- c. In case the trade price of the partly paid-up equity shares was not available for last 30 days or in case of unlisted partly paid-up equity shares, it will be valued at the value of the underlying fully paid-up equity share as reduced by the amount of balance call money payable.

9.7 VALUATION OF INITIAL PUBLIC OFFERING (IPO) ALLOTMENT

Such securities shall be classified as “to be listed” / “awaiting listing” and valued at allotment price.

9.8 VALUATION OF QIP (QUALIFIED INSTITUTIONAL PLACEMENT – EQUITY SHARES)

The equity shares allotted through QIP process, having no lock-in period, should be considered on the same lines as the existing listed equity shares and hence should be valued at the market/traded price of the existing listed equity shares.

Further an appropriate discount for illiquidity should be applied for equity shares allotted through QIP process having a lock-in period of one year. The illiquidity percentage will be decided by the Valuation committee on a case-to-case basis.

10 Valuation of Future & Options

On the valuation day, Future & Options will be valued at the settlement price, published by the NSE. If the settlement price is not available, then closing price for the security will be considered for the valuation. Futures MTM is computed on daily basis and computed on scrip wise and series wise.

- $MTM\ Gain/Loss = Current\ day\ settlement\ or\ Closing\ price - Previous\ day\ settlement\ or\ Closing\ price$
- If scrip is purchased first time, then it is a $Current\ day\ settlement\ or\ Closing\ price - Weighted\ Average\ Price\ (WAP)$

11 Valuation of Securities Lent under Securities Lending Scheme

The valuation of securities lent under Securities Lending Scheme shall be valued as per the valuation guideline of the respective security as mentioned in this document. The lending fees received for the securities lent out would be accrued in a proportionate manner till maturity of the contract.

12 VALUATION OF INDIAN DEPOSITORIES RECEIPTS (IDR)

Valuation of IDRs listed on the India Stock Exchange would follow the valuation guidelines adopted for the Listed Indian Equity Shares. In case the IDRs are classified as thinly traded / non-traded, the criteria, as laid above for Listed Indian Equity Shares shall be applied taking into consideration the relevant Company's Balance Sheet.

13 Valuation of Infrastructure Investment Trust (InvITs) & Real Estate Investment Trust (REITs)

- a. On a valuation day, traded units of InvIT/REITs are to be valued at the last quoted closing price on the primary stock exchange.
- b. When on a particular valuation day, units of InvIT/REITs have not been traded on the primary stock exchange; the value at which it is traded on secondary stock exchange will be used.
- c. When units of InvIT/REITs is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the primary stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date.
- d. Where units of InvIT and REIT are not traded on any stock exchange for continuous period of 30 days than the valuation for such units of InvIT and REIT will be determined based on the price provided by an independent valuation agency(ies) or at latest NAV declared by Investment managers of the trust, as the case may be. The selection of the independent valuation agency(ies) will be approved by the Valuation Committee.
- e. Where the valuation of units of InvIT and REIT is not available from any independent valuation agency(ies), the valuation will be determined by the valuation committee on the principles of fair valuation.

14 FIXED INCOME AND RELATED INSTRUMENTS

14.1 Debt and Money market Instruments other than Government securities

Classification of Debt and Money market Instruments:

- a. Debt instruments are Coupon bearing securities like Non-Convertible Debentures (NCD), Bonds, Zero Coupon Bonds (ZCB) which has maturity more than year, Pass Through Certificate (PTC) / Discounted Securitized Debt etc.
- b. Money market Instruments having residual maturity upto 1 year and discounted / amortized income securities like Zero Coupon Bonds (ZCB), Commercial Papers (CP), Certificate of Deposits (CD), Bills Purchased under Rediscounting Scheme (BRDS), Discounted Securitized Debt / Pass Through Certificate (PTC) etc.

Valuation of Debt and Money market Instruments and Bill Rediscounting

- a. Irrespective of residual maturity, all money market and debt securities shall be valued at average of security level prices obtained from valuation agencies.
- b. In case security level prices given by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at purchase yield on the date of allotment / purchase and till such time the valuation agencies commence providing its price.

14.2 Valuation of securities with Put/Call Options

The option embedded securities would be valued as follows:

a. **Securities with Call Option**

The securities with call option shall be valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option.

In case there are multiple Call options, identify a 'Call Trigger Date', a date on which 'price to call option' is the lowest when compared with price to other call options and maturity price.

b. **Securities with Put Option**

The securities with put option shall be valued at the higher of the value as obtained by valuing the security to final maturity and valuing the security to put option.

In case there are multiple Put options, identify a 'Put Trigger Date', a date on which 'price to put option' is the highest when compared with price to other put options and maturity price.

c. **Securities with both Put and Call option on the same day**

Only securities with put / call options on the same day and having the same put and call option price, shall be deemed to mature on such put / call date and shall be valued accordingly. In all other cases, the cash flow of each put / call option shall be evaluated and the security shall be valued on the following basis:

- i) Identify a 'Put Trigger Date', a date on which 'price to put option' is the highest when compared with price to other put options and maturity price.
- ii) Identify a 'Call Trigger Date', a date on which 'price to call option' is the lowest when compared with price to other call options and maturity price
- iii) In case no Put Trigger Date or Call Trigger Date ('Trigger Date') is available, then valuation would be done to maturity price. In case one Trigger Date is available, then valuation would be done as to the said Trigger Date. In case both Trigger Dates are available, then valuation would be done to the earliest date.

14.3 Valuation of Government Securities

Irrespective of the residual maturity, Government Securities (including T-bills) shall be valued on the basis of security level prices obtained from valuation agencies.

14.4 Valuation of Tri-Party Repo (TREPS)

a. **TREPS with residual maturity of over 30 days:**

Valued at average of security level prices obtained from valuation agencies appointed by AMFI. In case security level prices given by valuation agencies are not available for a new TREPS (which is currently not held by any Mutual Fund), then such TREPS may be valued at purchase yield on the date of purchase.

b. **TREPS with residual maturity of up to 30 days:**

Valued at cost plus accrual basis. Whenever a security moves from 31 days residual maturity to 30 days residual maturity, the price as on 31st day would be used for amortization from 30th day.

14.5 Valuation of Reverse Repo (including Corporate Reverse Repo)

- a. Reverse Repo with residual maturity of over 30 days:
Valued at average of security level prices obtained from valuation agencies appointed by AMFI. In case security level prices given by valuation agencies are not available for a new Reverse Repo (which is currently not held by any Mutual Fund), then such Reverse Repo may be valued at purchase yield on the date of purchase.
- b. Reverse Repo with residual maturity of up to 30 days:
Valued at cost plus accrual basis. Whenever a security moves from 31 days residual maturity to 30 days residual maturity, the price as on 31st day would be used for amortization from 30th day.
- Note:** All securities taken under Reverse Repo will not be considered for valuation. Only the interest income earned on reverse repo would be considered for NAV calculation.

14.6 Valuation of Perpetual Bonds

Pursuant to Paragraph 9.4 of SEBI Master Circular for Mutual Funds dated 19th May 2023, the deemed residual maturity for the purpose of valuation of all existing as well as new bonds issued under Basel III framework shall be as below:

Time period	Deemed Residual Maturity of Basel III AT-1 bonds (Yrs.)	Deemed Residual Maturity of Basel III Tier 2 Bonds (Yrs.)
Till March 31, 2022	10	10 years or Contractual Maturity whichever is earlier
1 st Apr'22 – 30 th Sep'22	20	Contractual Maturity
1 st Oct'22 – 31 st Mar' 23	30	Contractual Maturity
1 st Apr'23, onwards	100*	Contractual Maturity

*100 years from the date of issuance of the bond.

Macaulay Duration for bonds issued under Basel III framework shall be calculated based on the deemed residual maturity as mentioned in the above table.

14.7 Valuation of Fixed Deposits

Fixed Deposits will be valued at cost plus accrual basis.

14.8 Valuation of Mutual Fund Units

Units listed and traded would be valued at the closing traded price on the National Stock Exchange (NSE)/ Bombay Stock Exchange (BSE) on the valuation day. If not traded on the primary stock exchange (NSE), the closing price on the other stock exchange will be considered.

Unlisted units, to be listed units, or units listed but non-traded, would be valued at the Net Asset Value (NAV) as on the valuation date.

14.9 Valuation of Exchange traded (ETF) units

ETF Units would be valued at the closing traded price on the National Stock Exchange (NSE)/ Bombay Stock Exchange (BSE) on the valuation day. If not traded on the primary stock exchange (NSE), the closing price on the other stock exchange will be considered.

14.10 Valuation of Interest Rate Futures

Such Instruments will be valued at the settlement price, published by the exchanges.

14.11 Valuation of OTC Derivatives

Prices for all OTC derivatives and market linked debentures shall be obtained from valuation agencies.

14.12 Treatment of Upfront Fees on Trades

- Upfront fees on all trades (including primary market trades), by whatever name and manner called, would be considered by the valuation agencies for the purpose of valuation of security.
- Details of such upfront fees will be shared to the valuation agencies on the trade date as part of the trade reporting to enable them to arrive at the fair valuation for that date.
- For the purpose of accounting, such upfront fees will be reduced from the cost of the investment in the scheme that made the investment.
- In case upfront fees are received across multiple schemes, such upfront fees will be shared on a pro-rata basis across such schemes.

14.13 Primary Trade Valuation

Primary market securities will be valued at cost till settlement date (allotment date)

14.14 Valuation of money market and debt securities which are rated below Investment Grade

All money market and debt securities which are rated below investment grade shall be valued at the price provided by valuation agencies

Till such time the valuation agencies compute the valuation of money market and debt securities classified as below investment grade, such securities shall be valued on the basis of indicative haircuts provided by these agencies. These indicative haircuts shall be applied on the date of credit event i.e., migration of the security to sub-investment grade and shall continue till the valuation agencies compute the valuation price of such securities. Further, these haircuts shall be updated and refined, as and when there is availability of material information which impacts the haircuts.

Indicative Haircut for below investment grade securities:

Haircuts for senior, secured securities Rating/sector	Infrastructure, Real Estate, Hotels, Loan against shares and Hospitals	Other Manufacturing and Financial Institutions	Trading, Gems & Jewellery and Others
BB	15%	20%	25%
B	25%	40%	50%
C	35%	55%	70%
D	50%	75%	100%

Haircuts on subordinated and unsecured (or both) securities

Rating/sector	Infrastructure, Real Estate, Hotels, Loan against shares and Hospitals	Other Manufacturing and Financial Institutions	Trading, Gems & Jewellery and Others
BB	25%	25%	25%
B	50%	50%	50%
C	70%	70%	70%
D	100%	100%	100%

Consideration of Traded Price for Valuation:

AMCs shall consider such traded price for valuation if it is lower than the price post standard haircut. The said traded price shall be considered for valuation till the valuation price is determined by the valuation agencies.

A money market or debt security shall be classified as “**Default**” if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to “Default” grade by a CRA. In this respect, Mutual Funds shall promptly inform to the valuation agencies and the CRAs, any instance of non-receipt of payment of interest and / or principal amount (part or full) in any security.

15 VALUATION OF GOLD INVESTMENTS

The gold held by a gold exchange traded fund scheme shall be valued at the AM fixing price of London Bullion Market Association (LBMA) in US dollars per troy ounce for gold having a fineness of 1 kg gold of 0.995, subject to the following:

- (a) adjustment for conversion to metric measure as per standard conversion rates;
- (b) adjustment for conversion of US dollars into Indian rupees as per the RBI reference rate declared by the Foreign Exchange Dealers Association of India (FEDAI); and
- (c) Addition of-
 - (i) transportation and other charges that may be normally incurred in bringing such gold from London to the place where it is actually stored on behalf of the mutual fund; and
 - (ii) notional customs duty and other applicable taxes and levies that may be normally incurred to bring the gold from the London to the place where it is actually stored on behalf of the mutual fund;

Provided that the adjustment under clause (c) above may be made on the basis of a notional premium that is usually charged for delivery of gold to the place where it is stored on behalf of the mutual fund;

Provided further that where the gold held by a gold exchange traded fund scheme has a greater fineness, the relevant LBMA prices of AM fixing shall be taken as the reference price under this sub-paragraph. If the gold acquired by the gold exchange traded fund scheme is not in the form of standard bars, it shall be assayed and converted into standard bars which comply with the good delivery norms of the LBMA and thereafter valued in terms of sub-paragraph (1). “If on any day the LBMA AM fixing or RBI reference rate is not available due to holiday, then the immediately previous day’s prices are applied for the purpose of

calculating the value of gold.

16 VALUATION OF GOLD MONETISATION SCHEMES:

Principal investment in Gold Monetisation Schemes (G M S) will be valued at the price of physical gold, while interest income will be valued on accrual basis.

17 CORPORATE ACTION

17.1 De-merger, Merger, Amalgamation and Scheme of Arrangement

On corporate action, above valuation guidelines may be difficult to adopt due to non-availability of the Balance Sheet of the restructured entities in public domain or the resultant securities come up for listing after few days while the valuation required to be carried out effective on the date of the corporate action itself. Besides, in such case there are generally no comparative parameters readily available for carrying out the valuation exercise. Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

a. De-Merger

- i) In case shares of both the companies (De-merged Company and Resulting Companies) are traded immediately on de-merger, both the shares would be valued at respective traded prices.
- ii) In case there is only one Resulting Company along with the De-merged Company and such Resulting Company is unlisted / non-traded:
 - Traded shares of De-merged Company will be valued at traded price and the shares of Resulting Company will be valued by residual price methodology which would be the closing value of the shares of De-merged Company on the day before the de-merger less opening value of the shares of De-merged Company immediately post de-merger.
 - If value of the shares of De-merged Company is equal or more than the value of pre-merger shares, then the shares of Resulting Company will be valued at Zero.
- iii) In case there are more than one Resulting Companies along with the De-merged Company and all or some Resulting Companies are unlisted / non-traded:
 - The shares of Resulting Companies will be valued by residual price methodology as explained in point (ii) above.
 - The residual value will be allocated into Resulting Companies in the ratio provided as a part of scheme of arrangement or such other ratio as decided by the Valuation Committee.
 - If one of the Resulting Companies is listed / traded, the residual value of unlisted / non-traded Resulting Companies would be further determined by reducing the traded value of listed Resulting Companies from the residual value computed as above.
- iv) In case shares of both the companies (De-merged Company and Resulting Companies) are not traded on de-merger:
 - The traded value of the De-merged Company on the day before the de-merger will be allocated between De-merged Company and Resulting Companies in the ratio provided as a part of scheme of arrangement or such other ratio as decided by the Valuation Committee.

- v) Cost allocation would be done proportionate to the derived value of the resultant scrips or other appropriate basis to be decided on case-to-case basis depending on the terms of de-merger.
- vi) The valuation committee may in specific cases decide to use a different method for valuation by assigning reasons, therefore.

b. Merger

In case of merger, if the shares of the merged entity are not listed / traded, then valuation of the merged entity will be decided on case-to-case basis depending on the terms of merger and may be valued at previous day closing price of the respective companies prior to merger.

17.2 Buy-back of Securities

If a company offers to buy-back, market price of the shares will be considered for valuation till a formal confirmation of acceptance of shares by the issuer tendered under the buy- back schemes. Quantum of shares accepted under buy- back will be accounted as a sale trade.

17.3 Stock Split/ Face value change

In case of stock split, the face value of a stock is reduced and proportionately number of shares is increased. The valuation price will be derived on the basis of the closing price before the ex-date and adjusted in proportion of stock split, till the new stock split shares are listed and traded on a stock exchange. The cost of one share will be proportionately adjusted in line with stock split change, to derive the new cost of share. On stock split/face value change in case the company specifies any regulations/ method for cost bifurcation or valuation the same will be adopted.

18 INTER-SCHEME TRANSFER

1 Inter-scheme Transfers of Equity and Equity Related Instruments

- a. Any Inter-scheme transfer of Equity and Equity related instruments shall be valued at the prevailing spot market price for the quoted instrument at the time the transfer is affected.
- b. For this purpose, at the time of effecting the inter-scheme transfer, a record of the prices for the security quoted in the relative stock exchange (i.e. NSE/BSE) or Bloomberg Terminal in which it is traded or reported would be obtained, which would indicate the date, time, and the currently quoted price. The price given in the quotation of the stock exchange would be the effective price for the inter-scheme transfer.

2 Inter-scheme Transfers of Debt, Money Market Instruments, and Government Securities

- a. IST of any money market or debt security (irrespective of maturity) will be done at an average of the prices provided by the valuation agencies if prices from the valuation agencies are received within the pre-agreed turn-around-time (TAT).
- b. If price from only one valuation agency is received within the agreed TAT, that price will be used for IST pricing.
- c. If prices are not received from any of the valuation agencies within the agreed TAT, Valuation Committee will determine the price for the IST as per the available information, in accordance with [Clause 3 \(a\) of Seventh Schedule of SEBI \(Mutual Funds\) Regulations, 1996.](#)

19 USE OF OWN TRADE FOR VALUATION

Mutual Fund's own trades shall not be used for valuation of debt and money market securities and f or Inter-Scheme Transfers.

20 Waterfall approach for valuation of Money Market and Debt Securities

As per SEBI guidelines on valuation of money market and debt securities, a waterfall approach shall be followed by the valuation agencies for arriving at security level pricing.

AMFI, in consultation with SEBI, has issued detailed guidelines on waterfall approach for valuation of money market and debt securities. The broad principles of the said waterfall approach, for arriving at the security level prices are as follow:

- i. All traded securities shall be valued on the basis of traded yields, subject to identification of outlier trades by the valuation agencies.
- ii. Volume Weighted Average Yield (VWAY) for trades in the last one hour of trading shall be used as the basis for valuation of Government Securities (including T-bills). Valuation of all other money market and debt securities (including Government securities not traded in last one hour) shall be done on the basis of VWAY of all trades during the day.
- iii. In case of any exceptional events on a day, only VWAY of trades post such event may be considered for valuation. Further, all exceptional events along-with valuation carried out on such dates shall be documented with adequate justification. The following events would be considered as exceptional events:
 - a. Monetary / Credit Policy
 - b. Union Budget
 - c. Government Borrowing / Auction Day
 - d. Material Statements on Sovereign Rating
 - e. Issuer or Sector Specific events which have a material impact on yields
 - f. Central Government Election Days
 - g. Quarter end days
 - h. In addition to the above, valuation agencies may determine any other event as an exceptional event.
- iv. All trades on stock exchanges and trades reported on trade reporting platforms till end of the trade reporting time (Excluding Inter-scheme transfers), should be considered for valuation on that day.
- v. Considering the importance of polling in valuation process, detailed guidelines has also been issued by AMFI on polling by valuation agencies and on the responsibilities of Mutual Funds in polling process, as part of the aforesaid waterfall approach.

21 POLICY REVIEW & UPDATE

The Policy should be periodically reviewed (once a year) by the Valuation Committee.

22 References

The following are the guiding circulars / schedules/guidelines/amendments for framing the Valuation Policy.

- EIGHTH SCHEDULE of [SEBI Mutual Fund Regulations, 1996](#)
- SEBI [Master Circular for Mutual Funds](#) dated 19th May 2023.

- AMFI email dated April 30, 2019, reference no. AMFI /35P/ 06 / 2019-20 on Standard Hair-Cut Matrix for Sub-Investment Grade Debt Securities

COMPUTATION OF NAV

A. Policy of computation of NAV

The Net Asset Value (NAV) per unit of the Scheme will be computed by dividing the net assets of the Scheme by the number of units outstanding under the Scheme on the valuation date. The Mutual Fund will value its investments according to the valuation norms, as specified in Schedule VIII of the SEBI (Mutual Funds) Regulations, 1996 or such norms as may be specified by SEBI from time to time.

NAV of units under Scheme shall be calculated as shown below:

$$\text{NAV per unit} = \frac{\text{Market or Fair Value of the Scheme's Investments} + \text{Current Assets} - \text{Current Liabilities and Provisions}}{\text{No. of Units outstanding under the Scheme}}$$

The NAV of the Scheme will be calculated and disclosed at the close of every Business Day. Separate NAV will be calculated and announced for each of the Options of the respective Plan(s) at the close of every Business Day. The NAV will be calculated upto 4 decimals.

Illustration of NAV: If the net assets of the Scheme, after considering applicable expenses, are Rs.10,05,55,700 and units outstanding are 1,00,00,000 then the NAV per unit will be computed as follows: Rs. 10,05,55,700 / 1,00,00,000 units = Rs. 10.0556 per unit (rounded off to four decimals).

B. Policy for computation of NAV in foreign securities

Not applicable at present as none of the Schemes of LIC Mutual Fund invests in Foreign Securities.

C. Procedure in case of delay in disclosure of NAV

The AMC shall update the NAV of the Scheme on the website of LIC Mutual Fund (www.licmf.com) and on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com) by 11.00 p.m. on every Business Day. In case of Schemes investing in Corporate Debt Market Development Fund if the NAV of Corporate Debt Market Development Fund units is not available by 9:30 p.m. of same Business Day, the NAV of the Scheme shall be declared by 10 a.m. on next business day instead of 11 p.m. on same Business Day.

In case of any delay beyond the aforesaid timelines, the reasons for such delay would be explained to AMFI in writing. If the NAVs are not available before commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAVs.

IX. TAX & LEGAL & GENERAL INFORMATION

• Tax Treatment of Investment in Mutual Funds:

A. TAXATION ON INVESTING IN MUTUAL FUNDS

The tax benefits set out in the SAI are for general purposes only and do not

constitute tax advice. The tax information provided in the SAI does not purport to be a complete description of all potential tax costs, incidence and risks inherent in subscribing to the Units of scheme(s) offered by LIC Mutual Fund ("Fund"). Investors should be aware that the fiscal rules/ tax laws may change and there can be no guarantee that the current tax position as laid out may continue indefinitely. The applicability of tax laws, if any, on Fund/ Scheme(s)/ investments made by the Scheme(s) and/or investors and/ or income attributable to or distributions or other payments made to Unit holders are based on the understanding of the prevailing tax legislations and are subject to adverse interpretations adopted by the relevant authorities resulting in tax liability being imposed on Fund/Scheme(s)/ Unit holders/ Trustee/AMC.

In view of the individual nature of the tax consequences, each investor is advised to consult his/ her own professional tax advisor. Neither the Mutual Fund nor the AMC nor any person connected with it accepts any liability arising from the use of this information. Investors should study this SAI carefully in its entirety and should not construe the contents as advice relating to taxation. Investors are advised to consult their tax, investment and other professional advisors to determine possible tax, financial or other considerations of subscribing to or redeeming Units, before making a decision to invest/ redeem Units.

As per the taxation laws in force and Chapter VII of the Finance (No. 2) Act, 2004 pertaining to Securities Transaction Tax (STT), the tax benefits/ consequences as applicable, to Fund in respect of its Mutual Fund schemes (being an equity-oriented fund/ other than equity-oriented fund/ money market mutual fund/ liquid fund) and investors investing in the Units of its Mutual Fund Schemes are stated as follows:

1. Tax Benefits/Consequences to the Mutual Fund

LIC Mutual Fund ("Fund") is a Mutual Fund registered with the Securities & Exchange Board of India and hence the entire income of the Mutual Fund will be exempt from income-tax in accordance with the provisions of Section 10(23D) of the Income-tax Act, 1961 (the Act).

The Mutual Fund will receive all income without any deduction of tax at source under the provisions of Section 196(iv) of the Act.

Explanation to section 112A defines "equity-oriented fund" as under —

- (a) "equity-oriented fund" means a fund set up under a scheme of a mutual fund specified under clause (23D) of section 10 and, —
 - (i) in a case where the fund invests in the units of another fund which is traded on a recognized stock exchange, —
 - (A) a minimum of ninety per cent of the total proceeds of such fund is invested in the units of such other fund; and
 - (B) such other fund also invests a minimum of ninety per cent of its total

proceeds in the equity shares of domestic companies listed on a recognized stock exchange; and

- (ii) in any other case, a minimum of sixty-five per cent of the total proceeds of such fund is invested in the equity shares of domestic companies listed on a recognized stock exchange.

Provided that the percentage of equity shareholding or unit held in respect of the fund shall be computed with reference to the annual average of the monthly averages of the opening and closing figures.

Finance Act, 2020 has amended the provision of section 115R of the Act (Dividend Distribution Tax) to provide that the income distributed on or before 31st March 2020 shall only be covered under the provision of this section.

With effect from 1st April, 2020, dividend or income distribution by mutual fund on units is taxable in the hands of unit holders at the applicable rates

Any person responsible for paying to a resident any income in respect of units of a Mutual Fund specified under clause (23D) of section 10, Mutual Fund shall at the time of credit of such income to the account of the payee or at the time of payment thereof by any mode, whichever is earlier, deduct income-tax there on at the rate of 10%. TDS provisions will not apply if aggregate income in a financial year to a persons does not exceed Rs. 5,000/-TDS is required to be deducted @ 20% if payment is made to a non-resident or a foreign company

The availability of credit for tax deducted on dividend in the hands of the non-resident investor would depend upon the tax laws of the country of which he is a resident and/or the applicable tax treaty of such country with India.

Rates of Surcharge

- **In case of Domestic company not opting for Section 115BAA and Section 115BAB:**

- i. Where the taxable income exceeds Rs. 1 crore but less than Rs. 10 Crores- At the rate of 7%
- ii. Where the taxable income exceeds Rs. 10 crore - At the rate of 12%

- **In case of Domestic company opting for Section 115BAA and Section 115BAB-**
Surcharge @ 10% on taxable income.

- **In case of Foreign company**

- i. Where the taxable income exceeds Rs. 1 crore but less than Rs. 10 Crores- At the rate of 2%
- ii. Where the taxable income exceeds Rs. 10 crore - At the rate of 5%

• **In case of Non- Corporate Assesseees:**

- i. For individuals, HUF, association of persons, body of individuals and artificial juridical person where the taxable income exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore, surcharge at 10% or where the taxable income exceeds Rs. 1 crore but less than Rs. 2 Crore, surcharge at the rate of 15% or taxable income exceeds Rs. 2 crore but less than 5 Crore, surcharge at 25% or taxable income exceeds Rs. 5 Crore, surcharge at 37% on tax is applicable
- ii. In case an individual who opts for New Tax regime, then surcharge will be @ 25% on taxable income exceeding Rs.2 crores.
- iii. The rate of surcharge in case of income from dividend and income from capital gains u/s 111A and u/s 112A will be restricted to 15%. w.e.f. FY 2020-21.
- iv. For firm, co-operative society and local authority at the rate of 12% on tax where the taxable income exceeds Rs. 1 crore.

Health and Education Cess is to be applied at 4% on aggregate of base tax and surcharge.

2. Tax Benefits / Consequences to Unit holders

i. Income-tax All Unit holders

Income received, otherwise than on transfer, in respect of units of a mutual fund would be now taxable in the hands of recipient and subject to TDS under section 194 & 194K of the Act.

An Equity Oriented Mutual fund is liable to deduct income tax @ 10% under section 194K on income distributed to its unit holders

• **Capital Gains Tax**

Period of holding for short term capital asset in respect of units of equity oriented mutual fund schemes is less than or equal to 12 months and in case of other than equity oriented mutual fund units, it is less than or equal to 36 months. A capital asset other than a short-term capital asset is considered as long-term capital asset.

• **Long Term Capital Gains (LTCG)**

Long-term capital gains on sale of Units would be taxed at the rate 10% (plus applicable surcharge and Health and Education Cess) under Section 115AD of the Act) Such gains would be calculated without indexation of cost

of acquisition.

- **Short Term Capital Gains (STCG)**

Short-term capital gains would be taxed at 30% (plus applicable surcharge and Health and Education Cess) (subject to the concessional rate of tax provided for in Section 111A of the Act, discussed elsewhere in this Statement).

- ii. Capital Gains Tax for Foreign Institutional Investors / Foreign Portfolio Investors

Any securities held by Foreign Institutional Investors in accordance with SEBI Regulations, shall be covered within the definition of the term 'Capital Asset' under section 2(14) of the Act.

Long-term capital gains on sale of Units would be taxed at the rate 10% (plus applicable surcharge and Health and Education Cess under Section 115AD of the Act. Such gains would be calculated without indexation of cost of acquisition. Short-term capital gains would be taxed at 30% (plus applicable surcharge and Health and Education Cess) (subject to the concessional rate of tax provided for in Section 111A of the Act, discussed elsewhere in this Statement).

As per Section 111A of the Act, short-term capital gains on sale of units of an equity- oriented fund, where such transaction of sale is chargeable to STT, shall be subject to tax at a rate of 15 % (plus applicable surcharge and Health and Education Cess).

- iii. Capital Gain tax for Other Unit Holders

In the case of a fund other than equity-oriented fund, including a money market mutual fund or a liquid fund

As per section 112 of the Act, income-tax on long term capital gains arising from the transfer of units shall be 20% plus applicable surcharge and health and education cess, on the long term capital gains computed after substituting the indexed cost of acquisition for the cost of acquisition.

Furthermore, long-term capital gains in the case of non-residents would be taxable @ 10% on the transfer of capital assets, being unlisted securities, computed without giving effect to the first and second proviso of section 48 i.e. without taking benefit of foreign currency fluctuation and indexation benefit.

The benefit of indexation will also not be available to FIIs who are taxed under section 115AD of the Act @ 10% plus applicable surcharge and health and education cess @ 4% on the total amount of tax and surcharge.

According to amendments to the Finance Bill, 2020, debt funds with less than or equal to 35 per cent invested in equity shares will be taxed at the investors'

income tax slab for short term capital gain on debt mutual funds or funds other than equity oriented funds. These changes shall also apply to gold, international equity and even domestic equity fund of funds (FoFs).

In cases where the taxable income, reduced by long term capital gains of a resident individual or HUF is below the taxable limit, the long term capital gain will be reduced to the extent of this shortfall and only the balance of the long term capital gain is chargeable to income tax. As per section 50AA of the Act introduced by the Finance Act 2023, capital gains on transfer / redemption /maturity of specified mutual funds acquired on or after 01 April 2023 shall be deemed to be short term capital gains (irrespective of the period of holding). As per explanation (ii) to section 50AA of the Act, "Specified Mutual Fund" means a mutual fund by

whatever name called, where not more than 35% of its total proceeds is invested in the equity shares of domestic companies provided that the percentage of equity shareholding held in respect of the Specified Mutual Fund shall be computed with reference to the annual average of the daily closing figures.

- **In the case of a equity-oriented fund**

Long-term capital gains in respect of units of equity oriented mutual fund will be chargeable under new Section 112A of the Act introduced by Finance Act, 2018 at concessional rate of tax at 10% (plus applicable surcharge and Health and Education Cess without indexation and without foreign currency fluctuation benefit on such capital gains exceeding one lakh rupees. The concessional rate of 10% shall be available only if STT has been paid on transfer of units of equity oriented mutual funds.

Section 55 of the Act provides for a grandfathering provision upto 31.1.2018. As per the said provisions, cost of acquisition of the long-term capital asset acquired by the assessee before 1.2.2018 would be higher of the following:

- a. actual cost of acquisition of the asset; and
- b. lower of:
 - i. fair market value of such asset; and
 - ii. full value of consideration received or accruing because of the transfer of the capital asset.

For this section, the fair market value shall be the highest price of the capital asset quoted on the recognized stock exchange as on 31.1.2018 in a case where the capital asset is listed on any recognized stock exchange. If there is no trading in such asset on such exchange on the 31.1.2018, the highest price of such asset on such exchange on a date immediately preceding the 31.1.2018 when such asset was traded on such exchange shall be the fair market value. In a case where the capital asset is a unit which is not listed on a recognized stock exchange as on the 31.1.2018, the net asset value of such unit as on the said date.

As per Section 111A of the Act, short-term capital gains on sale of units of an equity oriented fund where such transaction of sale is chargeable to STT shall be subject to

tax at a rate of 15 % (plus applicable surcharge and Health and Education Cess) and on sale of other units, at applicable slab rate (plus applicable surcharge and Health and Education Cess) in the case of foreign companies and in the case of other investors, at applicable Income tax slab rates (plus applicable surcharge and Health and Education Cess). Further in case of resident individuals and HUFs where taxable income as reduced by short-term capital gains, is below the basic exemption limit, the short-term capital gains will be reduced to the extent of the shortfall and only the balance short-term capital gains will be subjected to 15% of income-tax (plus Health and Education Cess).

iv. Exemption of capital gain from income tax

As per the provisions of Section 54F of the Act and subject to the conditions specified therein, in the case of an individual or a HUF, capital gains arising on transfer of a long-term capital asset (not being a residential house) are not chargeable to tax if the entire net consideration received on such transfer is invested within the prescribed period in a residential house. If part of such net consideration is invested within the prescribed period in a residential house, then such gains would not be chargeable to tax on a proportionate basis. For this purpose, net consideration means full value of the consideration received or accruing as a result of the transfer of the capital asset as reduced by any expenditure incurred wholly and exclusively in connection with such transfer.

All Unit holders

Under the provisions of Section 94(7) of the Act, loss arising on sale of Units, which are bought within 3 months prior to the record date (i.e. the date fixed by the Mutual Fund for the purposes of entitlement of the Unit holders to receive income or additional units without any consideration, as the case may be) and sold within 9 months after the record date, shall be ignored for the purpose of computing income chargeable to tax to the extent of exempt income received or receivable on such Units.

Under the provisions of Section 94(8) of the Act, where any person purchases units ('original units') within a period of 3 months prior to the record date, who is allotted additional units without any payment and sells all or any of the original units within a period of 9 months after the record date, while continuing to hold all or any of the additional units, then any loss arising on sale of the original units shall be ignored for the purpose of computing income chargeable to tax. The amount of loss so ignored shall be deemed to be the cost of purchase of the additional units as are held on the date of such sale.

• **Tax Consequences upon Merger / consolidation of Schemes / Plans:**

All unitholders:

Transfer of units, being held as 'Capital assets' as defined under the Income-tax Act, 1961, upon consolidation of two or more schemes of equity-oriented fund or two or more schemes of a fund other than equity-oriented fund or upon consolidation of plans within a mutual fund scheme in accordance with SEBI (Mutual Funds) Regulations, 1996 is exempt from capital gains. The cost of acquisition of units in the consolidated plan / scheme shall be the cost of units in consolidating plan / scheme of mutual fund and period of holding of the units of consolidated plan / scheme shall include the period of holding for which the units in consolidating plan / scheme of mutual fund were held.

• **Tax Deduction at Source**

All Unit holders

TDS on Dividend on Mutual Fund Units to Residents

Finance Act 2020 has introduced Section 194K in Income Tax Act providing for tax deduction on dividends paid by Mutual fund to the resident unitholders w.e.f 01.04.2020.

TDS is required to be deducted by Mutual funds covered u/s 10(23D) at the time of credit or payment, whichever is earlier @10% if dividend exceeds Rs. 5000/- in a financial year.

Section 195 applies to the dividend paid to NRI investors i.e. shareholders, not resident in India as per provisions of the Income Tax Act. TDS should be deducted at 20% on income from mutual fund paid to any Non-Resident individual.

Accordingly income tax may have to be deducted at source in the case of a non-resident (other than foreign companies) at the rate of 15% (plus applicable surcharge and Health and education cess) on short-term capital gains referred to in section 111A and at the rate of 30% (plus applicable surcharge and Health and education cess) in case of short-term capital gains (other than under section 111A), unless a lower withholding tax certificate is obtained from the tax authorities, and at the rate of 10% (plus applicable surcharge and Health and education cess) in case of long-term[^] capital gains referred to in Section 112(1)(c)(iii) and at the rate of 10% (plus applicable surcharge and Health and education cess) on income by way of long-term capital gains referred to in section 112A of the Act and at the rate of 20% (plus applicable surcharge and Health and education cess) in case of other long-term capital gains, unless a lower withholding tax certificate is obtained from the tax authorities.

(Health and Education Cess is to be applied at 4% on aggregate of base tax and surcharge.)

In the case of foreign companies the rate of tax to be deducted at source on

short-term capital gains referred to in section 111A would be 15% (plus applicable surcharge and Health and Education Cess) and at the rate of 40% (plus applicable surcharge and Health and Education Cess) in case of short-term capital gains (other than under section 111A), unless a lower withholding tax certificate is obtained from the tax authorities, and at the rate of 10% (plus applicable surcharge and Health and Education Cess) in case of long-term capital gains referred to in Section 112(1)(c)(iii) as exceeding Rs one lakhs at the rate of 10% (plus applicable surcharge and Health and education cess) on income by way of long-term capital gains referred to in section 112A of the Act and at the rate of 20% (plus applicable surcharge and Health and Education Cess) in case of other long-term capital gains, unless a lower withholding tax certificate is obtained from the tax authorities. Where tax is deductible under the Act, and the deductee has not furnished a Permanent Account Number (PAN) to the deductor, tax should be deducted at source at the highest of the following rates:

- At the rate specified in the Act
- At the rates in force
- At the rate of 20% (plus applicable surcharge and Health and Education Cess)

With effect from June 24, 2016, relaxation is provided to non-residents from deduction of tax at higher rate of 20% in the absence of PAN subject to them providing specified information and documents (like Tax Residency Certificate ("TRC"), Tax Identification Number ("TIN"), etc.) and form 10F.

• Gift of Units

Section 56(2)(x) of the Act provides that any receipt of sum of money, without consideration, the aggregate value of which exceeds Rs. 50,000/-, the whole sum of money is taxable to recipient.

Similarly, any receipt of property exceeding Rs. 50,000/- or any receipt of property

- (a) without consideration, the aggregate fair market value of which exceeds fifty thousand rupees, the whole of the aggregate fair market value of such property is taxable to recipient.
- (b) ;for a consideration which is less than the aggregate fair market value of the property by an amount exceeding fifty thousand rupees, the aggregate fair market value of such property as exceeds such consideration is taxable to recipient.

The above income will be taxable as income from other sources. The term 'property' includes shares and securities. Units of a mutual fund could fall within the purview of the term "securities". As per the Act, "property" would refer to capital assets only.

- **Clubbing of income**

Subject to the provisions of section 64(1A) of the Act, taxable income accruing or arising in the case of a minor child shall be included in the income of the parent whose total income is greater or where the marriage of the parents does not subsist, in the income of that parent who maintains the minor child. An exemption under section 10(32) of the Act, is granted to the parent in whose hand the income is included upto Rs. 1,500/- per minor child. When the child attains majority, the tax liability will be on the child.

- **Deduction under section 80C**

As per section 80C, and subject to the provisions, an individual/ HUF is entitled to a deduction from Gross Total Income upto Rs. 1.50 lac (along with other prescribed investments) for amounts invested in any units of a mutual fund referred to in section 10(23D) of the Act, under any plan formulated in accordance with such scheme as the Central Government may notify if opts for Old Tax Regime.

- **OTHER BENEFITS**

Investments in Units of the Mutual Fund will rank as an eligible form of investment under Section 11(5) of the Act read with Rule 17C of the Income-tax Rules, 1962, for Religious and Charitable Trusts.

TAX TREATY BENEFITS

A non-resident investor has an option to be governed by the provisions of the Act or the provisions of a Tax Treaty that India has entered into with another country of which the non- resident investor is a tax resident, whichever is more beneficial to the non- resident investor. As per the provisions of the Act, submission of tax residency certificate ("TRC") along with Form No. 10F will be necessary for granting Tax Treaty benefits to non- residents. A taxpayer claiming Tax Treaty benefit shall furnish a TRC of his residence obtained by him from the Government of that country or specified territory. Further, in addition to the TRC, the non-resident shall also provide such other documents and information subsequently, as may be prescribed by the Indian Tax Authorities. Further as per section 195(7) of the Act, an application may be required to be made to the tax authorities to determine the withholding tax rate, if transfer/redemption/ buyback of Units are covered within the list of specified transactions, such list being yet not specified. Further, the provisions of Section 195 and/or Section 197 of the Act would need to be complied and documents will have to be furnished by the non-resident investor in this regard. The above Statement of Possible Direct Tax Benefits/ Consequences sets out the provisions of law in a summary manner only and is not a complete analysis or

listing of all potential tax consequences of the purchase, ownership and disposal of mutual fund units. The statements made above are based on the tax laws in force (including the amendments made by the Finance Act, 2023), Chapter VII of the Finance (No. 2) Act, 2004 pertaining to Securities Transaction Tax, and as interpreted by the relevant taxation authorities as of date. Investors/Unit holders are advised to consult their tax advisors with respect to the tax consequences of the purchase, ownership and disposal of mutual fund units.

Securities Transaction Tax (STT)

As per Chapter VII of the Finance (No. 2) Act, 2004 pertaining to STT, STT shall be payable, wherever applicable, as follows:

Sr. No.	Taxable Securities Transaction	Rate	Payable by
1.	Purchase/ Sale of equity shares (delivery based) on recognized stock exchange	0.1 per cent	Purchaser / Seller
2.	Purchase of units of equity oriented mutual fund (delivery based) on recognized stock exchange	Nil	Purchaser
3.	Sale of units of equity oriented mutual fund (delivery based) on recognized stock exchange	0.001 per cent	Seller
4.	Sale of equity shares, units of equity oriented mutual fund (non- delivery based) on recognized stock exchange.	0.025 per cent	Seller
5.	(a) Sale of an option in securities (b) Sale of an option in securities, where option is exercised (c) (c) Sale of a futures in securities	0.0625 0.125 0.0125 per cent	Seller Purchaser Seller
6.	Sale of a unit of an equity-oriented fund to the Mutual Fund	0.001 per cent	Seller
7.	Sale or surrender or redemption of a unit of an equity oriented fund to an insurance company, on maturity or partial withdrawal, with respect to unit linked insurance policy issued by such insurance company on or after the first day of February, 2021.	0.001 per cent	Seller

7.	Sale of unlisted equity shares under an offer for sale referred to in Section 97(13) (aa) under Chapter VII of the Finance (No. 2) Act, 2004	0.2 per cent	Seller
8.	Sale of unlisted units of business trusts under an offer for sale referred to in Section 97(13) (ab) under Chapter VII of the Finance (No. 2) Act, 2004	0.2 per cent	Seller

B. LEGAL INFORMATION

NOMINATION FACILITY

Pursuant to the SEBI Regulation 29A, the AMC has introduced Multiple Nomination Facility to enable Unitholders to nominate more than one person in whom the Units held by the Unitholder shall vest in the event of the demise of the Unitholder. Accordingly, multiple nominees can be designated per folio maximum upto 3 nominees. The Unitholders are further informed that additional nominee(s) can be added to the existing nominee(s) in their investments. The nomination can be made only by individuals applying for / holding Units on their own behalf singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership Firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. A minor can be nominated and, in that event, the name and address of the Guardian of the minor Nominee shall be provided by the Unitholder. Nomination can also be in favour of Central / State Government, a local authority, any person designated by a virtue of his office or a religious or a charitable trust. The Nominee shall not be a trust (other than a religious or charitable trust), society, body corporate, partnership firm, Karta of Hindu Undivided Family or a Power of Attorney holder. A Non-Resident Indian (NRI) can be a Nominee subject to the exchange controls in force from time to time. Nomination in respect of the Units stands rescinded upon the transfer of Units. The nomination facility extended under the Scheme is in accordance with the SEBI Regulations and subject to other applicable laws. Transmission of the Units in the name of the nominee shall discharge the Mutual Fund, the Trustee and the AMC from any liability towards the successor(s) / heir(s) of the deceased Unitholder(s). However, the Mutual Fund / Trustee / AMC may request the nominee to execute suitable indemnities in favour of the Mutual Fund and / or the Trustee and / or the AMC, and to submit necessary documentation to the satisfaction of the Mutual Fund before transmitting Units to his /her favour. Nominations received in the form prescribed by the AMC alone shall be valid. In case of transmission of units and payment of redemption proceeds where investment made by an Indian Resident through Indian banking channel and nominee is NRI, the AMC shall transfer the redemption proceeds to NRI's Non-Resident Ordinary (NRO) Rupee Account (NRO Account) only, subject to compliance with other applicable procedure. Unitholders are requested to note that in case of multiple nominations, it is mandatory to clearly indicate the percentage of allocation in favour each of the nominees against their Name and such allocation should be in whole numbers without any decimals making a total of 100 percent. It may be noted that if the percentage allocation is not mentioned or is left blank, in the Nomination Form then the AMC shall apply the default option of equal distribution among all the nominees as designated by the deceased Unitholder.

With effect from October 01, 2022 any new investor, investing in Mutual Fund Units will have to provide nomination or Opt out of nomination through a signed Declaration form.

The AMC provides both online and offline option for nomination:

a. In case of offline/physical form option, nomination forms shall have wet signatures from all the unit holders. Nomination Forms are available along with the application forms at any of the Customer Service

Centers and on the website of the AMC & Kfin at

- <https://www.licmf.com/investor-services/transaction-services/non-commercial-transaction>
- <https://mfs.kfintech.com/investor/General/NCTNomineeUpdation>
- <https://mfs.kfintech.com/investor/General/NomineeFormUpload>

b. In case of Online option, the same can be provided through two factor authentication (2FA) in which one of the factors shall be a One-Time Password sent to the unit holder at his/her email/ phone number registered with the AMC.

TRANSFERABILITY / TRANSMISSION OF UNITS

Transfer of Units

Units of the schemes held in demat form shall be freely transferable, in order to facilitate transferability of units held in one demat account to another demat account, pursuant to paragraph 14.4.4 of SEBI Master Circular for Mutual Funds dated 19th May 2023, the units held by way of unit certificate can be transferred when instrument of transfer is produced along with the unit certificate and relevant stamp duty is paid thereon in accordance with the provisions of the Indian Stamp Act, 1899, as amended from time to time. The AMC shall register the transfer and return the unit certificate to the transferee within 30 days from the date of receipt of valid documents for transfer. (Subject to lock in as per the provisions stated in Scheme Information Document (SID) of respective schemes.)

Transmission Facility

In case of unfortunate death of first unit holder of LIC Mutual Fund, the units are transmitted to the second unit holder. In case there is only one holder, the units are transmitted to the registered nominee. The surviving unit holders or nominee must submit a letter/form informing about the death of the first unit holder to LIC MF, along with the death certificate, KYC FATCA details, Nominee and bank account number.

In case of unfortunate death of Second/Third Unit holder, the first unit holder will inform the same to the LIC Mutual Fund for deletion of name/s in the respective folio/s.

In case of no nomination is registered in the folio, claimant will submit prescribed form and requisite documents for transmitting units in his/ her name.

Applicants claiming units in his/her name shall be required to submit the prescribed documents depending on the requirements under various situations as stipulated below:

A. Deletion of names of the deceased unit holders in case of death of 2nd and/or 3rd Holder :

- (i) Request Form (Form T1) from surviving unitholder(s) requesting for Deletion of Name of Deceased 2nd and/or 3rd Holder.
- (ii) Death Certificate in original or photocopy duly attested by a Notary Public or a Gazetted Officer. (Apostille of death certificate is mandatory if the same is issued outside India.).
- (iii) Fresh Bank Mandate Form along with existing bank account proof and cancelled cheque of the new bank account (only if there is a change in existing bank mandate).
- (iv) Fresh Nomination Form in case there is no nomination or a change in existing nomination is desired by the surviving unit holders.
- (v) KYC Acknowledgment or KYC form of the surviving unit holder(s), if not KYC compliant. Transmission will be completed only once the status of the KYC is "KYC complied".

Additional documentation required:

ID proof [PAN/Redacted Aadhaar/Voter ID / Passport or any other valid Officially Valid Document (OVD) as per PMLA guidelines] of the deceased person attested by the claimant(s), duly notarized or originals can be shown at the AMC branches and Original Seen and verified (OSV) seal attested by them

B. Transmission of Units to surviving unit holder(s) in case of death of the 1st holder:

- (i) Transmission Request Form (Form T2) for Transmission of Units to the surviving unitholder/s.
- (ii) Death Certificate of the deceased unitholder(s) in original OR photocopy of the death certificate self-attested and attested by a notary public/gazette officer (Apostille of death certificate is mandatory if the same is issued outside India.).
- (iii) Original Self-attested Copy of PAN Card of the Surviving Joint Holder(s) (if PAN is not provided already)
- (iv) Cancelled cheque of the new first unitholder, with the claimant's name pre-printed OR recent Bank Statement/Passbook (not more than 3 months old) of the new first holder.
- (v) KYC Acknowledgment OR KYC form of the surviving unit holder(s), if not KYC compliant. Transmission will be completed only once the status of the KYC is "KYC complied".
- (vii) Additional documentation required: ID proof [PAN/Redacted Aadhaar/Voter ID / Passport or any other valid OVD as per PMLA guidelines] of the deceased person attested by the claimant(s), duly notarized or originals can be shown at the AMC branches and OSV seal attested by them.

C. Transmission of Units to the registered Nominee/s in case of death of Sole or All unitholders:

- (i) Transmission Request Form (Form T3) for Transmission of Units in favour of the Nominee(s).
- (ii) Death Certificate of the deceased unitholder(s) in original OR photocopy of the death certificate self-attested and attested by a Notary Public or a Gazetted Officer.(Apostille of death certificate is mandatory if the same is issued outside India.).
- (iii) Original Copy of Birth Certificate, in case the Nominee is a minor..
- (iv) Self-attested Copy of PAN Card of the Nominee(s) / Guardian (in case the Nominee is a minor).
- (v) KYC Acknowledgment OR KYC form of the Nominee(s) / Guardian (where Nominee is a Minor).Transmission will be completed only once the status of the KYC is "KYC complied".
- (vi) Cancelled cheque with the Nominee's name pre-printed OR Copy of the Nominee's recent Bank Statement/Passbook (which is not more than 3 months old).
- (vii) If the transmission amount is up to ₹5 Lakh, Nominee's signature attested by the Bank Manager as per Annexure-I(a). In case the Nominee is a Minor, signature of the Guardian (as per the bank account of the Minor or the joint account of the Minor with the Guardian) shall be attested. If the transmission amount is for more than ₹5 Lakh, as an operational risk mitigation measure, signature of the Nominee shall be attested by a Notary Public or a Judicial Magistrate First Class (JMFC) with seal and date in the space provided for signature attestation in the TRF itself below the signature of the claimant.

Additional documentation required:

ID proof [PAN/Redacted Aadhaar/Voter ID / Passport or any other valid Officially Valid Document (OVD) as per PMLA guidelines] of the deceased person attested by the claimant(s), duly notarized or originals can be shown at the AMC branches and Original Seen and verified (OSV) seal attested by them.

D. Transmission of Units to the Claimant/s on death of Sole unitholder or All unitholders, where there is NO NOMINATION registered:

- (i) Transmission Request Form (Form T3) for Transmission of Units to the Claimant
- (ii) Death Certificate of the deceased unitholder(s) in original OR photocopy of the death certificate self-attested and attested by a Notary Public or a Gazette Officer.(Apostille of death certificate is mandatory if the same is issued outside India.).
- (iii) Original Copy of Birth Certificate in case the Claimant is a minor.
- (iv) Self-attested copy of PAN card of the claimant / guardian (in case the claimant is a minor).
- (v) KYC Acknowledgment OR KYC form of the claimant / guardian (in case the claimant is a minor). Transmission will be completed only after the KYC status is updated as "KYC complied".

(vi) Cancelled cheque with the claimant's name pre-printed OR Copy of the Claimant's recent Bank Statement/Passbook (which is not more than 3 months old).

Additional documentation required:

ID proof [PAN/Redacted Aadhaar/Voter ID / Passport or any other valid Officially Valid Document (OVD) as per PMLA guidelines] of the deceased person attested by the claimant(s), duly notarized or originals can be shown at the AMC branches and Original Seen and verified (OSV) seal attested by them

1. If the transmission amount is up to ₹5 Lakh –

- a. Bank Attestation of signature of the Claimant by the Bank Manager as per Annexure-1a. In case the Claimant is a Minor, the signature of the Guardian (as per the bank account of the Minor or the joint account of the Minor with the Guardian) shall be attested.
- b. Any appropriate document evidencing relationship of the claimant/s with the deceased unitholder/s.
- c. Bond of Indemnity - as per Annexure II → to be furnished by Legal Heirs for Transmission of Units without production of Legal Representation. Provided that in case the legal heir(s)/claimant(s) is submitting the Succession Certificate or Probate of Will or Letter of Administration or appropriate Court order wherein the claimant is named as a beneficiary, an affidavit as per Annexure III from such legal heir/claimant(s) alone would be sufficient; i.e., Bond of Indemnity is not required.
- d. Individual Affidavits to be given by each legal heir as per Annexure III.
- e. NOC from other Legal Heirs as per Annexure IV, where applicable.

2. If the transmission amount is more than ₹5 Lakh –

- a. Signature of the Claimant duly attested by a Notary Public or a Judicial Magistrate First Class (JMFC) in the space provided for signature attestation in the Form T3 itself below the signature of the claimant. In case the Claimant is a Minor, the signature of the Guardian (as per the bank account of the Minor or the joint account of the Minor with the Guardian) shall be attested.
- b. Individual Affidavits to be given each legal heir as per Annexure III.
- c. Where transmission value at the PAN-level is more than ₹5 lakh, but less than ₹10 lakhs, any one of the documents mentioned below:
- d. Notarised copy of Registered Will along with a Notarized indemnity bond from the claimant (appropriate beneficiary of the will) to whom the securities are to be transmitted, as per the format specified; OR

✓ Legal Heirship Certificate or its equivalent, along with :

- (i) a Notarized indemnity bond from the legal heir(s) / claimant(s) to whom the securities are to be transmitted, as per the format specified provided and
- (ii) No Objection Certificate from all the non-claimants (i.e., remaining legal-heirs),
- (iii) duly attested by a Notary Public, JFMC or by a Gazetted Officer as per the format specified .
- (iv) Where transmission value at the PAN-level is more than ₹10 lakhs, any one of the documents mentioned below:

✓ Notarised copy of Probated Will; OR

✓ Succession Certificate issued by a competent court; OR

✓ Letter of Administration or court decree, in case of Intestate Succession.

(v) Identity proof (e.g., copy of PAN card, redacted Aadhaar card, passport) of all legal heirs signing the NOC/affidavit other than claimant/s (i.e., legal heirs other than the claimant mentioned in Probate or Letters of Administration or Succession Certificate).

E. Change of Karta upon death of the Karta of Hindu Undivided Family (HUF) If the case of a HUF, the property of the HUF is managed by the Karta and the HUF does not come to an end in the event of death of the Karta. In such a case, the members of the HUF will need to appoint a new Karta, who needs to submit following documents for transmission:

- (i) Request Form (Form T4) for change of Karta upon demise of the registered Karta.
- (ii) Death Certificate of the deceased Karta in original OR photocopy of the death certificate self-attested and attested by a notary public/gazette officer in original.(Apostille of death certificate is mandatory if the same is issued outside India.)

(iii) Bank's letter certifying that the signature and details of new Karta have been updated in the bank account of the HUF & attesting the Signature of the new Karta as per Annexure-1b.

(iv) KYC acknowledgment OR KYC form of the new Karta and the HUF, if not KYC-compliant. Please download Individual KYC form(For KARTA).

Please download NON Individual KYC form (For HUF)

(v) Transmission will be completed only after the KYC status is updated as "KYC complied".

(vi) Indemnity Bond as per Annexure-V signed by all surviving coparceners (including new Karta).

(vii) Any appropriate document evidencing relationship of the new Karta and the other coparceners with the deceased Karta or declaration in our standard format.

Additional documentation required:

a) ID proof [PAN/Redacted Aadhaar/Voter ID / Passport or any other valid OVD as per PMLA guidelines] of the deceased Karta attested by the new Karta , duly notarized or originals to be shown at the AMC branches.

b) If the transmission amount is for more than . 5 lakh, the signature of the new Karta shall be attested by a Notary Public or a JMFC in the space provided for signature attestation in the TRF itself below the signature of the claimant

F. Transmission of Units to the Claimant/s upon death of the Karta of HUF, where there is no surviving co-parcener or the HUF has been dissolved/partitioned after demise of the Karta:

(i) Transmission Request Form (Form T5) for Transmission of Units to the Claimant.

(ii) Death Certificate of the deceased Karta in original OR photocopy thereof attested by a Notary Public or a Gazette Officer. (Apostille of death certificate is mandatory if the same is issued outside India.).

(iii) Original Copy of Birth Certificate in case the Claimant is a minor.

(vi) Self -attested Copy of PAN Card of the Claimant(s) / Guardian (in case the Claimant is a minor).

(v) KYC acknowledgment or KYC form of the claimant(s) /guardian (in case the claimant is a minor).

Transmission will be completed only after the status of the KYC is updated as "KYC complied".

(vi) Cancelled cheque with the claimant's name pre-printed OR Copy of the Claimant's recent Bank Statement/Passbook (which is not more than 3 months old).

(vii) If the transmission amount is up to ₹5 Lakh, attestation of signature of the claimant by Bank Manager as per Annexure-1a. In case the claimant is a Minor, the signature of the Guardian (as per the Minor's bank account / Minors joint account with the Guardian) shall be attested.

(viii) If the transmission amount is for more than ₹5 Lakh, signature of the claimant shall be attested by a Notary Public or a Judicial Magistrate First Class (JMFC) in the space provided for signature attestation in the TRF itself below the signature of the claimant.

(ix) Bond of Indemnity to be furnished by the Claimant as per Annexure VI.

(x) If the HUF has been dissolved/partitioned by the surviving members after demise of the Karta, the transmission of units should be processed on the basis of any of the following documents

→ Notarized copy of Settlement Deed, OR → Notarized copy of Deed of Partition, OR → Notarized copy of Decree of the relevant competent Court.

Additional Documentation required:

ID proof [PAN/Redacted Aadhaar/Voter ID / Passport or any other valid OVD as per PMLA guidelines] of the deceased person attested by the claimant(s), duly notarized or originals can be shown at the AMC branches and Original Seen & Verified stamp attested by them.

G. Additional Guidelines / Risk Mitigation Measures:

* All the documents (Death certificate, Marriage Certificate, Birth Certificate, etc) issued outside India, Need to be apostille before submitting the same.

(i) In case of death of the 1st holder, if there are two surviving joint holders, the surviving 2nd holder shall be treated as the new primary / 1st holder.

Self-attested copy of PAN card of claimant(s) is mandatory and Name(s) as per PAN card should match with claimant's name(s). Additionally, AMC/ RTA to validate such PAN independently with Income Tax database to check the validity of PAN, status and name, including PAN-Aadhaar linking

- (ii) KYC status of the claimant(s) should be 'Verified' / 'Complied'. Else, the original KYC form duly filled, supported by the documentary proof should be submitted. If Aadhaar is provided as OVD, transmission request shall be processed only after KYC status is updated in KRA system as valid.
- (iii) ID proof (PAN/Redacted Aadhaar/Voter ID/Passport) or any other valid OVD as per PMLA guidelines] of the deceased person should be submitted along with the transmission request (as a risk mitigation measure).
- (iv) If the original is not produced for verification, the photocopies of the supporting documents submitted for transmission of units, such as the death certificate of the deceased, birth certificate of the minor, Probate of Will, Succession Certificate, Letter of Administration etc. shall be duly attested by a Notary Public or a Gazette Officer.
- (v) Apart from the name of the deceased, any one other factor (such as Father's name / Spouse's Name, Address] as per the death certificate should match with the records available in the respective folio(s) or as per KYC records of the deceased person / claimant(s). If there is any mismatch, the claimant should be advised to substantiate with suitable evidence.
- (vi) Where the units are to be transmitted to a minor beneficiary, various documents like KYC, PAN, Indemnity should be obtained from the guardian of the minor nominee / legal heir. Bank attestation of the signature of the guardian of the minor should be as per the bank account of the minor or the joint account of the minor with the guardian.
- (vii) Where there are more than one claimants (nominee or legal heir) in a folio or set of folios, the nominees / legal heirs should be encouraged/ requested to submit the transmission request together so that all the Units held by the deceased unitholder(s) could be transmitted in one-go to for operational efficiency and convenience.
- (viii) In such cases where the deceased was the 1st holder in respect any one of the folios/funds, units in all other holdings across all other folios/schemes, where the deceased was the 1st unitholder will be 'Stop' marked/blocked against any further transactions on the basis of PAN or PEKRN.
- (ix) If the deceased unitholder(s) held units in multiple folios, e.g, as the 1st holder(s) in some folios and as the joint holder in others, a single Transmission Request form may be accepted for operational ease, provided all the deceased holders are common across the multiple folios (irrespective of the order of names of the deceased) AND the nominee(s) / claimant(s) is/are also common/same across ALL the folios.
- (x) The process and documentation for transmission of units where the claimant / nominee is a mentally unsound person, shall be the same as applicable to a Minor claimant, except that the Guardian shall be a court appointed guardian. Additionally, a Medical Certificate from an appropriate registered medical practitioner may be obtained regarding the mentally unsound person.
- (xi) If the transmission amount is for more than ₹ 5 Lakh, as an operational risk mitigation measure, the signature of the Nominee/ Claimant shall be attested only by a Notary Public or a JMFC (and not banker's attestation). For this purpose, space has been provided for signature in the transmission request form below the signature of the claimant.
- (xii) Where the units are to be transmitted to a claimant who is a minor, various documents like KYC, PAN, Bank details, indemnity should be of the guardian of the nominee.

Unit holders may please note that, in addition to the abovementioned documents, the AMC/Registrar may, depending on the circumstance of each case seek additional documents.

Additional risk mitigation measures:

To avoid the risk of frauds and enhance operational efficiency, AMC shall not accept any 'Transmission cum Redemption' request. AMC shall first accept and process the request for transmission of units with proper documentation and thereafter accept and process redemption request.

1. In case of transmission of units, the claimant(s) of units will be required to submit the prescribed documents as may be applicable. Investors may refer to our website www.licmf.com for various documents required under different transmission scenarios.

2. In case of transmission of units to a claimant who is a minor, the prescribed documents like PAN, KYC, Bank Details, Indemnity etc. of the guardian (father/mother/court appointed guardian) will be required. Bank Attestation of the Signature of the Guardian of the minor shall be as per the bank account of the Minor or the joint account of the Minor with the Guardian.
3. If the amount involved in transmission exceeds Rs. lakh, the AMC/Mutual Fund may, on a case-to-case basis, seek additional documents from the claimant(s) of units.

For any clarification on Transmission of Units, please contact the AMC's Investor Servicing & Branch Ops Teams (022-66016000) or write to us on service_licmf@kfintech.com

PREVENTION OF MONEY LAUNDERING:

Prevention of Money Laundering Act, 2002 (hereinafter referred to as "Act") came into effect from July 1, 2005 vide Notification No. GSR 436(E) dated July 1, 2005 issued by Department of Revenue, Ministry of Finance, Government of India. Further, SEBI vide its circular reference number ISD/CIR/RR/AML/1/06 dated January 18, 2006 mandated that all intermediaries including Mutual Funds should formulate and implement a proper policy framework as per the guidelines on anti-money laundering measures and also to adopt a Know Your Customer (KYC) policy. The intermediaries may, according to their requirements specify additional disclosures to be made by clients for the purpose of identifying, monitoring and reporting incidents of money laundering and suspicious transactions undertaken by clients. SEBI also issued another circular reference no. ISD/CIR/RR/AML/2/06 dated March 20, 2006 advising all intermediaries to take necessary steps to ensure compliance with the requirement of section 12 of the Act inter-alia maintenance and preservation of records and reporting of information relating to cash and suspicious transactions to Financial Intelligence Unit-India (FIU-IND), New Delhi.

The investor(s) should ensure that the amount invested in the scheme is through legitimate sources only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, Prevention of Money Laundering Act, Prevention of Corruption Act and / or any other applicable law in force and also any laws enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued there under.

To ensure appropriate identification of the investor(s) under its KYC policy and with a view to monitor transactions for the prevention of money laundering, LIC Mutual Fund Asset Management Limited ("the AMC") / LIC Mutual Fund ("the Mutual Fund") reserves the right to seek information, and / or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc. It may re-verify identity and obtain any incomplete or additional information for this purpose.

The investor(s) and their attorney, if any, shall produce reliable, independent source documents such as photographs, certified copies of ration card/ passport/ driving license/PAN card, etc. and/or such documents or produce such information as may be required from time to time for verification of the identity, residential address and financial information of the investor(s) by the AMC/Mutual Fund. If the investor(s) or the person making payment on behalf of the investor(s), refuses / fails to provide the required documents/ information within the period specified in the communication(s) sent by the AMC to the investor(s) then the AMC, after applying appropriate due diligence measures, believes that the transaction is suspicious in nature within the purview of the Act and SEBI circulars issued from time to time and/or on account of deficiencies in the documentation, shall have absolute discretion to report suspicious transactions to FIU-IND and / or to freeze the folios of the investor(s), reject any application(s) / allotment of units and effect mandatory redemption of unit holdings of the investor(s) at the applicable NAV subject to payment of exit load, if any, and recovery of unamortized NFO expenses in terms of the said communication sent by the AMC to the investor(s) in this regard. The KYC documentation shall also be mandatorily complied with by the holders entering the Register of Members by operation of law

e.g. transmission, etc.

LIC Mutual Fund, LIC MF Asset Management Limited, LIC Mutual Fund Trustee Pvt. Limited and their Directors, employees and agents shall not be liable in any manner for any claims arising whatsoever on account of freezing the folios / rejection of any application / allotment of units or mandatory redemption of units due to non-compliance with the provisions of the Act, SEBI circular(s) and KYC policy and / or where the AMC believes that transaction is suspicious in nature within the purview of the Act and SEBI circular(s) and reporting the same to FIU-IND

PERMANENT ACCOUNT NUMBER:

SEBI has made it mandatory for all applicants including joint holders and guardian to mention his/her Permanent Account Number (PAN) irrespective of the amount of purchase (fresh, additional, SIP). In order to verify that the PAN of the applicants (in case of applications in joint names, guardian in case minor, each of the applicants) has been duly and correctly quoted therein, the applicants shall attach a photocopy of the PAN card duly attested by the distributor / agent (AMFI registered) through whom the application is affected or by Bank Manager or Notary or Investors Service Centers of LIC Mutual Fund Asset Management Ltd or ISCs of KFin. Attestation will be done after verification with the original PAN Card. Applications not accompanied with the above requirements are liable to be rejected.

About MICRO SIP, investors are requested to go through as mentioned below:

1. In compliance with SEBI Letter No. MRD/DoP/PAN/PM/166999/2009, dated June 19, 2009 issued to AMFI and subsequent guidelines issued by AMFI in this regard, effective from 01/08/2009, SIPs upto INR 50,000/- per year per investor i.e. aggregate of installments in a rolling 12 months period or in a financial year (to be referred as 'Micro SIP') shall be exempt from the requirement of PAN as a proof of identification.
2. This exemption will be applicable ONLY to investments by individuals including NRIs but not PIOs, Minors and Sole Proprietary Firms. HUFs and other categories will not be eligible for MICRO SIPs.
3. Investor (including joint holders) will submit a photocopy of any one of 1) Voter Identity Card / Driving License / Government / Defense Identification Card / Passport / Photo Ratio Card / Photo Debit Card / Employee ID cards issued by Companies registered with Registrar of Companies / Photo Identification issued by Bank Managers of Scheduled Commercial Banks / Gazetted Officer / Elected Representatives to the Legislative Assembly / Parliament / ID Card issued to employees of Scheduled Commercial / State / District Co-operative Banks / Senior Citizen / Freedom Fighter ID Card issued by Government / Cards issued by Universities / Deemed Universities or Institutes under statutes like ICAI, ICWA, ICSI / Permanent Retirement Account No. (PRAN) Card issued to New Pension System (NPS) subscribers by CRA (NSDL) / Any other photo ID card issued by Central Government / State Governments / Municipal Authorities / Government Organizations like ESIC / EPFO, for availing the MICRO SIP facility as a supporting document and same must be current and valid and shall be self-attested by the investor / attested by the ARN holder mentioning the ARN Number.
4. Investor has to give a declaration that he does not have any existing Micro SIPs which together with the current application will result in aggregate investments exceeding INR. 50,000/- in a year.

SUSPENSION OF REDEMPTION OF UNITS

The suspension of redemption of units under the scheme shall be made applicable only after the approval of the Trustee. The approval from the AMC Board and the Trustee giving details of the circumstances and the justification for the proposed action shall be informed to SEBI

When one or more stock exchanges or markets which provides basis of valuation for substantial portion of the assets of the scheme is closed otherwise than for ordinary holidays.

In circumstances outside the control of the Trustee and AMC the disposal of the assets of the scheme is not reasonable or would not reasonably be practicable without being detrimental to the interests of the Unit holders.

During Periods of extreme volatility in the stock market, which, in the opinion of the investment manager is prejudicial to the interest of the investors

- In case of Natural calamity, strikes riots etc.
- If so directed by SEBI.
- During the period of Book closure, if any.

In the above eventualities the time limit for processing requests for redemption of units will not be applicable.

However, to bring more clarity and to protect the interest of the investors, SEBI vide paragraph 1.12 of SEBI Master Circular for Mutual Funds dated 19th May 2023, prescribed that the following requirement shall be observed before imposing restriction on redemptions:

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

i. Liquidity issues - when market at large becomes illiquid affecting almost all securities rather than any issuer specific security. The AMC should have in place sound internal liquidity management tools for schemes. Restriction on redemption cannot be used as an ordinary tool in order to manage the liquidity of a scheme. Further, restriction on redemption due to illiquidity of a specific security in the portfolio of a scheme due to a poor investment decision, shall not be allowed.

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

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

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

c. Any imposition of restriction would require specific approval of Board of AMCs and Trustees and the same will be informed to SEBI immediately.

d. When restriction on redemption is imposed, the following procedure shall be applied:

- i. No redemption requests upto INR 2 lakh shall be subject to such restriction.
- ii. Where redemption requests are above INR 2 lakh, the AMC will redeem the first INR 2 lakh without such restriction and remaining part over and above INR 2 lakh shall be subject to such restriction.

UNCLAIMED REDEMPTION AND DIVIDEND AMOUNTS

As per paragraph 14.3 of SEBI Master Circular for Mutual Funds dated 19th May 2023, the unclaimed redemption amount and dividend amounts may be deployed by the Mutual Fund in call money market or money market instruments only and the investors who claim these amounts during a period of three years from due date shall be paid at the prevailing Net Assets Value. After a period of three years, this amount will be transferred to a pool account and the investors can claim the amount at NAV prevailing at the end

of third year. The income earned on such investments will be used for investor education. The AMC will make a continuous effort to remind the investors through letters to take their unclaimed amounts. Further, the investment management fee charged by the AMC for managing unclaimed amounts shall not exceed 50 basis points

1. The unclaimed redemption and dividend amounts, can be deployed in call money market or money market instruments, or a separate plan of Overnight scheme/Liquid scheme / Money Market Mutual Fund scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts. Provided that such schemes where the unclaimed redemption and dividend amounts are deployed shall be only those Overnight scheme/ Liquid scheme / Money Market Mutual Fund schemes which are placed in A-1 cell (Relatively Low Interest Rate Risk and Relatively Low Credit *Risk*) of *Potential Risk Class matrix*. AMCs shall not be permitted to charge any exit load in this plan and TER (Total Expense Ratio) of such plan shall be capped as per the TER of direct plan of such scheme or at 50bps whichever is lower.

2. To ensure Mutual Funds play a pro-active role in tracing the rightful owner of the unclaimed amounts:

a. Mutual Funds shall be required to provide on their website, the list of names and addresses of investors in whose folios there are unclaimed amounts.

b. AMFI shall also provide on its website, the consolidated list of investors across Mutual Fund industry, in whose folios there are unclaimed amounts. The information provided herein shall contain name of investor, address of investor and name of Mutual Fund/s with whom unclaimed amount lies.

c. Information at point 2(a) & 2(b) above may be obtained by investor only upon providing his proper credentials (like PAN, date of birth, etc.) along-with adequate security control measures being put in place by Mutual Fund / AMFI.

Necessary forms / documents required for claiming unclaimed redemption and dividend amounts are available on the website of LIC Mutual Fund. Further, the information on unclaimed amount along-with its prevailing value (based on income earned on deployment of such unclaimed amount), shall be separately disclosed to investors through the periodic statement of accounts / Consolidated Account Statement sent to the investors.

Investors who claim the unclaimed amounts during a period of three years from the due date shall be paid initial unclaimed amount along-with the income earned on its deployment.

Investors, who claim these amounts after 3 years, shall be paid initial unclaimed amount along- with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be used for investor education.

DURATION OF OPEN ENDED SCHEMES

The duration of the Scheme is perpetual. The AMC, the Fund and the Trustee reserve the right to make such changes/alterations in the Scheme (including the charging of fees and expenses) offered under respective Scheme Information Document to the extent permitted by the applicable Regulations.

DURATION OF CLOSE ENDED SCHEMES / (SCHEMES)

The duration of the Scheme is limited till the maturity of the plan under the scheme unless rolled over. The AMC, the Fund and the Trustee reserve the right to make such changes/alterations in the Scheme (including the charging of fees and expenses) offered under respective Scheme Information Document to

the extent permitted by the applicable Regulations.

WINDING UP

In terms of the Regulations, a Scheme is to be wound up after repaying the amount due to the Unitholders:

1. On happening of any event, which in the opinion of the Trustee, requires the Scheme to be wound up, OR
2. If seventy five percent (75%) of the Unitholders of the Scheme pass a resolution that the Scheme be wound up, OR
3. If SEBI so directs in the interest of the Unitholders or
4. In case of non-fulfillment of condition prescribed in terms of minimum number of investors vide paragraph 6.11 of SEBI Master Circular for Mutual Funds dated 19th May 2023.

Where the Scheme is to be wound up, the Trustee shall give notice within one day of the circumstances leading to the winding up of the Scheme to:

- (I) SEBI and,
- (II) In two daily newspapers with circulation all over India and in one vernacular newspaper with circulation in Mumbai

Provided that where a scheme is to be wound up, the trustees shall obtain consent of the unit holders participating in the voting by simple majority on the basis of one vote per unit and publish the results of voting within forty five days from the publication of notice.

Provided further that in case the trustees fail to obtain the required consent of the unitholders, the scheme shall be reopened for business activities from the second business day after publication of results of the voting.

- (III) On and from the date of the publication of notice of winding up, the Trustee or the AMC shall:
 - a) Cease to carry on any business activities in respect of the Scheme so wound up;
 - b) Cease to create or cancel Units in the Scheme;
 - c) Cease to issue or redeem Units in the Scheme.

PROCEDURE FOR WINDING UP

The Trustee shall call a meeting of the Unitholders of the Scheme to approve by simple majority of the Unitholders present and voting at the meeting for authorizing the Trustee or any other person to take steps for the winding up of the Scheme.

The Trustee or the person authorized above shall dispose of the assets of the Scheme in the best interest of the Unitholders of the Scheme.

The proceeds of sale realized in pursuance of the above, shall be first utilized towards discharge of such liabilities as are due and payable under the Scheme and after meeting the expenses connected with such winding up, the balance shall be paid to Unitholders in proportion to their respective interest in the assets of the Scheme, as on the date the decision for winding up was taken.

On completion of the winding up, the Trustee shall forward to SEBI and the Unitholders a report on the winding up, detailing the circumstances leading to the winding up, the steps taken for disposal of the assets of the Scheme before winding up, net assets available for distribution to the Unitholders and a certificate from the auditors of the Fund.

Notwithstanding anything contained herein above, the provisions of the Regulations in respect of disclosures of half-yearly reports and annual reports shall continue to be applicable until winding up is completed or the Scheme ceases to exist.

After the receipt of the report referred to above, if SEBI is satisfied that all measures for winding up of the Scheme have been complied with, the Scheme shall cease to exist.

C. GENERAL INFORMATION

1. INTER SCHEME TRANSFERS OF INVESTMENTS

Transfers of investments from one scheme to another scheme in the same mutual fund shall be allowed only if -

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

Explanation : “spot basis” shall have 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.

The interscheme transfer shall be done in compliance with paragraph 12.30 of SEBI Master Circular for Mutual Funds dated 19th May 2023, as amended from time to time.

2. Aggregate investment in the Scheme under the following categories:

In accordance with Paragraph on ‘Scheme Related Disclosures’ of SEBI Master Circular for Mutual Funds dated May 19, 2023, please find below the aggregate investment in the respective Scheme(s) by Board of Directors of LIC Mutual Fund Asset Management Limited (AMC) and key personnel as on May 31, 2024:

Scheme Name	Aggregate amount invested in the Scheme as on May 31, 2024 (market value in Rs.)		
	AMC's Board of Directors	Key personnel (excluding Fund Manager)	Fund Manager
LIC MF Aggressive Hybrid Fund	28,233.53	9,84,323.31	11,45,979.36
LIC MF Arbitrage Fund	2,812.26	2,29,842.35	25,078.96
LIC MF Balanced Advantage Fund	4,42,476.70	29,42,371.41	19,44,973.17
LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	-	12,42,811.97	6,44,539.87
LIC MF Banking and Financial Services Fund	13,488.36	2,99,758.61	3,32,004.35
LIC MF Conservative Hybrid Fund	2,991.56	1,17,792.72	1,41,561.49
LIC MF Dividend Yield Fund	4,693.93	44,234.59	10,689.06
LIC MF ELSS Tax Saver	46,588.70	13,57,099.39	3,14,124.58
LIC MF Equity Savings Fund	453.13	5,567.89	4,688.48
LIC MF Flexi Cap Fund	76,798.10	15,23,591.46	1,81,117.20

LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	-	47,780.21	24,453.13
LIC MF Gilt Fund	2,475.29	50,700.07	25,885.51
LIC MF Healthcare Fund	2,273.14	21,737.68	12,284.74
LIC MF Infrastructure Fund	20,59,911.77	1,77,859.39	6,55,317.80
LIC MF Large & Mid cap Fund	-	70,89,543.27	35,38,425.47
LIC MF Large Cap Fund	65,222.52	10,83,933.75	7,58,159.77
LIC MF Liquid Fund	4,39,363.09	84,19,631.31	20,47,996.35
LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	-	39,319.38	42,379.02
LIC MF Low Duration Fund	66,808.84	14,58,335.32	3,59,750.32
LIC MF Medium to Long Duration Bond Fund	-	1,35,588.34	79,753.31
LIC MF Mid cap Fund	9,543.23	91,567.68	74,484.81
LIC MF Money Market Fund	1,891.85	53,016.61	14,053.73
LIC MF Multi Cap Fund	43,381.71	6,35,847.33	10,25,940.54
LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S&P BSE Sensex Index Fund)	-	12,116.05	11,45,979.36
LIC MF Short Duration Fund	6,123.07	1,55,576.33	25,078.96
LIC MF Small Cap Fund	8,025.08	58,336.53	19,44,973.17
LIC MF Ultra Short Duration Fund	6,945.57	1,01,966.31	6,44,539.87
LIC MF Unit Linked Insurance Scheme	-	1,51,999.24	3,32,004.35

3. Dematerialisation and Rematerialisation procedures

Investors shall have an option to receive allotment of Mutual Fund units in their demat account while subscribing to the Units of the Scheme in terms of the guidelines/ procedural requirements as laid by the Depositories (NSDL/CDSL) from time to time.

Investors desirous of having the Units of the Scheme in dematerialized form should contact the ISCs of the AMC/Registrar.

Where units are held by investor in dematerialized form, the demat statement issued by the Depository Participant would be deemed adequate compliance with the requirements in respect of dispatch of statements of account.

In case investors desire to convert their existing physical units (represented by statement of account) into dematerialized form or vice versa, the request for conversion of units held in physical form into Demat (electronic) form or vice versa should be submitted along with a Demat/Remat Request Form to their Depository Participants. In case the units are desired to be held by investor in dematerialized form, the KYC performed by Depository Participant shall be considered compliance of the applicable SEBI norms.

Units held in Demat form are freely transferable in accordance with the provisions of SEBI (Depositories and

Participants) Regulations, 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 Depository Participant in requisite form as may be required from time to time and transfer will be affected in accordance with such rules / regulations as may be in force governing transfer of securities in dematerialized mode.

How to apply for / get allotment of units in Demat mode?

Investors/applicants desiring to get allotment of units in demat mode must have a beneficiary account with a Depository Participant (DP) of the Depositories i.e. National Securities Depositories Limited (NSDL) / Central Depository Services Limited (CDSL).

At the time of making application to apply for Mutual fund units, investors/applicants must provide the demat Account details i.e. the DP's name, DP ID Number and the beneficiary account number in the specified section of the application form.

Units shall be directly credited to the investor's demat account after the realization of funds and depositories will issue a statement.

Investors/ applicants must ensure that sequence of Name(s) of the applicants, PAN, tax status, holding pattern mentioned in the mutual fund scheme application form matches with that of the account held with the Depository Participant. If the details mentioned in the application form are incomplete/incorrect or do not match with the Depository data, the AMC reserves the right to allot units in Non Demat mode.

Demat option will not be available for Daily/Weekly/Fortnightly Income Distribution cum Capital Withdrawal options.

The investors shall note that for holding the units in demat form, the provisions laid in the SID of respective Scheme and guidelines/procedural requirements as laid by the Depositories (NSDL/CDSL) shall be applicable.

How to convert the units held in SoA (Physical) mode to Demat mode and vice-versa i.e. Demat mode to SOA (Physical) mode?

In case the unit holder wishes to convert the units held in non-demat mode to demat mode at a later date, a Conversion Request Form signed as per mode of holding together with the Statement of Account issued by the AMC should be submitted to their Depository Participant(s).

To convert units held in demat mode to non-demat mode, a Conversion Request Form signed as per mode of holding should be submitted to their Depository Participant(s).

The DP would transmit the Conversion Request to the Depositories after proper verification for processing by RTA/AMC.

How to redeem the units held in Demat mode?

Unitholders of mutual fund units held in demat form can redeem the units through Depository or stockbroker through exchange platforms i.e. BSE (BSE STAR MF Platform) and NSE (Mutual Fund Service System (MFSS))

The Investor would be required to submit all requisite information/documents as requested by the Depository or stockbroker.

After receipt of such redemption request from the respective source, AMC/RTA will process the redemption request post due validations.

Is switch-transaction permissible if the units are held in Demat?

The investors are requested to check with their Depository Participant (DP) for the availability of switch transaction in demat mode at their end and accordingly refer the guidelines/procedure for the same.

The procedure for change in investor's profile / bank account details etc. in respect of units held in demat mode (i.e., To whom the investor is required to approach, in case of such requests)?

In case of request pertaining to change in profile or Bank Account Details, etc in respect of Units held in Demat mode, investor is required to approach the depository participant (DP).

4. ASBA disclosures

ASBA Facility

In respect of New Fund Offer (NFO) of Schemes/Plan(s) an investor can subscribe to the NFO through Applications Supported by Blocked Amount (ASBA) facility by applying for the Units offered under the Option(s) of the Scheme(s) in the ASBA Application Form and following the procedure as prescribed in the form.

Additional mode of payment through applications supported by blocked amount (ASBA) facility:

Pursuant to paragraph 14.8 of SEBI Master Circular for Mutual Funds dated 19th May 2023, an investor can subscribe to the New Fund Offer (NFO) launched on or after October 1, 2010 through ASBA facility by applying for the Units offered under the Option(s)/Plan(s) of the Scheme(s) in the ASBA Application Form and following the procedure as prescribed in the form.

ASBA is an application containing an authorization given by the Investor to block the application money in his specified bank account towards the subscription of Units offered during the NFO of the Scheme of LIC Mutual Fund.

Thus, for an investor who applies through ASBA facility, the application money towards the subscription of Units shall be debited from his specified bank account only if his/her application is selected for allotment of Units.

Benefits of Applying through ASBA facility

- i. Writing cheques and demand drafts is not required, as investor needs to submit ASBA application form accompanying an authorization to block the account to the extent of application money towards subscription of Units. The balance money, if any, in the account can be used for other purposes by the investors.
- ii. Release/Unblocking of blocked funds after allotment is done instantaneously.
- iii. Unlike other modes of payment, ASBA facility prevents the loss of interest income on the application money towards subscription of Units as it remains in the bank account of the investor till the allotment is made.
- iv. Refund of money to the investors does not arise as the application money towards subscription of Units gets debited from investor's bank account only on the allotment of Units.
- v. The investor deals with the known intermediary i.e. his/her own bank.
- vi. The application form is simpler as the application form for ASBA will be different from the NFO application form.

ASBA Procedure

- (a) An Investor intending to subscribe to the Units of the NFO through ASBA shall submit a duly completed ASBA Application Form to a Self-Certified Syndicate Bank (SCSB), with whom his/her bank account is maintained.
- (b) The ASBA Application Form towards the subscription of Units can be submitted through one of the following modes
 - i. Submit the form physically with the Designated Branches (DBs) of the SCSB ("Physical ASBA"); or

- ii. Submit the form electronically through the internet banking facility offered by the SCSB ("Electronic ASBA").
- (c) An acknowledgement will be given by the SCSB in the form of the counter foil or specifying the application number for reference. Such acknowledgement does not guarantee, in any manner that the investors will be allotted the Units applied for.
 - i. Note: if the bank account specified in the ASBA Application Form does not have sufficient credit balance to meet the application money towards the subscription of Units, the Bank shall reject the ASBA Application form.
- (d) On acceptance of Physical or Electronic ASBA, the SCSB shall block funds available in the bank account specified to the extent of the application money specified in the ASBA Application Form.
- (e) The application money towards the Subscription of Units shall be blocked in the account until (i) Allotment of Units is made or (ii) Rejection of the application or (iii) Winding up of the Scheme, as the case may be.
- (f) SCSBs shall unblock the application amount in bank accounts for (i) Transfer of requisite money to the Mutual Fund / Scheme bank account against each valid application on allotment or (ii) in case the application is rejected.
- (g) The list of SCSBs and their DBs where ASBA application form can be submitted is available on the websites of BSE (www.bseindia.com), NSE (www.nseindia.com) and SEBI (www.sebi.gov.in).

Note: No request for withdrawal of ASBA application form made during the NFO Period will be allowed.

Grounds for Technical Rejections of ASBA application forms

ASBA Application Forms can be rejected, at the discretion of Registrar and Transfer Agent of LIC Mutual Fund or SCSBs including but not limited on the following grounds:-

1. Applications by persons not competent to contract under the Indian Contract Act, 1872, including but not limited to minors, insane persons etc.
2. Mode of ASBA i.e. either Physical ASBA or Electronic ASBA, not selected or ticked
3. ASBA Application Form without the stamp of the SCSB.
4. Application by any person outside India if not in compliance with applicable foreign and Indian laws.
5. Bank account details not given/incorrect details given.
6. Duly certified Power of Attorney, if applicable, not submitted along with the ASBA application form.

No corresponding records available with the Depositories matching the parameters namely (a) Names of the ASBA applicants (including the order of names of joint holders) (b) DP ID (c) Beneficiary account number or any other relevant details pertaining to the Depository Account.

5. Portfolio Turnover Details

Portfolio Turnover is defined as the lower of the value of purchases or sales as a percentage of the average corpus of the Scheme during a specified period of time.

Generally, the AMC's Fund management encourages a low portfolio turnover rate. A high portfolio turnover may result in an increase in transaction, brokerage costs. However, a high portfolio turnover may also be representative of the arising trading opportunities to enhance the total return of the portfolio.

A. ASSOCIATE TRANSACTIONS

- i. The schemes of the Mutual Fund have not entered into any underwriting obligation with respect to issues of associate companies and have no devolvement.
- ii. The schemes have not subscribed/tendered to certain privately placed/public issues of debentures/bonds/equity shares, lead managed by any of the associates.
- iii. The total business given to associate broker and Brokerage paid to associates/related parties/group companies of Sponsor/AMC, is as under (brokerage in line with the amounts paid to non-associate brokers):

Name of associate/related parties/group companies of the Sponsor/AMC	Nature of Association/ Nature of relation	Period Covered	Value of transaction (in Rs. Cr & % of total value of transaction of the fund)		Brokerage (Rs. Cr & % of total brokerage paid by the fund)	
NIL	NIL	2021-2022	NIL	NIL	NIL	NIL
NIL	NIL	2022-2023	NIL	NIL	NIL	NIL
NIL	NIL	2023-2024	NIL	NIL	NIL	NIL

iv. Commission paid to sponsor or its associates / employees or their relatives of the Asset Management Company (AMC)

Name of associate/related parties/group companies of the Sponsor/AMC	Nature of Association/ Nature of relation	Period Covered	Value of transaction (Rs. Cr & % of total value of transaction of the fund)		Commission paid (Rs. Cr & % of total commission paid by the fund)	
IDBI Bank Ltd.	Group company of Sponsor	2021-2022	1,001.80	2.53%	4.59	10.10%
Union Bank of India	Group company associate	2021-2022	0.32	0.00%	0.03	0.06%
LICHFL Financial Services Ltd.	Group company of Sponsor	2021-2022	15,533.90	39.18%	0.11	0.24%
IDBI Bank Ltd.	Group company of Sponsor	2022-2023	1,073.09	1.28%	7.70	11.59%
Union Bank of India	Group company associate	2022-2023	1.22	0.00%	0.03	0.00%
LICHFL Financial Services Ltd.	Group company of Sponsor	2022-2023	22,619.18	27.05%	0.09	0.13%
Bhaktmali Services Private Ltd	Relative of AMC employee	2022-2023	0.11	0.00%	0.01	0.02%
Ravi Jadav	Relative of AMC employee	2022-2023	3.93	0.00%	0.15	0.23%
IDBI Bank Ltd.	Group Company of Sponsor	2023-2024	3,403.32	2.21%	14.94	17.14%
Bhaktmali Services Private Ltd	Relative of AMC employee	2023-2024	0.02	0.00%	0.01	0.01%
LICHFL Financial Services Ltd.	Group Company of Sponsor	2023-2024	15,434.34	10.02%	0.08	0.09%
Ravi Bharatbhai Jadav HUF	Relative of AMC employee	2023-2024	4.51	0.00%	0.06	0.07%
Ravi Jadav	Relative of AMC employee	2023-2024	0.72	0.00%	0.26	0.30%
Union Bank of India	Group company associate	2023-2024	3.62	0.00%	0.03	0.04%

v. Investments made in the securities of Sponsors / Group Companies/ Associate Companies during the last 3 years:

YEAR	Name of the Company	Particulars	Transaction type	Scheme Name	Quantity (Nos.)	Grand Total (in Rs. Crs)
2021-2022	Refer Annexure 2					
2022-2023	Refer Annexure 3					
2023-2024	Refer Annexure 4					

vi.Charges paid to associate/ related parties/ group companies of Sponsor/ AMC:

Name of associate/ related parties/ group companies of Sponsor/ AMC	Nature of association/ nature of relation	Nature of transaction	Period Covered	Amount (Rs. Cr.)
National Securities Depository Ltd.	Group company of Sponsor	Listing fees	2021-2022	0.01
Union Bank of India	Group company associate	Bank charges	2021-2022	0.00
IDBI Bank Ltd.	Group company of Sponsor	Bank charges	2021-2022	0.00
The Clearing Corporation of India Ltd.	Group company of Sponsor	CCIL charges/ other charges	2021-2022	0.50
National Securities Depository Ltd.	Group company of Sponsor	Listing fees	2022-2023	0.01
Union Bank of India	Group company associate	Bank charges	2022-2023	0.00
IDBI Bank Ltd.	Group company of Sponsor	Bank charges	2022-2023	0.00
The Clearing Corporation of India Ltd.	Group company of Sponsor	CCIL charges/ other charges	2022-2023	0.17
Union Bank of India	Group company associate	Bank charges	2023-2024	0.00
IDBI Bank Ltd.	Group company of Sponsor	Bank charges	2023-2024	0.00

Transactions with group companies:

- The schemes of the Mutual Fund have not made any investments in the unlisted securities of group companies.
- The schemes will not invest in unlisted securities or securities issued by way of private placement by an associate or group company of the Sponsor or the AMC.
- The schemes will not invest in the listed securities of the group companies of the Sponsors in excess of 25% of the net assets.

The AMC, on behalf of the Fund, may utilise the services of Sponsors, group companies and any other subsidiary or associate company of the Sponsors established or to be established at a later date, in case such a company (including their employees or relatives) is in a position to provide the requisite services to the AMC. The AMC will conduct its business with the aforesaid companies (including their employees or relatives) on commercial terms and on arms-length basis and at a mutually agreed terms and conditions to the extent and limits permitted under the SEBI Regulations. Appropriate disclosures, wherever required, shall be made by the AMC. The details of the Group Companies of the AMC and Sponsor as on 31st May 2023 are given in **Annexure 5**. Further, the details of the group companies of the AMC and the sponsor are uploaded on the website of the AMC i.e. <https://www.licmf.com/statutory-disclosure> and also updated on a periodic basis.

The AMC will, before investing in the securities of the group companies of the Sponsor, evaluate such investments, the criteria for the evaluation being the same as is applied to other similar investments to be made under the Scheme. Investments by the Scheme in the securities of the group companies will be

subject to the limits under the Regulations.

Disclosure to Unit holders

As per regulation 60 prescribed under SEBI (Mutual Funds) Regulations, 1996, investors are requested to refer the Fund's website (www.licmf.com) for information which may have an adverse bearing on investors investments e.g. - downgrade of securities or fair valuation.

B. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available for inspection at the office of the Mutual Fund at Industrial Assurance Bldg., 4th Floor, Opp. Churchgate Station, Mumbai – 400 020 during business hours of any day (excluding Saturdays, Sunday and public holidays).

1. Memorandum and Articles of Association of the AMC.
2. Investment Management Agreement.
3. Trust Deed and amendments thereto, if any.
4. Mutual Fund Registration Certificate.
5. Agreement between the Mutual Fund and the Custodian.
6. Agreement with Registrars and Share Transfer Agent.
7. Consent of Auditors to act in the said capacity.
8. Consent of Legal Advisors to act in the said capacity.
9. Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments from time to time thereto.
10. Indian Trusts Act, 1882.

Jurisdiction: The jurisdiction for any matters or disputes arising out of the scheme shall reside with the Courts in India.

C. INVESTOR GRIEVANCES REDRESSAL / MECHANISM

At LIC Mutual Fund, we believe in providing the best of our services to our investors. We provide easy access to information on our products and services; we also help you to get your grievances redressed with ease. Resolving your problem helps us review our processes and take necessary steps to prevent recurrence. We aim to respond to your complaint with efficiency, courtesy and fairness. Investors may contact any of the Investor Service Centers (ISCs) of the AMC for any queries / clarifications, may call on **1800-258-5678** (toll free), e-mail: service_licmf@kfintech.com. In case Investors do not receive a response within 30 business days of approaching the AMC, or if they are not satisfied with the resolution received from the AMC, they can escalate their issues to SEBI (Securities and Exchange Board of India) and update their complaints on SCORES. (SEBI Complaints Redress System). SCORES allow the investor to lodge his complaint online with SEBI and subsequently view its status at <http://scores.gov.in/>.

Online Resolution of Disputes through Conciliation / Arbitration (Smart ODR):

Investors are requested to take up their grievances directly with LIC Mutual Fund at first level. If the grievance is not redressed satisfactorily, then they may escalate the same to SEBI through SEBI SCORES Portal. In case, if the same is not resolved or he/she is still not satisfied with the resolution, they can opt for online resolution of dispute through Conciliation/Arbitration on SMART ODR Portal at <https://smartodr.in/login>.

The investor complaint history for the last three years for existing schemes and the redressal mechanism thereof is as under (from 01/04/2021 to 31/03/2024).

Year	Carried forward from previous year	Received during the year	Resolved during the year	Pending at the end of the year
2021-22	0	110	106	4
2022-23	4	199	200	3
2023-24	3	542	544	1

The data on the number of complaints received, redressed and pending required to be updated every two months as prescribed by SEBI is accordingly updated upto May 31, 2024 is as follows:

Complaint Code	Type of Complaints	No. of Complaints				Ageing analysis of pending complaints						Beyond 90 days
		(a) No. of complaints pending at the beginning of the month of April-2024	(b) No. of Complaints received during the month of April-May 2024	Redressed during Apr-May 2024	Pending at the end of May - 2024	0-3 Days	04 - 07 Days	08 - 20 days	21-40 Days	41-60 Days	60-90 Days	
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount	0	0	0	0	0	0	0	0	0	0	0

	declared under Income Distribution cum Capital Withdrawal option											
I C	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	2	32	32	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details,	0	0	0	0	0	0	0	0	0	0	0

	nomination, etc											
III F	Delay in allotment of Units	0	14	13	1	1	0	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0
IV	Others	1	12	10	3	1	2	0	0	0	0	0
	Total	1	58	55	4	2	2	0	0	0	0	0

D. Information pertaining to Investments by the Schemes of the Fund

1. Derivative strategies

Investment in Equity Derivatives

The Fund's trading in derivatives would be in line that is permitted by SEBI Regulations from time to time. The Mutual Fund may use various derivatives and hedging products/ techniques, in order to seek to generate better returns for the Scheme. 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. The Scheme while investing in equities shall transact in exchange traded equity derivatives only and these instruments may take the form of Index Futures, Index Options, Futures and Options on individual equities/securities and such other derivative instruments as may be appropriate and permitted under the SEBI Regulations and guidelines from time to time.

Advantages of Trading in Derivatives

Advantages of derivatives are many. The use of derivatives provides flexibility to the Schemes to hedge whole or part of the portfolio. The following section describes some of the more common derivatives transactions along with their benefits:

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.

I. Equity Derivatives Strategy

The Scheme may invest in various derivative instruments which are permissible under the applicable regulations. Such investments shall be subject to the investment objective and strategy of the Scheme and the internal limits if any, as laid down from time to time. These include but are not limited to futures (both stock and index) and options (stock and index).

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

Derivatives can be either exchange traded or can be over the counter (OTC). Exchange traded derivatives are listed and traded on stock exchanges whereas OTC derivative transactions are generally structured between two counterparties. Exchange traded derivative contracts in stocks and indices in India are currently cash settled at the time of maturity.

The concept and illustrations provided below are only for the purpose of understanding the concept and uses of derivative instruments. The Scheme may use either Index based derivatives and/or their constituent based derivatives or such other derivative instruments as may be introduced from time to time as permitted under the SEBI Regulations.

Illustration with Index Futures

In case the NIFTY 50 near month future contract is trading at say, Rs. 3,510, and the fund manager has a view that it will depreciate going forward; the Scheme can initiate a sale transaction of NIFTY futures at Rs. 3,510 without holding a portfolio of equity stocks or any other underlying long equity position. Once the price falls to Rs. 3,400 after say, 20 days, the Scheme can initiate a square-up transaction by buying the said futures and book a profit of Rs. 110.

Correspondingly, if the fund manager has a positive view he can initiate a long position in the index / stock futures without an underlying cash/ cash equivalent subject to the extant regulations.

There are futures based on stock indices as mentioned above as also futures based on individual stocks. The profitability of index /stock future as compared to an individual security will inter-alia depend upon:

- The carrying cost,
- The interest available on surplus funds, and
- The transaction cost.

Example of a typical future trade and the associated costs

Particulars	Index Future	Actual Purchase of Stocks
Index at the beginning of the month	3500	3500
Price of 1 month future	3510	-
A. Execution cost: Carry and other index future costs	10	-
B. Brokerage cost: Assumed at		
0.2% of Index Future	7.02	-
0.25% for spot Stocks	-	8.75
C. Gains on surplus fund: (Assumed 8% p.a. return on 85% of the money left after paying 15% margin) ($8\% \times 3500 \times 85\% \times 30 \text{ days} / 365$)	19.56	0

Total Cost (A+B-C)	-2.54	8.75
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Some strategies that employ stock /index futures and their objectives:

(a) Arbitrage

(1) **Selling spot and buying future:** In case the Scheme holds the stock of a company —All at say Rs. 100 while in the futures market it trades at a discount to the spot price say at Rs. 98, then the Scheme may sell the stock and buy the futures.

On the date of expiry of the stock future, the Scheme may reverse the transactions (i.e. buying at spot & selling futures) and earn a risk-free Rs. 2 (2% absolute) on its holdings without any dilution of the view of the fund manager on the underlying stock.

Further, the Scheme can still benefit from any movement of the price in the upward direction, i.e. if on the date of expiry of the futures, the stock trades at Rs. 110 which would be the price of the futures too, the Scheme will have a benefit of Rs 10 whereby the Scheme gets the 10% upside movement together with the 2% benefit on the arbitrage and thus getting a total return of 12%. The corresponding return in case of holding the stock would have been 10%.

Note: The same strategy can be replicated with a basket of Stocks and Corresponding Index Future (E.g. NIFTY- 50 stocks (Synthetic NIFTY) and the NIFTY future index).

(2) **Buying spot and selling future:** Where the stock of a company —All is trading in the spot market at Rs. 100 while it trades at Rs. 102 in the futures market, then the Scheme may buy the stock at spot and sell in the futures market thereby earning Rs. 2.

Buying the stock in cash market and selling the futures results into a hedge where the Scheme has locked in a spread and is not affected by the price movement of cash market and futures market. The arbitrage position can be continued till expiry of the future contracts when there is a convergence between the cash market and the futures market. This convergence enables the Scheme to generate the arbitrage return locked in earlier.

(b) **Buying/ Selling Stock future:** When the Scheme wants to initiate a long position in a stock whose spot price is at say, Rs.100 and futures is at 98, then the Scheme may just buy the futures contract instead of the spot thereby benefiting from a lower cost.

In case the Scheme has a bearish view on a stock which is trading in the spot market at Rs.98 and the futures market at say Rs. 100, the Scheme may subject to regulations, initiate a short position in the futures contract. In case the prices align with the view and the price depreciates to say Rs. 90, the Scheme can square up the short position thereby earning a profit of Rs.10 vis a vis a fall in stock price of Rs 8.

(c) Hedging:

The Scheme may use exchange-traded derivatives to hedge the equity portfolio. Both index and stock futures and options may be used to hedge the stocks in the portfolio.

(d) Alpha Strategy:

The Scheme will seek to generate alpha by superior stock selection and removing market risks by selling appropriate index. For example, one can seek to generate positive alpha by buying a bank stock and selling Bank NIFTY future.

Execution of these strategies depends upon the ability of the fund manager to identify and execute based on such opportunities. These involve significant uncertainties and decision of fund manager

may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

Option Contracts (Stock and Index)

An Option gives the buyer the right, but not the obligation, to buy (call) or sell (put) a stock at an agreed-upon price during a certain period of time or on a specific date.

Options are used to manage risk or as an investment to generate income. The price at which underlying security is contracted to be purchased or sold is called the Strike Price.

Options that can be exercised on or before the expiration date are called American Options while, Options that can be exercised only on the expiration date are called European Options.

Option contracts are of two types - Call and Put.

Call Option: A call option gives the buyer; the right to buy specified quantity of the underlying asset at the set strike price on or before expiration date and the seller (writer) of call option however, has the obligation to sell the underlying asset if the buyer of the call option decides to exercise the option to buy.

Put Option: A put option gives the buyer the right to sell specified quantity of the underlying asset at the set strike price on or before expiration date and the seller (writer) of put option however, has the obligation to buy the underlying asset if the buyer of the put option decides to exercise his option to sell.

Index Options / Stock Options

Index options / Stock options are termed to be an efficient way of buying / selling an index/stock compared to buying / selling a portfolio of physical shares representing an index for ease of execution and settlement. The participation can be done by buying / selling either Index futures or by buying a call/put option.

The risk are also different when index /stock futures are bought/sold visa- a- vis index/ stocks options as in case of an index future there is a mark to market variation and the risk is much higher as compared to buying an option, where the risk is limited to the extent of premium paid.

The illustration below explains how one can gain using Index call / put option. These same principles of profit / loss in an Index option apply in total to that for a stock option.

Call Option

Suppose an investor buys a Call option on 1 lot of NIFTY 50 (Lot Size: 50 units)

- NIFTY index (European option).
- NIFTY 1 Lot Size: 50 units
- Spot Price (S): 3500
- Strike Price (x): 3550 (Out-of-Money Call Option)
- Premium: 100

Total Amount paid by the investor as premium $[50 \times 100] = 5000$

There are two possibilities i.e. either the index moves up over the strike price or remains below the strike price.

Case 1- The index goes up

- **An investor sells the Nifty Option described above before expiry:**

Suppose the NIFTY index moves up to 3600 in the spot market and the premium has moved to Rs 200 and there are 15 days more left for the expiry. The investor decides to reverse his position in the

market by selling his 1NIFTY call option as the option now is In the Money.

His gains are as follows:

- NIFTY Spot: 3600
- Current Premium: Rs.200
- Premium paid: Rs.100
- Net Gain: $\text{Rs.200} - \text{Rs.100} = \text{Rs.100}$ per unit
- Total gain on 1 lot of NIFTY(50 units) = Rs.5000 (50×100)

In this case the premium of Rs.200 has an intrinsic value of Rs.50 per unit and the remaining Rs.150 is the time value of the option.

• **An investor exercises the NIFTY Option at expiry**

Suppose the NIFTY index moves up to 3700 in the spot market on the expiry day and the investor decides to reverse his position in the market by exercising the NIFTY call option as the option now is In The Money.

His gains are as follows:

- NIFTY Spot: 3700
- Premium paid: Rs.100
- Exercise Price: 3550
- Receivable on exercise: $3700 - 3550 = 150$
- Total Gain: Rs.2500 $\{(150 - 100) \times 50\}$

In this case the realized gain is only the intrinsic value, which is Rs.50, and there is no time value.

Case 2 - The NIFTY index moves to any level below 3550

Then the investor does not gain anything but on the other hand his loss is limited to the premium paid:

Net Loss is Rs.5000 (Loss is capped to the extent of Premium Paid)
(Rs 100 Premium paid * Lot Size: 50 units).

Put Option

Suppose an investor buys a Put option on 1 lot of Nifty 50.

- NIFTY 1 Lot Size: 50 units
- Spot Price (S): 3500
- Strike Price (x): 3450 (Out-of-Money Put Option)
- Premium: 30
- Total Amount paid by the investor as premium $[50 \times 30] = 1500$

There are two possibilities i.e. either the index moves over the strike price or moves below the strike price.

Let us analyze these scenarios.

Case 1 - The index goes down

An investor sells the NIFTY Option before expiry:

Suppose the NIFTY index moves down to 3400 in the spot market and the premium has moved to Rs. 80 and there are 15 days more left for the expiry. The investor decides to reverse his position in the market by selling his 1 Nifty Put Option as the option now is In the Money. His gains are as follows:

- NIFTY Spot: 3400
- Premium paid: Rs.30
- Net Gain: $\text{Rs.80} - \text{Rs.30} = \text{Rs.50}$ per unit
- Total gain on 1 lot of Nifty (50 units) = Rs.2500 (50×50)

In this case the premium of Rs.80 has an intrinsic value of Rs.50 per unit and the remaining Rs.30 is the time value of the option.

An investor exercises the NIFTY Option at expiry (It is an European Option)

Suppose the NIFTY index moves down to 3400 in the spot market on the expiry day and the investor decides to reverse his position in the market by exercising the NIFTY Put Option as the option now is In the Money.

His gains are as follows:

- NIFTY Spot: 3400
- Premium paid: Rs.30
- Exercise Price: 3450
- Gain on exercise: $3450 - 3400 = 50$
- Total Gain: Rs.1000 $\{(50 - 30) \times 50\}$

In this case the realized amount is only the intrinsic value, which is Rs.50, and there is no time value in this case.

Case 2 - If the NIFTY index stays over the strike price which is 3450, in the spot market then the investor does not gain anything but on the other hand his loss is limited to the premium paid.

- NIFTY Spot: > 3450
- Net Loss Rs.1500 (Loss is capped to the extent of Premium Paid)
(Rs 30 Premium paid * Lot Size: 50 units).

Position Limits

Presently, the position limits for trading in derivatives by Mutual Fund specified under Paragraph 7.5 of SEBI Master Circular for Mutual Funds dated May 19, 2023 are as follows:

i) Position limit for Mutual Funds in index options contracts

- a) The Mutual Fund position limit in all index options contracts on a particular underlying index shall be INR 500 crore or 15% of the total open interest of the market in index options, whichever is higher, per Stock Exchange.
- b) This limit would be applicable on open positions in all options contracts on a particular underlying index.

(ii) Position limit for Mutual Funds in index futures contracts

- a) The Mutual Fund position limit in all index futures contracts on a particular underlying index shall be INR 500 crore or 15% of the total open interest of the market in index futures, whichever is higher, per Stock Exchange.
- b) This limit would be applicable on open positions in all futures contracts on a particular underlying index.

(iii) Additional position limit for hedging

In addition to the position limits at point (i) and (ii) above, Mutual Funds may take exposure in equity index derivatives subject to the following limits:

- Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.
- Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.

(iv) Position limit for Mutual Funds for stock based derivative contracts

The Mutual Fund position limit in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts will be as follows :-

- The combined futures and options position limit shall be 20% of the applicable Market Wide Position

Limit (MWPL).

(v) Position limit for each scheme of a Mutual Fund

The scheme-wise position limit requirements shall be:

- a) For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of a mutual fund shall not exceed the higher of:
 1. 1% of the free float market capitalization (in terms of number of shares). Or
 2. 5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).
- b) This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.
- c) For index based contracts, Mutual Funds shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

Further, the exposure limits for trading in derivatives by Mutual Fund specified under Paragraph 12.25 of SEBI Master Circular for Mutual Funds dated May 19, 2023, are as follows:

1. The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the scheme.
2. Mutual Funds shall not write options or purchase instruments with embedded written options except for the covered call strategy.
3. The total exposure related to option premium paid must not exceed 20% of the net assets of the scheme.
4. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.
5. Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:
 - Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
 - Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 1
 - Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
 - The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.
6. (a) Mutual Funds may enter into plain vanilla Interest Rate Swaps (IRS) for hedging purposes. The value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme.
(b) In case of participation in IRS is through over the counter transactions, the counter party has to be an entity recognized as a market maker by RBI and exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme. However, if mutual funds are transacting in IRS through an electronic trading platform offered by the Clearing Corporation of India Ltd. (CCIL) and CCIL is the central counterparty for such transactions guaranteeing settlement, the single counterparty limit of 10% shall not be applicable.”
7. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point 1 above.
8. Definition of Exposure in case of derivatives positions: Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

Position	Exposure
Long Future	Futures Price * Lot Size * Number of
Short Future	Futures Price * Lot Size * Number of
Option	Option Premium Paid * Lot Size *

Covered call strategy

The scheme may write call options only under a covered call strategy for constituent stocks of NIFTY 50 and BSE SENSEX, and any other stock as and when allowed by SEBI, subject to the following:

- a) The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in that scheme.
- b) The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances.
- c) At all points of time the Mutual Fund scheme shall comply with the provisions at paragraph (a) and (b) above. In case of any passive breach of the requirement at paragraph (a), the respective scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the said scheme.
- d) In case a Mutual Fund scheme needs to sell securities on which a call option is written under a covered call strategy, it must ensure compliance with paragraphs (a) and (b) above while selling the securities.
- e) In no case, a scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts
- f) The premium received shall be within the requirements prescribed in terms of Paragraph 12.25 of SEBI Master Circular for Mutual Funds dated May 19, 2023 i.e. the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme.
- g) The exposure on account of the call option written under the covered call strategy shall not be considered as exposure in terms of Paragraph 12.25 of SEBI Master Circular for Mutual Funds dated May 19, 2023 .
- h) The exposure on account of the call option written under the covered call strategy shall not be considered as exposure in terms of Paragraph 12.25 of SEBI Master Circular for Mutual Funds dated May 19, 2023 .

Benefits of using Covered Call strategy in Mutual Funds:

The covered call strategy can help in earning income and hedging risk and subsequently result in better risk adjusted returns for the Scheme. Following are the benefits offered by this strategy:

- a. Hedge against market risk - Since the fund manager sells a call option on a stock already

owned by the mutual fund scheme, the downside from fall in the stock price would be lower to the extent of the premium earned from the call option.

- b. Generating additional returns in the form of option premium in a range bound market. Thus, a covered call strategy involves gains for unit holders in case the strategy plays out in the right direction

Example of Covered Call

Illustrations:

Buy 100 stocks of Company A at Rs 1000 and write (sell) call options of the company A for the same month, with a strike price of Rs 1050. Assume the said option is trading at Rs 10. Thus, the total premium received for selling the call option is Rs 1000 (Rs 10*100 lot size).

On the day of expiration of options contract:

Scenario 1: markets goes up and the stock price of company A goes upto Rs 1030

- a) Gain on stock is Rs 3000.
- b) The call option will expire worthless (strike price is Rs 1050 and underlying price is Rs 1030). Thus, as a writer (seller) of call option, we can keep the premium of Rs 1000.
- c) Thus, net gain is Rs 4000 (Rs 3000 on underlying stock and Rs 1000 premium collected)

Scenario 2: markets goes up and the stock price of company A goes upto Rs 1100

- a. Gain on stock is Rs 10000
- b. The call option is in the money by Rs 50 (strike price is Rs 1050 and underlying price is Rs 1100). Thus, as a writer (seller) of call option we must pay Rs 5000 to option buyer (Rs 50) and we would receive option premium of Rs. 1000 (Rs. 10*100), thus, the total loss would be Rs. 4000 (Rs. 5000 – Rs. 1000 received as the option premium).
- c. Thus, net gain is Rs 6000 (Rs 10000 on underlying stock and Rs 4000 loss on option position)

Scenario 3: markets goes down and the stock price of company A goes down to Rs 950

- a) Loss on stock is Rs 5000
- b) The call option will expire worthless (strike price is Rs 1050 and underlying price is Rs 950). Thus, as a writer (seller) of call option, we can keep the premium of Rs 1000.
- c) Thus, net loss is Rs 4000 (Rs 5000 on underlying stock and Rs 1000 premium collected)

Further the exposure limits for trading in derivatives by Mutual Funds specified under Paragraph 12.25 of SEBI Master Circular for Mutual Funds are as follows:

- i. The cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs) other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time should not exceed 100% of the net assets of the scheme.
- ii. Mutual Funds shall not write options or purchase instruments with embedded written options.
- iii. The total exposure related to option premium paid must not exceed 20% of the net assets

of the scheme.

- iv. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Definition of Exposure in case of Derivative Positions
- v. Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

Position	Exposure
Long Future	Futures Price * Lot Size * Number of Contracts
Short Future	Futures Price * Lot Size * Number of Contracts
Option bought	Option Premium Paid * Lot Size * Number of Contracts

Debt Market Derivatives:

The deregulation of interest rates has resulted in presenting an assortment of risks to market participants. To provide an effective hedge against interest rate risks on account of lending or borrowings made at fixed/variable rates of interest, RBI has allowed the use of such instruments as the Interest Rate swaps (IRS) and Forward Rate Agreements (FRAs).

IRS: An IRS is an off balance sheet contract between two counterparties to exchange a stream of payments on specified dates based on a notional principal.

Presently the most common form of IRS in the domestic market is the Overnight Index Swap (OIS), wherein a fixed rate is exchanged with the floating leg linked to the MIBOR (Mumbai Interbank offered rate/ the call money rate). The tenure of the OIS ranges from 2 to 365 days.

E.g.: The scheme may park its funds in the call money market from time to time. The scheme thus becomes a lender in the market. Say Y - a corporate is a borrower in the call money market. Suppose the Fund manager of the scheme has a view that overnight rates may fall, while Y expects volatility and is looking to hedge or lock into a fixed rate. Now the scheme is a fixed rate receiver and Y is the floating rate receiver. Consider a 3-day OIS at 8.25% for a notional principal of Rs. 1 Crore between the two.

Now the scheme would receive a fixed rate from Y on the notional principal of Rs. 1 Crore @ 8.25% for 3 days = Rs. 6780/-.

The scheme in turn would have to pay Y the floating rate of interest on the same principal of Rs. 1 Crore which is calculated as follows:

DAY	MIBOR (%)	PRINCIPAL (Rs.)	INTEREST (Rs.)	AMOUNT (Rs.)
1	8.00	10000000	2192	10002192
2	8.25	10002192	2261	10004453
3	7.75	10004453	2124	10006577
TOTAL			6577	

As shown in the table the scheme will be required to pay Y a sum of Rs. 6577/-. Instead of exchanging the gross amounts Y will pay the scheme the difference amount i.e. 6780-6577= Rs. 203. Thus at the end of the swap the scheme has earned a fixed rate while Y has been able to fix the cost of its funds irrespective of the movements in the market.

FRA (forward rate agreement): A FRA is a cash settled agreement where 2 parties (the buyer and the seller) agree to exchange interest payments for a notional principal amount for a specified period on a

settlement date. A FRA is quoted by the forward month in which it matures, for e.g. A 3x6 FRA is a contract maturing 6 months from now and starting 3 months from now.

E.g.: Suppose the scheme has exposure to 91 day T Bills and the Fund manager takes a view that the yields are going to fall, then using FRAs he can lock into the available rates. Assume that on the last day of a given month the spot 91 day T Bill rate is 9.50% and the 3x6 FRA is quoted at 9.40%/9.60 %. Assuming a notional principal of 10 Crore the scheme now receives fixed 9.40% (and pays the 91 day T bill rate 3 months from now) on the 3x6 FRA for a notional principal of RS. 10 crores. On the settlement date the scheme receives the fixed rate from the swap market maker and pays the floating rate. Assuming the fund manager's view is correct and the 91day T-Bill cut off, 3 months from now is 9.25% then the scheme receives - Rs.2343562 and pays Rs.2306164. The difference Rs.37397 is to be discounted to settlement at a mutually negotiated rate based on the credit of the counter-party.

Assuming a discounted rate of 10% the actual cash settlement = $37397 / (1 + 10\%)^{91/365}$ = Rs. 36488/-.

RISKS:

Though these instruments are effective in removal of the interest rate risk they are still subject to

1. Counterparty risks i.e. default or delay in payment settlement, as well as
2. Market risks i.e. liquidity risk which is the ease with which a swap can be unwound or reversed, basis risk which is the risk of asset liability mismatch and price risk resulting from unexpected changes in the market value of the swap.

Risk control

The overall portfolio structuring will be aimed at controlling risk at a low level. Both very aggressive and very defensive postures would be avoided under normal market conditions. The risk would also be minimized through broad diversification of portfolio within the framework of the investment objectives of the scheme.

2. Swing Pricing

Pursuant to paragraph 4.10 of SEBI Master Circular for Mutual Funds dated 19th May 2023, the provisions pertaining to swing pricing framework have been introduced for all open ended debt mutual fund schemes (except overnight funds, Gilt funds and Gilt with 10-year maturity funds).

Swing Pricing refers to a process for adjusting a fund's net asset value (NAV) to effectively pass on transaction costs stemming from net capital activity (i.e., flows into or out of the fund) to the investors associated with that activity during the life of a fund, excluding ramp-up period or termination. In a liquidity-challenged environment, quoted bid/ask spreads and overall trading cost can widen and may not be representative of the executed prices that can be achieved in the market.

In line with the above circular, Swing Pricing will be applicable only for scenarios related to net outflows from the schemes. Swing pricing Framework would be a Hybrid framework with:

- a. a partial swing during normal times and
- b. a mandatory full swing during market dislocation times for high risk open ended debt schemes.

Mandatory Swing pricing during market dislocation would be applicable for the schemes only if they have a High or Very High risk on the risk-o-meter in terms of Paragraph 17.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023 (as of the most recent period at the time of declaration of market dislocation) and for the schemes which classify themselves in the cells A-III, B-II, B-III, C-I, C-II and C-III of Potential Risk Class (PRC) Matrix.

Minimum Swing Factor for scheme and the NAV will be adjusted for swing factor as follows:

Max Credit Risk of scheme→ Max Interest Rate Risk of the scheme ↓	Relatively Low Class A (CRV* >=12)	Moderate Class B (CRV >=10)	Relatively High Class C (CRV <10)
Relatively Low Class I: (MD<=1 year)	A-I Not Applicable	B-I Not Applicable	C-I 1.50% Swing Factor
Moderate Class II: (MD<=3 years)	A-II Not Applicable	B-II 1.25% Swing Factor	C-II 1.75% Swing Factor
Relatively High Class III: Any Macaulay Duration (MD)	A-III 1.00% Swing Factor	B-III 1.50% Swing Factor	C-III 2.00% Swing Factor

*CRV: Credit Risk Value

Illustration:

Consider a scheme categorized in A III category having NAV of Rs 100, has a mandatory swing factor of 1%, following is NAV adjusted for swing pricing under market dislocation:

Scenario	Scheme Category as per PRC Matrix	Mandatory Swing Factor##	Impact	Present NAV (Rs)	NAV Adjusted for Swing pricing (Rs)
Market dislocation declared by SEBI	A-III	1%	NAV will be adjusted downwards	100	99

##Mandatory Swing Factor will depend on the PRC Cell matrix of the Schemes

Swing pricing shall be made applicable to all unitholders at PAN level with an exemption for redemptions upto Rs. 2lacs for each mutual fund scheme for both normal times and market dislocation.

Disclosures pertaining to NAV adjusted for swing factor shall be made by the AMC in the prescribed format in scheme wise Annual Reports and Abridged summary thereof and on the website in case swing pricing framework has been made applicable for a mutual fund scheme.

The above provisions may be subject to applicable changes as may be prescribed by SEBI/AMFI from time to time.

3. Provisions on creation of Segregated portfolio/Side pocketing

Creation of Segregated Portfolio:

The term 'segregated portfolio' shall mean a portfolio comprising of debt or money market instrument affected by a credit event, that has been segregated in a mutual fund scheme and the term 'main portfolio' shall mean the scheme portfolio excluding the segregated portfolio. The term 'total portfolio' shall mean the scheme portfolio including the securities affected by the credit event.

Creation of segregated portfolio shall be subject to guidelines specified by SEBI in terms of Paragraph 4.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023 from time to time and includes the following:

1. Segregated portfolio may be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (**CRA**), as under:
 - a. Downgrade of a debt or money market instrument to 'below investment grade', or
 - b. Subsequent downgrades of the said instruments from 'below investment grade', or
 - c. Similar such downgrades of a loan rating
2. In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as mentioned above and implemented at the ISIN level.
3. Creation of segregated portfolio is optional and at the discretion of the LIC Mutual Fund Asset Management Ltd. ('AMC').

Process for Creation of Segregated Portfolio

1. Once the AMC decides on creation of segregated portfolio on the day of credit event, it shall follow the process laid down below:
 - a) AMC shall seek approval of Trustee prior to creation of the segregated portfolio.
 - b) AMC shall immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. It shall also be disclosed that the segregation shall be subject to approval of Trustee. Additionally, the said press release shall be prominently disclosed on the website of the AMC.
 - c) AMC shall ensure that till the time the Trustee approval is received, which in no case shall exceed 1 (one) business day from the day of credit event, the subscription and redemption in the scheme shall be suspended for processing with respect to creation of units and payment on redemptions.
2. Upon receipt of approval from Trustee:
 - a) Segregated portfolio will be effective from the day of credit event.
 - b) AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information shall also be submitted to SEBI.
 - c) An e-mail or SMS will be sent to all unit holders of the concerned scheme(s).
 - d) The NAV of both segregated and main portfolio(s) will be disclosed from the day of the credit event.
 - e) All existing investors in the scheme(s) as on the day of the credit event will be allotted equal number of units in the segregated portfolio as held in the main portfolio.
 - f) No redemption and subscription will be allowed in the segregated portfolio. However, upon recovery of any money from segregated portfolio, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio.
 - g) In order to facilitate exit to unit holders in segregated portfolio, AMC will enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests.
 - h) All subscription and redemption requests for which NAV of the day of credit event or subsequent day is applicable will be processed as per the existing SEBI circular on

applicability of NAV as under:

Upon trustees' approval to create a segregated portfolio –

- Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
 - Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV. After creation of segregated portfolio, investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio. Further investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV.
3. If the Trustee do not approve the proposal to segregate portfolio, AMC will issue a press release immediately informing investors of the same and subscription and redemption applications will be processed based on the NAV of total portfolio.
 4. Notwithstanding the decision to segregate the debt and money market instrument, the valuation shall take into account the credit event and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI (Mutual Funds) Regulations, 1996 and Circular(s) issued thereunder.

Disclosures:

In order to enable the existing as well as the prospective investors to take informed decision, the following shall be adhered to:

- a) A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event shall be communicated to the investors within 5 working days of creation of the segregated portfolio.
- b) Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the mutual fund and the scheme.
- c) The Net Asset Value (NAV) of the segregated portfolio shall be declared on daily basis.
- d) The information regarding number of segregated portfolios created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, AMC and AMFI websites, etc.
- e) The scheme performance required to be disclosed at various places shall include the impact of creation of segregated portfolio. The scheme performance should clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery(ies), if any, shall be disclosed as a footnote to the scheme performance.
- f) The disclosures at point (d) and (e) above regarding the segregated portfolio shall be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/ written-off.
- g) The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

TER for the Segregated Portfolio

- a) AMC will not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in segregated portfolio.
- b) The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence. In addition to the TER mentioned above, the legal charges related to recovery of the investments of the segregated portfolio may

be charged to the segregated portfolio as mentioned below:

- The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.
- The costs related to segregated portfolio will not be charged to the main portfolio.

Monitoring by Trustee

In order to ensure timely recovery of investments of the segregated portfolio, the Trustee would continuously monitor the progress and take suitable action as mentioned in the SEBI Circular. The trustees shall monitor the compliance of SEBI Circulars and guidelines issued from time to time and disclose in the half-yearly trustee reports filed with SEBI, the compliance in respect of every segregated portfolio created.

In order to avoid mis-use of segregated portfolio, Trustees have put a mechanism in place to negatively impact the performance incentives of Fund Managers, Chief Investment Officers (CIOs), etc. involved in the investment process of securities under the segregated portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the segregated portfolio of the scheme.

Risks associated with segregated portfolio

- a) Investor holding units of segregated portfolio may not be able to liquidate their holding till the time recovery of money from the issuer.
- b) Security(ies) held in segregated portfolio may not realize any value.
- c) Listing of units of segregated portfolio in recognized stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.

In addition to the above requirements, Paragraph 4.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023 has allowed creation of segregated portfolio of unrated debt or money market instruments by mutual fund schemes of an issuer that does not have any outstanding rated debt or money market instruments, subject to the following:

- Segregated portfolio of such unrated debt or money market instruments may be created only in case of actual default of either the interest or principal amount.
- Asset Management Companies shall inform AMFI immediately about the actual default by the issuer. Upon being informed about the default, AMFI shall immediately inform the same to all the Asset Management Companies. Pursuant to dissemination of information by AMFI about actual default by the issuer, the Asset Management Companies may segregate the portfolio of debt or money market instruments of the said issuer in terms of Paragraph 4.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023.

Illustration of Segregated Portfolio

Portfolio Date 30- September-2023
Downgrade Event Date 30- September -2023
Downgrade Security 9.30% R Ltd from AA+ to B
Valuation Marked Down 20%

Mr. A is holding 1000 Units of the Scheme, amounting to (1000*44.95920) Rs. 44959.20

Total Portfolio before Downgrade Event

Security	Rating	Type of the Security	Qty	Price Per Unit (Rs.)	Market Value (Rs. in Lacs)	% of Net Assets
8.96% P LTD	CRISIL AAA	NCD	2200	10,03,573	22078.61	49.11
9.02% Q FINANCE LTD	CRISIL AAA	NCD	2000	10,04,985	20099.7	44.71
S Ltd		CP	200	5,00,000	1000	2.22
9.30 % R Ltd	CRISIL AA+	NCD	50	1257674	628.83688	1.12
9.32 % T LTD		NCD	100	11,67,721	1167.72	2.6
Cash / Cash Equivalents					110.1	0.24
		Net Assets			45084.967	
		Unit Capital (no of units)			1000	
		NAV Rs.			45.084967	

Total Portfolio as on Downgrade Event i.e. 31-March-2023

Security	Rating	Type of the Security	Qty	Price Per Unit (Rs.)	Market Value (Rs. in Lacs)	% of Net Assets
8.96% P LTD	CRISIL AAA	NCD	2200	10,03,573	22078.61	49.11
9.02% Q FINANCE LTD	CRISIL AAA	NCD	2000	10,04,985	20099.70	44.71
S Ltd		CP	200	5,00,000	1000.00	2.22
9.30 % R Ltd	CRISIL B*	NCD	50	10,06,139	503.07	1.12
9.32 % T LTD		NCD	100	11,67,721	1167.72	2.60
Cash / Cash Equivalents					110.10	0.24
		Net Assets			44959.20	
		Unit Capital (no of units)			1000.00	
		NAV Rs.			44.95920	

* Marked down by 20% on the date of credit event. Before mark down the security was valued at Rs. 12,57,673.75 per unit on the date of credit event i.e. on 30- September -2023, NCD of R Ltd (9.30%) will be segregated as separate portfolio.

Main Portfolio as on 31st March 2023

Security	Rating	Type of the Security	Qty	Price Per Unit (Rs.)	Market Value (Rs. in Lacs)	% of Net Assets
8.96% P LTD	CRISIL AAA	NCD	2200	10,03,573	22078.61	49.66
9.02% Q FINANCE LTD	CRISIL AAA	NCD	2000	10,04,985	20099.70	45.21
S Ltd		CP	200	5,00,000	1000.00	2.25
9.32 % T LTD		NCD	100	11,67,721	1167.72	2.63
Cash /Cash Equivalents					110.10	0.25
		Net Assets			44456.13	
		Unit Capital (no of units)			1000.00	
		NAV Rs.			44.45613	

Segregated Portfolio as on 31st March 2023:

Security	Rating	Type of the Security	Qty	Price Per Unit (Rs.)	Market Value (Rs. in Lacs)	% of Net Assets
9.30 % R Ltd	CRISIL B*	NCD	50	10,06,139	503.07	100
		Unit Capital (no of units)			1000.00	
		NAV Rs.			0.50307	

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

	Segregated Portfolio	Main Portfolio	Total Value Rs.
No. of Units	1000	1000	
NAV Rs.	0.50307	44.45613	
Total Value	503.07	44,456.13	44,959.20

4. Short selling / stock lending

Subject to the Regulations and the applicable guidelines, the Scheme may, if the Trustees permit, engage in stock lending. Stock lending means the lending of a stock to another person or entity for a fixed period, at a negotiated compensation.

The borrower will return the securities lent on expiry of the stipulated period. The AMC shall report to the Trustees on a quarterly basis as to the level of lending in terms of value, volume and the names of the intermediaries and the earnings/losses arising out of the transactions, the value of collateral security offered etc.

Stock lending is subject to following risks.

- Settlement risk which is the inability of the approved intermediary / borrower to comply with the terms of the agreement for lending which may result in the failure of the intermediary to return the securities / loss of rights to the collateral offered by the borrower and the feasible loss of any corporate benefits accruing to the Scheme from the said securities.
- Risks arising from fluctuations in the value of collateral offered by the borrower
- Risks arising out of inability of the scheme to liquidate the securities lent to take advantage of market situations.

Investors are requested to refer to the Scheme Information Document of respective Schemes for details regarding a Scheme would engage in short selling or participate in securities lending activities.

E. Transaction Charges and Stamp Duty

• Transaction Charges

No transaction charges shall be levied on the transaction in the Schemes of LIC Mutual Fund.

• Stamp Duty

Pursuant to part I of Chapter IV of the Notification dated 21st February 2019, issued by the Legislative Department, Ministry of Law and Justice, Government of India, on the Finance Act, 2019, read with subsequent notifications dated 10th December 2019 and 30th March 2020 issued by Department of Revenue, Ministry of Finance, Government of India, Paragraph 2.9 of SEBI Master Circular for Mutual Funds dated 19th May 2023, stamp duty @0.005% of the transaction value would be levied on applicable mutual fund transactions. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase transactions (including Income Distribution cum Capital Withdrawal (IDCW) reinvestment and Switch in) to the unitholders would be reduced to that extent.

X. DISCLOSURES AND REPORTS BY THE FUND

1. Account Statement/Consolidated Account Statement

All Applicants whose money towards purchase of Units have been realized by the Fund, will receive a full and firm allotment of Units in compliance with Paragraph 8.4 of SEBI Master circular for Mutual Funds dated 19th May 2023, provided also the applications are complete in all respects and are found to be in order.

Accounts Statements

- On acceptance of the application for subscription, an allotment confirmation specifying the number of units allotted by way of e-mail and/or SMS within 5 business days from the date of receipt of transaction request/allotment will be sent to the Unit Holders registered e-mail address and/or mobile number.
- In case of Unit Holders holding units in the dematerialized mode, the Fund will not send the account statement to the Unit Holders. The statement provided by the Depository Participant will be equivalent to the account statement.
- For those unit holders who have provided an e-mail address, the AMC will send the account statement by e-mail. Unit holders will be required to download and print the documents after receiving e-mail from the Mutual Fund. Should the Unit holder experience any difficulty in accessing the electronically delivered documents, the Unit holder shall promptly advise the Mutual Fund to enable the Mutual Fund to make the delivery through alternate means. It is deemed that the Unit holder is aware of all security risks including possible third party interception of the documents and contents of the documents becoming known to third parties.
- The Unit holder may request for a physical account statement by writing/calling the AMC/ISC/RTA. In case of specific request received from the Unit Holders, the AMC/Fund will provide the Account Statement to the Investors within 5 business days from the receipt of such request.

Consolidated Accounts Statements

Pursuant to Regulation 36 of SEBI (Mutual Funds) Regulations, 1996 and amendments thereto, read with Paragraph 14.4 of SEBI Master Circular for Mutual Funds dated 19th May 2023, the investor whose transaction has been accepted by LIC Mutual Fund/KFin shall receive a confirmation by way of email and /or SMS within 5 Business Days from the date of receipt of transaction request, same will be sent to the Unit holders registered e-mail address and/or mobile number.

Thereafter, a Consolidated Account Statement ("CAS") shall be issued in line with the following procedure:

- Consolidation of account statement shall be done on the basis of PAN. In case of multiple holding, it shall be PAN of the first holder and pattern of holding.
- The CAS shall be generated on a monthly basis and shall be issued on or before 15th of the immediately succeeding month to the unit holder(s) in whose folio(s) transaction(s) has/have taken place during the month. Further, the CAS for half year is issued on or before 21st day of the immediately succeeding month.
- In case there is no transaction in any of the mutual fund folios then CAS detailing holding of investments across all schemes of all Mutual Funds will be issued on half yearly basis [at the end of every six months (i.e. September/ March)]
- Investors having Mutual Fund investments and holding securities in Demat account shall receive a Consolidated Account Statement containing details of transactions across all Mutual Fund schemes and securities from the Depository by email / physical mode.
- Investors having MF investments and not having Demat account shall receive a Consolidated Account Statement from the MF Industry containing details of transactions across all Mutual Fund schemes by email / physical mode.

The word 'transaction' shall include purchase, redemption, switch, Payout of Income Distribution cum capital withdrawal, Reinvestment of Income Distribution cum capital withdrawal, systematic investment plan, systematic withdrawal plan, and systematic transfer plan.

CAS shall not be received by the Unit holders for the folio(s) wherein the PAN details are not updated.

The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN, email ID and mobile number to prevent fraudulent transactions.

2. Half Yearly Disclosures/Portfolio Disclosures/Financial Results

The Mutual Fund/AMC will disclose portfolio of the Scheme (along with ISIN) as on the last day of the month/ half year for all their schemes in the format prescribed by SEBI on its website (www.licmf.com) and on the website of AMFI (www.amfiindia.com) within 10 days from the close of each month/ half year respectively in a user-friendly and downloadable spreadsheet format.

In case of Unitholders whose e-mail addresses are registered, the Mutual Funds/ AMC shall send via email both the monthly and half-yearly statement of scheme portfolio within 10 days from the close of each month/ half-year respectively.

Mutual Fund/ AMC shall publish an advertisement every half-year disclosing the hosting of the half-yearly statement of its Schemes portfolio on their respective website and on the website of AMFI. Such advertisement shall be published in the all India edition of at least two daily newspapers, one each in English and Hindi.

Mutual Funds/AMCs shall provide a physical copy of the statement of its scheme portfolio without charging any cost, on specific request received from a Unitholder.

3. Half Yearly Results

Mutual Fund / AMC shall within one month from the close of each half year, (i.e. 31st March and on 30th September), host a soft copy of its unaudited financial results on its website (www.licmf.com). Further, the Mutual Fund / AMC shall publish an advertisement disclosing the hosting of such unaudited half yearly financial results on their website, in at least one national English daily newspaper and a regional newspaper published in the language of the region where the Head Office of the Mutual Fund is situated.

4. Annual Report

The Scheme wise annual report or an abridged summary thereof shall be provided to all Unit holders not later than four months (or such other period as may be specified by SEBI from time to time) from the date of closure of the relevant accounting year (i.e., 31st March each year). Scheme wise annual report shall be displayed on the website of the AMC (www.licmf.com) and Association of Mutual Funds in India (www.amfiindia.com). In case of unitholders whose email addresses are available with the Mutual Fund, the scheme annual reports or abridged summary would be sent only by email.

The unitholders whose e-mail addresses are not registered with the Fund are requested to update / provide their email address to the Fund for updating the database. Physical copy of scheme wise annual report or abridged summary shall be provided to investors who have opted to receive the same.

The full annual report shall be available for inspection at the Head Office of the Mutual Fund and a copy shall be made available to the Unit holders on request on payment of nominal fees, if any. The AMC shall publish an advertisement every year, in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the scheme wise annual report on the AMC website (www.licmf.com) and on the website of AMFI (www.amfiindia.com).

Notwithstanding anything contained in this Statement of Additional Information, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.

For and on behalf of the Board
of Directors of the Asset
Management Company of the
Mutual Fund

Place: Mumbai
Date: 26th June 2024

Sd/-
Ravi Kumar Jha
Managing Director & Chief Executive officer

Performance of the Schemes of LIC Mutual Fund as on 31st May 2024

Fund / Benchmark	Fund Manager	Managing Since	Co-Fund Manager	Managing Since	Co-Fund Manager	Managing Since	7 Days		15 Days		30 Days		1 Month		6 Months		1 Year		3 Years		5 Years		Since Inception		Inception Date
							Amount in Rs.	Returns (%)	Amount in Rs.	Returns (%)	Amount in Rs.	Returns (%)	Amount in Rs.	Returns (%)	Amount in Rs.	Returns (%)	Amount in Rs.	Returns (%)	Amount in Rs.	Returns (%)	Amount in Rs.	Returns (%)	Amount in Rs.	Returns (%)	
LIC MF Aggressive Hybrid Fund - Dir - Growth	Mr. Karan Doshi	06-Sep-23	Mr. Pratik Harish Shroff	26-Sep-23			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,636	26.2756	14,443	13.0227	18,052	12.5249	34,181	11.3697	01-Jan-13
Scheme Benchmark (CRISIL Hybrid 35 plus 65 - Aggressive Index)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,310	23.0253	14,497	13.1633	19,483	14.2525	39,557	12.8042	
Additional Benchmark (Nifty 50 TRI)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,302	22.9498	14,991	14.4350	20,072	14.9346	43,082	13.6509	
LIC MF Aggressive Hybrid Fund - Reg - Growth	Mr. Karan Doshi	06-Sep-23	Mr. Pratik Harish Shroff	26-Sep-23			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,530	25.2271	14,076	12.0604	17,261	11.5227	1,79,954	9.0284	01-Jan-91
Scheme Benchmark (CRISIL Hybrid 35 plus 65 - Aggressive Index)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,310	23.0253	14,497	13.1633	19,483	14.2525	NA	NA	
Additional Benchmark (Nifty 50 TRI)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,302	22.9498	14,991	14.4350	20,072	14.9346	9,51,056	14.5845	
LIC MF Arbitrage Fund - Dir - Growth	Mr. Sumit Bhatnagar	03-Oct-23	Mr. Pratik Harish Shroff	26-Sep-23			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,792	7.9014	11,925	6.0382	13,037	5.4410	13,367	5.5730	25-Jan-19
Scheme Benchmark (Nifty 50 Arbitrage Index)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,819	8.1673	11,844	5.7978	12,797	5.0505	13,152	5.2537	
Additional Benchmark (CRISIL 1 Year T Bill Index)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,710	7.0761	11,696	5.3544	13,089	5.5251	13,442	5.6833	
LIC MF Arbitrage Fund - Reg - Growth	Mr. Sumit Bhatnagar	03-Oct-23	Mr. Pratik Harish Shroff	26-Sep-23			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,721	7.1944	11,656	5.2344	12,589	4.7067	12,878	4.8407	25-Jan-19
Scheme Benchmark (Nifty 50 Arbitrage Index)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,819	8.1673	11,844	5.7978	12,797	5.0505	13,152	5.2537	
Additional Benchmark (CRISIL 1 Year T Bill Index)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,710	7.0761	11,696	5.3544	13,089	5.5251	13,442	5.6833	
LIC MF Balanced Advantage Fund - Dir - Growth	Mr. Yogesh Patil	12-Nov-21	Mr. Jaiprakash Toshniwal	06-Jun-22	Mr. Rahul Singh	12-Nov-21	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	11,501	14.9706	NA	NA	NA	NA	12,804	10.1755	12-Nov-21
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	11,482	14.7727	NA	NA	NA	NA	12,187	8.0641	
Additional Benchmark (Nifty 50 TRI)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,302	22.9498	NA	NA	NA	NA	12,818	10.2228	
LIC MF Balanced Advantage Fund - Reg - Growth	Mr. Yogesh Patil	12-Nov-21	Mr. Jaiprakash Toshniwal	06-Jun-22	Mr. Rahul Singh	12-Nov-21	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	11,309	13.0558	NA	NA	NA	NA	12,247	8.2700	12-Nov-21
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	11,482	14.7727	NA	NA	NA	NA	12,187	8.0641	
Additional Benchmark (Nifty 50 TRI)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,302	22.9498	NA	NA	NA	NA	12,818	10.2228	
LIC MF Banking & Financial Services Fund - Dir - Growth	Mr. Jaiprakash Toshniwal	06-Sep-21					NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	11,556	15.5139	14,090	12.0971	16,416	10.4095	20,365	8.0497	27-Mar-15
Scheme Benchmark (Nifty Financial Services TRI)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	11,274	12.7072	13,402	10.2426	16,726	10.8230	31,524	13.3133	
Additional Benchmark (Nifty 50 TRI)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,302	22.9498	14,991	14.4350	20,072	14.9346	30,247	12.8045	
LIC MF Banking & Financial Services Fund - Reg - Growth	Mr. Jaiprakash Toshniwal	06-Sep-21					NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	11,374	13.7017	13,452	10.3789	15,438	9.0632	18,325	6.8153	27-Mar-15
Scheme Benchmark (Nifty Financial Services TRI)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	11,274	12.7072	13,402	10.2426	16,726	10.8230	31,524	13.3133	
Additional Benchmark (Nifty 50 TRI)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,302	22.9498	14,991	14.4350	20,072	14.9346	30,247	12.8045	
LIC MF Banking & PSU Fund - Dir - Growth	Mr. Marzban Irani	10-Aug-16	Mr. Pratik Harish Shroff	26-Sep-23			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,689	6.8703	11,696	5.3560	13,628	6.3797	22,502	7.3624	01-Jan-13
Scheme Benchmark (Nifty Banking and PSU Debt Index A-II)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,673	6.7112	11,576	4.9955	13,673	6.4487	22,573	7.3918	
Additional Benchmark (CRISIL 10 Year Gilt Index)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,661	6.5949	11,277	4.0831	13,229	5.7498	20,372	6.4312	
LIC MF Banking & PSU Fund - Reg - Growth	Mr. Marzban Irani	10-Aug-16	Mr. Pratik Harish Shroff	26-Sep-23			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,634	6.3230	11,510	4.7943	13,267	5.8098	31,821	7.0404	31-May-07
Scheme Benchmark (Nifty Banking and PSU Debt Index A-II)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,673	6.7112	11,576	4.9955	13,673	6.4487	35,692	7.7651	
Additional Benchmark (CRISIL 10 Year Gilt Index)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,661	6.5949	11,277	4.0831	13,229	5.7498	29,426	6.5492	
LIC MF Childrens Fund	Mr. Karan Doshi	07-Jan-21	Mr. Pratik Harish Shroff	26-Sep-23			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,368	23.6064	13,922	11.6499	17,362	11.6523	30,415	5.0532	12-Nov-01
Scheme Benchmark (CRISIL Hybrid 35 plus 65 - Aggressive Index)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,310	23.0253	14,497	13.1633	19,483	14.2525	NA	NA	
Additional Benchmark (Nifty 50 TRI)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,302	22.9498	14,991	14.4350	20,072	14.9346	3,03,159	16.3226	

LIC MF Childrens Fund -Dir	Mr. Karan Doshi	07-Jan-21	Mr. Pratik Harish Shroff	26-Sep-23				NA	NA	NA	NA	NA	NA	NA	NA	NA	12,461	24.5378	14,221	12,4415	18,035	12.5032	32,140	10.8061	01-Jan-13
Scheme Benchmark (CRISIL Hybrid 35 plus 65 - Aggressive Index)								NA	NA	NA	NA	NA	NA	NA	NA	NA	12,310	23.0253	14,497	13.1633	19,483	14.2525	39,594	12.8561	
Additional Benchmark (Nifty 50 TRI)								NA	NA	NA	NA	NA	NA	NA	NA	NA	12,302	22.9498	14,991	14.4350	20,072	14.9346	43,136	13.7090	
LIC MF Conservative Hybrid Fund - Cumulative	Mr. Pratik Harish Shroff	26-Sep-23	Mr. Karan Doshi	07-Jan-21				NA	NA	NA	NA	NA	NA	NA	NA	NA	10,681	6.7870	11,717	5.4196	13,689	6.4740	75,171	8.0620	01-Jun-98
Scheme Benchmark (CRISIL Hybrid 85 plus 15 - Conservative Index)								NA	NA	NA	NA	NA	NA	NA	NA	NA	11,044	10.4057	12,314	7.1788	15,271	8.8264	NA	NA	
Additional Benchmark (CRISIL 10 Year Gilt Index)								NA	NA	NA	NA	NA	NA	NA	NA	NA	10,661	6.5949	11,277	4.0831	13,229	5.7498	NA	NA	
LIC MF Conservative Hybrid Fund - Dir - Cumulative	Mr. Pratik Harish Shroff	26-Sep-23	Mr. Karan Doshi	07-Jan-21				NA	NA	NA	NA	NA	NA	NA	NA	NA	10,785	7.8299	12,041	6.3802	14,315	7.4290	23,287	7.6986	01-Jan-13
Scheme Benchmark (CRISIL Hybrid 85 plus 15 - Conservative Index)								NA	NA	NA	NA	NA	NA	NA	NA	NA	11,044	10.4057	12,314	7.1788	15,271	8.8264	26,868	9.0589	
Additional Benchmark (CRISIL 10 Year Gilt Index)								NA	NA	NA	NA	NA	NA	NA	NA	NA	10,661	6.5949	11,277	4.0831	13,229	5.7498	20,214	6.3695	
LIC MF Dividend Yield Fund - Dir - Growth	Mr. Dikshit Mittal	31-Jul-23						NA	NA	NA	NA	NA	NA	NA	NA	NA	15,414	53.9601	18,830	23.4612	28,382	23.1713	29,148	21.7037	21-Dec-18
Scheme Benchmark (Nifty 500 TRI)								NA	NA	NA	NA	NA	NA	NA	NA	NA	13,517	35.0590	16,470	18.0779	22,732	17.8282	24,629	17.9972	
Additional Benchmark (Nifty 50 TRI)								NA	NA	NA	NA	NA	NA	NA	NA	NA	12,302	22.9498	14,991	14.4350	20,072	14.9346	22,348	15.9099	
LIC MF Dividend Yield Fund - Reg - Growth	Mr. Dikshit Mittal	31-Jul-23						NA	NA	NA	NA	NA	NA	NA	NA	NA	15,258	52.4019	18,279	22.2463	26,844	21.8075	27,327	20.2702	21-Dec-18
Scheme Benchmark (Nifty 500 TRI)								NA	NA	NA	NA	NA	NA	NA	NA	NA	13,517	35.0590	16,470	18.0779	22,732	17.8282	24,629	17.9972	
Additional Benchmark (Nifty 50 TRI)								NA	NA	NA	NA	NA	NA	NA	NA	NA	12,302	22.9498	14,991	14.4350	20,072	14.9346	22,348	15.9099	
LIC MF ELSS Tax Saver - Dir - Growth	Mr. Dikshit Mittal	31-Jul-23	Mr. Karan Doshi	31-Jul-23				NA	NA	NA	NA	NA	NA	NA	NA	NA	12,912	29.0315	16,262	17.5774	21,381	16.3944	56,348	16.3472	01-Jan-13
Scheme Benchmark (Nifty 500 TRI)								NA	NA	NA	NA	NA	NA	NA	NA	NA	13,517	35.0590	16,470	18.0779	22,732	17.8282	50,095	15.1549	
Additional Benchmark (Nifty 50 TRI)								NA	NA	NA	NA	NA	NA	NA	NA	NA	12,302	22.9498	14,991	14.4350	20,072	14.9346	43,506	13.7416	
LIC MF ELSS Tax Saver - Regular - Growth	Mr. Dikshit Mittal	31-Jul-23	Mr. Karan Doshi	31-Jul-23				NA	NA	NA	NA	NA	NA	NA	NA	NA	12,773	27.6405	15,715	16.2456	20,149	15.0229	1,49,650	10.4646	31-Mar-97
Scheme Benchmark (Nifty 500 TRI)								NA	NA	NA	NA	NA	NA	NA	NA	NA	13,517	35.0590	16,470	18.0779	22,732	17.8282	5,04,695	15.5162	
Additional Benchmark (Nifty 50 TRI)								NA	NA	NA	NA	NA	NA	NA	NA	NA	12,302	22.9498	14,991	14.4350	20,072	14.9346	3,24,967	13.6607	
LIC MF Equity Savings Fund - Dir - Growth	Mr. Sumit Bhatnagar	03-Oct-23	Mr. Pratik Harish Shroff	26-Sep-23				NA	NA	NA	NA	NA	NA	NA	NA	NA	11,575	15.7062	12,864	8.7495	15,820	9.5967	23,995	7.9663	01-Jan-13
Scheme Benchmark (Nifty Equity Savings Index TRI)								NA	NA	NA	NA	NA	NA	NA	NA	NA	11,309	13.0536	12,919	8.9034	15,757	9.5094	28,340	9.5514	
Additional Benchmark (CRISIL 10 Year Gilt Index)								NA	NA	NA	NA	NA	NA	NA	NA	NA	10,661	6.5949	11,277	4.0831	13,229	5.7498	20,378	6.4322	
LIC MF Equity Savings Fund - Reg - Growth	Mr. Sumit Bhatnagar	03-Oct-23	Mr. Pratik Harish Shroff	26-Sep-23				NA	NA	NA	NA	NA	NA	NA	NA	NA	11,461	14.5627	12,491	7.6882	15,073	8.5429	24,884	7.1259	07-Mar-11
Scheme Benchmark (Nifty Equity Savings Index TRI)								NA	NA	NA	NA	NA	NA	NA	NA	NA	11,309	13.0536	12,919	8.9034	15,757	9.5094	32,575	9.3268	
Additional Benchmark (CRISIL 10 Year Gilt Index)								NA	NA	NA	NA	NA	NA	NA	NA	NA	10,661	6.5949	11,277	4.0831	13,229	5.7498	22,821	6.4282	
LIC MF Flexi Cap Fund - Dir - Growth	Mr. Jaiprakash Toshniwal	31-Jul-23						NA	NA	NA	NA	NA	NA	NA	NA	NA	12,949	29.3947	15,825	16.5173	21,124	16.1142	43,412	13.7200	01-Jan-13
Scheme Benchmark (Nifty 500 TRI)								NA	NA	NA	NA	NA	NA	NA	NA	NA	13,517	35.0590	16,470	18.0779	22,732	17.8282	50,095	15.1549	
Additional Benchmark (Nifty 50 TRI)								NA	NA	NA	NA	NA	NA	NA	NA	NA	12,302	22.9498	14,991	14.4350	20,072	14.9346	43,506	13.7416	
LIC MF Flexi Cap Fund - Reg - Growth	Mr. Jaiprakash Toshniwal	31-Jul-23						NA	NA	NA	NA	NA	NA	NA	NA	NA	12,835	28.2640	15,461	15.6165	20,342	15.2426	1,06,085	7.8769	15-Apr-93
Scheme Benchmark (Nifty 500 TRI)								NA	NA	NA	NA	NA	NA	NA	NA	NA	13,517	35.0590	16,470	18.0779	22,732	17.8282	NA	NA	
Additional Benchmark (Nifty 50 TRI)								NA	NA	NA	NA	NA	NA	NA	NA	NA	12,302	22.9498	14,991	14.4350	20,072	14.9346	4,72,001	13.1727	
LIC MF Focused Fund - Dir - Growth	Mr. Jaiprakash Toshniwal	31-Jul-23						NA	NA	NA	NA	NA	NA	NA	NA	NA	12,085	20.7834	14,873	14.1328	19,912	14.7508	20,628	11.7083	17-Nov-17
Scheme Benchmark (Nifty 500 TRI)								NA	NA	NA	NA	NA	NA	NA	NA	NA	13,517	35.0590	16,470	18.0779	22,732	17.8282	24,793	14.8942	
Additional Benchmark (Nifty 50 TRI)								NA	NA	NA	NA	NA	NA	NA	NA	NA	12,302	22.9498	14,991	14.4350	20,072	14.9346	23,701	14.1051	
LIC MF Focused Fund - Reg - Growth	Mr. Jaiprakash Toshniwal	31-Jul-23						NA	NA	NA	NA	NA	NA	NA	NA	NA	11,973	19.6667	14,475	13.1069	19,015	13.6988	18,976	10.2916	17-Nov-17

Scheme Benchmark (Nifty 500 TRI)						NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	13,517	35.0590	16.470	18.0779	22,732	17.8282	24,793	14.8942	
Additional Benchmark (Nifty 50 TRI)						NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,302	22.9498	14.991	14.4350	20,072	14.9346	23,701	14.1051	
LIC MF Gilt Fund - Dir - Growth	Mr. Marzban Irani	10-Aug-16	Mr. Pratik Harish Shroff	26-Sep-23		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,698	6.9626	11,609	5.0939	14,006	6.9626	23,048	7.5860	01-Jan-13
Scheme Benchmark (Nifty All Duration G-Sec Index)						NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,729	7.2689	11,806	5.6842	14,033	7.0042	22,504	7.3614	
Additional Benchmark (CRISIL 10 Year Gilt Index)						NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,661	6.5949	11,277	4.0831	13,229	5.7498	20,378	6.4322	
LIC MF Gilt Fund - Growth	Mr. Marzban Irani	10-Aug-16	Mr. Pratik Harish Shroff	26-Sep-23		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,621	6.1879	11,360	4.3395	13,512	6.1980	55,132	7.2194	10-Dec-99
Scheme Benchmark (Nifty All Duration G-Sec Index)						NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,729	7.2689	11,806	5.6842	14,033	7.0042	NA	NA	
Additional Benchmark (CRISIL 10 Year Gilt Index)						NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,661	6.5949	11,277	4.0831	13,229	5.7498	NA	NA	
LIC MF Gold ETF	Mr. Yash Dhoot	31-Jul-23				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	11,961	19.5522	14,638	13.5304	21,809	16.8560	22,733	6.7529	09-Nov-11
Scheme Benchmark (Domestic Price of Gold)						NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,015	20.0939	14,801	13.9487	22,469	17.5544	24,838	7.5080	
LIC MF Gold ETF Fund of Fund - Dir - Growth	Mr. Yash Dhoot	31-Jul-23				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	11,927	19.2153	14,705	13.7026	21,565	16.5942	20,242	6.3699	01-Jan-13
Scheme Benchmark (Domestic Price of Gold)						NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,015	20.0939	14,801	13.9487	22,469	17.5544	23,390	7.7249	
LIC MF Gold ETF Fund of Fund - Growth	Mr. Sumit Bhatnagar	01-Jun-24				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	11,878	18.7282	14,525	13.2382	21,129	16.1194	19,289	5.7239	14-Aug-12
Scheme Benchmark (Domestic Price of Gold)						NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,015	20.0939	14,801	13.9487	22,469	17.5544	23,753	7.6053	
LIC MF Healthcare Fund - Dir - Growth	Mr. Karan Doshi	31-Jul-23				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14,479	44.6472	13,365	10.1415	25,863	20.9056	25,527	19.5124	28-Feb-19
Scheme Benchmark (S&P BSE HC TRI)						NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14,832	48.1554	14,503	13.1795	27,178	22.1094	26,285	20.1790	
Additional Benchmark (Nifty 50 TRI)						NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,302	22.9498	14,991	14.4350	20,072	14.9346	22,221	16.4008	
LIC MF Healthcare Fund - Reg - Growth	Mr. Karan Doshi	31-Jul-23				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14,303	42.8922	12,881	8.7981	24,149	19.2607	23,715	17.8500	28-Feb-19
Scheme Benchmark (S&P BSE HC TRI)						NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14,832	48.1554	14,503	13.1795	27,178	22.1094	26,285	20.1790	
Additional Benchmark (Nifty 50 TRI)						NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,302	22.9498	14,991	14.4350	20,072	14.9346	22,221	16.4008	
LIC MF Infrastructure Fund - Dir - Growth	Mr. Yogesh Patil	18-Sep-20				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	18,033	80.0387	25,164	35.9786	31,969	26.1346	60,388	17.0549	01-Jan-13
Scheme Benchmark (Nifty Infrastructure TRI)						NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	16,019	59.9793	20,699	27.4159	27,809	22.6702	38,997	12.6570	
Additional Benchmark (Nifty 50 TRI)						NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,302	22.9498	14,991	14.4350	20,072	14.9346	43,506	13.7416	
LIC MF Infrastructure Fund - Growth	Mr. Yogesh Patil	18-Sep-20				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	17,840	78.1178	24,318	34.4387	30,334	24.8190	45,234	9.7659	24-Mar-08
Scheme Benchmark (Nifty Infrastructure TRI)						NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	16,019	59.9793	20,699	27.4159	27,809	22.6702	26,319	6.1565	
Additional Benchmark (Nifty 50 TRI)						NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,302	22.9498	14,991	14.4350	20,072	14.9346	59,321	11.6187	
LIC MF Large & Mid Cap Fund - Dir - Growth	Mr. Yogesh Patil	18-Sep-20	Mr. Dikshit Mittal	01-Jun-23		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14,366	43.5137	17,563	20.6308	24,832	19.9265	39,193	15.8783	25-Feb-15
Scheme Benchmark (NIFTY Large Midcap 250 TRI)						NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14,121	41.0767	17,766	21.0927	25,600	20.6584	38,487	15.6514	
Additional Benchmark (Nifty 50 TRI)						NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,302	22.9498	14,991	14.4350	20,072	14.9346	28,829	12.1016	
LIC MF Large & Mid Cap Fund - Reg - Growth	Mr. Yogesh Patil	18-Sep-20	Mr. Dikshit Mittal	01-Jun-23		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14,184	41.7082	16,840	18.9532	23,098	18.2049	34,582	14.3241	25-Feb-15
Scheme Benchmark (NIFTY Large Midcap 250 TRI)						NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14,121	41.0767	17,766	21.0927	25,600	20.6584	38,487	15.6514	
Additional Benchmark (Nifty 50 TRI)						NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,302	22.9498	14,991	14.4350	20,072	14.9346	28,829	12.1016	
LIC MF Large Cap Fund - Dir - Growth	Mr. Yogesh Patil	18-Sep-20	Mr. Sumit Bhatnagar	03-Oct-23		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,546	25.3842	14,962	14.3601	20,305	15.1997	44,281	13.9176	01-Jan-13
Scheme Benchmark (Nifty 100 TRI)						NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,895	28.8612	15,404	15.4756	20,714	15.6601	45,905	14.2773	
Additional Benchmark (Nifty 50 TRI)						NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,302	22.9498	14,991	14.4350	20,072	14.9346	43,506	13.7416	
LIC MF Large Cap Fund - Reg - Growth	Mr. Yogesh Patil	18-Sep-20	Mr. Sumit Bhatnagar	03-Oct-23		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,424	24.1662	14,698	13.6848	20,005	14.8577	54,014	5.8298	01-Sep-94
Scheme Benchmark (Nifty 100 TRI)						NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,895	28.8612	15,404	15.4756	20,714	15.6601	NA	NA	
Additional Benchmark (Nifty 50 TRI)						NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,302	22.9498	14,991	14.4350	20,072	14.9346	2,30,297	11.1130	
LIC MF Liquid Fund - Dir - Growth	Mr. Rahul Singh	05-Oct-15				10.013	7.0224	10.030	7.3441	10.057	7.1178	10.059	7.1128	10.370	7.5145	10.735	7.3283	11.816	5.7131	12.949	5.2985	21.295	6.8436	01-Jan-13

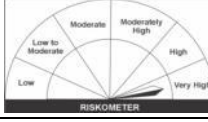
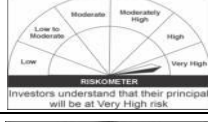
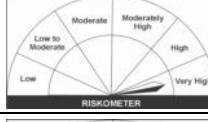
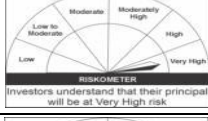
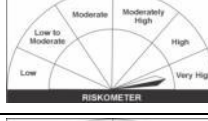
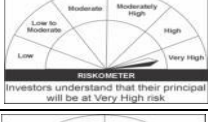
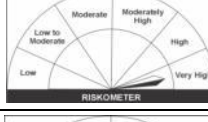
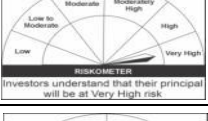
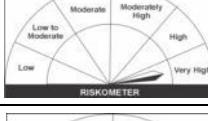
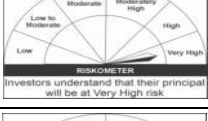
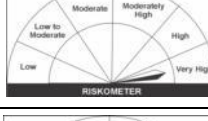
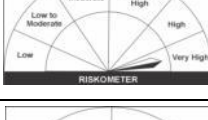
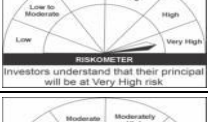
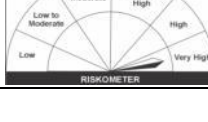
LIC MF Nifty 50 ETF	Mr. Sumit Bhatnagar	03-Oct-23						NA	NA	NA	NA	NA	NA	NA	NA	12,276	22,6924	14,939	14,3008	19,952	14,7969	31,383	14,3405	20-Nov-15		
Scheme Benchmark (Nifty 50 TRI)								NA	NA	NA	NA	NA	NA	NA	NA	12,302	22,9498	14,991	14,4350	20,072	14,9346	31,834	14,5318			
Additional Benchmark (S&P BSE Sensex TRI)								NA	NA	NA	NA	NA	NA	NA	NA	11,963	19,5719	14,788	13,9171	19,808	14,6314	31,754	14,4979			
LIC MF Nifty 50 Index Fund - Dir - Growth	Mr. Sumit Bhatnagar	03-Oct-23						NA	NA	NA	NA	NA	NA	NA	NA	12,264	22,5695	14,856	14,0896	19,615	14,4072	40,324	12,9875	01-Jan-13		
Scheme Benchmark (Nifty 50 TRI)								NA	NA	NA	NA	NA	NA	NA	NA	12,302	22,9498	14,991	14,4350	20,072	14,9346	43,506	13,7416			
Additional Benchmark (S&P BSE Sensex TRI)								NA	NA	NA	NA	NA	NA	NA	NA	11,963	19,5719	14,788	13,9171	19,808	14,6314	43,875	13,8257			
LIC MF Nifty 50 Index Fund - Reg - Growth	Mr. Sumit Bhatnagar	03-Oct-23						NA	NA	NA	NA	NA	NA	NA	NA	12,171	21,6458	14,552	13,3068	18,928	13,5948	1,32,862	12,7841	05-Dec-02		
Scheme Benchmark (Nifty 50 TRI)								NA	NA	NA	NA	NA	NA	NA	NA	12,302	22,9498	14,991	14,4350	20,072	14,9346	2,87,380	16,9044			
Additional Benchmark (S&P BSE Sensex TRI)								NA	NA	NA	NA	NA	NA	NA	NA	11,963	19,5719	14,788	13,9171	19,808	14,6314	3,12,247	17,3565			
LIC MF Nifty 8-13 yr G-Sec ETF	Mr. Marzban Irani	10-Aug-16	Mr. Pratik Harish Shroff	26-Sep-23				NA	NA	NA	NA	NA	NA	NA	NA	10,663	6,6072	11,466	4,6619	13,473	6,1370	18,939	6,9987	24-Dec-14		
Scheme Benchmark (Nifty 8 minus 13 Year Gsec Index)								NA	NA	NA	NA	NA	NA	NA	NA	10,676	6,7392	11,557	4,9375	13,694	6,4820	19,515	7,3385			
Additional Benchmark (CRISIL 10 Year Gilt Index)								NA	NA	NA	NA	NA	NA	NA	NA	10,661	6,5949	11,277	4,0831	13,229	5,7498	18,188	6,5407			
LIC MF Nifty Midcap 100 ETF	Mr. Sumit Bhatnagar	14-Feb-24						NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,690	23,5204	14-Feb-24		
Scheme Benchmark (Nifty Midcap 100 TRI)								NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,713	24,3158			
Additional Benchmark (Nifty 50 TRI)								NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,359	12,2387			
LIC MF Nifty Next 50 Index Fund - Dir - Growth	Mr. Sumit Bhatnagar	03-Oct-23						NA	NA	NA	NA	NA	NA	NA	NA	16,068	60,4690	18,152	21,9637	24,632	19,7329	55,941	16,2733	01-Jan-13		
Scheme Benchmark (Nifty Next 50 TRI)								NA	NA	NA	NA	NA	NA	NA	NA	16,165	61,4413	18,352	22,4100	25,360	20,4321	61,414	17,2276			
Additional Benchmark (Nifty 50 TRI)								NA	NA	NA	NA	NA	NA	NA	NA	12,302	22,9498	14,991	14,4350	20,072	14,9346	43,506	13,7416			
LIC MF Nifty Next 50 Index Fund - Growth	Mr. Sumit Bhatnagar	03-Oct-23						NA	NA	NA	NA	NA	NA	NA	NA	15,975	59,5432	17,839	21,2584	23,915	19,0285	50,114	12,4804	20-Sep-10		
Scheme Benchmark (Nifty Next 50 TRI)								NA	NA	NA	NA	NA	NA	NA	NA	16,165	61,4413	18,352	22,4100	25,360	20,4321	61,845	14,2200			
Additional Benchmark (Nifty 50 TRI)								NA	NA	NA	NA	NA	NA	NA	NA	12,302	22,9498	14,991	14,4350	20,072	14,9346	44,423	11,4953			
LIC MF Overnight Fund - Dir - Growth	Mr. Rahul Singh	18-Jul-19						10,012	6.4596	10,027	6.5714	10,052	6.5369	10,054	6.5449	10,331	6.7009	10,680	6.7842	11,701	5.3721	NA	NA	12,547	4,7649	18-Jul-19
Scheme Benchmark (Nifty 1D Rate Index)								10,013	6.5343	10,027	6.6201	10,052	6.5751	10,054	6.5751	10,332	6.7358	10,686	6.8384	11,719	5.4254	NA	NA	12,566	4,7985	
Additional Benchmark (CRISIL 1 Year T Bill Index)								10,014	7.4669	10,032	7.7774	10,058	7.3490	10,060	7.3273	10,357	7.2490	10,710	7.0761	11,696	5.3544	NA	NA	12,960	5,4638	
LIC MF Overnight Fund - Reg - Growth	Mr. Rahul Singh	18-Jul-19						10,012	6.3292	10,026	6.4410	10,051	6.4062	10,053	6.4142	10,324	6.5668	10,666	6.6458	11,656	5.2353	NA	NA	12,468	4,6288	18-Jul-19
Scheme Benchmark (Nifty 1D Rate Index)								10,013	6.5343	10,027	6.6201	10,052	6.5751	10,054	6.5751	10,332	6.7358	10,686	6.8384	11,719	5.4254	NA	NA	12,566	4,7985	
Additional Benchmark (CRISIL 1 Year T Bill Index)								10,014	7.4669	10,032	7.7774	10,058	7.3490	10,060	7.3273	10,357	7.2490	10,710	7.0761	11,696	5.3544	NA	NA	12,960	5,4638	
LIC MF BSE Sensex ETF	Mr. Sumit Bhatnagar	03-Oct-23						NA	NA	NA	NA	NA	NA	NA	NA	11,948	19,4219	14,733	13,7758	19,699	14,5052	31,208	14,3149	30-Nov-15		
Scheme Benchmark (S&P BSE Sensex TRI)								NA	NA	NA	NA	NA	NA	NA	NA	11,963	19,5719	14,788	13,9171	19,808	14,6314	31,417	14,4044			
Additional Benchmark (Nifty 50 TRI)								NA	NA	NA	NA	NA	NA	NA	NA	12,302	22,9498	14,991	14,4350	20,072	14,9346	31,518	14,4477			
LIC MF BSE Sensex Index Fund - Dir - Growth	Mr. Sumit Bhatnagar	03-Oct-23						NA	NA	NA	NA	NA	NA	NA	NA	11,917	19,1163	14,627	13,5023	19,385	14,1382	39,910	12,8855	01-Jan-13		
Scheme Benchmark (S&P BSE Sensex TRI)								NA	NA	NA	NA	NA	NA	NA	NA	11,963	19,5719	14,788	13,9171	19,808	14,6314	43,875	13,8257			
Additional Benchmark (Nifty 50 TRI)								NA	NA	NA	NA	NA	NA	NA	NA	12,302	22,9498	14,991	14,4350	20,072	14,9346	43,506	13,7416			
LIC MF BSE Sensex Index Fund - Growth	Mr. Sumit Bhatnagar	03-Oct-23						NA	NA	NA	NA	NA	NA	NA	NA	11,834	18,2853	14,328	12,7226	18,832	13,4801	1,52,291	13,5023	05-Dec-02		
Scheme Benchmark (S&P BSE Sensex TRI)								NA	NA	NA	NA	NA	NA	NA	NA	11,963	19,5719	14,788	13,9171	19,808	14,6314	3,12,247	17,3565			
Additional Benchmark (Nifty 50 TRI)								NA	NA	NA	NA	NA	NA	NA	NA	12,302	22,9498	14,991	14,4350	20,072	14,9346	2,87,380	16,9044			
LIC MF Short Duration Fund - Dir - Growth	Mr. Marzban Irani	01-Feb-19	Mr. Pratik Harish Shroff	26-Sep-23				NA	NA	NA	NA	NA	NA	NA	NA	10,722	7.2005	11,732	5.4633	13,588	6,3164	14,095	6,6503	01-Feb-19		
Scheme Benchmark (CRISIL Short Duration Fund A-II Index)								NA	NA	NA	NA	NA	NA	NA	NA	10,709	7.0674	11,694	5.3509	13,716	6,5159	14,206	6,8061			
Additional Benchmark (CRISIL 10 Year Gilt Index)								NA	NA	NA	NA	NA	NA	NA	NA	10,661	6.5949	11,277	4.0831	13,229	5,7498	13,916	6,3945			

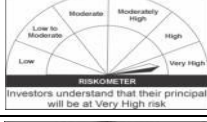
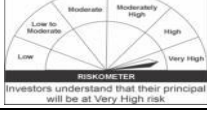
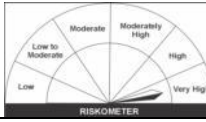
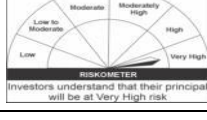
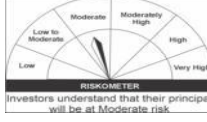
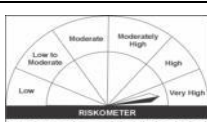
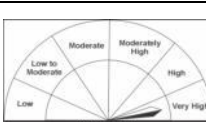
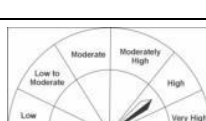
LIC MF Short Duration Fund - Reg - Growth	Mr. Marzban Irani	01-Feb-19	Mr. Pratik Harish Shroff	26-Sep-23			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,615	6.1323	11,389	4.4265	12,790	5.0397	13,197	5.3412	01-Feb-19
Scheme Benchmark (CRISIL Short Duration Fund A-II Index)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,709	7.0674	11,694	5.3509	13,716	6.5159	14,206	6.8061	
Additional Benchmark (CRISIL 10 Year Gilt Index)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,661	6.5949	11,277	4.0831	13,229	5.7498	13,916	6.3945	
LIC MF Small Cap Fund - Dir - Growth	Mr. Yogesh Patil	31-Jul-23	Mr. Dikshit Mittal	31-Jul-23			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14,761	47.4490	21,034	28.0982	31,122	25.4601	31,278	17.8360	21-Jun-17
Scheme Benchmark (Nifty Smallcap 250 TRI)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	15,864	58.4442	20,016	25.9989	30,263	24.7607	27,189	15.4837	
Additional Benchmark (Nifty 50 TRI)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,302	22.9498	14,991	14.4350	20,072	14.9346	25,462	14.3980	
LIC MF Small Cap Fund - Reg - Growth	Mr. Yogesh Patil	31-Jul-23	Mr. Dikshit Mittal	31-Jul-23			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14,611	45.9600	20,437	26.8748	29,619	24.2257	28,346	16.1783	21-Jun-17
Scheme Benchmark (Nifty Smallcap 250 TRI)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	15,864	58.4442	20,016	25.9989	30,263	24.7607	27,189	15.4837	
Additional Benchmark (Nifty 50 TRI)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,302	22.9498	14,991	14.4350	20,072	14.9346	25,462	14.3980	
LIC MF Ultra Short Duration Fund - Dir - Growth	Mr. Rahul Singh	27-Nov-19					NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,702	6.9987	11,809	5.6931	NA	NA	12,664	5.3734	27-Nov-19
Scheme Benchmark (CRISIL Ultra Short Duration Fund A-I Index)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,755	7.5326	11,900	5.9634	NA	NA	12,846	5.7074	
Additional Benchmark (CRISIL 1 Year T Bill Index)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,710	7.0761	11,696	5.3544	NA	NA	12,618	5.2880	
LIC MF Ultra Short Duration Fund - Reg - Growth	Mr. Rahul Singh	27-Nov-19					NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,641	6.3944	11,695	5.3525	NA	NA	12,512	5.0911	27-Nov-19
Scheme Benchmark (CRISIL Ultra Short Duration Fund A-I Index)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,755	7.5326	11,900	5.9634	NA	NA	12,846	5.7074	
Additional Benchmark (CRISIL 1 Year T Bill Index)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,710	7.0761	11,696	5.3544	NA	NA	12,618	5.2880	
LIC MF Unit Linked Insurance scheme	Mr. Dikshit Mittal	06-Sep-21	Mr. Pratik Harish Shroff	26-Sep-23			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	11,840	18.3408	14,061	12.0192	17,392	11.6906	2,67,008	9.8474	19-Jun-89
Scheme Benchmark (CRISIL Hybrid 35 plus 65 - Aggressive Index)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,310	23.0253	14,497	13.1633	19,483	14.2525	NA	NA	
Additional Benchmark (Nifty 50 TRI)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,302	22.9498	14,991	14.4350	20,072	14.9346	NA	NA	
LIC MF Unit Linked Insurance scheme -Dir	Mr. Dikshit Mittal	06-Sep-21	Mr. Pratik Harish Shroff	26-Sep-23			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	11,954	19.4800	14,455	13.0541	18,178	12.6813	36,230	12.1145	01-Jan-13
Scheme Benchmark (CRISIL Hybrid 35 plus 65 - Aggressive Index)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,310	23.0253	14,497	13.1633	19,483	14.2525	41,066	13.3692	
Additional Benchmark (Nifty 50 TRI)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12,302	22.9498	14,991	14.4350	20,072	14.9346	45,235	14.3471	
LIC MF Value Fund - Dir - Growth	Mr. Karan Doshi	31-Jul-23	Mr. Jaiprakash Toshniwal	31-Jul-23			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	13,513	35.0238	16,318	17.7138	22,066	17.1305	23,743	16.1267	20-Aug-18
Scheme Benchmark (Nifty 500 TRI)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	13,517	35.0590	16,470	18.0779	22,732	17.8282	22,793	15.3095	
Additional Benchmark (S&P BSE Sensex TRI)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	11,963	19.5719	14,788	13.9171	19,808	14.6314	20,682	13.3882	
LIC MF Value Fund - Reg - Growth	Mr. Karan Doshi	31-Jul-23	Mr. Jaiprakash Toshniwal	31-Jul-23			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	13,390	33.7938	15,904	16.7105	21,136	16.1265	22,361	14.9290	20-Aug-18
Scheme Benchmark (Nifty 500 TRI)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	13,517	35.0590	16,470	18.0779	22,732	17.8282	22,793	15.3095	
Additional Benchmark (S&P BSE Sensex TRI)							NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	11,963	19.5719	14,788	13.9171	19,808	14.6314	20,682	13.3882	



In accordance with paragraph 17.4 of SEBI Master Circular for Mutual Funds dated 19th May 2023 pertaining to 'Product Labeling in Mutual Funds', the Riskometer of the Schemes of LIC Mutual Fund and its Benchmarks based on evaluation of portfolio data as on 31st May 2024 is as follows:

Scheme Name	The product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark	Riskometer - First Tier Benchmark
LIC MF Liquid Fund	- Income for short term - Investment in Debt/Money Market Instruments with maturity of upto 91 days. Risk – Low to Moderate	Investors understand that their principal will be at Low to Moderate risk.	CRISIL Liquid Debt A-I Index Risk - Low to Moderate	
LIC MF Nifty 8-13 yr G-Sec ETF	- Medium to long term Income. - Investment in securities in line with Nifty 8- 13 Yr G-Sec Index to generate comparable returns subject to tracking error. Risk - Moderate	Investors understand that their principal will be at Moderate risk.	Nifty 8-13 yr G-Sec Index Risk - Moderate	
LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)	- Income Over Medium to long term - To generate income/capital appreciation through investments in Debt / Money Market Instruments Risk - Moderate	Investors understand that their principal will be at Moderate risk.	CRISIL Medium to Long Duration Debt A-III Index Risk - Moderate	
LIC MF Short Duration Fund (Erstwhile LIC MF Short Term Debt Fund)	- Generation of reasonable returns over short to medium term. - Investment in Debt securities and money market instruments. Risk – Moderate	Investors understand that their principal will be at Moderate risk.	CRISIL Short Duration Debt A-II Index Risk - Low to Moderate	
LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	- Income for medium term capital appreciation with current income. - An income fund that invests predominantly in debt and money market instruments issued by Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds Risk - Moderate	Investors understand that their principal will be at Moderate risk.	NIFTY Banking & PSU Debt Index A-II Risk - Low to Moderate	
LIC MF Gilt Fund (Erstwhile LIC MF Govt. Securities Fund)	- Long term Capital Appreciation and current income - Investment in sovereign securities issued by Central/ State Government Risk - Moderate	Investors understand that their principal will be at Moderate risk.	Nifty All Duration G-Sec Index Risk - Moderate	
LIC MF Low Duration Fund (Erstwhile LIC MF Savings Fund)	- Income for short term - A fund that focuses on low duration securities. Risk – Low to Moderate	Investors understand that their principal will be at Low to Moderate risk.	CRISIL Low Duration Debt A-I Index Risk - Low to Moderate	
LIC MF Ultra Short Duration Fund (Erstwhile LIC MF Ultra Short Term Fund)	- Income over short term. - Investment in Debt & Money Market Instruments such that the Macaulay Duration of the portfolio is between 3 months-6 months. Risk – Low to Moderate	Investors understand that their principal will be at Low to Moderate risk.	CRISIL Ultra Short Duration Debt A-I Index Risk - Low to Moderate	
LIC MF Overnight Fund	- Income with high levels of safety and liquidity over short term. - Investment in debt and money market instruments with overnight maturity. Risk – Low to Moderate	Investors understand that their principal will be at Low to Moderate risk.	NIFTY 1D Rate Index Risk - Low	
LIC MF Balanced Advantage Fund	- Capital appreciation over a long period of time. - Investments in a dynamically managed portfolio of equity and equity related instruments, debt and money market instruments. Risk - Very High	Investors understand that their principal will be at Very High risk.	NIFTY 50 Hybrid Composite Debt 50:50 Index Risk - High	
LIC MF Conservative Hybrid Fund (Erstwhile LIC MF Debt Hybrid Fund)	- Medium term capital appreciation with current income - A fund that invests predominantly in debt instruments with marginal equity exposure. Risk - Moderately High	Investors understand that their principal will be at Moderately High risk.	CRISIL Hybrid 85+15 - Conservative Index Risk - Moderately High	
LIC MF Arbitrage Fund	- Income over a short term investment horizon - Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment of the equity market Risk – Low	Investors understand that their principal will be at Low risk.	NIFTY 50 Arbitrage Index Risk - Low	

LIC MF Aggressive Hybrid Fund (Erstwhile LIC MF Equity Hybrid Fund)	- Long term capital appreciation with current income - A fund that invests both in stocks and fixed income instruments. Risk - Very High		CRISIL Hybrid 35+65 - Aggressive Index	
LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)	- Long term capital appreciation and current income - A fund that invests both in stocks and fixed income instruments. Risk - Very High		CRISIL Hybrid 35+65 - Aggressive Index	
LIC MF Unit Linked Insurance Scheme	- Long term capital appreciation and current income - Investment in Equity and equity related securities, fixed income securities (debt and money market securities). Risk - Very High		CRISIL Hybrid 35+65 - Aggressive Index	
LIC MF Banking & Financial Services Fund	- Capital appreciation over long term. - Investing predominantly in portfolio of equity and equity related securities of companies engaged in banking and financial services. Risk - Very High		Nifty Financial Services TRI	
LIC MF Flexi Cap Fund	- Long term capital appreciation - Investing across Large, Mid & Small Cap stocks. Risk - Very High		Nifty 500 TRI	
LIC MF Large Cap Fund	- Long Term Capital Appreciation - A Fund that primarily invest in large-cap stock. Risk - Very High		NIFTY 100 TRI	
LIC MF Infrastructure Fund	- Long Term Capital Growth - Investment in equity and equity related instruments of companies engaged either directly or indirectly in infrastructure sector. Risk - Very High		Nifty Infrastructure TRI	
LIC MF Nifty 50 Index Fund	- Long Term Capital Growth - Investment in equity instrument of respective index stocks subject to tracking error. Risk - Very High		NIFTY 50 TRI	
LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)	- Long Term Capital Growth - Investment in equity instrument of S & P BSE Sensex index stocks subject to tracking error. Risk - Very High		BSE Sensex TRI	
LIC MF Large & Mid Cap Fund	- Long Term Capital Appreciation. - A fund that primarily invests in Large and Mid-cap stocks Risk - Very High		Nifty LargeMidcap 250 TRI	
LIC MF Nifty 100 ETF	- Long term investment. - Investment in equity and equity related securities and portfolios replicating the composition of Nifty 100 Index, subject to tracking errors. Risk - Very High		NIFTY 100 TRI	
LIC MF ELSS Tax Saver (LIC MF ELSS)	- Long Term Capital Growth - Investment in equity and equity related securities Risk - Very High		Nifty 500 TRI	
LIC MF Nifty 50 ETF	- Long term investment. - Investment in securities covered by NIFTY 50 Index, subject to tracking errors. Risk - Very High		NIFTY 50 TRI	
LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	- Long term investment. - Investment in securities covered by S&P BSE SENSEX, subject to tracking errors. Risk - Very High		BSE Sensex TRI	

LIC MF Money Market Fund	- Income over short term - Investment in money market instruments with maturity upto one year Risk – Low	 RISKOMETER Investors understand that their principal will be at Low risk.	NIFTY Money Market Index A-1 Risk - Low to Moderate	 RISKOMETER
LIC MF Multi Cap Fund	- Long term capital appreciation - Investing in equity and equity related instruments across Large, Mid & Small Cap stocks. Risk - Very High	 RISKOMETER Investors understand that their principal will be at Very High risk.	NIFTY 500 Multicap 50:25:25 TRI Risk - Very High	 RISKOMETER
LIC MF Dividend Yield Fund (Erstwhile IDBI Dividend Yield Fund)	- Long term capital appreciation - Investment predominantly in dividend yielding equity and equity related instruments. Risk - Very High	 RISKOMETER Investors understand that their principal will be at Very High risk.	Nifty 500 TRI Risk - Very High	 RISKOMETER
LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	- Long term capital appreciation - Investment predominantly in large cap focused equity & equity related instruments of up to 30 companies and balance in debt & money market instruments. Risk - Very High	 RISKOMETER Investors understand that their principal will be at Very High risk.	Nifty 500 TRI Risk - Very High	 RISKOMETER
LIC MF Midcap Fund (Erstwhile IDBI Midcap Fund)	- Long term capital appreciation - Investment predominantly in equity and equity related instruments of Midcap companies. Risk - Very High	 RISKOMETER Investors understand that their principal will be at Very High risk.	Nifty Midcap 150 TRI Risk - Very High	 RISKOMETER
LIC MF Healthcare Fund (Erstwhile IDBI Healthcare Fund)	- Long term capital appreciation - Investment predominantly in equity and equity related instruments of companies engaged in Healthcare & Allied Sectors. Risk - Very High	 RISKOMETER Investors understand that their principal will be at Very High risk.	BSE Health Care TRI Risk - Very High	 RISKOMETER
LIC MF Small Cap Fund (Erstwhile IDBI Small Cap Fund)	- Long term capital appreciation - Investment predominantly in equity and equity related instruments of Smallcap companies. Risk - Very High	 RISKOMETER Investors understand that their principal will be at Very High risk.	Nifty Smallcap 250 TRI Risk - Very High	 RISKOMETER
LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	- Long term capital appreciation - Investment in equity and equity related instruments by following value investment strategy. Risk - Very High	 RISKOMETER Investors understand that their principal will be at Very High risk.	Nifty 500 TRI Risk - Very High	 RISKOMETER
LIC MF Equity Savings Fund (Erstwhile IDBI Equity Savings Fund)	- Regular Income & Capital appreciation over Medium to Long term. - Investment in equity and equity related instruments including equity derivatives, arbitrage and debt and money market instruments. Risk - Moderate	 RISKOMETER Investors understand that their principal will be at Moderate risk.	Nifty Equity Savings Index Risk - Moderate	 RISKOMETER
LIC MF Nifty Next 50 Index Fund (Erstwhile IDBI Nifty Next 50 Index Fund)	- Long Term growth in a passively managed scheme tracking NIFTY Next 50 Index(TRI) - Investments only in and all stocks comprising Nifty Next 50 Index in the same weight of these stocks as in Index with objective to replicate performance of NIFTYNext 50 Index(TRI) Risk - Very High	 RISKOMETER Investors understand that their principal will be at Very High risk.	Nifty Next 50 TRI Risk - Very High	 RISKOMETER
LIC MF Gold Exchange Traded Fund (Erstwhile IDBI Gold Exchange Traded Fund)	- To replicate the performance of gold in domestic prices with at least medium term horizon. - Investments in physical gold and gold related instruments / debt & money market instruments Risk - High	 RISKOMETER Investors understand that their principal will be at High risk.	Domestic Price of Gold Risk - High	 RISKOMETER
LIC MF Gold ETF Fund of Fund (Erstwhile IDBI Gold Fund)	- To replicate returns of LICMF Gold Exchange Traded Fund with at least medium term horizon - Investments in units of LICMF Gold Exchange Traded Fund/ Money Market Instruments/ LICMF Liquid Fund Scheme. Risk - High	 RISKOMETER Investors understand that their principal will be at High risk.	Domestic Price of Gold Risk - High	 RISKOMETER
LIC MF Nifty Midcap 100 ETF	- Long term investment. - Investment in equity and equity related securities and portfolios replicating the composition of Nifty Midcap 100 Total Returns Index, subject to tracking errors. Risk - Very High	 RISKOMETER Investors understand that their principal will be at Very High risk.	Nifty Midcap 100 TRI Risk - Very High	 RISKOMETER

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



In accordance with paragraph 17.5 of SEBI Master Circular for Mutual Funds dated 19th May 2023, the disclosure of Potential Risk Class (PRC) Matrix of the debt Schemes of LIC Mutual Fund is as follows:

PRC Matrix of Debt Schemes of LIC Mutual Fund

	Potential Risk Class			
LIC MF Banking & PSU Debt Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	A-III		
LIC MF Medium to Long Duration Bond Fund (Erstwhile LIC MF Bond Fund)	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)		B-III	
LIC MF Low Duration Fund (Erstwhile LIC MF Savings Fund)	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓		B-I	
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)			
LIC MF Short Duration Fund (Erstwhile LIC MF Short Term Debt Fund)	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓		B-II	
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)			
LIC MF Ultra Short Duration Fund (Erstwhile LIC MF Ultra Short Term Fund)	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓		B-I	
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)			
LIC MF Overnight Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓	A-I		
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)			
LIC MF Liquid Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓		B-I	
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)			
LIC MF Gilt Fund (Erstwhile LIC MF Government Securities Fund)	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	A-III		
LIC MF Nifty 8-13 yr G-Sec ETF	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	A-III		
LIC MF Money Market Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓		B-I	
	Relatively Low (Class I)			
	Moderate (Class II)			

	Relatively High (Class III)			
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Disclaimer :
Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

Annexure 2

YEAR	Name of the Company	Particulars	Transaction type	Scheme Name	Quantity (Nos.)	Grand Total (in Rs. Crs)				
2021-2022	ACC Ltd.	Equity	BUY	LIC MF Arbitrage Fund	9000	19302701.9				
				LIC MF Balanced Advantage Fund	12287	28966376.03				
				LIC MF Nifty 100 ETF	1013	2282571.73				
			SELL	LIC MF Arbitrage Fund	8500	19886152.03				
				LIC MF Balanced Advantage Fund	12287	24117840.54				
				LIC MF Nifty 100 ETF	323	714872.15				
2021-2022	Adani Ports & Special Economic Zone Ltd.	Equity	BUY	LIC MF Infrastructure Fund	2730	6139599.46				
				LIC MF Nifty 100 ETF	7332	5346698.94				
				LIC MF Nifty 50 ETF	13004	9352495.02				
			SELL	LIC MF Nifty 50 Index Fund	1567	1148828.05				
				LIC MF Nifty 100 ETF	1523	1132303.25				
				LIC MF Nifty 50 ETF	26163	21204559.67				
2021-2022	Bharat Heavy Electricals Ltd.	Equity	BUY	LIC MF Nifty 50 Index Fund	1606	1183274.13				
				LIC MF Arbitrage Fund	399000	23868119.9				
				LIC MF Arbitrage Fund	399000	22343989.75				
			2021-2022	Coal India Ltd.	Equity	BUY	LIC MF Arbitrage Fund	8400	1305794.6	
							LIC MF Nifty 100 ETF	18952	2957024.64	
							LIC MF Nifty 50 ETF	41162	6111534.35	
LIC MF Nifty 50 Index Fund	7255	1175447.74								
LIC MF Infrastructure Fund	23027	3292355.76								
LIC MF ELSS Tax Saver	124772	17879613.09								
2021-2022	Grasim Industries Ltd.	Equity	SELL	LIC MF Arbitrage Fund	8400	1238713.4				
				LIC MF Nifty 100 ETF	7614	1316475.69				
				LIC MF Nifty 50 ETF	75749	10103251.02				
				LIC MF Nifty 50 Index Fund	6200	1018179.3				
				LIC MF Infrastructure Fund	23027	3348164.98				
				LIC MF ELSS Tax Saver	124772	18209872.62				
2021-2022	Hero MotoCorp Ltd.	Equity	BUY	LIC MF Nifty 50 Index Fund	40	57817.57				
				LIC MF Arbitrage Fund	1900	2757496.87				
				LIC MF Nifty 50 ETF	13867	19864497.13				
				2021-2022	ITC Ltd.	Equity	BUY	LIC MF Arbitrage Fund	6900	19472666.42
								LIC MF Balanced Advantage Fund	8050	21323911.87
								LIC MF Nifty 100 ETF	1176	3013994.95
LIC MF Nifty 50 ETF	780	2169526.54								
LIC MF Nifty 50 Index Fund	227	601102.91								
2021-2022	Larsen & Toubro Ltd.	Equity	SELL					LIC MF Nifty 50 Index Fund	209	564277.68
				LIC MF Arbitrage Fund	8400	22730409.13				
				LIC MF Balanced Advantage Fund	8050	19114189.96				
				LIC MF Children’s Fund	828	2235758.96				
				LIC MF Nifty 100 ETF	531	1341408.7				
				LIC MF Nifty 50 ETF	348	859764.55				
2021-2022	Larsen & Toubro Ltd.	Equity	BUY	LIC MF Nifty 50 Index Fund	209	564277.68				
				LIC MF Arbitrage Fund	198400	43710253.28				
				LIC MF Balanced Advantage Fund	700120	158191186.3				
				LIC MF Nifty 100 ETF	77110	17107592.55				
				LIC MF Nifty 50 ETF	143592	30969124.76				
				LIC MF BSE Sensex ETF	123907	27230011.6				
2021-2022	Larsen & Toubro Ltd.	Equity	BUY	LIC MF Nifty 50 Index Fund	19068	4252600.32				
				LIC MF BSE Sensex Index Fund	30606	6956918.72				
				LIC MF Arbitrage Fund	198400	47103463.16				
				LIC MF Nifty 100 ETF	28726	6797436.26				
				LIC MF Nifty 50 ETF	312999	67021310.38				
				LIC MF BSE Sensex ETF	221428	48587580.49				
2021-2022	Larsen & Toubro Ltd.	Equity	BUY	LIC MF Nifty 50 Index Fund	18594	4213602.45				
				LIC MF BSE Sensex Index Fund	17354	3878967.4				
				LIC MF Arbitrage Fund	7475	11707077.5				
				LIC MF Balanced Advantage Fund	158870	299518850.4				
				LIC MF Children’s Fund	1327	2021000				
				LIC MF Nifty 100 ETF	10358	19520170.77				
2021-2022	Larsen & Toubro Ltd.	Equity	BUY	LIC MF Nifty 50 ETF	19739	32139010.59				
				LIC MF BSE Sensex ETF	18567	34342974.6				
				LIC MF Nifty 50 Index Fund	2551	4360147.14				
				LIC MF BSE Sensex Index Fund	4410	7654737.48				

				LIC MF Infrastructure Fund	1701	2312726.85
				LIC MF Large Cap Fund	25735	38646058.49
			SELL	LIC MF Arbitrage Fund	18975	30872067.7
				LIC MF Nifty 100 ETF	4907	8325209.16
				LIC MF Nifty 50 ETF	44275	63533683.12
				LIC MF BSE Sensex ETF	33743	51040409.5
				LIC MF Nifty 50 Index Fund	2552	4485583.19
				LIC MF BSE Sensex Index Fund	2785	4812831.86
2021-2022	LIC Housing Finance Ltd.	Equity	SELL	LIC MF Banking and Financial Services Fund	3472	1485923.09
				LIC MF Large & Mid Cap Fund	54191	20879154.55
2021-2022	Mahindra & Mahindra Ltd.	Equity	BUY	LIC MF BSE Sensex ETF	122	94821.36
				LIC MF Nifty 50 Index Fund	100	78990.31
				LIC MF BSE Sensex Index Fund	87	68222.48
			SELL	LIC MF Nifty 50 ETF	33960	26725532.64
				LIC MF BSE Sensex ETF	18183	14305025.7
2021-2022	NMDC Ltd.	Equity	BUY	LIC MF Arbitrage Fund	288100	47397372.65
				LIC MF Nifty 100 ETF	28086	4465926.16
			SELL	LIC MF Arbitrage Fund	288100	41806149.72
				LIC MF Nifty 100 ETF	3210	489718.07
2021-2022	NTPC Ltd.	Commercial Paper	BUY	LIC MF Banking & PSU Fund	5000000	498380998
				LIC MF Liquid Fund	12500000	1238208750
		Corporate Bonds / Debentures	BUY	LIC MF Banking & PSU Fund	5500000	573072589.7
				LIC MF Medium to Long Duration Fund	500000	50121200.68
			SELL	LIC MF Banking & PSU Fund	2000000	199329586.3
				LIC MF Medium to Long Duration Fund	500000	49832396.58
				LIC MF Short Duration Fund	1000000	106487058.9
		CP	BUY	LIC MF Banking & PSU Fund	12500000	1238711497
				LIC MF Liquid Fund	20000000	1982846000
				LIC MF Low Duration Fund	10000000	999725000
			SELL	LIC MF Banking & PSU Fund	2500000	249845750
		Equity	BUY	LIC MF Balanced Advantage Fund	210665	28024572.65
				LIC MF Nifty 100 ETF	40384	5263341.82
				LIC MF Nifty 50 ETF	87535	10623157.63
				LIC MF BSE Sensex ETF	80581	10413935.08
				LIC MF Nifty 50 Index Fund	10634	1343588.24
				LIC MF BSE Sensex Index Fund	19549	2476425.27
			SELL	LIC MF Nifty 100 ETF	22196	2932490.81
				LIC MF Nifty 50 ETF	188137	20482703.44
				LIC MF BSE Sensex ETF	138941	15893066.27
				LIC MF Nifty 50 Index Fund	10298	1309104.4
				LIC MF BSE Sensex Index Fund	12214	1532421.88
2021-2022	Oil & Natural Gas Corporation Ltd.	CP	BUY	LIC MF Banking & PSU Fund	5000000	499135000
				LIC MF Liquid Fund	70000000	6988246000
		Equity	BUY	LIC MF Balanced Advantage Fund	103752	15866161.19
				LIC MF Nifty 100 ETF	45242	6975844.61
				LIC MF Nifty 50 ETF	83952	11123967.03
				LIC MF BSE Sensex ETF	1628	184303.11
				LIC MF Nifty 50 Index Fund	9863	1431539.21
				LIC MF BSE Sensex Index Fund	1875	218844.39
			SELL	LIC MF Balanced Advantage Fund	103752	15376305.2
				LIC MF Nifty 100 ETF	24427	4027169.93
				LIC MF Nifty 50 ETF	145611	16440336.42
				LIC MF BSE Sensex ETF	371293	43422144.44
				LIC MF Nifty 50 Index Fund	8845	1316214.03
				LIC MF BSE Sensex Index Fund	23542	2814604.39
2021-2022	Small Industries Development Bk of India	Corporate Bonds / Debentures	BUY	LIC MF Banking & PSU Fund	5000000	503311585.2
				LIC MF Low Duration Fund	2500000	252085436.9
				LIC MF Short Duration Fund	2500000	251657793.1
			SELL	LIC MF Banking & PSU Fund	5000000	506627321.9
				LIC MF Low Duration Fund	2500000	254118438.4
				LIC MF Short Duration Fund	2500000	253246880.1
		CP	BUY	LIC MF Banking & PSU Fund	5000000	497233997
				LIC MF Liquid Fund	30000000	2974839000
			SELL	LIC MF Banking & PSU Fund	5000000	498151000
2021-2022	UPL Ltd.	Equity	BUY	LIC MF Arbitrage Fund	1300	838072.75
				LIC MF Nifty 100 ETF	329	232303.75

			LIC MF Nifty 50 ETF	295	210164.55
			LIC MF Nifty 50 Index Fund	206	142765
		SELL	LIC MF Arbitrage Fund	1300	904229.49
			LIC MF Nifty 100 ETF	510	373971.1
			LIC MF Nifty 50 Index Fund	214	145814.6

Annexure 3

YEAR	Name of the Company	Particulars	Transaction type	Scheme Name	Quantity (Nos.)	Grand Total (in Rs. Crs)
2022-2023	ACC Ltd.	Equity	BUY	LIC MF Arbitrage Fund	14,750.00	3,39,91,235.90
				LIC MF Nifty 100 ETF	81.00	1,76,628.50
				LIC MF Infrastructure Fund	54.00	1,16,143.65
				LIC MF Nifty 100 ETF	103.00	2,54,746.30
			SELL	LIC MF Arbitrage Fund	9,500.00	2,09,75,592.56
				LIC MF Nifty 100 ETF	56.00	1,24,476.35
				LIC MF Infrastructure Fund	5,324.00	1,13,57,594.05
				LIC MF Nifty 100 ETF	117.00	2,60,027.90
2022-2023	Ambuja Cements Ltd.	Equity	BUY	LIC MF Arbitrage Fund	39,600.00	1,99,80,424.18
				LIC MF Nifty 100 ETF	3,430.00	14,94,707.88
			SELL	LIC MF Arbitrage Fund	39,600.00	1,51,60,934.90
				LIC MF Nifty 100 ETF	4,793.00	21,37,889.13
2022-2023	Bharat Heavy Electricals Ltd.	Equity	BUY	LIC MF Arbitrage Fund	5,35,500.00	3,07,35,911.95
			SELL	LIC MF Arbitrage Fund	3,57,000.00	1,84,07,260.80
2022-2023	Coal India Ltd.	Equity	BUY	LIC MF Arbitrage Fund	58,800.00	1,20,18,241.70
				LIC MF Nifty 100 ETF	1,463.00	2,79,527.22
				LIC MF Nifty 50 ETF	2,405.00	4,64,441.08
				LIC MF Nifty 50 Index Fund	2,906.00	5,38,973.64
				LIC MF Nifty 100 ETF	592.00	1,19,551.83
				LIC MF Nifty 50 ETF	980.00	2,11,150.66
				LIC MF Nifty 50 Index Fund	1,492.00	3,12,966.67
			SELL	LIC MF Arbitrage Fund	58,800.00	1,18,40,711.16
				LIC MF Nifty 100 ETF	812.00	1,52,058.56
				LIC MF Nifty 50 ETF	2,103.00	3,92,093.14
				LIC MF Nifty 50 Index Fund	1,242.00	2,31,682.26
				LIC MF Nifty 100 ETF	1,985.00	4,38,554.71
				LIC MF Nifty 50 ETF	281.00	57,046.29
				LIC MF Nifty 50 Index Fund	1,159.00	2,48,598.97
			BUY	LIC MF Arbitrage Fund	3,000.00	80,88,249.23
				LIC MF Nifty 100 ETF	145.00	3,78,302.05
				LIC MF Nifty 50 ETF	233.00	5,85,320.25
				LIC MF Nifty 50 Index Fund	175.00	4,42,768.90
				LIC MF Nifty 100 ETF	137.00	3,83,363.40
				LIC MF Nifty 50 ETF	264.00	7,37,797.85
				LIC MF Nifty 50 Index Fund	89.00	2,50,294.15
			SELL	LIC MF Arbitrage Fund	3,000.00	81,47,018.90
				LIC MF Nifty 100 ETF	99.00	2,60,476.90
				LIC MF Nifty 50 ETF	206.00	5,55,496.05
				LIC MF Nifty 50 Index Fund	80.00	1,98,055.40
2022-2023	Indian Oil Corporation Ltd.	Commercial Paper	BUY	LIC MF Banking & PSU Fund	50,00,000.00	49,65,03,500.00
				LIC MF Liquid Fund	3,00,00,000.00	2,97,90,21,000.00
		Equity	SELL	LIC MF Banking & PSU Fund	25,00,000.00	24,89,22,000.00
				LIC MF Arbitrage Fund	1,85,250.00	1,34,87,279.70
			BUY	LIC MF Nifty 100 ETF	396.00	29,496.86
				LIC MF Arbitrage Fund	29,250.00	21,37,398.05
				LIC MF Nifty 100 ETF	414.00	29,774.26
				LIC MF Nifty 100 ETF	414.00	29,774.26
2022-2023	ITC Ltd.	Equity	BUY	LIC MF Arbitrage Fund	38,400.00	1,00,34,357.04
				LIC MF Balanced Advantage Fund	31,758.00	84,31,183.03
				LIC MF Nifty 100 ETF	10,429.00	28,00,972.02
				LIC MF Nifty 50 ETF	9,183.00	25,37,528.82
				LIC MF BSE Sensex ETF	22,528.00	59,75,458.33
				LIC MF Flexi Cap Fund	1,89,687.00	5,36,61,245.49
				LIC MF Nifty 50 Index Fund	11,961.00	31,69,517.09
				LIC MF BSE Sensex Index Fund	7,344.00	19,49,654.77

				LIC MF Nifty 100 ETF	4,300.00	12,69,229.31
				LIC MF Nifty 50 ETF	18,671.00	56,97,106.27
				LIC MF Nifty 50 Index Fund	5,475.00	16,78,045.44
				LIC MF S & P BSE Sensex ETF	9,657.00	29,44,120.96
				LIC MF S & P BSE Sensex Index Fund	2,557.00	7,88,352.89
				LIC MF ELSS Tax Saver	53,217.00	1,71,08,037.22
			SELL	LIC MF Arbitrage Fund	38,400.00	1,02,60,534.64
				LIC MF Balanced Advantage Fund	1,19,896.00	3,58,66,122.49
				LIC MF Nifty 100 ETF	6,514.00	17,37,048.87
				LIC MF Nifty 50 ETF	7,279.00	19,51,125.51
				LIC MF BSE Sensex ETF	24,638.00	65,52,892.37
				LIC MF Nifty 50 Index Fund	4,860.00	12,97,938.00
				LIC MF BSE Sensex Index Fund	3,092.00	8,16,993.31
				LIC MF Nifty 100 ETF	15,024.00	46,28,851.06
				LIC MF Nifty 50 ETF	22,551.00	68,94,669.11
				LIC MF Nifty 50 Index Fund	4,383.00	13,64,788.08
				LIC MF S & P BSE Sensex ETF	18,389.00	58,37,735.09
				LIC MF S & P BSE Sensex Index Fund	3,945.00	12,20,642.52
2022-2023	Larsen & Toubro Ltd.	Commercial Paper	BUY	LIC MF Liquid Fund	3,00,00,000.00	2,97,33,92,000.00
				LIC MF Overnight Fund	1,00,00,000.00	99,98,63,500.00
		Corporate Bonds / Debentures	BUY	LIC MF Short Duration Fund	15,00,000.00	15,17,30,325.30
			SELL	LIC MF Short Duration Fund	15,00,000.00	15,28,59,861.00
		Equity	BUY	LIC MF Arbitrage Fund	6,625.00	1,02,87,531.88
				LIC MF Balanced Advantage Fund	58,353.00	10,93,18,430.10
				LIC MF Nifty 100 ETF	982.00	15,50,631.65
				LIC MF Nifty 50 ETF	1,967.00	30,97,027.38
				LIC MF BSE Sensex ETF	3,916.00	62,56,511.82
				LIC MF Flexi Cap Fund	26,145.00	4,46,96,415.88
				LIC MF Nifty 50 Index Fund	1,620.00	26,05,965.02
				LIC MF BSE Sensex Index Fund	1,222.00	19,95,491.75
				LIC MF Infrastructure Fund	137.00	2,08,362.75
				LIC MF Nifty 100 ETF	133.00	2,34,144.10
				LIC MF Nifty 50 ETF	1,111.00	19,72,029.35
				LIC MF Nifty 50 Index Fund	863.00	15,54,985.35
				LIC MF S & P BSE Sensex ETF	1,170.00	20,49,088.95
				LIC MF S & P BSE Sensex Index Fund	318.00	5,73,339.15
				LIC MF ELSS Tax Saver	26,351.00	4,51,53,366.95
			SELL	LIC MF Arbitrage Fund	10,075.00	1,66,86,654.01
				LIC MF Nifty 100 ETF	648.00	10,80,443.84
				LIC MF Nifty 50 ETF	1,269.00	20,01,552.16
				LIC MF BSE Sensex ETF	4,173.00	66,35,034.88
				LIC MF Nifty 50 Index Fund	626.00	10,22,656.91
				LIC MF BSE Sensex Index Fund	527.00	8,22,792.60
				LIC MF Nifty 100 ETF	1,607.00	29,93,540.22
				LIC MF Nifty 50 ETF	1,942.00	35,07,696.98
				LIC MF Nifty 50 Index Fund	727.00	13,32,418.70
				LIC MF S & P BSE Sensex ETF	2,224.00	41,92,641.57
				LIC MF S & P BSE Sensex Index Fund	431.00	7,76,341.40
2022-2023	Life Insurance Corporation of India	Equity	BUY	LIC MF Balanced Advantage Fund	77,342.00	6,85,68,704.66
				LIC MF Banking and Financial Services Fund	2,776.00	26,34,424.00
				LIC MF Banking and Financial Services Fund	12,282.00	80,76,809.62
				LIC MF Equity Hybrid Fund	10,765.00	1,02,15,985.00
				LIC MF Flexi Cap Fund	24,257.00	1,92,60,738.03
				LIC MF Large & Mid Cap Fund	83,487.00	6,85,31,172.32
				LIC MF Large Cap Fund	53,725.00	3,95,49,046.12
				LIC MF Nifty 100 ETF	15,723.00	1,05,05,987.76
			SELL	LIC MF ELSS Tax Saver	24,602.00	1,95,11,289.32
				LIC MF Unit Linked Insurance Scheme (ULIS)	20,509.00	1,94,63,041.00
				LIC MF Balanced Advantage Fund	77,342.00	4,74,81,614.98
				LIC MF Banking and Financial Services Fund	17.00	11,541.85
				LIC MF Banking and Financial Services Fund	15,041.00	1,06,90,333.86
				LIC MF Equity Hybrid Fund	10,765.00	65,02,149.59

				LIC MF Flexi Cap Fund	24,257.00	1,52,96,938.39
				LIC MF Large & Mid Cap Fund	83,487.00	5,53,47,727.08
				LIC MF Large Cap Fund	53,725.00	3,51,13,472.05
				LIC MF Nifty 100 ETF	4,215.00	23,14,711.79
				LIC MF ELSS Tax Saver	24,602.00	1,60,95,559.45
				LIC MF Unit Linked Insurance Scheme (ULIS)	20,509.00	1,22,85,187.98
2022-2023	NMDC Ltd.	Equity	BUY	LIC MF Arbitrage Fund	1,80,900.00	2,04,65,655.49
				LIC MF Nifty 100 ETF	539.00	72,671.29
				LIC MF Nifty 100 ETF	253.00	27,586.36
			SELL	LIC MF Arbitrage Fund	1,77,550.00	2,05,52,068.98
				LIC MF Nifty 100 ETF	904.00	1,25,851.82
				LIC MF Nifty 100 ETF	70,866.00	81,95,422.45
2022-2023	NTPC Ltd.	Commercial Paper	BUY	LIC MF Banking & PSU Fund	75,00,000.00	74,79,13,498.00
				LIC MF Liquid Fund	1,00,00,000.00	98,73,96,000.00
		Equity	BUY	LIC MF Nifty 100 ETF	13,348.00	20,40,326.76
				LIC MF Nifty 50 ETF	20,116.00	30,36,472.32
				LIC MF BSE Sensex ETF	20,145.00	30,70,663.00
				LIC MF Nifty 50 Index Fund	6,215.00	9,54,078.68
				LIC MF BSE Sensex Index Fund	4,693.00	7,08,576.62
			SELL	LIC MF Balanced Advantage Fund	2,10,665.00	3,22,36,545.64
				LIC MF Nifty 100 ETF	4,380.00	6,61,230.38
				LIC MF Nifty 50 ETF	9,790.00	14,15,953.47
				LIC MF BSE Sensex ETF	13,815.00	19,37,362.43
				LIC MF Nifty 50 Index Fund	2,317.00	3,55,463.67
				LIC MF BSE Sensex Index Fund	2,680.00	4,10,523.77
2022-2023	Oil & Natural Gas Corporation Ltd.	Equity	SELL	LIC MF Nifty 50 Index Fund	514.00	88,362.53
2022-2023	Small Industries Development Bk of India	Commercial Paper	BUY	LIC MF Liquid Fund	4,00,00,000.00	3,94,83,94,991.00
			SELL	LIC MF Liquid Fund	1,00,00,000.00	99,07,85,000.00
		Corporate Bonds / Debentures	BUY	LIC MF Banking & PSU Fund	1,50,00,000.00	1,52,55,18,377.10
				LIC MF Short Duration Fund	15,00,000.00	15,00,88,300.70
			SELL	LIC MF Short Duration Fund	15,00,000.00	15,28,68,592.48

Annexure 4

YEAR	Name of the Company	Particulars	Transaction type	Scheme Name	Quantity (Nos.)	Grand Total (in Rs. Crs)
2023-2024	GIC Housing Finance Ltd.	Commercial Paper	BUY	LIC MF Liquid Fund	65,00,000.00	64,54,96,296.00
				LIC MF Overnight Fund	50,00,000.00	49,99,08,500.00
2023-2024	LIC Housing Finance Ltd.	Commercial Paper	BUY	LIC MF Overnight Fund	50,00,000.00	49,99,07,500.00
		Corporate Bonds / Debentures	BUY	LIC MF Low Duration Fund	25,00,000.00	25,69,95,780.20
		Equity	BUY	LIC MF Arbitrage Fund	4,000.00	15,81,655.60
				LIC MF Nifty Midcap 100 ETF	73,051.00	4,64,40,071.19
			SELL	LIC MF Arbitrage Fund	4,000.00	15,41,516.00
				LIC MF Nifty Midcap 100 ETF	1,040.00	6,36,104.64
2023-2024	Life Insurance Corporation of India	Equity	BUY	LIC MF Nifty 100 ETF	4,439.00	28,68,781.57
				LIC MF Nifty Next 50 Index Fund	1,787.00	11,90,196.38
			SELL	LIC MF Nifty 100 ETF	2,318.00	20,23,495.43
				LIC MF Nifty Next 50 Index Fund	2,055.00	17,25,529.77
2023-2024	The India Cements Ltd.	Equity	BUY	LIC MF Arbitrage Fund	66,700.00	1,32,71,758.91
			SELL	LIC MF Arbitrage Fund	20,300.00	38,31,992.13
2023-2024	Union Bank of India	Equity	BUY	LIC MF Balanced Advantage Fund	10,39,010.00	9,76,78,662.78
				LIC MF Banking and Financial Services Fund	2,31,081.00	2,00,00,060.55
				LIC MF Dividend Yield Fund	12,461.00	16,90,334.65
				LIC MF Equity Savings Fund	11,306.00	10,08,233.20
				LIC MF Flexi Cap Fund	4,87,083.00	4,33,80,752.95
				LIC MF Nifty Midcap 100 ETF	4,66,372.00	6,57,23,666.44
				LIC MF Value Fund	1,14,942.00	1,05,41,060.15
			SELL	LIC MF Balanced Advantage Fund	10,39,010.00	11,29,50,277.00
				LIC MF Banking and Financial Services Fund	2,31,081.00	2,38,18,444.38
				LIC MF Dividend Yield Fund	12,461.00	19,37,022.73
				LIC MF Equity Savings Fund	11,306.00	12,15,079.50

			LIC MF Flexi Cap Fund	4,87,083.00	5,00,44,833.33
			LIC MF Nifty Midcap 100 ETF	9,014.00	13,83,526.80
			LIC MF Value Fund	1,14,942.00	1,27,00,907.89

Group Companies of LIC Mutual Fund Asset Management Limited (AMC)	
Sr.No.	Name of Company
1	Life Insurance Corporation of India
2	LIC Housing Finance Ltd.
3	GIC Housing Finance Ltd.
4	Union Bank of India
5	LIC Pension Fund Limited
6	LIC Cards Services Limited
7	LIC (Nepal) Ltd.
8	LIC (International) BSC (C) Bahrain
9	LIC (Lanka) Ltd.
10	Kenindia Assurance Company Ltd.
11	Life Insurance Corporation (Singapore) Pte. Ltd
12	GICHFL FINANCIAL SERVICES PRIVATE LIMITED
13	LICHFL Asset Management Company Limited
14	LICHFL Financial Services Limited
15	NBAW ASSOCIATION
16	Life Insurance Corporation (LIC) of Bangladesh Limited
17	LICHFL Care Homes Limited
18	Lemon Tree Hotels Limited
19	STRAIGHTLINE CONSTRUCTIONS PRIVATE LIMITED
20	NAMASTE GYPSY PRIVATE LIMITED
21	RDA SOLUTIONS PRIVATE LIMITED
22	PRAYAG REALTORS PRIVATE LIMITED
23	NEELACHAL INFRASTRUCTURES PRIVATE LIMITED.
24	IDBI Asset Management Limited
25	IRMA ISEED Foundation
26	Investment Education and Protection Fund Authority (Govt. of India)
27	Larsen & Toubro Limited

Group Companies of Life Insurance Corporation of India (SPONSOR)	
Sr.No.	Name of Company
1	LIC Pension Fund Limited
2	LIC Cards Services Limited
3	LIC Housing Finance Ltd.
4	LICHFL Asset Management Company Limited
5	LIC Mutual Fund Asset Management Ltd
6	LIC Mutual Fund Trustee Private Ltd.
7	Life Insurance Corporation (Singapore) Pte Ltd.
8	LIC (International) BSC (C) Bahrain
9	Life Insurance Corporation (LIC) of Bangladesh Limited
10	LIC (Nepal) Ltd.
11	LIC (Lanka) Ltd
12	IDBI Bank Limited
13	Saudi Indian Company for Cooperative Insurance
14	IDBI Trusteeship Services Ltd.

LIST OF ADDENDUMS TO STATEMENT OF ADDITIONAL INFORMATION (SAI)

Date of Addendum	Particulars
29/06/2024	1) Appointment of Mr. Mahesh Bendre as Fund Manager and a Key Personnel for the Schemes of LIC Mutual Fund 2) Change in the Fund Management Responsibilities



**LIC Mutual Fund Asset Management Limited
(Investment Managers to LIC Mutual Fund)**

CIN No: U67190MH1994PLC077858

Registered Office: Industrial Assurance Bldg. 4th Floor, Opp. Churchgate Station, Mumbai – 400 020

Tel.No.022-66016000 Toll Free No. 1800 258 5678 Fax No.022-66016191

Email: service@licmf.com Website: www.licmf.com

NOTICE – CUM- ADDENDUM No. 21 of 2024-2025

Notice cum Addendum to the Scheme Information Document (SID), Key Information Memorandum (KIM) of Schemes of LIC Mutual Fund ('the Fund') and Statement of Additional Information (SAI) of LIC Mutual Fund

1. Appointment of Fund Manager – Equity

Investors / Unitholders are requested to note that Mr. Mahesh Bendre has been appointed as Fund Manager, a Key Personnel for Schemes of LIC Mutual Fund with effect from **1st July 2024**.

The brief details of Mr. Mahesh Bendre are as under:

Name	Age	Qualification	Experience
Mr. Mahesh Bendre	48 years	• PhD (Finance) - Indian Institute of Management Studies and Research, Pune • MBA (Finance) – Dept of Management Science Pune University (PUMBA), Pune • B.E (Mechanical) – MIT, Pune	Mr. Bendre has over 12 years of experience in the Financial Services Industry. • Senior Equity Analyst – LIC Mutual Fund (April 2024 – June 2024) • Principal Officer and Head - PMS – LIC Mutual Fund (April 2023 – April 2024) • Senior Equity Analyst – LIC Mutual Fund (Oct 2022 – April 2023) • Senior Equity Analyst – IDBI Capital (June 2021 – Oct 2022) • Senior Equity Analyst – Vervene Asset Management (Aug 2020 – May 2021) • Senior Equity Analyst – Stewart & Mackertich (Dec 2019 – Mar 2020) • Senior Equity Analyst – Karvy Inst. Equity (Oct 2017 – Nov 2019) • Equity Analyst – Way2wealth (Mar 2015 – Sep 2017) • Equity Analyst – Quantum Securities (Mar 2012 – June 2014)

2. Change in Fund Management responsibilities:

The Fund Management responsibilities of the following Schemes of LIC Mutual Fund are being changed with effect from **July 01, 2024:**

Scheme Name	Existing Fund Manager (s)	New Fund Manager (s)
LIC MF Large Cap Fund	Mr. Yogesh Patil and Mr. Sumit Bhatnagar	Mr. Nikhil Rungta and Mr. Sumit Bhatnagar
LIC MF Flexi Cap Fund	Mr. Jaiprakash Toshniwal	Mr. Nikhil Rungta and Mr. Jaiprakash Toshniwal
LIC MF ELSS Tax Saver	Mr. Dikshit Mittal and Mr. Karan Doshi	Mr. Yogesh Patil and Mr. Dikshit Mittal
LIC MF Multicap Fund	Mr. Yogesh Patil and Mr. Dikshit Mittal	Mr. Dikshit Mittal and Mr. Yogesh Patil
LIC MF Infrastructure Fund	Mr. Yogesh Patil	Mr. Yogesh Patil and Mr. Mahesh Bendre
LIC MF Dividend Yield Fund	Mr. Dikshit Mittal	Mr. Dikshit Mittal and Mr. Karan Doshi
LIC MF Focused Fund	Mr. Jaiprakash Toshniwal	Mr. Jaiprakash Toshniwal and Mr. Sumit Bhatnagar
LIC MF Small Cap Fund	Mr. Yogesh Patil and Mr. Dikshit Mittal	Mr. Nikhil Rungta and Mr. Mahesh Bendre
LIC MF Value Fund	Mr. Karan Doshi and Mr. Jaiprakash Toshniwal	Mr. Nikhil Rungta and Mr. Mahesh Bendre
LIC MF Unit Linked Insurance Scheme	Mr. Dikshit Mittal (Equity) and Mr. Pratik Harish Shroff (Debt)	Mr. Dikshit Mittal (Equity), Mr. Karan Doshi and Mr. Pratik Harish Shroff (Debt)
LIC MF Aggressive Hybrid Fund	Mr. Karan Doshi (Equity) and Mr. Pratik Harish Shroff (Debt)	Mr. Karan Doshi (Equity), Mr. Sumit Bhatnagar and Mr. Pratik Harish Shroff (Debt)
LIC MF Balanced Advantage Fund	Mr. Yogesh Patil (Equity), Mr. Jaiprakash Toshniwal (Equity) and Mr. Rahul Singh (Debt)	Mr. Jaiprakash Toshniwal (Equity), Mr. Yogesh Patil (Equity) and Mr. Rahul Singh (Debt)
LIC MF Conservative Hybrid Fund	Mr. Pratik Harish Shroff (Debt) Mr. Karan Doshi (Equity)	Mr. Pratik Harish Shroff (Debt) Mr. Nikhil Rungta (Equity)
LIC MF Children's Fund	Mr. Karan Doshi (Equity) Mr. Pratik Harish Shroff (Debt)	Mr. Nikhil Rungta (Equity) Mr. Pratik Harish Shroff (Debt)

Accordingly, the relevant section of SAI of the Fund stands modified in accordance with the above.

This Notice cum addendum shall form an integral part of the SID, KIM of the forementioned Schemes and SAI of LIC Mutual Fund as amended from time to time.

All other contents of the SIDs, KIMs and SAI will remain unchanged.

Date: 29/06/2024

For LIC MUTUAL FUND ASSET MANAGEMENT LIMITED
Sd/-

Place: Mumbai

Authorized Signatory

As part of Go-Green initiative, investors are encouraged to register/update their email ID and Mobile Number with us to support paper-less communication.

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.
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