



SCHEME INFORMATION DOCUMENT LIC MF Ultra Short Term Fund

An Open Ended Ultra Short Term Debt scheme investing in instruments with Macaulay duration between 3 months - 6 months (Please refer Page No. 45)

<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Regular 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 – Moderately Low 	
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* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Name of Mutual Fund: LIC Mutual Fund

<p>Sponsors : Life Insurance Corporation of India (LIC) Registered Office : Yogakshema Building, Jeevan Bima Marg, Nariman Point, Mumbai - 400 021.</p>	<p>Trustee: LIC Mutual Fund Trustee Private Limited Registered Office: 4th Floor, Industrial Assurance Building Opp Churchgate Station, Mumbai - 400 020. CIN NO: U65992MH2003PTC139955</p>	<p>Investment Manager : LIC Mutual Fund Asset Management Limited Registered Office: 4th Floor, Industrial Assurance Building, Opp. Churchgate Station, Mumbai - 400 020. CIN NO : U67190MH1994PLC077858</p>
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www.licmf.com, service@licmf.com

The particulars of LIC MF Ultra Short Term Fund (the Scheme) have been prepared in accordance with the Securities and Exchange Board of India (Mutual Fund) Regulations 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

The Scheme Information Document sets forth concisely the information about the scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund / Investor Service Centers / Website / Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of LIC Mutual Fund, Tax and Legal issues and general information on www.licmf.com.

SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Center or log on to our website.

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

The Scheme Information Document is dated 29/06/2020

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TABLE OF CONTENTS

HIGHLIGHTS/SUMMARY OF THE SCHEME	3
I. INTRODUCTION	6
A. RISK FACTORS	6
B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME	20
C. SPECIAL CONSIDERATIONS, if any	20
D. DEFINITIONS & ABBREVIATIONS	21
E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY	27
II. INFORMATION ABOUT THE SCHEME	28
A. TYPE OF THE SCHEME	28
B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?	28
C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?	28
D. WHERE WILL THE SCHEME INVEST?	37
E. WHAT ARE THE INVESTMENT STRATEGIES?	47
F. FUNDAMENTAL ATTRIBUTES	49
G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?	53
H. WHO MANAGES THE SCHEME?	54
I. WHAT ARE THE INVESTMENT RESTRICTIONS?	54
J. INVESTMENT BY THE AMC IN THE SCHEME	57
K. HOW HAS THE SCHEME PERFORMED?	57
L. ADDITIONAL SCHEME RELATED DISCLOSURES	57
III. UNITS AND OFFER	59
A. NEW FUND OFFER (NFO)	59
B. ONGOING OFFER DETAILS	59
C. PERIODIC DISCLOSURES	92
D. COMPUTATION OF NAV	95
IV. FEES AND EXPENSES	97
A. NEW FUND OFFER (NFO) EXPENSES	97
B. ANNUAL SCHEME RECURRING EXPENSES	97
C. LOAD STRUCTURE	100
D. WAIVER OF LOAD FOR DIRECT APPLICATIONS	102
V. RIGHTS OF UNITHOLDERS	103
VI. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY... ..	104
VII. LIST OF OFFICIAL POINTS OF ACCEPTANCE OF TRANSACTIONS	106

HIGHLIGHTS/SUMMARY OF THE SCHEME

Name of the Scheme	LIC MF Ultra Short Term Fund																																						
Category of Scheme	Ultra Short Duration Fund																																						
Type of Scheme	An Open Ended Ultra Short Term Debt scheme investing in instruments with Macaulay duration between 3 months - 6 months (Please refer Page No. 45)																																						
Investment Objective	<p>The investment objective of the scheme is to generate returns through investment in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 3 months - 6 months.</p> <p>However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The scheme does not assure or guarantee any returns.</p>																																						
Plan	Regular Plan and Direct Plan. (The Regular and Direct plan will be having a common portfolio)																																						
Options	<p>The Scheme has the following Options:</p> <p>Growth Option</p> <p>Dividend Option</p> <p>Dividend Sub Options are:</p> <ul style="list-style-type: none"> a) Daily (Reinvestment) b) Weekly (Payout & Reinvestment) c) Monthly (Payout & Reinvestment) <p>Default Option - Growth Option Default Dividend sub option - Daily Default Facility - Dividend Reinvestment facility (between Dividend Reinvestment and Dividend Payout facility).</p> <p>The dividend payout for amount less than Rs 500/- will be compulsorily reinvested in the same sub-option at ex dividend NAV.</p> <p>Please note that the Dividend shall be distributed at the discretion of the Trustees subject to availability of distributable surplus.</p>																																						
Treatment of applications under "Direct" / "Regular" Plans	<table border="1"> <thead> <tr> <th>Scenario</th> <th>Broker Code mentioned by the investor</th> <th>Plan mentioned by the investor</th> <th>Default Plan to be captured</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Not mentioned</td> <td>Not mentioned</td> <td>Direct Plan</td> </tr> <tr> <td>2</td> <td>Not mentioned</td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>3</td> <td>Not mentioned</td> <td>Regular</td> <td>Direct Plan</td> </tr> <tr> <td>4</td> <td>Mentioned</td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>5</td> <td>Direct</td> <td>Not Mentioned</td> <td>Direct Plan</td> </tr> <tr> <td>6</td> <td>Direct</td> <td>Regular</td> <td>Direct Plan</td> </tr> <tr> <td>7</td> <td>Mentioned</td> <td>Regular</td> <td>Regular Plan</td> </tr> <tr> <td>8</td> <td>Mentioned</td> <td>Not Mentioned</td> <td>Regular Plan</td> </tr> </tbody> </table> <p>In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC will contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC will reprocess the transaction under Direct Plan from the date of application without any exit load.</p>			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
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Minimum Subscription amount under each Plan	<p>Minimum subscription amount for each plan i.e. Direct Plan and Regular Plan in all options/sub-options:</p> <p>Rs 5,000/- and in multiple of Re.1/- thereafter</p> <p>Additional Investment: Rs 500/- and in multiple of Re 1/- thereafter.</p> <p>Minimum Redemption amount will be Rs.500</p>
Loads	<p>Entry Load – Nil In accordance with SEBI Circular No. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, no entry load will be charged on purchase /additional purchase / switch-in/ SIP/ STP transactions.</p> <p>Exit Load – Nil</p>
Application Supported by Block Amount (ASBA)	<p>Investors also have an option to subscribe to units of the scheme during the New Fund Offer period under the Applications Supported by Blocked Amount (ASBA) facility, which would entail blocking of funds in the investor’s Bank account, rather than transfer of funds, on the basis of an authorization given to this effect at the time of submitting the ASBA application form.</p> <p>Investors applying through the ASBA facility should carefully read the applicable provisions before making their application. For further details on ASBA facility, investors are requested to refer to Statement of Additional Information (SAI).</p>
Transaction Charges (For Lump sum Purchases routed through distributor/ agent)	<p>In accordance with SEBI Circular No. Cir/IMD/DF/13/2011 dated August 22, 2011, the distributor (who has opted in based on type of product) would be allowed to charge the existing investor a sum of Rs. 100 per subscription of Rs 10,000 and above as transaction charge and Rs. 150 to the first time investor.</p> <p>The distributors shall have an option to either “Opt-in / Opt-out” from levying transaction charge based on the type of product. Therefore, the “Opt-in / Opt-out” status shall be at distributor level, basis the product selected by the distributor at the Mutual Fund industry level.</p> <p>No charge can be made for investments below Rs. 10,000. The transaction charge (Rs100/ Rs150) if any, will be deducted by the AMC from the subscription amount and paid to the distributor; and the balance amount will be invested in the Scheme. Thus, units will be allotted against the net investment.</p> <p>There would be no transaction charge on</p> <p>(a) transactions other than purchases/ subscriptions relating to new inflows, &</p> <p>(b) direct transactions with the Mutual Fund.</p> <p>The transaction charges are in addition to the existing commission permissible to the distributors. In case of SIPs, the transaction charge shall be applicable only if the total commitment through SIPs amounts to Rs.10,000/- and above. In such cases the transaction charge shall be recovered in 3 instalments.</p>
Benchmark	<p>CRISIL Ultra Short Term Debt Index</p>
Risk factors	<p>For Risk Factors please refer to paragraph on “Risk Factors” in this document.</p>

Liquidity	<p>Units may be purchased or redeemed at NAV related prices, subject to applicable Loads (if any), on every Business Day on an ongoing basis, commencing not later than 5 (five) Business Days from the date of allotment.</p> <p>The Mutual Fund will dispatch Redemption proceeds within 10 Business Days from the date of acceptance of Redemption request</p>
Transparency/NAV Disclosure	<p>The AMC will calculate and disclose the first Net Asset Value (NAV) of the Scheme not later than 5 Business days from the date of allotment. Afterwards the NAVs will be calculated and disclosed on every Business Day. The AMC will prominently disclose the NAVs under a separate head on the website of the Fund (www.licmf.com) and of the Association of Mutual Funds in India - AMFI (www.amfiindia.com) by 11.00 p.m. on every Business Day.</p> <p>Investor may write to AMC for availing facility of receiving the latest NAVs through SMS.</p> <p>If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.</p>
Eligible for Investment	<p>Indian resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis Hindu Undivided Family (HUF) through Karta of the HUF; Minor (as the first and the sole holder only) through a natural guardian (i.e. father or mother, as the case may be) or a court appointed legal guardian. There shall not be any joint holding with minor investments. Partnership Firms and Limited Liability Partnerships (LLPs), Proprietorship in the name of the sole proprietor; Companies, Bodies Corporate, Public Sector Undertakings (PSUs), Association of Persons (AOP) or Bodies of Individuals (BOI) and societies registered under the Societies Registration Act, 1860; Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions Insurance Companies registered with IRDA, Mutual Funds registered with SEBI; Religious and Charitable Trusts, or endowments of private trusts (subject to receipt of necessary approvals as required) and private trusts authorised to invest in mutual fund schemes under their trust deeds; Non-Resident Indians (NRIs) / Persons of Indian origin (PIOs) residing abroad on repatriation basis or on non-repatriation basis; Foreign Institutional Investors (FIIs), and any Foreign institutional investors/Individual Investors by whatever name called and permissible under the Indian Regulations and their on repatriation basis.</p> <p>For further details refer to the section on 'Who can invest' under 'Units and Offer'.</p>

I. INTRODUCTION

A. RISK FACTORS

i. Standard Risk Factors:

- Investment in mutual fund units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price / value / interest rates of the securities in which 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.
- LIC MF Ultra Short Term Fund is the name of the Scheme and does not in any manner indicate either the quality of the Scheme or its future prospects and returns.
- The sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 2 Crs made by it towards setting up the Fund.
- LIC MF Ultra Short Term Fund is not a guaranteed or assured return scheme.

ii. Scheme Specific Risk Factors

Risks associated with investments in Fixed Income Securities

Investment in Fixed Income Securities are subject to price, credit, and interest rate risk. The NAV of the Scheme may be affected, inter alia, by changes in the market conditions, interest rates, trading volumes, settlement periods and transfer procedures.

Investing in Bonds and Fixed Income securities are subject to the risk of an Issuer's inability to meet principal and interest payments obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).

The timing of transactions in debt obligations, which will often depend on the timing of the Purchases and Redemptions in the Scheme, may result in capital appreciation or depreciation because the value of debt obligations generally varies inversely with the prevailing interest rates.

Interest-Rate Risk: Fixed income securities such as government bonds, corporate bonds, money market instruments and derivatives run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices depends upon the coupon and maturity of the security. It also depends upon the yield level at which the security is being traded.

Re-investment Risk: Investments in fixed income securities carry re-investment risk as interest rates prevailing on the coupon payment or maturity dates may differ from the original coupon of the bond.

Basis Risk: The underlying benchmark of a floating rate security or a swap might become less active or may cease to exist and thus may not be able to capture the exact interest rate movements, leading to loss of value of the portfolio.

Spread Risk: In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.

Liquidity Risk: The liquidity of a bond may change, depending on market conditions leading to changes in the liquidity premium attached to the price of the bond. At the time of selling the security, the security can become illiquid, leading to loss in value of the portfolio.

Liquidity Risk on account of unlisted securities: The liquidity and valuation of the Schemes' investments due to their holdings of unlisted securities may be affected if they have to be sold prior to their target date of divestment. The

unlisted security can go down in value before the divestment date and selling of these securities before the divestment date can lead to losses in the portfolio.

Credit Risk: This is the risk associated with the issuer of a debenture/bond or a Money Market Instrument defaulting on coupon payments or in paying back the principal amount on maturity. Even when there is no default, the price of a security may change with expected changes in the credit rating of the issuer. It is to be noted here that a Government Security is a sovereign security and is the safest. Corporate bonds carry a higher amount of credit risk than Government Securities. Within corporate bonds also there are different levels of safety and a bond rated higher by a particular rating agency is safer than a bond rated lower by the same rating agency.

Settlement Risk: Fixed income securities run the risk of settlement which can adversely affect the ability of the fund house to swiftly execute trading strategies which can lead to adverse movements in NAV.

Legal and Regulatory Risk: Legal and regulatory changes could occur during the term of the Scheme which may adversely affect it. If any of the laws and regulations currently in effect should change or any new laws or regulations should be enacted, the legal requirements to which the Scheme and the investors may be subject could differ materially from current requirements and may materially and adversely affect the Scheme and the investors. Legislation / Regulatory guidelines could also be imposed retrospectively.

Pre-payment Risk: Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the fund to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund.

Concentration Risk: The Scheme Portfolio may invest across sectors subject to SEBI prescribed limits applicable from time to time in line with Scheme objective, Investment strategy and applicable regulations.

Market risk: Lower rated or unrated securities are more likely to react to developments affecting the market and the credit risk than the highly rated securities which react primarily to movements in the general level of interest rates. Lower rated or unrated securities also tend to be more sensitive to economic conditions than higher rated securities.

In addition to the factors that affect the values of securities, the NAV of Units of the Scheme will fluctuate with the movement in the broader fixed income market, money market and derivatives market and may be influenced by factors influencing such markets in general including but not limited to economic conditions, changes in interest rates, price and volume volatility in the bond and stock markets, changes in taxation, currency exchange rates, foreign investments, political, economic or other developments and closure of the stock exchanges.

Investments in different types of securities are subject to different levels and kinds of risk. Accordingly, the Scheme's risk may increase or decrease depending upon its investment pattern. E.g. investments in corporate bonds carry a higher level of risk than investments in Government securities. Further, even among corporate bonds, bonds which have a higher rating are comparatively less risky than bonds which have a lower rating.

Duration Risk: Duration risk refers to the movement in price of the underlying invested money market / debt instruments due to movement/change in interest rates over different durations of maturity of instruments. In a portfolio of debt assets, the duration risk is measured by the average duration of the portfolio. Duration is used as a measure of the sensitivity of the fixed income instrument to a change in interest rates. Usually Individual duration of the fixed income instruments in the portfolio is calculated and the portfolio duration is the weighted average of such individual instrument duration. A longer portfolio duration is associated with greater price fluctuations. A rise in interest rates could normally lead to decrease in prices and generally negatively affects portfolios having longer duration vis-a-vis portfolios having shorter duration. A fall in interest rate generally benefits portfolio having longer duration. A longer duration portfolio is also generally associated with greater volatility vis-a-vis a shorter duration portfolio.

Inflation Risk: Inflation risk, also called purchasing power risk, is the chance that the cash flows from an investment won't be worth as much in the future because of changes in purchasing power due to inflation.

Since bond interest payments are fixed, their value can be eroded by inflation. The longer the term of the bond, the

higher the inflation risk. On the other hand, bonds are a classic deflation hedge; deflation increases the value of the dollars that bond investors get paid.

Different types of securities in which the scheme would invest as given in the Scheme Information Document carry different levels and types of risk. Accordingly, the scheme's risk may increase or decrease depending upon its investment pattern. e.g. corporate bonds carry a higher amount of risk than Government securities.

Risk associated with Securitised Debt

Different types of Securitised Debts in which the scheme would invest carry different levels and types of risks. Accordingly, the scheme's risk may increase or decrease depending upon its investments in Securitised Debts e.g. AAA securitised bonds will have low Credit Risk than a AA securitised bond. Credit Risk on Securitised Bonds may also depend upon the Originator, if the bonds are issued with Recourse to Originator. A bond with Recourse will have a lower Credit Risk than a bond without Recourse. Underlying assets in Securitised Debt may be the receivables from Auto Finance, Credit Cards, Home Loans or any such receipts. Credit risk relating to these types of receivables depend upon various factors including macro-economic factors of these industries and economies. To be more specific, factors like nature and adequacy of property mortgaged against these borrowings, loan agreement, mortgage deed in case of Home Loan, adequacy of documentation in case of Auto Finance and Home Loan, capacity of borrower to meet its obligation on borrowings in case of Credit Cards and intentions of the borrower to influence the risks relating to the assets (borrowings) underlying the Securitised Debts. Holders of Securitised Assets may have Low Credit Risk with Diversified Retail Base on Underlying Assets, especially when Securitised Assets are created by High Credit Rated Tranches. Risk profiles of Planned Amortization Class Tranches (PAC), Principal Only Class Tranches (PO) and Interest Only Class Tranches (IO) will also differ, depending upon the interest rate movement and Speed of Pre-payments. A change in market interest rates/prepayments may not change the absolute amount of receivables for the investors, but affects the reinvestment of the periodic cashflows that the investor receives in the securitised paper.

Securitization: Background, Risk Analysis, Mitigation, Investment Strategy and Other Related Information

A securitization transaction involves sale of receivables by the originator (a bank, non-banking finance company, housing finance company, or a manufacturing/service company) to a Special Purpose Vehicle (SPV), typically set up in the form of a trust. Investors are issued rated Pass Through Certificates (PTCs), the proceeds of which are paid as consideration to the originator. In this manner, the originator, by selling his loan receivables to an SPV, receives consideration from investors much before the maturity of the underlying loans. Investors are paid from the collections of the underlying loans from borrowers. Typically, the transaction is provided with a limited amount of credit enhancement (as stipulated by the rating agency for a target rating), which provides protection to investors against defaults by the underlying borrowers.

Generally available asset classes for securitization in India are:

- Commercial vehicles
- Auto and two wheeler pools
- Mortgage pools (residential housing loans)
- Personal loan, credit card and other retail loans
- Corporate loans/receivables

In pursuance to SEBI communication dt: August 25, 2010, given below are the requisite details relating to investments in Securitised debt:

1. Risk profile of securitized debt vis-à-vis risk appetite of the scheme

The Scheme aims to invest in a portfolio of fixed income securities/ debt instruments maturing on or before the maturity of the Plan under the Scheme. In this scheme the fund manager ensures that the scheme maturity matches the maturity of the underlying securities and as securitized debt instruments are relatively illiquid the fund manager buys these with the view to hold them till maturity. Investment in these instruments will help the fund in aiming at reasonable returns. These returns come with a certain degree of risks, which are covered separately in the Scheme Information Document.

Accordingly, the medium risk profile of the securitized debt instruments matches that of the prospective investors of this fund and hence can be considered in the fund universe.

2. Policy relating to originators based on nature of originator, track record, NPAs, losses in earlier securitized debt, etc. and Risk mitigation strategies for investments with each kind of originator.

For a complete understanding of the policy relating to selection of originators, we have first analyzed below risks attached to a securitization transaction.

In terms of specific risks attached to securitization, each asset class would have different underlying risks, however, residential mortgages are supposed to be having lower default rates as an asset class. On the other hand, repossession and subsequent recovery of commercial vehicles and other auto assets is fairly easier and better compared to mortgages. Some of the asset classes such as personal loans, credit card receivables etc., being unsecured credits in nature, may witness higher default rates. As regards corporate loans/receivables, depending upon the nature of the underlying security for the loan or the nature of the receivable the risks would correspondingly fluctuate. However, the credit enhancement stipulated by rating agencies for such asset class pools is typically much higher, which helps in making their overall risks comparable to other AAA/AA rated asset classes.

The Scheme may invest in securitized debt assets. These assets would be in the nature of Asset Backed securities (ABS) and Mortgage Backed securities (MBS) with underlying pool of assets and receivables like housing loans, auto loans and single corporate loan originators. The Scheme intends to invest in securitized instruments rated AAA/AA by a SEBI recognized credit rating agency.

Before entering into any securitization transaction, the risk is assessed based on the information generated from the following sources:

- Rating provided by the rating agency
- Assessment by the AMC

Assessment by a Rating Agency

In its endeavor to assess the fundamental uncertainties in any securitization transaction, a credit rating agency normally takes into consideration following factors:

1) Credit Risk

Credit risk forms a vital element in the analysis of securitization transaction. Adequate credit enhancements to cover defaults, even under stress scenarios, mitigate this risk. Evaluating following risks does this:

- Asset risk
- Originator risk
- Portfolio risk
- Pool risks

The quality of the pool is a crucial element in assessing credit risk. In the Indian context, generally, pools are 'cherry-picked' using positive selection criteria. To protect the investor from adverse selection of pool contracts, the rating agencies normally take into consideration pool characteristics such as pool seasoning (seasoning represents the number of installments paid by borrower till date: higher seasoning represents better quality), over dues at the time of selection and Loan to Value (LTV). To assess its risk profile vis-à-vis the overall portfolio, the pool is analyzed with regard to geographical location, borrower profile, LTV, and tenure.

2) Counterparty Risk

There are several counter parties in a securitization transaction, and their performance is crucial. Unlike in the case of credit risks, where the risks emanate from a diversified pool of retail assets, counterparty risks result in either performance or non-performance. The rating agencies generally mitigate such risks through the usage of stringent counterparty selection and replacement criteria to reduce the risk of failure. The risks assessed under this category

include:

- Servicer risk
- Commingling risk
- Miscellaneous other counterparty risks

3) Legal Risks

The rating agency normally conducts a detailed study of the legal documents to ensure that the investors' interest is not compromised and relevant protection and safeguards are built into the transaction.

4) Market Risks

Market risks represent risks not directly related to the transaction, but other market related factors, stated below, which could have an impact on transaction performance, or the value of the investments to the investors.

- Macro-economic risks
- Prepayment risks
- Interest rate risks

Other Risks associated with investment in securitized debt and mitigation measures: Limited Recourse and Credit Risk

Certificates issued on investment in securitized debt represent a beneficial interest in the underlying receivables and there is no obligation on the issuer, seller or the originator in that regard. Defaults on the underlying loan can adversely affect the payouts to the investors (i.e. the Schemes) and thereby, adversely affect the NAV of the Scheme. While it is possible to repossess and sell the underlying asset, various factors can delay or prevent repossession and the price obtained on sale of such assets may be low. Housing Loans, Commercial Vehicle loans, Motorcar loans, two wheeler loans and personal loans will stake up in that order in terms of risk profile.

Risk Mitigation: In addition to careful scrutiny of credit profile of borrower/pool additional security in the form of adequate cash collaterals and other securities may be obtained to ensure that they all qualify for similar rating.

Bankruptcy Risk

If the originator of securitized debt instruments in which the Scheme invests is subject to bankruptcy proceedings and the court in such proceedings concludes that the sale of the assets from originator to the trust was not a 'true sale', and then the Scheme could experience losses or delays in the payments due.

Risk Mitigation: Normally, specific care is taken in structuring the securitization transaction so as to minimize the risk of the sale to the trust not being construed as a 'true sale'. It is also in the interest of the originator to demonstrate the transaction as a true sell to get the necessary revenue recognition and tax benefits.

Limited Liquidity and Price risk

Presently, secondary market for securitized papers is not very liquid. There is no assurance that a deep secondary market will develop for such securities. This could limit the ability of the investor to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure.

Risk Mitigation: Securitized debt instruments are relatively illiquid in the secondary market and hence they are generally held to maturity. The liquidity risk and HTM nature is taken into consideration at the time of analyzing the appropriateness of the securitization.

Risks due to possible prepayments: Weighted Tenor / Yield

Asset securitization is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments Full prepayment of underlying loan contract may arise under any of the following circumstances;

- Obligor pays the Receivable due from him at any time prior to the scheduled maturity date of that Receivable; or
- Receivable is required to be repurchased by the Seller consequent to its inability to rectify a material

- misrepresentation with respect to that Receivable; or
- The Servicer recognizing a contract as a defaulted contract and hence repossessing the underlying Asset and selling the same.
- In the event of prepayments, investors may be exposed to changes in tenor and yield.

Risk Mitigation: A certain amount of prepayments is assumed in the calculations at the time of purchase based on historical trends and estimates. Further a stress case estimate is calculated and additional margins are built in.

Bankruptcy of the Investor's Agent

If Investor's agent becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the recourse of Investor's Agent to the assets/receivables is not in its capacity as agent/Trustee but in its personal capacity, then an Investor could experience losses or delays in the payments due under the swap agreement.

Risk Mitigation: All possible care is normally taken in structuring the transaction and drafting the underlying documents so as to provide that the assets/receivables if and when held by Investor's Agent is held as agent and in Trust for the Investors and shall not form part of the personal assets of Investor's Agent.

Assessment by the AMC

Mapping of structures based on underlying assets and perceived risk profile the scheme will invest in securitized debt originated by Banks, NBFCs and other issuers of investment grade credit quality and established track record. The AMC will evaluate following factors, while investing in securitized debt:

Originator

Acceptance evaluation parameters (for pool loan and single loan securitization transactions) Track Record

We ensure that there is adequate past track record of the Originator before selection of the pool including a detailed look at the number of issuances in past, track record of issuances, experience of issuance team, etc.

Willingness to Pay

As the securitized structure has underlying collateral structure, depending on the asset class, historical NPA trend and other pool / loan characteristics, a credit enhancement in the form of cash collateral, such as fixed deposit, bank, guarantee etc. is obtained, as a risk mitigation measure.

Ability to Pay

This assessment is based on a strategic framework for credit analysis, which entails a detailed financial risk assessment.

A traditional SWOT analysis is used for identifying company specific financial risks. One of the most important factors for assessment is the quality of management based on its past track record and feedback from market participants. In order to assess financial risk a broad assessment of the issuer's financial statements is undertaken to review its ability to undergo stress on cash flows and asset quality.

Business risk assessment, wherein following factors are considered:

- Outlook for the economy (domestic and global)
- Outlook for the industry
- Company specific factors

In addition, a detailed review and assessment of rating rationale is done including interactions with the company as well as agency.

Critical Evaluation Parameters (for pool loan and single loan securitization transactions)

Typically, we would avoid investing in securitization transaction (without specific risk mitigant strategies / additional cash/security collaterals/ guarantees) if we have concerns on the following issues regarding the originator / underlying issuer:

1. High default track record/ frequent alteration of redemption conditions / covenants
2. High leverage ratios – both on a standalone basis as well on a consolidated level/ group level
3. Higher proportion of re-schedulement of underlying assets of the pool or loan, as the case may be
4. Higher proportion of overdue assets of the pool or the underlying loan, as the case may be
5. Poor reputation in market
6. Insufficient track record of servicing of the pool or the loan, as the case may be.

Advantages of Investments in Single Loan Securitised Debt:

1. Wider Coverage: A Single Loan Securitised Debt market offers a more diverse range of issues / exposures as the Banks / NBFCs lend to larger base of borrowers.
2. Credit Assessment: Better credit assessment of the underlying exposure as the Banks / NBFCs ideally co-invest in the same structure or take some other exposure on the same borrower in some other form.
3. Better Structuring: Single Loan Securitised Debt investments facilitate better structuring than investments in plain vanilla debt instruments as it is governed by Securitization guidelines issued by RBI.
4. Better Legal documentation: Single Loan Securitised Debt structures involve better legal documentation than Non Convertible Debenture (NCD) investments.
5. End use of funds: Securitised debt has better standards of disclosures as well as limitation on end use of funds as compared to NCD investments wherein the end use is general corporate purpose.
6. Yield enhancer: Single Loan Securitised Debt investments give higher returns as compared to NCD investments in same corporate exposure.
7. Regulator supervision: Macro level supervision from RBI in Securitization Investments as compared to NCD investments.
8. Tighter covenants: Single Loan Securitised Debt structures involve tighter financial covenants than NCD investments.

Disadvantages of Investments in Single Loan Securitised Debt

1. Liquidity risk: Investments in Single Loan Securitised Debts have relatively less liquidity as compared to investments in NCDs.
2. Co-mingling Risk: Servicers in a securitization transaction normally deposit all payments received from the obligors into a collection account. However, there could be a time gap between collection by a servicer and depositing the same into the collection account. In this interim period, collections from the loan agreements by the servicer may not be segregated from other funds of the servicer. If the servicer fails to remit such funds due to investors, investors in the Scheme may be exposed to a potential loss.

Table below lists the major risks and advantages of investing in Single Loan securitizations

Risks	PTC	NCD	Risk Mitigants
Liquidity Risk	Less	Relatively High	Liquidity Risk is mitigated by investing in structures which are in line with product maturity, also by taking cash collateral, bank guarantees etc.
Advantages	PTC	NCD	
Wider Coverage/Issuers	High	Relatively Less	
Credit Assessment	High	Relatively less	
Structure	Higher Issuances	Relatively less	
Legal Documentation	More regulated	Relatively less regulated	
End use of funds	Targeted end use	General Purpose use	
Yield Enhancer	High	Less	
Covenants	Tighter Covenants	Less	
Secondary Market Issuances	Higher issuances	Lower issuances	

Table below illustrates the framework that will be applied while evaluating investment decision relating to a pool securitization transaction:

Characteristics/Type of Pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	CAR	2 wheelers	Micro Finance Pools	Personal Loans
Approximate Average Maturity (in months)	36-120 months	12-60 months	12-60 months	15-48 months	15-80 weeks	5 months – 3 years
Collateral margin (including cash, guarantees, excess interest spread, subordinate tranche)	3-10%	4-12%	4-13%	4-15%	5-15%	5-15%
Average Loan to Value Ratio	75%-95%	80%-98%	75%-95%	70%-95%	Unsecured	Unsecured
Average seasoning of the Pool	3-5 months	3-6 months	3-6 months	3-5 months	2-7 weeks	1-5 months
Maximum Single exposure range	4-5%	3-4%	NA (retail Pool)	NA (Retail Pool)	NA (Very Small Retail Loan)	NA (Retail Pool)
Average single exposure range %	0.5%-3%	0.5%-3%	<1% of the Fund size	<1% of the Fund size	<1% of the Fund size	<1% of the Fund size

Notes:

1. Retail pools are the loan pools relating to Car, 2 wheeler, micro finance and personal loans, wherein the average loan size is relatively small and spread over large number of borrowers.
2. Information illustrated in the Tables above, is based on the current scenario relating to Securitized Debt market and is subject to change depending upon the change in the related factors.
3. The level of diversification with respect to the underlying assets, and risk mitigation measures for less diversified investments.

Majority of our securitized debt investments shall be in asset backed pools wherein we'll have underlying assets as Medium and Heavy Commercial Vehicles, Light Commercial Vehicles (LCV), Cars, and Construction Equipment etc. Where we invest in Single Loan Securitization, as the credit is on the underlying issuer, we focus on the credit review of the borrower. A credit analyst sets up limit for various issuers based on independent research taking into account their historical track record, prevailing rating and current financials. In addition to the framework as per the table above, we also take into account following factors, which are analyzed to ensure diversification of risk and measures identified for less diversified investments:

Size of the loan: We generally analyze the size of each loan on a sample basis and analyze a static pool of the originator to ensure the same matches the Static pool characteristics. Also indicates whether there is excessive reliance on very small ticket size, which may result in difficult and costly recoveries. To illustrate, the ticket size of housing loans is generally higher than that of personal loans. Hence in the construction of a housing loan asset pool for say Rs.10000000/- it may be easier to construct a pool with just 10 housing loans of Rs.1000000/- each rather than to construct a pool of personal loans as the ticket size of personal loans may rarely exceed Rs.500000/- per individual. Also to amplify this illustration further, if one were to construct a pool of Rs.10000000/- consisting of personal loans of Rs.100000/-- each, the larger number of contracts (100 as against one of 10 housing loans of Rs.10 lakh each) automatically diversifies the risk profile of the pool as compared to a housing loan based asset pool.

Average original maturity of the pool indicates the original repayment period and whether the loan tenors are in line with industry averages and borrower's repayment capacity. To illustrate, in a car pool consisting of 60- month contracts, the original maturity and the residual maturity of the pool viz. number of remaining installments to be paid gives a better idea of the risk of default of the pool itself. If in a pool of 100 car loans having original maturity of 60 months, if more than 70% of the contracts have paid more than 50% of the installments and if no default has been observed in such contracts, this is a far superior portfolio than a similar car loan pool where 80% of the contracts have not even crossed 5 installments.

Default rate distribution: We generally ensure that all the contracts in the pools are current to ensure zero default rate distribution. Indicates how much % of the pool and overall portfolio of the originator is current, how much is in 0-30 DPD (days past due), 30-60 DPD, 60-90 DPD and so on. The rationale here being, as against 0-30 DPD, the 60-90 DPD is certainly a higher risk category.

Geographical Distribution: Regional/state/ branch distribution is preferred to avoid concentration of assets in a particular region/state/branch.

Risk Tranching: Typically, we would avoid investing in mezzanine debt or equity of Securitized debt in the form of subordinate tranche, without specific risk mitigation strategies / additional cash / security collaterals/ guarantees, etc. Also refer Paragraphs 2 and 3 above for risk assessment process.

4. MINIMUM RETENTION PERIOD OF THE DEBT BY ORIGINATOR PRIOR TO SECURITIZATION:

Issuance of securitized debt is governed by the Reserve Bank of India. RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements. In addition, RBI has proposed minimum holding period of between nine and twelve months for assets before they can be securitized. The minimum holding period depends on the tenor of the

securitization transaction. The Fund will invest in securitized debt that is Compliant with the laws and regulations.

5. MINIMUM RETENTION PERCENTAGE BY ORIGINATOR OF DEBTS TO BE SECURITIZED

Issuance of securitized debt is governed by the Reserve Bank of India. RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements, including maximum exposure by the originator in the PTCs. In addition, RBI has proposed minimum retention requirement of between five and ten percent of the book value of the loans by the originator. The minimum retention requirement depends on the tenor and structure of the securitization transaction. The Fund will invest in securitized debt that is compliant with the laws and regulations.

Refer the Table in paragraph 2 and 3 above, which illustrates the average seasoning of the debt by the originator prior to securitization. Further, also refer the same Table, which illustrates additional collaterals taken against each type of asset class, which is preferred over the minimum retention percentage by the originator of the loan.

6. THE MECHANISM TO TACKLE CONFLICT OF INTEREST WHEN THE MUTUAL FUND INVESTS IN SECURITIZED DEBT OF AN ORIGINATOR AND THE ORIGINATOR IN TURN MAKES INVESTMENTS IN THAT PARTICULAR SCHEME OF THE FUND.

Investments made by the scheme in any asset are done based on the requirements of the scheme and is in accordance with the investment policy. All Investments are made entirely at an arm's length basis with no consideration of any existing / consequent investments by any party related to the transaction (originator, issuer, borrower etc.). Investments made in Securitized debt are made as per the Investment pattern of the Scheme and are done after detailed analysis of the underlying asset. There might be instances of Originator investing in the same scheme, but both the transactions are at arm's length and avoid any conflict of interest. In addition to internal controls in the fixed income investment process, there is regular monitoring by the compliance team, risk management group, and internal review teams. Normally the issuer who is securitizing instrument is in need of money and is unlikely to have long-term surplus to invest in mutual fund scheme.

7. IN GENERAL, THE RESOURCES AND MECHANISM OF INDIVIDUAL RISK ASSESSMENT WITH THE AMC FOR MONITORING INVESTMENT IN SECURITIZED DEBT.

The risk assessment process for securitized debt, as detailed in the preceding paragraphs, is same as any other credit. Credit analyst does the investments in securitized debt after appropriate research. The ratings are monitored for any movement. Monthly Pool Performance MIS is received from the trustee and is analyzed for any variation. The entire securitized portfolio is published in the fact sheet and disclosed in the web site for public consumption with details of underlying exposure and originator.

Note: The information contained herein is based on current market conditions and may change from time to time based on changes in such conditions, regulatory changes and other relevant factors. Accordingly, our investment strategy, risk mitigation measures and other information contained herein may change in response to the same.

CREDIT RATING OF THE TRANSACTION / CERTIFICATE

The credit rating is not a recommendation to purchase, hold or sell the Certificate in as much as the ratings do not comment on the market price of the Certificate or its suitability to a particular investor. There is no assurance by the rating agency either that the rating will remain at the same level for any given period of time or that the rating will not be lowered or withdrawn entirely by the rating agency.

Risks associated with investments in Derivatives

Credit Risk: The credit risk is the risk that the counter party will default in it's obligations and is generally small as in a Derivative transaction there is generally no exchange of the principal amount.

Interest rate risk: Derivatives carry the risk of adverse changes in the price due to change in interest rates.

Basis Risk: When a bond is hedged using a Derivative, the change in price of the bond and the change in price of the Derivative may not be fully correlated leading to basis risk in the portfolio.

Liquidity risk: During the life of the Derivative, the benchmark might become illiquid and might not be fully capturing the interest rate changes in the market, or the selling, unwinding prices might not reflect the underlying assets, rates and indices, leading to loss of value of the portfolio.

Model Risk: The risk of mis-pricing or improper valuation of Derivatives.

Trade Execution: Risk where the final execution price is different from the screen price leading to dilution in the spreads and hence impacting the profitability of the reverse arbitrage strategy.

Systemic Risk: For Derivatives, especially OTC ones the failure of one Counter Party can put the whole system at risk and the whole system can come to a halt.

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the Investor. Execution of strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and 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.

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

Risks associated with Imperfect Hedging using Interest Rate Futures (IRF)

Liquidity/execution risk: IRF are relatively new instruments traded on the exchanges and don't have as much liquidity as the OTC market in the underlying bond. This could expose the hedge to liquidity (execution and wider bid-offer spread) risk and associated impact cost.

Spread risk: The IRF is based on government securities and treasury bills. Imperfect hedging can be applied on portfolios comprised of corporate bonds as well. Corporate bond yield theoretically comprises of the risk free rate and a credit spread. IRF would hedge out only the risk free rate. Any compression/expansion of credit spread of the underlying portfolio would not be hedged by the IRF.

Yield curve slope risk: The IRF hedge is done on a modified duration basis. This means that the maturity of the underlying instrument and the maturity of the IRF could be different. The hedge ratio is arrived at using the prescribed formula. This hedges the risk arising from a parallel shift in the yield curve. Any change in the slope of the yield curve (flattening/steepening) remains unhedged as residual risk.

Unwinding risk: An unexpected change in market conditions may require unwinding the derivative positions at disadvantageous prices during periods of heightened volatility e.g. if the yields slide lower due to a surprise RBI rate cut, participants with short Interest Rate Futures positions would seek to cut their losses and exit, leading to an increase in the price of the IRF, and negative price impact on the hedged portfolio there from.

Correlation risk: As per the extant regulation, the IRF has to have a 0.90 correlation coefficient with the underlying bond/portfolio, for the past 90 days, to be considered for imperfect hedging. If the correlation deteriorates going forward, the hedge may have to be rebalanced with attendant impact costs.

Risks associated with transaction in Units through stock exchange(s)

In respect of transaction in Units of the Scheme routed through BSE StAR MF platform and NSE - Mutual Fund Service System ("MFSS") Platform, allotment and redemption of Units on any Business Day will depend upon the order processing / settlement by BSE and NSE and their respective clearing corporations on which the Fund has no control.

Risk associated with Repo Transactions:

Counterparty Risk:

The Scheme may be exposed to counter-party risk in case of repo lending transactions in the event of the counterparty failing to honor the repurchase agreement. However, in repo lending transactions, the collateral may be sold and a loss is realized only if the sale value of the collateral is less than the repo amount. The risk may be

further mitigated through over-collateralization (the value of the collateral being more than the repo amount). Further, the liquidation of underlying securities in case of counterparty default would depend on liquidity of the securities and market conditions at that time. It is endeavored to mitigate the risk by following an appropriate counterparty selection process, which include their credit profile evaluation and over-collateralization to cushion the impact of market risk on sale of underlying security.

Collateral Risk:

Collateral risk arises when the market value of the underlying securities is inadequate to meet the repo obligations or there is downward migration in rating of collateral. Further if the rating of collateral goes below the minimum required rating during the term of repo or collateral becomes ineligible for any reason, counterparty will be expected to substitute the collateral. In case of failure to do so, AMC will explore the option for early termination of the repo trade.

Settlement Risk:

Corporate Debt Repo (CDR) shall be settled between two counterparties in the OTC segment unlike in the case of Government securities repo transactions where CCIL stands as central counterparty on all transactions which neutralizes the settlement risk. However, the settlement risk pertaining to CDRs shall be mitigated through Delivery versus Payment (DvP) mechanism which is followed by all clearing members.

Risk associated with Investing in money market instruments

- **Interest Rate risk:** This risk is associated with movements in interest rate, which depend on various factors such as government borrowing, inflation, economic performance etc. The values of investments will appreciate/depreciate if the interest rates fall/rise.
- **Credit risk:** This risk arises due to any uncertainty in counterparty's ability or willingness to meet its contractual obligations. This risk pertains to the risk of default of payment of principal and interest
- **Liquidity risk:** The liquidity of a security may change depending on market conditions leading to changes in the liquidity premium linked to the price of the security. At the time of selling the security, the security can become illiquid leading to loss in the value of the portfolio

Risk factors associated with REITs and InvITs:

- **Market Risk:** REITs and InvITs are volatile and prone to price fluctuations on a daily basis owing to market movements. Investors may note that AMC/Fund Manager's investment decisions may not always be profitable, as actual market movements may be at variance with the anticipated trends. The NAV of the Scheme is vulnerable to movements in the prices of securities invested by the scheme, due to various market related factors like changes in the general market conditions, factors and forces affecting capital market, level of interest rates, trading volumes, settlement periods and transfer procedures.
- **Liquidity Risk:** As the liquidity of the investments made by the Scheme(s) could, at times, be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for liquidating the investments in the scheme may be high in the event of immediate redemption requirement. Investment in such securities may lead to increase in the scheme portfolio risk.
- **Reinvestment Risk:** Investments in REITs & InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or dividend pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns. The above are some of the common risks associated with investments in REITs & InvITs. There can be no assurance that a Scheme's investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis.

Risks associated with investing in Triparty Repo/ Government Securities:

- CCIL maintains prefunded resources in all the clearing segments to cover potential losses arising from the default member. In the event of a clearing member failing to honour his settlement obligations, the default Fund is utilized to complete the settlement. The sequence in which the above resources are used is known as the “Default Waterfall”.
- As per the waterfall mechanism, after the defaulter’s margins and the defaulter’s contribution to the default fund have been appropriated, CCIL’s contribution is used to meet the losses. Post utilization of CCIL’s contribution if there is a residual loss, it is appropriated from the default fund contributions of the non-defaulting members.
- Thus the scheme is subject to risk of the initial margin and default fund contribution being invoked in the event of failure of any settlement obligations. In addition, the fund contribution is allowed to be used to meet the residual loss in case of default by the other clearing member (the defaulting member).

Risk management strategies:

The Scheme by utilizing a holistic risk management strategy will endeavour to manage risks associated with investing in debt markets. The risk control process involves identifying & measuring the risk through various risk measurement tools. The Scheme has identified following risks of investing in debt and designed risk management strategies, which are embedded in the investment process to manage such risks:

- 1 The scheme will undertake the active portfolio management as per the investment objective to reduce the market risk. In a rising interest rates scenario the scheme may increase its investment in money market securities whereas if the interest rates are expected to fall the allocation to debt securities with longer maturity may be increased thereby mitigating risk to that extent.
- 2 The Scheme may invest in government securities, corporate bonds and money market instruments. While the liquidity risk for government securities, money market instruments and short maturity corporate bonds may be low, it may be high in case of medium to long maturity corporate bonds.
- 3 Liquidity risk is today characteristic of the Indian fixed income market. The Scheme will however, endeavour to minimize liquidity risk by investing in securities having a liquid market.
- 4 Management analysis will be used for identifying company specific risks. Management’s past track record will also be studied. In order to assess financial risk a detailed assessment of the issuer’s financial statements will be undertaken to review its ability to undergo stress on cash flows and asset quality. A detailed evaluation of accounting policies, off-balance sheet exposures, notes, auditors’ comments and disclosure standards will also be made to assess the overall financial risk of the potential borrower.
- 5 In case of securitized debt instruments, the fund will ensure that these instruments are sufficiently backed by assets.
- 6 Reinvestment risks will be limited to the extent of coupons received on debt instruments, which will be a very small portion of the portfolio value.
- 7 The Scheme may invest in derivative for the purpose of hedging, portfolio balancing, and other purposes as may be permitted under the Regulations. Interest Rate Swaps will be done with approved counter parties under pre-approved ISDA agreements. Interest rate swaps and other derivative instruments will be used as per local (RBI and SEBI) regulatory guidelines.

Note: The information contained herein is based on current market conditions and may change from time to time based on changes in such conditions, regulatory changes and other relevant factors. Accordingly, our investment strategy, risk mitigation measures and other information contained herein may change in response to the same.

- The scheme will not be investing in foreign securities.

Risks Associated with Interest Rate Futures

Although hedging with interest rate futures allows investors to reduce interest rate risk, it generally cannot completely eliminate risk. All hedges generally contain some residual, or basis, risk. Moreover, hedging also introduces some other risks. Some of those risks are credit risk, marking to market risk, and managerial risk.

Basis risk:

The risk that remains after an investor hedges his portfolio is called basis risk. An investor who hedges his portfolio with interest rate futures bears basis risk because, when interest rates change, the change in the price of the futures contract does not perfectly offset the change in the price of the asset being hedged. Fixed income asset prices can change for reasons other than changes in interest rates. As a result, the basis risk in a hedge will be relatively high when factors other than interest rates are an important source of the changes in the price of the asset being hedged.

For example, an asset's price will fall if the issuer's credit rating falls or if the asset is relatively illiquid and a large amount is sold. Since these factors would not affect the prices of interest rate futures, such as Treasury bond futures, interest rate futures cannot offset price changes caused by such factors. In fact, that is why Treasury bond futures proved to be a less effective hedging instrument for the corporate bond than for the Treasury bond portfolio.

Credit risk:

Individuals do not have to be concerned about the opposite party defaulting on a futures contract because every futures exchange has a clearing organization that is a party to every futures contract in order to guarantee the integrity of the contract. That is, the clearing house is the seller in every contract bought and the buyer in every contract sold. But the risk remains that an investor will end up with an un-hedged open futures position if there is a default on the asset being hedged.

For example, suppose an investor in corporate bonds hedges his portfolio against changes in interest rates by selling interest rate futures. If interest rates fall, the prices of the bond and futures will rise. Since futures were sold, the investor would suffer losses on the futures, but those losses would be offset by the gains on the bonds. If the bond issuer defaults, though, the investor would have the losses on his futures position but no gains to offset the losses.

OTHERS

- No person is authorized to give any information or to make any representation inconsistent with this scheme information document in connection with the New Fund offer and/or issue of units of LIC MF Ultra Short Term Fund.
- This Scheme Information Document includes all the points mentioned in the Standard Observations issued by SEBI.
- This scheme information document contains no deviations from, and neither have any subjective interpretations been applied to, the provisions of any regulations. All contents in this scheme information document have been checked and are factually correct.
- Any information or representation not contained herein this document, must not be relied upon as having been authorized by the Mutual fund or the Investment manager.
- All information in the offer and abridged scheme information document has been updated considering the standard observations, 30 days before the launch of the scheme.
- The Standard Observations/Clarifications, as far as possible and applicable shall also be followed in case of existing schemes till the scheme information documents are revised and updated.

In case the Government of India makes any amendment to the Direct Tax Laws with retrospective effect then AMC will pay the tax and the investor/scheme will be spared from the tax burden

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The Scheme shall have a minimum of 20 Investors and no single Investor shall account for more than 25% of the corpus of the Scheme. However, if such limit is breached during the NFO of the Scheme, the Fund will endeavour to ensure that within a period of three months or the end of the succeeding calendar quarter from the close of the NFO of the Scheme, whichever is earlier, the Scheme complies with these two conditions. In case the Scheme does not have a minimum of 20 Investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme shall be wound up and the units would be redeemed at Applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any Investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days' notice to redeem his exposure over the 25% limit. Failure on the part of the said Investor to redeem his exposure over the 25% limit within the aforesaid 15 days would lead to automatic Redemption by the Mutual Fund at the Applicable NAV on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

C. SPECIAL CONSIDERATIONS, if any

- 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. Circulars in connection with this offering not authorized by the Mutual Fund and any information or representations not contained herein must not be relied upon as having been authorized by the Mutual Fund.

D. DEFINITIONS & ABBREVIATIONS

DEFINITIONS

"Allotment Date"	The date on which the units of the schemes are allotted to the successful applicants from time to time and includes allotment made to unit holders of the merged schemes.
"AMFI Certified Stock Exchange Brokers"	A person who is registered with Association of Mutual Funds in India (AMFI) as Mutual Fund Advisor and who has signed up with LIC Mutual Fund Asset Management Ltd. and also registered with BSE & NSE as Participant.
"Applicable NAV"	The NAV applicable for purchase or redemption or Switching of Units based on the time of the Business Day on which the application is time stamped.
"Applicant"	Applicant means a person who applies for allotment of units of the scheme in pursuance of this Offer Document
"Application Supported by Blocked Amount or ASBA"	ASBA is an application containing an authorization to a Self Certified Syndicate Bank (SCSB) to block the application money in the bank account maintained with the SCSB, for subscribing to an issue.
"AMC"/"Asset Management Company"/"Investment Manager"	LIC Mutual Fund Asset Management Limited, incorporated under the provisions of the Companies Act, 1956 and approved by Securities and Exchange Board of India to act as the Asset Management Company for the scheme(s) of LIC Mutual Fund.
"ARN Holder / AMFI Registered Distributors"	Intermediary registered with AMFI to carry out the business of selling and distribution of mutual fund units and having AMFI Registration Number (ARN) allotted by AMFI.
"Book Closure"	The time during which the Asset Management Company would temporarily suspend Sale, redemption and Switching of Units.
"Business Day"	<p>A day other than:</p> <ul style="list-style-type: none"> (i) Saturday and Sunday; (ii) A day on which the banks in Mumbai and /or RBI are closed for business /clearing; (iii) A day on which the National Stock Exchange of India Limited and/or BSE Ltd., Mumbai are closed; (iv) A day which is a public and /or bank Holiday at an Investor Service Centre/Official Point of Acceptance where the application is received; (v) A day on which Sale / Redemption / Switching of Units is suspended by the AMC; (vi) A day on which normal business cannot be transacted due to storms, floods, bandhs, strikes or such other events as the AMC may specify from time to time. <p>Further, the day(s) on which the money markets and/or debt markets are closed / not accessible, may not be treated as Business Day(s).</p> <p>The AMC reserves the right to declare any day as a Business Day or otherwise at any or all Investor Service Centers/Official Points of Acceptance of the Mutual Fund or its Registrar.</p>
"Business Hours"	Presently 9.00 a.m. to 5.30 p.m. on any Business Day or such other time as may be applicable from time to time.
Credit Event (With respect to creation of a Segregated Portfolio)	<p>Credit Event refers to issuer level downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:</p> <ul style="list-style-type: none"> 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

	In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. <i>Note: The AMC may create a Segregated Portfolio, in case of a Credit Event as above. Creation of Segregated Portfolio shall be optional and at the discretion of the AMC.</i>
"Collecting Bank"	Branches of Banks authorized to receive application(s) for units, as mentioned in this document.
"Custodian"	A person who has been granted a certificate of registration to carry on the business of custodian of securities under the Securities and Exchange Board of India (Custodian of Securities) Regulations 1996. Currently we have Standard Chartered Bank as our custodian
"Cut off time"	In respect of subscriptions and redemptions received by the Scheme, it means the outer limit of timings within a particular day/ Business Day which are relevant for determination of the NAV/ related prices to be applied for a transaction.
"Day"	Any day (including Saturday, Sunday and holiday) as per the English Calendar including a Non- business Day, unless otherwise specified.
"Debt Instruments"	Government securities, corporate debentures, bonds, promissory notes, money market instruments, pass-through certificates, asset backed securities/securitised debt and other possible similar securities.
"Depository"	Depository as defined in the Depositories Act, 1996 (22 of 1996).
"Depository Participant or DP"	Depository Participant (DP) is an agent of the Depository who acts like an intermediary between the Depository and the investors. DP is an entity who is registered with SEBI to offer depository-related services.
"Derivative"	Derivative includes (i) a security derived from a debt instrument, share, loan whether secured or unsecured, risk instrument or contract for differences or any other form of security; (ii) a contract which derives its value from the prices, or index of prices, or underlying securities.
Direct Plan	Direct Plan is a plan available for investors who purchase/subscribe units in a scheme directly with the Fund i.e. investments / applications not routed through the Distributor
"Dividend"	Income distributed by the Mutual Fund on the Units of scheme, where applicable.
"Electronic Fund Transfer/ EFT"	Electronic Fund Transfer includes all the means of electronic transfer like Direct Credit / Debit, National Electronic Clearing System (NECS), RTGS, NEFT, Wire Transfer or such like modes may be introduced by relevant authorities from time to time.
"Entry Load"	Entry Load means a one-time charge that the investor pays at the time of entry into the scheme. Presently, entry load cannot be charged by mutual fund schemes.
"Exit Load"	A charge paid by the investor at the time of Redemption / Switch out of Units.
"Foreign Portfolio Investor" (FPI)	A person who satisfies the eligibility criteria prescribed under regulation 4 of SEBI (Foreign Portfolio Investors) Regulations, 2014 and has been registered under Chapter II of these regulations, which shall be deemed to be an intermediary in terms of the provisions of the Act.
"Fixed Income Securities"	Debt Securities created and issued by, inter alia, Central Government, State Government, Local Authorities, Municipal Corporations, PSUs, Public Companies, Private Companies, Bodies Corporate, Special Purpose Vehicles (incorporated or otherwise) and any other entities, which yield at fixed rate by way of interest, premium, discount or a combination of any of them.
"Floating Rate Debt Instruments"	Floating rate debt instruments are debt securities issued by Central and State Government / or State Government, corporates or PSUs with interest rates that are reset periodically. The periodicity of the interest reset could be daily, monthly, quarterly, half-yearly, annually or any other periodicity that may be mutually agreed with the issuer and the Fund. The interest on the instruments could also be in the nature of fixed basis points over the benchmark gilt yields.
"Foreign"	Foreign Institutional Investor, registered with SEBI under the Securities and Institutional Investor (FII) Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.

"Foreign Securities"	ADRs / GDRs/ equity / debt securities of overseas companies listed on the recognized stock exchanges overseas or other securities as may be specified and permitted by SEBI and/or RBI from time to time.
"Forward Rate Agreement or FRA"	A FRA is an agreement to pay or receive the difference between the agreed fixed rate and actual interest prevailing at a stipulated future date. The interest rate is fixed now for a future agreed period wherein only the interest is settled between the counter parties.
"Gilts" / "Government Securities"	Securities created and issued by the Central Government and/or a State Government (including Treasury Bills) or Government Securities as defined in the Public Debt Act, 1944, as amended or re-enacted from time to time.
"GOI"	Government of India
"Holiday"	Holiday means the day(s) on which the banks (including the Reserve Bank of India) are closed for business or clearing in Mumbai or their functioning is affected due to a strike / bandh call made at any part of the country or due to any other reason.
"Investment Management Agreement"	The agreement between LIC Mutual Fund Trustee Private Limited and LIC Mutual Fund Asset Management Limited, as amended from time to time
"Investor"	Any resident (person resident in India under the Foreign Exchange Management Act) or non-resident person (a person who is not a resident of India) whether an individual or not (legal entity), who is eligible to subscribe for Units under the laws of his/her/its/their state/country of incorporation, establishment, citizenship, residence or domicile and who has made an application for subscribing for Units under the Scheme.
"Investor Service Centre's / Customer Service Centre's or CSCs"	CSCs, as designated from time to time by the AMC, whether of the Registrar or AMC's own branches, being official points of acceptance, authorized to receive application forms for Purchase/ Redemption /Switch and other service requests/queries from investors/Unit Holders.
"InvIT" or "Infrastructure Investment Trust"	"InvIT" or "Infrastructure Investment Trust" shall have the meaning assigned in clause (za) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014;
"Money Market Instruments"	Money Market Instruments as defined in Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time. Generally, Money Market Instruments includes commercial papers, commercial bills, and treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, Triparty Repo, certificate of deposit and any other like instruments as specified by the Reserve Bank of India from time to time.
"Load"	In the case of Redemption / Switch out of a Unit, the sum of money deducted from the Applicable NAV on the Redemption / Switch out (Exit Load) and in the case of Sale / Switch in of a Unit, a sum of money to be paid by the prospective investor on the Sale / Switch in of a Unit(Entry Load) in addition to the Applicable NAV. Presently, entry load cannot be charged by mutual fund schemes.
"Money Market Instruments"	Includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, usance bills and any other like instruments as specified by the Reserve Bank of India from time to time.
"Mutual Fund" / "the Fund"	LIC Mutual Fund, a trust set up under the provisions of the Indian Trusts Act, 1882.
"Net Asset Value"/ "NAV"	Net Asset Value per Unit of the Scheme, calculated in the manner described in this Scheme Information Document or as may be prescribed by the SEBI (MF) Regulations from time to time.
"Non-resident Indian or NRI"	A Non-Resident Indian or a Person of Indian Origin residing outside India.

"Offer Document"	This Scheme Information Document (SID) and Statement of Additional Information (SAI) (collectively).
"Official Points of Acceptance"	Places as specified by AMC from time to time where application for Subscription / Redemption / Switch will be accepted on ongoing basis.
"Ongoing Offer / Continuous Offer Period"	The period during which the Ongoing Offer / Continuous Offer Period for subscription to the Units of the Scheme is made and not suspended.
"Overseas Citizen of India"/ "OCI"	Means a person registered as an Overseas Citizen of India Cardholder by the Central Government under section 7A of The Citizenship Act, 1955.
"Person of Indian Origin"	A citizen of any country other than Bangladesh or Pakistan, if (a) he at anytime held an Indian passport; or (b) he or either of his parents or any of his grandparents was a citizen of India by virtue of Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or person referred to in sub-clause (a) or (b).
"Rating"	Rating means an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner, assigned by a credit rating agency and used by the issuer of such securities, to comply with any requirement of the SEBI (Credit Rating Agencies) Regulations, 1999.
"Reserve Bank of India or RBI "	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, (2 of 1934)
"Registrar and Transfer Agent"/"Registrar"	KFin Technologies Private Limited., Hyderabad, currently acting as registrar to the Scheme, or any other Registrar appointed by the AMC from time to time.
"Redemption / Repurchase"	Redemption / Repurchase of Units of the Scheme as permitted.
"Regulatory Agency"	GOI, SEBI, RBI or any other authority or agency entitled to issue or give any directions, instructions or guidelines to the Mutual Fund
"Repo"	Sale/Purchase of Securities with simultaneous agreement to repurchase / resell them at a later date.
"Reverse Repo"	Purchase of Government Securities with simultaneous agreement to sell them at a later date.
"REIT" or "Real Estate Investment Trust"	"REIT" or "Real Estate Investment Trust" shall have the meaning assigned in clause (zm) of sub-regulation 1 of regulation 2 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014;
"Statement of Additional Information"/"SAI"	The document issued by LIC Mutual Fund containing details of LIC Mutual Fund, its constitution, and certain tax, legal and general information. SAI is legally a part of the Scheme Information Document.
"Sale / Subscription"	Sale or allotment of Units to the Unit holder upon subscription by the Investor / applicant under the Scheme.
"Scheme"	LIC MF Ultra Short Term Fund
"Scheme Information Document"	This document issued by LIC Mutual Fund, offering for Subscription of Units of LIC MF Ultra Short Term Fund (including Options there under)
"SEBI"	Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992.
"SEBI (MF) Regulations"/"Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
"Securities"	As defined in Securities Contract (Regulation) Act, 1956 & includes shares, scrips, notes, bonds, debentures, debenture stock, warrants, etc., futures, options, derivatives, etc. or other transferable securities of a like nature in or of any incorporated company or other body corporate, Gilts / Government Securities, Mutual Fund Units, Money Market Instruments like Call Deposit, Commercial Paper, Treasury Bills, etc. and such other instruments as may be declared by GOI and / or SEBI and / or RBI and / or any other regulatory authority to be securities and rights or interest in securities but subject to the Asset Allocation of the respective SID.

"Securities Consolidated Account Statement ('SCAS')"	Securities Consolidated Account Statement ('SCAS') is a statement sent by the Statement ('SCAS') Depository that shall contain details relating to all the transaction(s) viz. purchase, redemption, switch, dividend payout, Dividend reinvestment, systematic investment plan, systematic withdrawal advantage plan, systematic transfer plan, bonus transactions, etc. carried out by the Beneficial Owner(s) (including transaction charges paid to the distributor) across all schemes of all mutual funds and transactions in securities held in dematerialized form across demat accounts, during the month and holdings at the end of the month.
"Sponsor"	Life Insurance Corporation of India
"Switch"	Redemption of a unit in any scheme (including the options therein) of the Mutual Fund against purchase of a unit in another scheme (including the options therein) of the Mutual Fund, subject to completion of Lock-in Period, if any.
"Systematic Withdrawal Plan" / "SWP"	Facility given to the Unit holders to withdraw a specified sum of money Monthly and Quarterly from his investment in the Scheme.
"Systematic Transfer Plan" / "STP"	Facility given to the Unit holders to transfer sums on periodic basis from one scheme to another schemes launched by the Mutual Fund from time to time by giving a single instruction.
"Tri Party Repos"	Tri-party repo means a repo contract where a third entity (apart from the borrower and lender), called a Tri-Party Agent, acts as an intermediary between the two parties to the repo to facilitate services like collateral selection, payment and settlement, custody and management during the life of the transaction.
"Trust Deed"	The Trust Deed made between the Sponsor and LIC Mutual Fund Trustee Private Limited, as amended from time to time, thereby establishing an irrevocable trust, called LIC Mutual Fund.
"Trustee" / "Trustee Company"	LIC Mutual Fund Trustee Pvt. Ltd incorporated under the provisions of the Companies Act, 1956 and act as the Trustee to the Schemes of the Mutual Fund.
"Unit"	The interest of the Unit holder which consists of each Unit representing one undivided share in the assets of the Scheme.
"Unit holder"	A person holding Unit(s) in the Scheme offered under this Document.
"Company"	the Companies Act, 1956 and approved by SEBI to act as the Trustee to the Schemes of the Mutual Fund.
"Unit"	The interest of the Unit holder which consists of each Unit representing one undivided share in the assets of the Scheme.
"Unit holder" / "Investor"	A person holding Units in LIC MF Ultra Short Term Fund.

INTERPRETATION

For all purposes of this Scheme Information Document, except as otherwise expressly provided or unless the context otherwise requires:

- The terms defined in this SID include the singular as well as the plural.
- Pronouns having a masculine or feminine gender shall be deemed to include the other.
- All references to "Rs." refer to Indian Rupees. A "crore" means "ten million" and a "lakh" means a "hundred thousand".
- The contents of the Scheme Information Document are applicable to the Schemes covered under this Scheme Information Document, unless specified otherwise.

ABBREVIATIONS

AMC	LIC MF Asset Management Limited	MFSS	Mutual Fund Service System
AMFI	Association of Mutual Funds in India	MIBOR	Mumbai Inter-bank Offer Rate
ASBA	Application Supported by Blocked Amount.	NAV	Net Asset Value
AOP	Association of Persons	NFO	New Fund Offer
AWOCA	Automatic Withdrawal of Capital Appreciation	NRI	Non-Resident Indian
BOI	Body of Individuals	NEFT	National Electronic Funds Transfer
BRDs	Bills Re-Discounted	NRE	Non-Resident External
BSE	Bombay Stock Exchange Limited	NSE	National Stock Exchange
BSE StAR MF	BSE Stock Exchange Platform for Allotment and Repurchase of Mutual Funds	NRO	Non-Resident Ordinary
CD	Commercial Deposits	NSDL	National Securities Depository Limited
CDSL	Central Depository Services (India) Limited	OIS	Overnight Indexed Swap
CIN	Corporate Identification Number	PAN	Permanent Account Number
CP	Commercial Papers	PIO	Person of Indian Origin
CSC/ ISC	Customer Service Centre/Investor Service Centre	PMLA	Prevention of Money Laundering Act, 2002
CDSC	Contingent Deferred Sales Charge	POS	Points of Service
CVL	CDSL Ventures Limited	PSU	Public Sector Undertaking
ECS	Electronic Clearing System	RBI	Reserve Bank of India
EFT	Electronic Funds Transfer	RTGS	Real Time Gross Settlement
ETF	Exchange Traded Fund	SAI	Statement of Additional Information
FCNR	Foreign Currency Non-Resident	SEBI	Securities and Exchange Board of India
FI	Financial Institution	SID	Scheme Information Document
FII	Foreign Institutional Investor	SIP	Systematic Investment Plan
FIMMDA	Fixed Income Money Market & Derivatives Dealers Association	SPV	Special Purpose Vehicle
G-Sec	Government Securities	SWP	Systematic Withdrawal Plan
GST	Goods Service Tax	STP	Systematic Transfer Plan
HUF	Hindu Undivided Family	STT	Securities Transaction Tax
IMA	Investment Management Agreement	T-Bills	Treasury Bills
ISDA	International Swaps and Derivatives Association	UBO	Ultimate Beneficiary Owner
KFin	KFin Technologies Private Limited	ZCB	Zero Coupon Bonds
KYC	Know Your Customer		

E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

- (i) The Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- (ii) All legal requirements connected with the launching of the Scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- (iii) The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the Scheme.
- (iv) The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.

LIC Mutual Fund Asset Management Ltd

Place: Mumbai
Date: 29/06/2020

Sd/-
Mayank Arora
Chief Compliance Officer & Company Secretary

II. INFORMATION ABOUT THE SCHEME

A. TYPE OF THE SCHEME

An Open Ended Ultra Short Term Debt scheme investing in instruments with Macaulay duration between 3 months - 6 months (Please refer Page No. 45)

B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?

The investment objective of the scheme is to generate returns through investment in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 3 months - 6 months. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The scheme does not assure or guarantee any returns.

C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Under normal circumstances the asset allocation will be:

Instruments	Indicative Allocation (% of net assets)		Risk Profile
	Minimum	Maximum	High/ Medium/Low
Debt & Money Market Instruments (including Triparty Repo)	0	100	Low to Medium

- Debt Securities may include securitized debts up to 50% of the net assets.
- The Scheme will invest in Debt, Money Market instruments, REITs & InvITs such that the Macaulay duration of the portfolio is between 3 months - 6 months.
- The cumulative gross exposure through debt securities, money market securities/ instruments, REITs, and InvITs will not exceed 100% of the net assets of the Scheme.
- A maximum of 10% of net assets may be deployed in REITs and InvITs and the maximum single issuer exposure may be restricted to 5% of net assets or upto the limits permitted by SEBI from time to time.

The Scheme may invest in repo transactions in corporate debt securities.

Pending deployment of funds of the Scheme, the AMC may invest funds of the Scheme in short-term deposits of scheduled commercial banks, subject to the following conditions:

- (i) "Short Term" for such parking of funds by mutual funds shall be treated as a period not exceeding 91 days.
- (ii) Such short term deposits shall be held in the name of the Scheme
- (iii) The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
- (iv) The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
- (v) The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in the Scheme.
- (vi) AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

In the event of any deviations, the Investment Manager shall rebalance the portfolio within 30 days from the date of said deviation. Where the portfolio is not rebalanced within 30 Days, justification for the same shall be placed before the Investment Committee and reasons for the same shall be recorded in writing. The Investment Committee shall then decide on the course of action. However, at all times the portfolio will adhere to the overall investment objectives of the Schemes. Such changes in the investment pattern will be for a short term and for defensive considerations and the intention being at all times to seek to protect the interests of the Unit Holders.

Investments in derivatives shall be up to 50% of the net assets of the scheme.

Investment in derivatives shall be for hedging, portfolio balancing and such other purposes as may be permitted from time to time. Derivative instruments include Interest Rate Swaps, Interest Rate Forwards, Interest Rate Futures, Forward Rate Agreements and any such other derivative instruments permitted by SEBI/RBI from time to time.

Pending deployment of the funds in securities in terms of investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of the Scheduled Commercial Banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, as may be amended from time to time.

The Scheme retains the flexibility to invest across all the securities in the debt and Money Markets Instruments and units of mutual funds. The portfolio may hold cash depending on the market condition. The fund manager can use Derivative instruments to protect the downside risk.

LIC MF Ultra Short Term Fund, an open-ended debt scheme investing in Debt & Money Market instruments such that the Macaulay Duration of the portfolio is between 3 months- 6 months, is a new scheme offered by the Fund and is not a minor modification of any other existing scheme/product of the Fund. Differentiation is as follows:

Differentiation with existing open ended schemes of LIC Mutual Fund are as follows:

Scheme Name	Investment Objectives	Asset Allocation Pattern	AUM as on 31/05/2020 (Rs. in Crs)		No. of Folios as on 31/05/2020	
			Direct	Regular	Direct	Regular
LIC MF Multi Cap Fund	Investment Objective: The main investment objective of the scheme is to provide capital growth by investing mainly in equities. The investment portfolio of the scheme will be constantly monitored and reviewed to optimise capital growth. However, there is no assurance that the investment objective of the Schemes will be realized.	<ul style="list-style-type: none"> Equity and equity related instruments - 65%-100%- Medium to High Debt and debt related instruments, G-Secs, Money market instruments and cash - 0%-35%- Low to Medium 	15.53	241.85	1,469	81,362
LIC MF Bond Fund	Investment Objective: LIC MF Bond Fund is an open-ended debt Scheme which will endeavor to generate attractive returns for its investors by investing in a portfolio is between 4 years and 7 years (Please refer to the Scheme Information Document (SID) Page No.35 on which the concept of Macaulay's duration has been explained.). However, there is no assurance that the investment objective of the Schemes will be realized.	<ul style="list-style-type: none"> Debt - 60% -100% - Low to Medium Money Market - 0%-40% - Low Units issued by REITs & InvIT - 0%-10% - Medium to High 	35.18	143.62	266	4,646
LIC MF Large Cap Fund	Investment Objective: To achieve long term capital appreciation by investing in a diversified portfolio predominantly consisting of equity and equity related securities of Large Cap companies including derivatives. However, there can be no assurance that the investment objective of the Scheme will be achieved.	<ul style="list-style-type: none"> Equity and equity - 80%-100%- Medium to High Debt and debt related instruments, G-Secs, Money market instruments and cash - 0%-20% -Low to Medium 	63.59	245.73	3,488	42,037

LIC MF Infrastructure Fund	Investment Objective: The investment objective of the scheme is to generate long-term growth from a portfolio of equity / equity related instruments of companies engaged either directly or indirectly in the infrastructure sector. However, there is no assurance that the investment objective of the Schemes will be realized.	<ul style="list-style-type: none"> • Equity and equity related instruments of companies engaged either directly or indirectly in the infrastructure sector – 80% -100%- Medium to High • Debt and Money Market - 0% - 20% - Low to Medium 	2.83	38.85	637	12,957
LIC MF Index Fund - Nifty Plan	Investment Objective: The main investment objective of the fund is to generate returns commensurate with the performance of the index based on the plans by investing in the respective index stocks subject to tracking errors. However, there is no assurance that the investment objective of the Schemes will be realized.	<ul style="list-style-type: none"> • Equity / Equity Futures (in Nifty 50) 95%-100% - High • Money Market Instruments and Cash -0% - 5% - Low 	8.98	13.44	783	2,245
LIC MF Index Fund - Sensex Plan	Investment Objective: The main investment objective of the fund is to generate returns commensurate with the performance of the index Sensex based on the plans by investing in the respective index stocks subject to tracking errors. However, there is no assurance that the investment objective of the Schemes will be realized.	<ul style="list-style-type: none"> • Equity / Equity Futures (in Sensex) - 95%-100% - High • Money Market Instruments and Cash – 0% - 5% - Low 	8.91	12.81	1,457	2,849
LIC MF Equity Hybrid Fund	Investment Objective: An open ended balanced scheme which seeks to provide regular returns and capital appreciation according to the selection of plan by investing in equities and debt. However, there is no assurance that the investment objective of the Schemes will be realized.	<ul style="list-style-type: none"> • Equity / Equity Related Instruments -65%-80%- Medium to High • Debt / Money market (Wherein Debt includes securitized debt & government securities) - 20%-35% - Low to Medium • Units issued by REITs and InvIT - 0%-10% - Medium to High 	86.10	280.22	981	16,883
LIC MF Tax Plan	Investment Objective: To provide capital growth along with tax rebate and tax relief to our investors through prudent investments in the stock markets. However, there is no assurance	<ul style="list-style-type: none"> • Equity and equity related instruments – 80% -100% - Medium to High • Debt and debt related instruments, G-Secs, Money market instruments and cash – 	14.88	208.15	6,494	28,024

	that the investment objective of the Schemes will be realized.	0%-20% - Low to Medium				
LIC MF Liquid Fund	Investment Objective: An open ended scheme which seeks to generate reasonable returns with low risk and high liquidity through judicious mix of investment in money market instruments and quality debt instruments. However, there is no assurance that the investment objective of the Schemes will be realized.	<ul style="list-style-type: none"> Debt and Money Market Securities with maturity of upto 91 days only - 0% - 100% - Low 	6,115.98	1,152.99	2,709	6,942
LIC MF Savings Fund	Investment Objective: The investment objective of the Scheme is to generate income by investing in a portfolio of quality short term debt securities. However, there is no assurance that the investment objective of the Schemes will be realized.	<ul style="list-style-type: none"> Debt/Money Market (Debt includes securitized debt & govt. securities) – 0% - 100% - Low to Medium Units issued by REITs & InvIT - 0%-10%- Medium to High 	356.55	355.28	2,440	36,046
LIC MF Government Securities Fund	Investment Objective: The primary objective of the scheme is to generate credit risk free and reasonable returns for its investors through investments in sovereign securities issued by the central and /or state Government and /or any security unconditionally guaranteed by the central/state government for repayment of Principal and interest and/or reverse repos in such securities as and when permitted by RBI. However, there is no assurance that the investment objective of the Schemes will be realized.	<ul style="list-style-type: none"> G-Sec Instruments - 80%-100% - Low to Medium Debt/Money Market (Debt includes securitized debt) - 0%-20% - Low to Medium 	12.72	42.25	661	548
LIC MF Banking & PSU Debt Fund	Investment Objective: The primary investment objective of the Scheme is to seek to generate income and capital appreciation by primarily investing in a portfolio of high quality debt and money market securities that are issued by banks, public sector undertakings, public financial institutions and Municipal Bonds. There is no assurance that the investment	<ul style="list-style-type: none"> Minimum Investment in debt instruments of banks, Public sector Undertakings, Public Financial Institutions and Municipal Bonds. - 80% - 100% - Low to Medium Other debt and money market securities - 0%-20% - Low to Medium Units issued by REITs & InvIT - 0%-10% - Medium to High 	1,043.78	388.27	2,010	17,904

	objective of the Scheme will be realized.					
LIC MF Debt Hybrid Fund	Investment objective: The investment objective of the Scheme is to generate regular income by investing mainly in a portfolio of quality debt securities and money market instruments. It also seeks to generate capital appreciation by investing some percentage in a mix of equity instruments. However, there is no assurance that the investment objective of the Schemes will be realized.	<ul style="list-style-type: none"> • Debt/Money Market – 75% -90% - Low to medium • Equity – 10%-25%- Medium to High • Units issued by REITs & InvIT - 0%-10% - Medium to High 	2.82	60.47	240	6,894
LIC MF Children’s Gift fund	Investment Objective: The primary investment objective of the scheme is to seek to generate capital appreciation & provide long-term growth opportunities by investing in a portfolio constituted of equity securities & equity related securities and the secondary objective is to generate consistent returns by investing in debt and money market securities.	<ul style="list-style-type: none"> • Equity & Equity related instruments - 65% - 90% - High • Debt / Money Market - 10%-35% - Low to Medium • Units issued by REITs and InvIT - 0%-10% - Medium to High 	0.70	9.67	118	3,793
LIC MF Banking & Financial Services Fund	Investment Objective: The investment objective of the scheme is to generate long-term capital appreciation for unit holders from a portfolio that in invested substantially in equity and equity related securities of companies engaged in banking and financial services sector. However, there is no assurance that the investment objective of the Schemes will be realized.	<ul style="list-style-type: none"> • Equity and Equity related securities of Banking and Financial Services Companies - 80% - 100% - High • Debt & Money market instruments. - 0%-20% - Low to Medium 	5.35	36.78	1,106	7,248
LIC MF ULIS	Investment Objective: The investment Objective of the LIC MF Unit Linked Insurance Scheme (LIC MF ULIS) is to generate long-term	<ul style="list-style-type: none"> • Equity and Equity related instruments – 65% - 80% - Medium to High • Debt & Money Mkt – 20% - 35% - Low to Medium 	6.70	240.75	711	21,562

	capital appreciation through growth in NAV and reinvestment of income distributed on units of the scheme. The scheme offers Tax rebate on investment u/s 80C of Income Tax Act as well as a life cover and a free accident insurance cover.					
LIC MF G-Sec Long Term ETF	Investment Objective: The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by Nifty 8-10 yr. G-Sec, subject to tracking errors. However, there is no assurance that the investment objective of the scheme will be achieved.	<ul style="list-style-type: none"> • Securities comprising of underlying benchmark Index – 95%- 100% - Low • Other Debt and Money market instruments – 0% - 5% - Low 	NA	90.33	NA	1,206
LIC MF Large & Midcap Fund	Investment Objective: To generate long term capital appreciation by investing substantially in a portfolio of equity and equity linked instruments of large cap and midcap companies.	<ul style="list-style-type: none"> • Equity & Equity related instruments of large cap companies, Mid Cap Companies – 70%-100% - High • Debt & Money market instruments. (including investments in securitized debt) – 0%-30% - Low to Medium 	109.03	478.34	5,865	66,756
LIC MF ETF Nifty 50	Investment Objective: The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by NIFTY 50 Index, subject to tracking errors. However, there is no assurance that the objective of the scheme will be achieved.	<ul style="list-style-type: none"> • Securities covered by the Nifty 50 – 95% - 100% - Medium to High • Cash and cash equivalent /Money Market instruments including Triparty Repo (with maturity not exceeding 91 days)- 0% - 5% - Low 	NA	439.67	NA	690
LIC MF ETF Sensex	Investment Objective: The investment objective of the scheme is to provide returns that, closely correspond to the total returns of the securities as represented by the S&P BSE SENSEX by holding S&P BSE SENSEX stocks in same proportion, subject to tracking errors. However, there is no assurance that the objective of the scheme will	<ul style="list-style-type: none"> • Securities covered by the S & P BSE Sensex – 95% - 100% - Medium to High • Cash and cash equivalent /Money Market instruments including Triparty Repo (with maturity not exceeding 91 days)- 0% - 5% - Low 	NA	345.69	NA	195

	be achieved.					
LIC MF ETF Nifty 100	<p>Investment Objective: The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by NIFTY 100 INDEX, subject to tracking errors. However, there is no assurance that the objective of the scheme will be achieved.</p>	<ul style="list-style-type: none"> Securities covered by the Nifty 100 – 95% - 100% - Medium to High Cash and cash equivalent /Money Market instruments including Triparty Repo (with maturity not exceeding 91 days)- 0% - 5% - Low 	NA	270.75	NA	573
LIC MF Arbitrage Fund	<p>Investment Objective: The investment objective of the scheme is to generate income by taking advantage of the arbitrage opportunities that potentially exists between cash and derivative market and within the derivative segment of the equity market along with investments in debt securities & money market instruments. However, there can be no assurance that the investment objective of the scheme will be realized</p>	<ul style="list-style-type: none"> Equities and equity related instrument, Derivatives including index futures, stock futures, index options & stock options, etc. – 65% - 100% - High Debt and Money market instruments (including investments in securitized debt) - 0% - 35% - Low to Medium 	17.15	46.77	203	677
LIC MF Overnight Fund	<p>Investment Objective: The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity/residual maturity of 1 business day. However, there can be no assurance that the investment objective of the scheme will be achieved. The Scheme(s) does not assure or guarantee any</p>	<ul style="list-style-type: none"> Overnight securities or debt instruments maturing on or before the next business day – 0% - 100% - Low 	100.13	32.14	91	165

LIC MF Short Term Debt Fund	Investment Objective: The primary investment objective of the scheme is to generate returns commensurate with risk from a portfolio constituted of Debt securities and/or Money Market instruments. However, there can be no assurance that the investment objective of the scheme will be achieved.	<ul style="list-style-type: none"> Debt & Money Market Securities – 0% - 100% - Low to Medium 	32.47	214.14	326	2,976
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D. WHERE WILL THE SCHEME INVEST?

The corpus of the Scheme will be invested in debt and money market instruments. Subject to the Regulations, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities.

- Money market securities include commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, Triparty Repo, repurchase agreement (repo), reverse repurchase agreement (rev-repo), Bills Rediscounting Scheme (BRDS) and any other like instruments as specified by the Reserve Bank of India from time to time Pass through, Pay through or other Participation Certificates, representing interest in a pool of assets including receivables
- Non-money market instruments (including bonds & debentures issued by Corporates or PSUs, Gilts, fixed rate debentures/ bonds with swap or any other instrument permitted by SEBI).
- Securities created and issued by the Central and State Governments and Reverse Repos in such Government Securities as may be permitted by RBI/SEBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
- Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
- Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee.
- Securitised Debt obligations.
- The non-convertible part of convertible securities.

The Scheme may participate in repo of corporate debt securities.

- As regards SEBI Circular Ref.SEBI/IMD/CIR No. 7/73202/06 dt.2/8/06 i.e. investment in ADRs / GDRs / Foreign Securities and Overseas ETFs by mutual funds, the Fund is not going to invest in any foreign securities.
- Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables.
- Any other like instruments as may be permitted by SEBI from time to time.

Investment Process and Recording of Investment Decisions

The AMC through its various policies and procedures defines prudential and concentration limits to de-risk the portfolio. The investment management team is allowed full discretion to make sale and purchase decisions within the limits established. The responsibility for the investment decisions is with the portfolio managers and the CEO of the AMC does not have any role in the day to day decision making process. All the decisions will be recorded along with their justifications. The AMC and Trustee will review the performance of the scheme in their Board meetings. The performance would be compared with the performance of the benchmark index and with peer group in the industry

Investments in repo of corporate debt securities.

The Scheme shall participate in repo transactions in corporate debt securities subject to following guidelines:

A. Category and Credit Rating of Counterparty:

The AMC follows an issuer selection and approval process for fixed income investments and the same shall be used for

selection of counterparties for repo in corporate debt securities. Repo transactions shall be carried out with only those counterparties which are AAA and listed.

B. Eligible Collateral:

The underlying collateral will be PSU entity with AAA rating and the residual maturity of the same will not be more than 10 years.

C. Tenor of Repo:

As per the current RBI guidelines, repo in corporate debt securities shall be undertaken for a minimum period of one day and a maximum period of one year.

In terms of Regulation 44 (2) of the SEBI (Mutual Funds) Regulations, 1996, mutual funds shall borrow through repo transactions only if the tenor of the transaction does not exceed a period of six months and not exceeding 20% of the net asset of the borrowing Scheme. The tenor of repo transaction shall be always within the residual maturity of the collateral.

D. Applicable Hair-Cut:

The applicable minimum haircut of the collateral is 5%, irrespective of counterparty and/or underlying collateral.

E. Exposure Limits:

The Scheme(s) will comply with following exposure limits while participating in repo in corporate debt securities or such other limits as may be prescribed by SEBI and/or RBI from time to time:

- a) The gross exposure to repo transactions in corporate debt securities shall not be more than 10% of the net assets of the respective Scheme(s).

Further the amount lent to counter-party under repo transaction in corporate debt securities will be included in single issuer debt instrument limit.

- b) The cumulative gross exposure through repo transactions in corporate debt securities along with equity, debt, and derivatives shall not exceed 100% of the net assets of the respective Scheme(s).
- c) The exposure limit/investment restrictions prescribed under the Seventh Schedule of the SEBI (Mutual Funds) Regulations and circulars issued thereunder (wherever applicable) shall be applicable to repo transactions in corporate debt securities.

F. Disclosure

The details of repo transactions of the Schemes in corporate debt securities, including details of counterparties, amount involved and percentage of the net asset value shall be disclosed to investors in the half yearly portfolio statements.

Investments by the AMC in the Scheme

The Scheme may, in line with its investment objectives, invest in another Scheme under the management of AMC or of any other Asset Management Company. The aggregate Inter scheme investment by LIC Mutual Fund under all its Schemes, other than fund of fund schemes, taken together, in another Scheme managed by AMC or in any other Scheme of any other Mutual Fund, shall not be more than 5% of the net asset value of the Fund. No fee shall be charged by the AMC on any investment in another Scheme under the management of AMC or of any other Asset Management Company.

Investments in the Scheme by the AMC, Sponsor, or their affiliates in the Scheme

The AMC, Sponsor, Trustee and their associates or affiliates may invest in the scheme during the New Fund Offer Period or through Stock Exchange subject to the SEBI Regulations & circulars issued by SEBI and to the extent permitted by its Board of Directors from time to time. As per the existing SEBI Regulations, the AMC will not charge investment management and advisory fee on the investment made by it in the scheme.

Approach to investment in debt:

The investment in debt securities will usually be in instruments, which have been assigned as investment grade ratings by a recognized credit rating agency. In case a debt instrument is not rated, prior approval of Board of directors will be obtained for such investments. The Maturity profile of debt instruments will be selected in line with the outlook for the market. The investment strategy would emphasize investments in securities that give consistent returns at low levels of risks. If the Scheme decides to invest in Securitised Debt and or Asset backed securities it is the intention of the investment manager that such investments will not normally exceed 50% of the corpus of the Scheme.

Trading In Derivatives:

The Scheme may use derivatives with respect to debt in accordance with SEBI regulations in an attempt to protect the portfolio values and unit holder interest. The AMC in appropriate circumstances may use futures, options and other derivatives subject to applicable regulations and counter party risk assessment as and when they become permissible in the Indian markets subject to necessary authorization. The value of the derivative contracts outstanding will be limited to 50% of the net assets of the Scheme.

Trading in Derivatives by the Scheme

Subject to SEBI (Mutual Fund) Regulations, 1996, the Scheme may use techniques and instruments such as trading in derivative instruments to hedge the risk of fluctuations in the value of the investment portfolio.

The scheme may use derivative instruments like Interest Rate Swaps, Forward Rate Agreements / Interest Rate Futures, Interest Rate Options or such other derivative instruments as may be introduced from time to time and as may be permitted under the SEBI (Mutual Fund) Regulations.

The Scheme will comply with all the applicable circulars issued by SEBI as regard to derivatives viz. SEBI Circular no. SEBI/MFD/CIR No. 03/ 158 /03 dated June 10, 2003, no. DNPD/Cir-29/2005 dated September 14, 2005, no. SEBI/IMD/CIR No. 9/108562/07 dated November 16,2007, no. Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010 and SEBI/HO/IMD/DF2/CIR/P/2017/109 dated September 27, 2017.

In line with SEBI circular no Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010 from October 01, 2010 exposure to derivative is subject to exposure limits given below:

1. The cumulative gross exposure through debt and derivative positions shall not exceed 100% of the net assets of the scheme.
2. The Mutual Fund shall not write options or purchase instruments with embedded written options.
3. The total exposure related to option premium paid shall not exceed 20% of the net assets of the scheme.
4. Cash or cash equivalents with residual maturity of less than 91 days will be treated as not creating any exposure.
5. Mutual funds are allowed to hedge the portfolio or part of the portfolio (including one or more securities) on weighted average modified duration basis by using Interest Rate Futures (IRFs). The maximum extent of short position that may be taken in IRFs to hedge interest rate risk of the portfolio or part of the portfolio, is as per the formula given below:

$$\frac{(\text{Portfolio Modified Duration} * \text{Market Value of the Portfolio})}{(\text{Futures Modified Duration} * \text{Futures Price/PAR})}$$

In case the IRF used for hedging the interest rate risk has different underlying security(s) than the existing position being hedged, it would result in imperfect hedging.

Mutual Funds are permitted to resort to imperfect hedging, without it being considered under the gross exposure limits, if and only if, the correlation between the portfolio or part of the portfolio (excluding the hedged portions, if any) and the IRF is atleast 0.9 at the time of initiation of hedge. In case of any subsequent deviation from the correlation criteria, the same may be rebalanced within 5 working days and if not rebalanced

within the timeline, the derivative positions created for hedging shall be considered under the gross exposure. The correlation should be calculated for a period of last 90 days.

The portion of imperfect hedging in excess of 20% of the net assets of the scheme should be considered as creating exposure and shall be included in the computation of gross exposure.

6. The Mutual Fund may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions shall be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases shall not exceed the value of respective existing assets being hedged by the scheme.
7. Exposure to a single counterparty in such transactions shall not exceed 10% of the net assets of the scheme.
8. 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 above mentioned limits.

Definition of Exposure in case of Derivative 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 Contracts
Short Future	Futures Price*Lot Size* Number of Contracts
Option Bought	Option Premium Paid*Lot Size* Number of Contracts.

ILLUSTRATION OF INTEREST RATE DERIVATIVES

Interest Rate Swaps (IRS): An Interest Rate Swap is an agreement whereby two parties agree to exchange periodic interest payments. The amount of interest payments exchanged is based on some predetermined principal, called notional principal amount. The amount each counterparty pays to the other upon periodic interest rate multiplied by the notional principal amount. The only amount that is exchanged between the parties is the interest payment, not the notional principal amount.

Example A: Use of IRS

Assuming the Scheme is having 10% of the portfolio in cash. The fund manager has a view that the interest rate scenario is bearish and call rates are likely to spurt over the next three months. The fund manager would therefore prefer to pay fixed rate of return on his cash, which he is lending in the overnight call market. In other words, he would like to move to a 91 days floating interest rate from overnight fixed rate.

1. Say Notional Amount: Rs. 2 crores
2. Benchmark: NSE MIBOR
3. Tenor: 91 Days
4. Fixed Rate: 9.90%
5. At the end of 91 days;
6. The Scheme pays: fixed rates for 91 days is 9.90% 7. LIC MF receives: compounded call rate at 10.25% for 91 days.

In practice, however the difference of the two amounts is settled. Here the Scheme receives $Rs. 2,00,00,000 \times 0.35\% \times 91 / 365 = 17,452$. The players in IRS are scheduled commercial banks, primary dealers, corporate, mutual funds and All India Financial Institutions.

The Schemes of the fund are in cash, and the view of the fund manager is interest rates are expected to move down due to certain positive events which have occurred. In such cases the Schemes can enter into a received position (IRS) where the Schemes will receive a fixed rate for a specified maturity and pay the floating rate of interest. This is illustrated below.

Example B: Use of IRS

Assuming the Scheme is having 10% of the portfolio in cash. The fund manager has a view that the interest rate scenario is soft and call rates are unlikely to spurt over the next three months. The fund manager would therefore prefer to receive a higher rate of return on his cash, which he is lending in the overnight call market. In other words, he would like to move to a 91 days fixed interest rate from overnight floating rate.

1. Say Notional Amount : Rs. 2 crores
2. Benchmark : NSE MIBOR
3. Tenor : 91 Days
4. Fixed Rate: 10.25%
5. At the end of 91 days;
6. The Scheme pays: compounded call rates for 91 days is 9.90%
7. LIC MF receives : Fixed rate at 10.25% for 91 days.

In practice, however the difference of the two amounts is settled. Here the Scheme receives Rs. $2,00,00,000 \times 0.35\% \times 91 / 365 = 17,452$. The players in IRS are scheduled commercial banks, primary dealers, corporate, mutual funds and All India Financial Institutions.

Forward Rate Agreements (FRA):

This is an agreement between two counterparties to pay or to receive the difference between an agreed fixed rate (the FRA rate) and the interest rate prevailing on a stipulated future date based on the notional amount, for an agreed period. In short, in an FRA, interest rate is fixed now for a future period.

This is illustrated below:

Assume that on September 1, 2018, the 30-day commercial paper (CP) rate is 7.75% and the Scheme has an investment in a CP of face value Rs. 50 crores, which is going to mature on September 30, 2018. If the interest rates are likely to remain stable or decline after September 30, 2018, and if the fund manager, who wants to re-deploy the maturity proceeds for 1 more month, does not want to take the risk of interest rates going down, he can then enter into a following forward rate agreement (FRA) say as on September 30, 2018:

He can receive 1 X 2 FRA on September 30, 2018 at 7.75% (FRA rate for 1 month lending in 2 month's time) on the notional amount of Rs.50 crores, with a reference rate of 30 day CP benchmark. If the CP benchmark on the settlement date i.e. September 30, 2018 falls to 7.50%, then the Scheme receives the difference 7.75 - 7.50 i.e. 25 basis points on the notional amount Rs. 50 crores for 1 month. The maturity proceeds are then reinvested at say 7.50% (close to the benchmark). The scheme, however, would have locked in the rate prevailing on September 30, 2018 (7.75%) as it would have received 25 basis points more as settlement amount from FRA. Thus the fund manager can use FRA to mitigate the reinvestment risk.

In this example, if the rates move up by 25 basis points to 8% on the settlement date (September 30, 2018), the Scheme loses 25 basis points but since the reinvestment will then happen at 8%, effective returns for the Scheme is unchanged at 7.75%, which is the prevailing rate on September 30, 2018.

Interest Rate Future (IRF)

An interest rate future is a (a futures contract) with an interest-bearing instrument as the underlying asset. Interest rate futures are used when there is an expectation of interest rate movement in adverse direction.

For example, if fund manager expects rise in interest rate. He may sell interest rate future today. If interest rates rise in the future, the value of the future will fall (as it is linked to the underlying asset, bond prices), and hence a profit can be made when closing out of the future (i.e. buying the future). However, in case interest rate falls, loss may be incurred on IRF position. **Illustration of Use of IRF – View Based Trading (Other than Hedging)**

- a) Expected rise in interest rate

Short Position - IGB 8% 2028 (Ten Year Maturity) Current Future Price – Rs.100
Current Yield – 8%
Coupon Frequency - half yearly

Rise In interest rate by 25bps

The price of the bond will fall to Rs. 98.31/-

There will a gain of $(100-98.31) = 1.69\%$ on the notional value of IRF Short Position.

However, if interest rate falls by 25 bps, there will be a loss of 1.72% on the notional value of IRF Short Position.

b) Expected fall in interest rate

Long Position - IGB 8% 2028 (Ten Year Maturity) Current Future

Price – Rs.100

Current Yield – 8%

Coupon Frequency - half yearly

Fall In interest rate by 25bps

The price of the bond will rise to Rs. 101.72/-

There will a gain of $(101.72-100) = 1.72\%$ on the notional value of IRF Long Position.

However, if interest rate rises by 25 bps, there will be a loss of 1.69% on the notional value of IRF Long Position.

Illustration of Use of IRF (For Hedging)

A – Perfect Hedge

- 1) Assume a portfolio has 100 crores of Government security 7.59% GOI 2026 with face value Rs. 100/. The bond is currently trading in market at 105.00.
- 2) The futures on 7.59% GOI 2026, expiring on 27th October 2016 is trading on exchange at 105.10.
- 3) Instead of exiting the cash position, the fund manager can decide to hedge the position by selling the same quantity in futures. Since one contract of IRF has a notional of 2 lacs, in this example the fund manager sells 100 crs/2 lakhs = 5000 contracts, to hedge long position.
- 4) At maturity, the settlement price of the futures will be almost same as closing price of the underlying security.

At maturity of the Interest Rate Futures

Case 1: At expiry Bonds close higher than the price at which fund manager hedged the position, but below the futures price at which he hedged

Closing price of Bonds on day of maturity of futures = 105.05

Settlement price of futures = 105.05

MTM gain on the underlying bond = $(105.05-105.00) * 100 \text{ crs} / 100$ (i.e. face value of bond) = Rs. 5,00,000

The profit on the futures leg is = $5000 * 2 \text{ lacs} * (105.10-105.05) / 100$ (i.e. face value of bond) = Rs 5,00,000

Overall profit to the fund = Rs 10,00,000

Case 2: At maturity bonds close higher than the level at which futures were sold

In case, the closing price of bonds on the day of maturity of futures = 105.20,

Settlement price of futures = 105.20

The MTM gain on underlying bond = $(105.20-105.00) * 100 \text{ crs} / 100$ (i.e. face value of bond) = Rs. 20,00,000

Loss on futures leg is = $5000 * 2 \text{ lacs} * (105.10-105.20) / 100$ (i.e. face value of bond) = - Rs 10,00,000 Total

Profit to the fund = Rs 10,00,000

As can be seen above, by selling the future contract instead of the underlying, the fund manager has locked in the Rs. 10,00,000 profit and at the same time cash holding position will be hedged against the adverse market movements.

B - Imperfect Hedge

Imperfect hedging is applicable when the underlying of the IRF contract is different from security held in the portfolio.

DP = Duration of the portfolio (measure of the interest rate sensitivity of the portfolio) = 7

DF = Duration of the underlying security of the futures contract = 6 (> 0.9 correlations with the portfolio) P = Portfolio's market value = 200 crores

Y = underlying interest rate or portfolio yield = 8.00%

Subsequently, if it is anticipated that yields may rise in the future, the fund manager can hedge the underlying duration risk in the IRF by selling the futures contract.

Imperfect hedge allowed as per the SEBI limit = 20% of the Net asset of the portfolio

Assuming the interest rates rise by 50 bps point, post the imperfect hedging

Change in the market value of the portfolio = (P*DP*Change in interest rate) = 200 crores * 7 * (0.50%) = (7.00 crores)

Duration risk managed due to hedge in IRF = % of portfolio hedged * P * DF * Change in the interest rates = 20% * 200 * 6 * (0.50%) = 1.20 crores

Thus net change in the market value of the portfolio = Rs 200 – Rs 7.00 + Rs 1.20 = Rs 194.20

As can be seen from the above, in case yields move higher by 50 bps, there is a loss in the portfolio for Rs 7 crores, but due to the active hedging, IRFs position helps in reducing the loss in the portfolio by 1.20 crores.

Position Limits for IRF Contracts:

Scheme Level: The gross open positions across all contracts shall not exceed 3 % of the total open interest or INR 200 crores - whichever is higher. Mutual Fund: The gross open positions across all contracts shall not exceed 10 % of the total open interest or INR 600 crores- whichever is higher.

Interest Rate Option (IRO) Call Options

When someone buys an interest rate call option, they are buying the right to buy the option at a set price. Therefore, if someone buys a call option, he will profit if interest rates rise.

Call Example

Assume that interest rates are at 5 percent. An investor thinks they will rise in the next 12 months, so he buys a Rs.100 call option for Rs.5. A year goes by, and interest rates have risen to 10 percent. He can now buy the asset--now worth Rs.110--for Rs.100.

Put Options

Put options are the opposite of call options. These options allow an investor to sell the option at a set price at a set time. This means the investor will profit from falling interest rates.

Put Example

Assume that interest rates are now at 10 percent. The investor in the above example believes these rates are unsustainably high, so he buys a Rs.110 put option on his original Rs.100 option. The following year, interest rates fall back to 5 percent, so the Rs.100 only earned Rs.5 in interest. However, the investor can sell for Rs.110, thus making Rs.5 off an interest rate decline.

Portfolio Turnover

"Portfolio Turnover" is the term used by any Mutual Fund for measuring the amount of trading that occurs in a Scheme's portfolio during the given period. The scheme is an open ended scheme. It is expected that there would be a number of subscriptions and repurchase on a daily basis. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely annual turnover in the portfolio. However, a high turnover would not significantly affect the brokerage and transaction costs.

The Fund will endeavor to balance the increased cost on account of higher portfolio turnover with the benefits derived thereof. A high portfolio turnover rate is not necessarily a drag on portfolio performance and may be representative of

arbitrate opportunities that exist for scrips / securities held in the portfolio rather than an indication of a change in Fund view on a scrip, etc.

Concept of Macaulay Duration

The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Macaulay duration can be calculated:

$$\text{Macaulay Duration} = \frac{\sum_{t=1}^n \frac{t * C}{(1 + y)^t} + \frac{n * M}{(1 + y)^n}}{\text{Current Bond Price}}$$

Where:

- t = respective time period
- C = periodic coupon payment
- y = periodic yield
- n = total number of periods
- M = maturity value

Current Bond Price = Present value of cash flows

Explanation with an example: Assume there is a bond priced at Rs. 1000 that pays a 6% coupon and matures in three years. Interest rates are at 6%. The bond pays the coupon once a year, and pays the principal on the final payment. Given this, the following cash flows are expected over the next three years:

- Year 1: Rs. 60
- Year 2: Rs. 60
- Year 3: Rs. 1060

With the periods and the cash flows known, a discount factor must be calculated for each period. This is calculated as $1 / (1 + r)^n$, where r is the interest rate and n is the period number in question. Thus the discount factors would be:

- Period 1 Discount Factor = $1 / (1 + 6\%)^1 = 0.9434$
- Period 2 Discount Factor = $1 / (1 + 6\%)^2 = 0.89$
- Period 3 Discount Factor = $1 / (1 + 6\%)^3 = 0.8396$

Next, multiply the period's cash flow by the period number and by its corresponding discount factor to find the present value of the cash flow:

- Year 1 = $1 * \text{Rs. } 60 * 0.9434 = \text{Rs. } 56.60$
- Year 2 = $2 * \text{Rs. } 60 * 0.89 = \text{Rs. } 106.79$
- Year 3 = $3 * \text{Rs. } 1060 * 0.8396 = \text{Rs. } 2669.99$

Sum these values = Rs. 2833.39 is the numerator

Current Bond Price = sum of Present Value of Cash Flows = $60 / (1 + 6\%)^1 + 60 / (1 + 6\%)^2 + 1060 / (1 + 6\%)^3 = \text{Rs. } 1000$ = the denominator

$$\text{Macaulay duration} = \text{Rs. } 2833.39 / \text{Rs. } 1000 = 2.83$$

Investment in Short Term Deposits

Pending deployment of funds as per the investment objective of the Scheme, the Funds may be parked in short term deposits of the Scheduled Commercial Banks, subject to guidelines and limits specified by SEBI from time to time.

Investments in units of Mutual Fund schemes

The scheme may invest in units of debt and liquid mutual fund schemes of LIC Mutual Fund Asset Management Ltd or in the schemes of any other mutual funds in conformity with the investment objective of the Scheme and in terms of the prevailing SEBI (MF) Regulations. Provided that such investment will be within the limits specified under SEBI (MF) Regulations.

The securities / instruments mentioned above and such other securities the Scheme is permitted to invest in could

be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity.

The securities may be acquired through initial public offering (IPOs), secondary market, private placement, rights offer, negotiated deals. Further investments in debentures, bonds and other fixed income securities will be in instruments which have been assigned investment grade rating by the Credit Rating Agency.

Investment in unrated debt instruments shall be subject to complying with the provisions of the Regulations and within the limit as specified in Schedule VII to the Regulations. Pursuant to SEBI Circular No. MFD/CIR/9/120/2000 dated November 24, 2000, the AMC may constitute committee(s) to approve proposals for investments in unrated debt instruments. The AMC Board and the Trustee shall approve the detailed parameters for such investments. However, in case any unrated debt security does not fall under the parameters, the prior approval of Board of AMC and Trustee shall be sought.

For applicable regulatory investment limits please refer paragraph "Investment Restrictions".

Details of various derivative strategies/examples of use of derivatives have been provided under the paragraph "Derivatives Strategy"

The Fund Manager reserves the right to invest in such securities as maybe permitted from time to time and which are in line with the investment objectives of the scheme.

Investment of Subscription Money

The AMC shall commence investment out of the NFO proceeds received in accordance with the investment objectives of the Scheme only on or after the closure of the NFO period

The Mutual Fund/AMC shall make investment out of the NFO proceeds only on or after the closure of the NFO period. The Mutual Fund/ AMC can however deploy the NFO proceeds in Triparty repo before the closure of NFO period. However, AMCs shall not charge any investment management and advisory fees on funds deployed in Triparty repo during the NFO period. The appreciation received from investment in Triparty repo shall be passed on to investors. Further, in case the minimum subscription amount is not garnered by the scheme during the NFO period, the interest earned upon investment of NFO proceeds in Triparty repo shall be returned to investors, in proportion of their investments, along-with the refund of the subscription amount.

E. WHAT ARE THE INVESTMENT STRATEGIES?

The Investment Manager will invest in those debt securities that are rated investment grade by credit rating agencies or in unrated debt securities as per the applicable provisions from time to time. In-house research by the Investment Manager will emphasize on credit analysis, in order to determine credit risk.

The investment team of the AMC will carry out rigorous in-depth credit evaluation of the money market and debt instruments proposed to be invested in. The credit evaluation will essentially be a bottom up approach and include a study of the operating environment of the issuer, the past track record as well as the future prospects of the issuer and the short term / long term financial health of the issuer.

Debt and Money Markets in India

The Indian debt market is today one of the largest in Asia and includes securities issued by the Government (Central & State Governments), public sector undertakings, other government bodies, financial institutions, banks and corporates. Government and public sector enterprises are the predominant borrowers in the markets. The major players in the Indian debt markets today are banks, financial institutions, mutual funds, insurance companies, primary dealers, trusts, pension funds and corporates. The Indian debt market is the largest segment of the Indian financial markets. The debt market comprises broadly two segments, viz. Government Securities market or G-Sec market and corporate debt market. The latter is further classified as market for PSU bonds and private sector bonds.

The G-Secs market plays a vital role in the Indian economy as it provides the benchmark for determining the level of interest rates in the country through the yields on the Government Securities which are referred to as the risk-free rate of return in any economy. Over the years, there have been new products introduced by the RBI like zero coupon bonds, floating rate bonds, inflation indexed bonds, etc.

The money markets in India essentially consist of the call money market (i.e. market for overnight and term money between banks and institutions), repo transactions (temporary sale with an agreement to buy back the securities at a future date at a specified price), commercial papers (CPs, short term unsecured promissory notes, generally issued by corporates), certificate of deposits (CDs, issued by banks) and Treasury Bills (issued by RBI). In a predominantly institutional market, the key money market players are banks, financial institutions, insurance companies, mutual funds, primary dealers and corporates. In money market, activity levels of the Government and nongovernment debt vary from time to time. Instruments that comprise a major portion of money market activity include but not limited to:

- Overnight Call
- Triparty Repo
- Repo/Reverse Repo Agreement
- Treasury Bills
- Government securities with a residual maturity of < 1 year.
- Commercial Paper
- Certificate of Deposit

Apart from these, there are some other options available for short tenure investments that include MIBOR linked debentures with periodic exit options and other such instruments. Though not strictly classified as Money Market Instruments, PSU / DFI / Corporate paper with a residual maturity of < 1 year, are actively traded and offer a viable investment option.

The market has evolved in past 2-3 years in terms of risk premia attached to different class of issuers. Bank CDs have clearly emerged as popular asset class with increased acceptability in secondary market. PSU banks trade the tightest on the back of comfort from majority government holding. Highly rated manufacturing companies also command premium on account of limited supply. However, there has been increased activity in papers issued by private/foreign banks/NBFCs/companies in high-growth sector due to higher yields offered by them. Even though companies across these sectors might have been rated on a same scale, the difference in the yield on the papers for similar maturities reflects the perception of their respective credit profiles.

The following table gives approximate yields prevailing on May 31, 2020 on some of the instruments and further illustrates this point.

INSTRUMENTS	INDICATIVE YIELDS as on 31st May 2020
Call Rate	3.62
Triparty Repo (Weigh Avg)	3.14
Certificate of Deposit	
3 Months	3.35
6 Months	3.82
1 Year	4.05
Commercial Paper (NBFC)	
3 Months	4.35
6 Months	5.02
1 Year	5.50
Treasury Bills	
91 Days	3.25
364 Days	3.40
Government Securities	
1 Year	3.90
2 Year	4.27
Corporate Bonds	
1 Year	4.25

Source – CCIL India, RBI NDS-OM

These yields are indicative and do not indicate yields that may be obtained in future as interest rates keep changing consequent to changes in macro-economic conditions and RBI policy. The price and yield on various debt instruments fluctuate from time to time depending upon the macro economic situation, inflation rate, overall liquidity position, foreign exchange scenario etc. Also, the price and yield vary according to maturity profile, credit risk etc.

Risk Control

Risk management is going to be an integral part of the investment process. Effective risk management is critical to fund management for achieving financial soundness. The investment team of the AMC will carry out rigorous in depth credit evaluation of the money market and debt instruments (other than G-Secs) proposed to be invested in. The credit evaluation will essentially be a bottom up approach and include a study of the operating environment of the issuer, the past track record as well as the future prospects of the issuer and the short term / long term financial health of the issuer. The AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process, which would be periodically evaluated. The scheme will also use derivatives and other hedging instruments, as may be permitted by RBI, from time to time, in order to protect the value of the portfolio. Investments by the Scheme shall be made as per the investment objectives of the Scheme and provisions of SEBI regulations. AMC has implemented the Bloomberg Portfolio Order Management System as Front Office System (FOS). The system has incorporated all the investment restrictions as per SEBI guidelines and “soft” warning alerts at appropriate levels for preemptive monitoring. The system enables identifying & measuring the risk through various risk measurement tools like various risk ratios, average duration and analyzes the same and acts in a preventive manner.

F. FUNDAMENTAL ATTRIBUTES

Following are the Fundamental Attributes of the scheme, in terms of Regulation 18 (15A) of the SEBI (MF) Regulations:

(i) Type of a Scheme

An Open Ended Ultra Short Term Debt scheme investing in instruments with Macaulay duration between 3 months - 6 months (Please refer Page No. 45)

(ii) Investment Objective

The investment objective of the scheme is to generate returns through investment in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 3 months - 6 months. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The scheme does not assure or guarantee any returns.

Investment Pattern: Please refer to sub - section C 'How will the Scheme Allocate its Assets?' under the section II 'INFORMATION ABOUT THE SCHEME'.

(iii) Terms of Issue

- Liquidity provisions such as listing, repurchase, redemption. Being an open ended scheme, the Units of the Scheme will not be listed on any stock exchange. The units of the Scheme will be available for repurchase and redemption at applicable NAV on all business days.
- Aggregate fees and expenses charged to the scheme: The aggregate fees and expenses charged to the Scheme will be in line with the limits defined in the SEBI (MF) Regulations as amended from time to time. The aggregate fee and expenses to be charged to the Scheme is detailed in Section IV of this document.
- Any safety net or guarantee provided: The Scheme does not provide any safety net or guarantee, nor does it provide any assurance regarding the realization of the investment objective of the scheme or in respect of declaration of dividend.

Changes in Fundamental Attributes -

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

- A written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- The Unitholders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load.

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 SEBI Circular Ref No. SEBI/HO/IMD/DF2/CIR/P/2018/160 dated December 28, 2018 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, SEBI vide its circular no. SEBI/HO/IMD/DF2/CIR/P/2019/127 dated November 07, 2019 in partial modification to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/160 dated December 28, 2018 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 SEBI circular dated December 28, 2018.

Illustration of Segregated Portfolio

Portfolio Date 30-Sept-19

Downgrade Event Date 30-Sept-19

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

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	20099.70	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 30th Sept 2019, NCD of R Ltd (9.30%) will be segregated as separate portfolio.

Main Portfolio as on 30th Sept 2019

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 30th Sept 2019

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

G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

CRISIL Ultra Short Term Debt Index

Justification for use of benchmark

Based on the maturity profile of the Scheme, the benchmark has been selected as the underlying constituents of the benchmark will most closely resemble the actual portfolio and hence justify performance comparison.

Performance of the Scheme vis-à-vis the Benchmark and peers will be periodically discussed and reviewed by the Investment Committee of the AMC and Board of Directors of the AMC and Trustee Company in their respective meetings.

The Trustee reserves the right to change the benchmark for the evaluation of the performance of the Scheme from time to time, keeping in mind the investment objective of the Scheme and the appropriateness of the benchmark, subject to the Regulations and other prevalent guidelines.

H. WHO MANAGES THE SCHEME?

Name of Fund Manager	Age and Qualification	Experience of the Fund Manager in the last 10 years	Names of other schemes under his management	Tenure as Fund Manager of other Schemes managed
Mr. Rahul Singh Managing this scheme since 27.11.2019	38 years Bsc. Economics Hons., PGDM (MBA) – IIM Ahmedabad	<ul style="list-style-type: none"> Fund Manager, Debt - LIC Mutual Fund (w.e.f. 07/09/2015) Dealer - Fixed Income - BOI AXA Investment Managers (August 2009 – August 2015) Credit Analyst – ING Investment Management (May 2008 – August 2009) 	<ul style="list-style-type: none"> LIC MF Liquid Fund LIC MF Savings Fund LIC MF Overnight Fund 	<p>LIC MF Liquid Fund (managing since 5th Oct 2015)</p> <p>LIC MF Savings Fund (managing since 7th Sept 2015)</p> <p>LIC MF Overnight Fund (managing since 18th July 2019)</p>

I. WHAT ARE THE INVESTMENT RESTRICTIONS?

Pursuant to Regulations, specifically the Seventh Schedule and amendments thereto, the following investment restrictions are currently applicable to the Scheme:

1. The scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorized to carry out such activity under the SEBI Act. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Boards of the Trustee Company and the asset management company;

Provided that such limit shall not be applicable for investment in Government Securities, treasury bills and Tri-Party Repo;

Provided further that investment within such limit can be made in mortgaged backed securitized debt which are rated not below investment grade by a credit rating agency registered with SEBI.

2. Investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. by mutual fund schemes shall be subject to the following:

- Investments should only be made in such instruments, including bills re-discounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 1996 and various circulars issued thereunder.
- Exposure of mutual fund schemes in such instruments, shall not exceed 5% of the net assets of the schemes.

- All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

3. Investment in debt instruments having Structured Obligations / Credit Enhancements

The investment of mutual fund schemes in the following instruments shall not exceed 10% of the debt portfolio of the schemes and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the schemes:

- Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade and
- Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.

Investment in debt instruments, having credit enhancements backed by equity shares directly or indirectly, shall have a minimum cover of 4 times considering the market value of such shares.

4. Total exposure of debt schemes of mutual funds in a particular sector (excluding investments in Bank CDs, Triparty Repo, G-Secs, T-Bills, short term deposits of scheduled commercial banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the scheme;

Provided that an additional exposure to financial services sector (over and above the limit of 20%) not exceeding 10% of the net assets of the scheme shall be allowed only by way of increase in exposure to Housing Finance Companies (HFCs);

Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NHB) and the total investment/ exposure in HFCs shall not exceed 20% of the net assets of the scheme. An additional exposure of 5% of the net assets of the scheme has been allowed for investments in securitized debt instruments based on retail housing loan portfolio and/or affordable housing loan portfolio.

5. Total exposure of debt schemes of mutual funds in a group (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the scheme. Such investment limit may be extended to 25% of the net assets of the scheme with the prior approval of the Board of Trustees.

6. The investments by debt mutual fund schemes in debt and money market instruments of group companies of both the sponsor and the asset management company shall not exceed 10% of the net assets of the scheme. Such investment limit may be extended to 15% of the net assets of the scheme with the prior approval of the Board of Trustees.

For the purpose of above restrictions, a group means a group as defined under regulation 2 (mm) of SEBI (Mutual Funds) Regulations, 1996 (Regulations) and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.

7. Transfer of investments from one Scheme to another Scheme in the Mutual Fund shall be allowed only if: such transfer is done at the prevailing market price for quoted instruments on spot basis (spot basis shall have the same meaning as specified by a stock exchange for spot transactions); the securities so transferred shall be in conformity with the investment objective of the Scheme to which such transfer has been made.

8. The Schemes may invest in another scheme (except fund of funds Schemes) under the ASSET MANAGEMENT or any other mutual fund without charging any fees, provided that the aggregate inter-scheme investment made by all Schemes under the same management or in Schemes under the management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund. No investment management fees shall be charged for investing in other schemes of the fund or in the schemes of any other Mutual Fund.

9. The Mutual Fund shall get the securities purchased/transferred in the name of the Mutual Fund on account of the Schemes, wherever the instruments are intended to be of a long term nature.

10. Pending deployment of funds of the Schemes in terms of the investment objective of the Schemes, the Mutual Fund may invest them in short term deposits of scheduled commercial banks, in terms of SEBI circular no. SEBI/IMD/CIR No. 1/ 91171 /07 dated April 16, 2007, subject to the following conditions:

- a) "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
- b) Such short-term deposits shall be held in the name of the Scheme.
- c) The Schemes shall not park more than 15% of their net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
- d) The Schemes shall not park more than 10% of their net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
- e) The Trustee shall ensure that the funds of the Schemes are not parked in the short term deposits of a bank which has invested in the Schemes.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

The AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

11. No Scheme shall make any investment in:

- any unlisted security of any associate or group company of the Sponsors; or
- any security issued by way of private placement by an associate or group company of the Sponsors; or
- the listed securities of group companies of the Sponsors, which is in excess of 25% of the net assets.

12. The Schemes shall not make any investment in any fund of funds scheme.

13. No term loans for any purpose may be advanced by the Mutual Fund and the Mutual Fund shall not borrow except to meet temporary liquidity needs of the Schemes for the purpose of repurchase, redemption of Units or payment of interest or dividends to Unit Holders, provided that the Mutual Fund shall not borrow more than 20% of the net assets of each of the Schemes and the duration of such borrowing shall not exceed a period of six months.

14. The Scheme will comply with following exposure limits while participating in repo in corporate debt securities or such other limits as may be prescribed by SEBI from time to time:

- The gross exposure to repo transactions in corporate debt securities shall not be more than 10% of the net assets of the scheme. Further the amount lent to counter-party under repo transaction in corporate debt securities will be included in single issuer debt instrument limit.
- The cumulative gross exposure through repo transactions in corporate debt securities along with debt and derivatives shall not exceed 100% of the net assets of the Scheme.
- In case the Scheme borrows under repo in corporate debt securities, then such borrowing together with any other borrowing shall not exceed 20% of the net asset of that Scheme and tenor of borrowing shall not exceed six months.

15. If any company invests more than 5 percent of the NAV of any of the Schemes, investment made by that or any other Scheme of the Mutual Fund in that company or its subsidiaries will be disclosed in accordance with the SEBI (MF) Regulations.

16. The cumulative gross exposure through debt and derivatives position shall not exceed 100% of the net assets of the respective scheme. However, the following shall not be considered while calculating the gross exposure:

- a) Security-wise hedged position and
- b) Exposure in cash or cash equivalents with residual maturity of less than 91 days.

17. Aggregate value of "illiquid securities" shall not exceed 15% of the total assets of the scheme.

18. A mutual fund scheme shall not invest in unlisted debt instruments including commercial papers, except Government Securities and other money market instruments.

Provided that Mutual Fund Schemes may invest in unlisted nonconvertible debentures up to a maximum of 10% of the debt portfolio of the scheme subject to such conditions as may be specified by SEBI from time to time:

Provided further that the norms for investments by mutual fund schemes in unrated debt instruments shall be specified by SEBI from time to time.

All investments of the Scheme will be made in accordance with SEBI (Mutual Funds) Regulations, 1996, including Schedule VII thereof.

The Scheme will comply with the other Regulations applicable to the investments of Mutual Funds from time to time.

All the investment restrictions will be applicable at the time of making investments.

Apart from the Investment Restrictions prescribed under the Regulations, internal risk parameters for limiting exposure to a particular scrip or sector may be prescribed from time to time to respond to the dynamic market conditions and market opportunities.

The AMC/Trustee may alter these above stated restrictions from time to time to the extent the Regulations change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments for mutual funds to achieve its respective investment objective.

J. INVESTMENT BY THE AMC IN THE SCHEME

Subject to the Regulations, the AMC may invest either directly or indirectly, in the Scheme during Ongoing Offer Period. However, the AMC shall not charge any investment management fee on such investment in the Scheme.

The sponsor or asset management company shall invest not less than one percent of the amount which would be raised in the new fund offer or fifty lakh rupees, whichever is less, in the growth option of the Scheme and such investment shall not be redeemed unless the Scheme is wound up.

K. HOW HAS THE SCHEME PERFORMED?

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

L. ADDITIONAL SCHEME RELATED DISCLOSURES

a. Scheme's portfolio holdings

a) Issuer Exposure

Name of the issuer	% of NAV
Government Treasury Bill	53.11
Housing Development Finance Corp Ltd.	7.05
Berger Paints (I) Ltd.	7.03
Aditya Birla Fashion and Retail Ltd.	7.02
Tata Power Company Ltd.	7.00
Birla Group Holdings Pvt Ltd.	6.97
State Bank of India	4.72
Others	0.00
Cash & Cash Equivalent:	7.10
Total	100.00

b) Sector Allocation

Sector/Industry Classification	% of NAV
Government of India	53.11
FINANCE	14.02
Cash & Cash Equivalent:	7.10
CONSUMER NON DURABLES	7.03
RETAILING	7.02
POWER	7.00
BANKS	4.72
Total	100.00

Website link for Monthly Portfolio Holding

Please visit www.licmf.com to obtain Scheme's latest monthly portfolio holding statement.
<https://www.licmf.com/statutory-disclosure>

b. Portfolio Turnover

Portfolio turnover ratio: Not applicable

c. Aggregate investment in the Scheme of certain categories of persons:

Sr. No.	Category of Persons	Net Asset Value of Units held
i	AMC's Board of Directors	Nil
ii	Concerned scheme's Fund Manager(s)	
iii	Other key managerial personnel	

III. UNITS AND OFFER

This section provides details you need to know for investing in the scheme.

A. NEW FUND OFFER (NFO)

The section does not apply to the Schemes covered in this SID, as the ongoing offer of the Schemes has commenced after the NFO, and the Units are available for continuous subscription and redemption.

B. ONGOING OFFER DETAILS

<p>Ongoing Offer Period This is the date from which the scheme will reopen for subscriptions/redemptions after the closure of the NFO period.</p>	<p>Being an open ended scheme, units will be offered at NAV based price on a business day.</p>
<p>Ongoing price for subscription (purchase)/switch-in (from other schemes/plans of the mutual fund) by investors. This is the price you need to pay for purchase/switch-in.</p>	<p>At the Applicable NAV.</p> <p>SEBI vide its circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has decided that there shall be no entry Load for all Mutual Fund Schemes. Hence, no entry load is levied for subscription transactions by the Scheme.</p> <p>Methodology of calculating subscription price: Subscription Price = Applicable NAV*(1+Entry Load, if any) Example: If the Applicable NAV is Rs. 1000, Entry Load is NIL then the subscription price will be: = Rs. 1000* (1+NIL) = Rs. 1000 The investor can subscribe to the units of the Scheme at the NAV based prices.</p> <p>Note: Purchase/Switch-in is not allowed under Segregated Portfolio. However, the unit of Segregated Portfolio will be listed on the recognized Stock Exchange</p>
<p>Ongoing price for redemption (sale) /switch outs (to other schemes/plans of the Mutual Fund) by investors.</p>	<p>At the Applicable NAV subject to prevailing Exit Load.</p> <p>Ongoing price for redemption /Switch out (to other Schemes/Plans of the Mutual Fund) is price which a Unit holder will receive for redemption/Switch-outs. During the continuous offer of the Scheme, the Unit holder can redeem the Unit at Applicable NAV, subject to payment of Exit Load, if any.</p>
<p>This is the price you will receive for redemptions/switch outs.</p>	<p>Methodology of calculating repurchase price: Redemption Price = Applicable NAV*(1-Exit Load, if any) Example: If the Applicable NAV is Rs. 1000, Exit Load is 2% then redemption price will be: = Rs. 1000* (1-0.02) = Rs. 980.00</p> <p>Investors/Unit holders should note that the AMC/Trustee has right to modify existing Load structure and to introduce Loads subject to a maximum limits prescribed under the SEBI Regulations.</p>

	<p>Any change in Load structure will be effective on prospective basis and will not affect the existing Unit holder in any manner.</p> <p>However, the Mutual Fund will ensure that the Redemption Price will not be lower than 93% of the Applicable NAV provided that the difference between the Redemption Price and the Subscription /Purchase Price at any point in time shall not exceed the permitted limit as prescribed by SEBI from time to time, which is currently 7% calculated on the Subscription/ Purchase Price.</p> <p>Note: Repurchase / Redemptions including Switch-outs for Segregated Portfolio is not allowed. However, the unit of Segregated Portfolio will be listed on the recognized Stock Exchange.</p> <p>BANK ACCOUNT DETAILS</p> <p>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 Account holders. The Asset Management 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.</p>
<p>Cut off timing for subscriptions/ redemptions/ switches</p> <p>This is the time before which your application (complete in all respects) should reach the official points of acceptance.</p>	<p>A) Purchase (including switch-in) applications for amount less than Rs. 2 lakh</p> <ul style="list-style-type: none"> • In respect of valid applications received upto 3.00 p.m. on a Business Day by the Fund along with a local cheque or a demand draft payable at par at the Official Point(s) of Acceptance where the application is received, the closing NAV of the day on which application is received shall be applicable. • In respect of valid applications received after 3.00 p.m. on a Business Day by the Fund along with a local cheque or a demand draft payable at par at the Official Point(s) of Acceptance where the application is received, the closing NAV of the next Business Day shall be applicable. • However, in respect of valid applications, with outstation cheques / demand drafts not payable at par at the Official Point(s) of Acceptance where the application is received, closing NAV of the day on which the cheque / demand draft is credited shall be applicable. <p>B) Applications for amount equal to or more than Rs. 2 lakh</p> <p>i) For Purchases:</p> <ul style="list-style-type: none"> • In respect of valid applications received for an amount equal to or more than Rs. 2 lakh upto 3.00 p.m. at the Official Point(s) of Acceptance and where the funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the Scheme before the cut-off time i.e. available for utilization before the cut-off time - the closing NAV of the day shall be applicable. • In respect of valid applications received for an amount equal to or more than Rs. 2 lakh after 3.00 p.m. at the Official Point(s) of Acceptance and where the funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the Scheme before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable. • Irrespective of the time of receipt of applications for an amount equal to or more than Rs. 2 lakh at the Official Point(s) of Acceptance, where the funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the Scheme before the cut-off time on any subsequent Business Day i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.

Third Party Payment:

When a payment is from a bank account other than that of the beneficiary investor, the same is referred to as a "Third Party Payment". It is further clarified that In case of mutual fund subscriptions, the first unit holder is considered as the beneficiary investor, even if there are joint unit holders. In case of payments from a bank account jointly held, the first holder of the mutual fund subscription has to be one of the joint holders of the bank account from which the payment is made.

In specific exceptional situations where Third Party payment is permitted like (i). Payment by Parents / Grand-Parents / Related persons on behalf of a minor (other than registered guardian) in consideration of natural love and affection or as gift for value not exceeding INR 50,000 for each purchase, (ii). Payment by an Employer on behalf of Employee under Systematic Investment Plans through Payroll deductions or (iii). Custodian on behalf of a FII or a client. Investors submitting their applications through the above mentioned 'exceptional situations' are required to comply with the following, without which applications for subscriptions for units will be rejected /not processed/ refunded.

Mandatory KYC for all investor (guardian in case of minor) 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 to the application form irrespective of Third Party Payment Avoidance and additional documents / declaration required amount. Along with submission of a separate 'Third Party Payment Declaration Form' from investor (guardian in case of minor) and person making the payment i.e. third party.

ii) For Switch-ins:

For determining the applicable NAV , the following shall be ensured:

- Application for switch-in is received before the applicable cut-off time.
- Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the Scheme before the cut-off time.
- The funds are available for utilization before the cut-off time.

Further, the Applicable NAV in respect of Unitholders under the Dividend Option will be as under:

In respect of valid purchase/switch-in applications received till 3.00 p.m. on the Business Day, the ex - dividend NAV** of the day of receipt of application will be applicable and the eligible investors will be entitled for dividends declared, if any, on the next Record Date by the Trustee.

Where application is received after the cut-off time on a day but the funds are cleared on the same day, the closing NAV of the next Business Day shall be applicable.

For investments of an amount equal to or more than Rs. 2 lakh through systematic investment routes such as Systematic Investment Plans (SIP), Systematic Transfer Plans (STP), the units will be allotted as per the closing NAV of the day on which the funds are available for utilization by the Target Scheme.

** In respect of applications for an amount equal to or more than Rs.2 lakh, the Applicable NAV shall be subject to the provisions of SEBI Circulars No.Cir/IMD/DF/21/2012 dated September 13, 2012 and No.Cir/IMD/DF/19/2010 dated November 26, 2010, as may be amended from time to time, on uniform cut-off timings for applicability of NAV.

All multiple applications for investment at the Unit holders' PAN and holding pattern level in a Scheme (irrespective of amount or the plan/option/sub-option) received on the same Business Day , will be aggregated to ascertain whether the total amount equals to Rs. 2 lakh or more and to determine the applicable Net Asset Value. Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. The Asset Management may have additional criteria for aggregation of multiple transactions. The criteria for aggregation of multiple transactions shall be as decided by the Asset Management at its sole discretion from time to time.

	<p>C] For Redemption (including switch-out) applications</p> <ul style="list-style-type: none"> • In respect of valid applications received upto 3 p.m. on a Business Day by the Fund, same day's closing NAV shall be applicable. • In respect of valid applications received after 3 p.m. on a Business Day by the Fund, the closing NAV of the next Business Day shall be applicable. <p>Under no circumstances will LIC Mutual Fund Asset Management Ltd or its bankers or its service providers be liable for any lag / delay in realization of funds and consequent pricing of units.</p> <p>In respect of valid redemptions/switch-out requests received till 3.00 p.m. during the Business Day, the ex-dividend NAV of the day of receipt of application will be applicable and the investors will be eligible to receive the dividends declared.</p> <p>Transactions through online facilities/electronic modes:</p> <p>The time of transaction done through various online facilities/ electronic modes offered by the Asset Management, for the purpose of determining the applicability of NAV, would be the time when the request for purchase/sale/switch of units is received in the servers of Asset Management/RTA.</p> <p>The Asset Management has the right to amend cut off timings subject to SEBI (MF) Regulations for the smooth and efficient functioning of the Scheme.</p> <p>D] Purchase/Redemption of Units through Stock Exchange Infrastructure:</p> <p>The investors can purchase and redeem Units of the Scheme on Mutual Fund Services System (MFSS) or NMF - II of National Stock Exchange of India Ltd. (NSE) and on the BSE Stock Exchange Platform for Allotment and Repurchase of Mutual Funds (BSE StAR MF System) of Bombay Stock Exchange Ltd. (BSE).</p> <p>The following are the salient features of the above mentioned facility:</p> <ol style="list-style-type: none"> 1. MFSS and BSE StAR MF System are the electronic platforms provided by NSE and BSE respectively to facilitate purchase/redemption of Units of mutual fund scheme(s). The Units of eligible schemes are not listed on NSE & BSE and the same cannot be traded on the Stock Exchange like shares. 2. The facility for purchase/redemption of Units on MFSS/BSE StAR MF will be available on all business days between 9.00 a.m. to 3.00 p.m. or such other time as may be decided from time to time. <p>Investors can submit the application forms for purchase or redemption or switch at any of the Official Points of Acceptance, details of which are mentioned at the end of this SID</p> <p>Investors are requested to note that an Application Form accompanied by a payment instrument issued from a bank account other than that of the Applicant /Investor will not be accepted except in certain circumstances.</p> <p>In case of folios which are registered in minor's name, minor redemption pay-out will be credited to the minor's bank account only.</p>
<p>Where can the applications for purchase/redemption switches be submitted?</p>	<p>Investors can submit the application forms for purchase or redemption or switch at any of the Official Points of Acceptance, details of which are mentioned at the end of this SID under the heading "List of Official Point of Acceptance of Transactions".</p> <p>Domestic investors -</p> <p>Duly filled in applications forms for subscriptions (along with local cheques/DD payable at the authorized centres only)/ redemptions/switches should be submitted at the authorized collection centres. Payment by cash may not be accepted.</p> <p>NRI's on a fully repatriable basis-</p> <p>In case of NRIs, payment may be made by means of a Draft in Indian Rupees purchased abroad or by cheque/DD drawn on Non resident (External) /FCNR Accounts, payable at the authorized centres only. Payments may also be made</p>

	<p>through Demand drafts or other instruments permitted under the Foreign Exchange Management Act.</p> <p>NRI's on a non-repatriable basis-</p> <p>NRIs can invest by cheques/DD's drawn out of Non resident (Ordinary) Accounts.</p> <p>Presently area offices of LIC MF and Investor service centres of RTA are collection centres for the Scheme. The Asset Management may at its sole discretion change its authorised centres at a later date.</p> <p>Investors are requested to note that an Application Form accompanied by a payment instrument issued from a bank account other than that of the Applicant / Investor will not be accepted except in certain circumstances. For further details, please refer paragraph "Non – acceptance of Third Party Payment Instruments for subscriptions / investments" under the section "How to Apply?" in SAI.</p> <p>Note:</p> <p>The application form no. should be noted on the reverse of all cheques and bank drafts accompanying the application form.</p>
<p>Minimum amount for purchase/redemption/switches</p>	<p>Application Amount (Other than fresh purchase through SIP) – Rs.5,000/- and in multiples of Rs.1 thereafter.</p> <p>Additional Purchase – Rs.500/- and in multiples of Rs.1/- thereafter.</p> <p>Redemption Amount – Rs.500/- and in multiples of Rs.1/- thereafter (Except demat units).</p> <p>SIP Amount – 1) Daily – Rs.300/- and in multiples of Rs.1/- thereafter. 2) Monthly – Rs.1,000/- and in multiples of Rs.1/- thereafter. 3) Quarterly–Rs.3,000/- and in multiples of Rs.1/- thereafter</p> <p>Minimum Redemption Amount/Switch Out</p> <p>The Redemption / Switch- out would be permitted to the extent of credit balance in the Unit holder's account of the Plan(s) / Option(s) of the Scheme (subject to release of pledge / lien or other encumbrances). The Redemption / Switch-out request can be made by specifying the rupee amount or by specifying the number of Units of the respective Plan(s) / Option(s) to be redeemed. In case a Redemption / Switch-out request received is for both, a specified rupee amount and a specified number of Units of the respective Plan(s)/ Option(s), the specified number of Units will be considered the definitive request. In case the value / number of available units held in the Unit holder's folio / account under the Plan / Option of the Scheme is less than the amount / number of units specified in the redemption / switch-out request, then the transaction shall be treated as an all units redemption and the entire balance of available Units in the folio / account of the Unit holder shall be redeemed. In case the unit holders does not specify the number of units or amount to be redeemed, the redemption request will not be processed.</p> <p>In case of Units held in dematerialized mode, the Unit Holder can give a request for Redemption only in number of Units which can be fractional units also. Depository participants of registered Depositories can process only redemption request of units held in demat mode.</p> <p>The AMC/ Trustee reserves the right to change/ modify the terms of minimum redemption amount/switch-out.</p>

<p>Minimum balance to be maintained and consequences of non maintenance.</p>	<p>Currently, there is no minimum balance requirement.</p> <p>However, the AMC / Trustee may decide to introduce minimum balance requirements later, if they so deem fit. In such case, in the event of non- maintenance of minimum balance for any particular situations, the Unit may be compulsorily redeemed.</p> <p>In case balance in the account of the Unit holder does not cover the amount of Redemption request, then the Mutual Fund is authorized to redeem all the Unit in the folio and send the Redemption proceeds to the Unit holder.</p>													
<p>Plans / Options offered</p>	<p>The Scheme offers the following plans:</p> <ul style="list-style-type: none"> • LIC MF Ultra Short Term Fund - Regular Plan • LIC MF Ultra Short Fund - Direct Plan <p>Regular Plan Regular Plan is available for all type of investors investing through a Distributor.</p> <p>Direct Plan Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Fund and is not available for investors who route their investments through a Distributor.</p> <p>All the plans will have common portfolio. Each plan offers the following options:</p> <ul style="list-style-type: none"> • Growth Option • Dividend Option <table border="1" data-bbox="486 1209 1236 1534"> <thead> <tr> <th>Options</th> <th>Sub-options/Facility</th> <th>Frequency of dividend</th> </tr> </thead> <tbody> <tr> <td>Growth</td> <td>Nil</td> <td>NA</td> </tr> <tr> <td rowspan="3">Dividend</td> <td>Daily (reinvestment)</td> <td>All Business Day</td> </tr> <tr> <td>Weekly (payout & reinvestment)</td> <td>Weekly</td> </tr> <tr> <td>Monthly (payout & reinvestment)</td> <td>Monthly</td> </tr> </tbody> </table> <p>a. Growth Option Dividends will not be declared under this option. The income attributable to Units under this option will continue to remain invested in the Scheme and will be reflected in the NAV of Units under this option.</p> <p>b. Dividend Option Under this option, Dividends will be declared (subject to deduction of tax at source, if any) at specified frequencies at the discretion of the Trustee, subject to availability of distributable surplus calculated in accordance with SEBI (MF) Regulations. On payment of Dividend, the NAV of the Unit under Dividend option will fall to the extent of the Dividend payout and applicable statutory levies, if any.</p>	Options	Sub-options/Facility	Frequency of dividend	Growth	Nil	NA	Dividend	Daily (reinvestment)	All Business Day	Weekly (payout & reinvestment)	Weekly	Monthly (payout & reinvestment)	Monthly
Options	Sub-options/Facility	Frequency of dividend												
Growth	Nil	NA												
Dividend	Daily (reinvestment)	All Business Day												
	Weekly (payout & reinvestment)	Weekly												
	Monthly (payout & reinvestment)	Monthly												

It must be distinctly understood that the actual declaration of Dividend and frequency thereof is at the sole discretion of the Trustee. There is no assurance or guarantee to the Unit holders as to the rate of Dividend distribution nor that will the Dividend be paid regularly. The Trustee reserves the right to declare a Dividend at any other frequency in addition to the frequencies mentioned above.

If dividend payable under Dividend Payout option is equal to or less than Rs. 500/- then the dividend would be compulsorily reinvested in the option of the Scheme.

Dividend Payout Facility

Under this facility, Dividend declared, if any, will be paid (subject to deduction of Dividend distribution tax and statutory levy, if any) to those Unit holder, whose names appear in the register of Unit holders on the notified record date.

Dividend Reinvestment Facility

Under this facility, the Dividend due and payable to the Unit holders will be compulsorily and without any further act by the Unit holder, reinvested in the respective Dividend option at a price based on the prevailing ex- Dividend Net Asset Value per Unit. The amount of Dividend re-invested will be net of tax deducted at source, wherever applicable. The Dividends so reinvested shall constitute a constructive payment of Dividends to the Unit holders and a constructive receipt of the same amount from each Unit holder for reinvestment in Units.

On reinvestment of Dividends, the number of Units to the credit of Unit holder will increase to the extent of the Dividend reinvested divided by the Applicable NAV. There shall, however, be no Load on the Dividend so reinvested.

The Investors should indicate the option for which Subscription is made by indicating the choice in the appropriate box provided for this purpose in the application form. In case of valid application received without any choice of option/facility, the following default option/facility will be considered:

Default Plans

Treatment of applications under Direct/ Regular Plans

The investor must clearly specify his choice of plan. Investors subscribing under Direct Plan of a Scheme will have to indicate “Direct Plan” against the Scheme name in the application form e.g. “LIC MF Ultra Short Term Fund – Direct Plan”. Investors should also indicate “Direct” in the ARN column of the application form.

The investors may refer to the following table for applicability of Direct Plan/ Regular Plan under different scenario :-

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

	<p>In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.</p> <p>Default Option: Growth Option Default Dividend sub option: Daily Default Facility: Dividend Reinvestment facility (between Dividend Reinvestment and Dividend Payout facility).</p>
<p>Dividend Policy</p>	<p>Under the Dividend option, the Trustee will have the discretion to declare the dividend as per the specified frequencies, subject to availability of distributable surplus calculated in accordance with the Regulations. The actual declaration of dividend and frequency will inter-alia, depend on availability of distributable surplus calculated in accordance with SEBI (MF) Regulations and the decisions of the Trustee shall be final in this regard. There is no assurance or guarantee to the Unit holder as to the rate of dividend nor that the dividend will be paid regularly.</p> <p>The AMC/Trustee reserves the right to change the frequency of declaration of dividend or may provide for additional frequency for declaration of dividend.</p> <p>Dividend Distribution Procedure</p> <p>In accordance with SEBI circular no. SEBI/ IMD/ Cir No. 1/ 64057/06 dated April 4, 2006, the procedure for Dividend distribution would be as under:</p> <ol style="list-style-type: none"> 1. Quantum of the Dividend and the record date will be fixed by the Trustee. Dividend so decided shall be paid, subject to availability of distributable surplus. 2. Within one calendar day of decision by the Trustee, the AMC shall issue notice to the public communicating the decision about the Dividend including the record date, 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. 3. Record date shall be the date, which will be considered for the purpose of determining the eligibility of Investors whose names appear on the register of Unit holder for receiving dividends. The Record Date will be 5 calendar days from the date of issue of notice. 4. The notice will, in font size 10, bold, categorically state that pursuant to payment of the Dividend, the NAV of the Scheme would fall to the extent of payout and statutory levy (if applicable). 5. The NAV will be adjusted to the extent of dividend distribution and statutory levy, if any, at the close of Business Hours on record date. 6. Before the issue of such notice, no communication indicating the probable date of dividend declaration in any manner whatsoever will be issued by Mutual Fund. <p>However, the requirement of giving notice shall not be applicable for Dividend options having frequency up to one month.</p>

<p>Special Products / Facilitates available</p>	<p>The Special Products/Facilities are available under the Scheme, are:</p> <ol style="list-style-type: none"> 1. Systematic Investment Plan (SIP) 2. Systematic Transfer Plan (STP) 3. Systematic Withdrawal Plan (SWP) 4. Dividend Transfer Plan 5. Transactions through Electronic Mode <p>1. Systematic Investment Plan (SIP)</p> <p>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.</p> <p>SIP facility is available for both the Options viz. Growth and Dividend.</p> <table border="1" data-bbox="491 790 1402 958"> <thead> <tr> <th>SIP Frequency</th> <th>Cycle Date</th> <th>Minimum Amount (in Rs.)</th> <th>Minimum Installment</th> </tr> </thead> <tbody> <tr> <td>Daily</td> <td>All business day</td> <td>300/-</td> <td>1 month</td> </tr> <tr> <td>Monthly</td> <td rowspan="2">Any date between (1st to 28th)</td> <td>1000/-</td> <td>12</td> </tr> <tr> <td>Quarterly</td> <td>3000/-</td> <td>4</td> </tr> </tbody> </table> <p>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).</p> <p>Further, Investors/ unitholders subscribing for SIP are required to submit SIP request at least 30 days prior to the date of first debit date and SIP start date shall not be beyond 60 days for monthly SIP and for Quarterly SIP 90 days from the date of submission of SIP application</p> <p>In case the SIP date is not specified or in case of ambiguity the default SIP date will be 10th of every month.</p> <p>In case the end date is not specified, the fund will continue SIP till it received termination notice from the investor or till the time all/the postdated cheques are utilised, whichever is earlier.</p> <p>SIPs 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.</p> <p>Any Day SIP:</p> <p>Investors can choose any date, as applicable, of his/her preference as SIP Debit Date. In case the chosen date falls on a Non-Business Day, then the SIP will be processed on the immediate next Business Day.</p> <p>Any day SIP date is applicable from 1st to 28th, investor can choose any date between these dates.</p>	SIP Frequency	Cycle Date	Minimum Amount (in Rs.)	Minimum Installment	Daily	All business day	300/-	1 month	Monthly	Any date between (1st to 28 th)	1000/-	12	Quarterly	3000/-	4
SIP Frequency	Cycle Date	Minimum Amount (in Rs.)	Minimum Installment													
Daily	All business day	300/-	1 month													
Monthly	Any date between (1st to 28 th)	1000/-	12													
Quarterly		3000/-	4													

Daily SIP:

Investor will have the option to choose any day to start SIP.

SIP will be registered after 30 days from the time stamp date.

The minimum SIP period at the time of registration will be 1 month. In case the end date is not specified, the Fund will continue SIP till it receives termination notice from the investor or till the time instructions mentioned in SIP Registration Form, whichever is earlier. In case the chosen date falls on a Non-Business Day, then the SIP will be processed on the immediate next Business Day.

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 Tax Plan and for SIP amount Rs 1000/- and above under other schemes.
- Request for SIP Pause shall be processed only through pre-printed SIP Pause form

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 post dated cheques which shall be dated uniformly.

Currently the SIP post dated 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 Asset Management. 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 National Automated Clearing House (NACH) / Electronic Clearing Service (ECS)/ Direct Debit

Investors / unit holders may also enroll for SIP facility through National Automated Clearing House (NACH)/ ECS of the NPCI and RBI respectively or for SIP Direct Debit Facility available with specified Banks / Branches. To avail this facility, an investor must fill-up the SIP Application Form for SIP NACH/ ECS / Direct Debit facility. The first investment in SIP through the NACH/ECS/ Direct Debit Facility needs to be made by issuance of a cheque from the account from which the NACH/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 NACH/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 NACH/ ECS / Auto Debit is allowed any dates between 1st to 28th of every month.

If the SIP end date is not filled, the SIP NACH/ECS/Direct Debit will be considered perpetual till further instructions are received from the investor.

Unit holders are free to discontinue from the SIP facility at any point of time by giving necessary instructions in writing at least 30 calendar days prior to the next SIP due date. On receipt of such request, the SIP facility will be terminated.

It is clarified that if the Fund fails to get the proceeds from three instalments out of a continuous series of instalments submitted at the time of initiating a SIP, the SIP is deemed as discontinued. Units will be allotted at the Applicable NAV of the respective dates on which the investments are sought to be made. 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.

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

Investment in mutual fund schemes [including through Systematic Investment Plan (SIP)] upto 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.

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 Tax Plan 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 NACH/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) upto which he wishes to avail STEP-UP facility.

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 enroll 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 for the Growth Plan & Dividend Plan (only for dividend reinvestment and not for dividend payout)

Under this two plans LIC Mutual Fund Offers Fixed Systematic Transfer Plan (FSTP) and Capital Appreciation Systematic Transfer Plan (CASTP).

Fixed Systematic Transfer Plan (FSTP)

FSTP Frequency	Cycle Date	Minimum Amount* (in Rs.)	Minimum Installment
Daily	All business day	100/-	50
Weekly	1 st , 7 th , 10 th , 15 th , 21 st , 25 th or 28 th	500/-	20
Monthly	1 st , 7 th , 10 th , 15 th , 21 st , 25 th or 28 th	500/-	12
Quarterly	1 st , 7 th , 10 th , 15 th , 21 st , 25 th or 28 th	500/-	4

*Minimum STP instalment amount and in multiples of Rs. 1 thereafter.

In case Day of Transfer has not been indicated under Daily and Weekly frequencies, Friday shall be treated as Default day.

Further, in case of Monthly and Quarterly Frequency, if the STP date and Frequency has not been indicated, Monthly frequency shall be treated as Default frequency and 01st shall be treated as Default Date.

Investors could also opt for STP from an existing account by quoting their account / folio number. A minimum period of 10 calendar days shall be required for registration under STP. Units will be allotted/redeemed at the applicable NAV of the respective dates of the Scheme in which such investments/withdrawals are sought from the Scheme.

The application for STP Registration should be submitted atleast 10 days before the desired commencement date. In case the chosen date falls on a Non-Business Day, then the STP will be processed on the next Business Day.

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.

The capital appreciation, if any, will be calculated from the enrolment date of the CASTP under the folio, till the first transfer date. Subsequent capital appreciation, if any, will be the capital appreciation between the previous CASTP date (where CASTP has been processed and paid) and the next CASTP date

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

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

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.

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.
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.

STPs 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.

The AMC reserves the right to introduce STPs at any other frequencies or on any other dates as the AMC may feel appropriate from time to time. In the event that such a day is a Holiday, the transfer would be affected on the next Business Day.

Further, in case where the balance amount in a folio is less than the STP amount, the entire amount will be transferred to the transferee scheme.

For further details/clarifications investors may contact the distributor(s) or the ISCs of the AMC.

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

3. Systematic Withdrawal Plan (SWP):

Existing Unitholders have the benefit of availing the choice of SWP on pre- specified dates. The SWP allows the Unitholder to withdraw a specified sum of money each month/quarter from his/her investments in the Scheme.

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 and sub option Dividend reinvestment plan of Dividend Option.

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).

In case SWP frequency is not specified, the default frequency will be monthly.

There are two options available under SWP viz. Monthly option and quarterly option. The details of which are given below:

Fixed Amount

	Monthly Option	Quarterly Option
Minimum value of SWP	Rs 500/-	Rs 500/-
Additional amount in multiples of	Rs 1/-	Rs 1/-

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

* In case SWP Date falls on a non-business day, the transaction will be effected on the next business day of the Scheme)

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 Asset Management. 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.

Registration can happen in 10 calendar days and maximum 30 days before the 1st withdrawal date.

SWP facility is available only for units held / to be held under in Non demat mode.

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.

Exit Load, if any, is applicable to SWP.

Unitholders can enroll themselves for the facility by submitting the duly completed Systematic Withdrawal enrolment Form at any of the Investor Service Centres(ISCs)/Official Points of Acceptance(OPAs). The AMC/ Trustee reserve the right to change / modify the terms and conditions under the SWP prospectively at a future date.

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

SWPs 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.

4. Dividend Transfer Plan (DTP)

DTP has been introduced in all our schemes w.e.f. 01/07/2009. If an investor wants to opt for DTP, 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.

DTPs 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.

The Trustee reserves the right to declare dividends under the dividend option of the

Scheme depending on the net distributable surplus available under the Scheme. It should, however, be noted that actual distribution of dividends and the frequency of distribution will depend, inter-alia, on the availability of distributable surplus and will be entirely at the discretion of the Trustee.

The dividend will be distributed in accordance with applicable SEBI Regulations and SEBI Circular no. SEBI/ IMD/ Cir No. 1/ 64057/06 dated April 4, 2006 on the procedure for Dividend Distribution.

5. 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 Asset Management would have an arrangement from time to time. Subject to the investor fulfilling certain terms and conditions as stipulated by Asset Management from time to time, the Asset Management, Mutual Fund, Registrar or any other agent or representative of the Asset Management, 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. For details, investors are advised to refer to the SAI

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 SEBI circular no. SEBI /IMD / CIR No.11/183204/2009 dated November 13, 2009 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.

- 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 between 9 a.m. and 3 p.m. or such other timings as may be decided.
- Investors shall be able to purchase/redeem units in the Scheme in the following manner:
 - I. 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.
 - II. 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 recognised 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 Centres (ISCs) of LIC Mutual Fund for further details.

B.Transaction routed through Distributor/ SEBI Registered Investment Advisor

SEBI circular no. CIR/MRD/DSA/32/2013 dated October 4, 2013 and circular no. CIR/MRD/DSA/33/2014 dated December 9, 2014, has permitted Mutual Fund Distributors ("MF Distributors") and SEBI circular no. SEBI/HO/MRD/DSA/CIR/P/2016/113 dated October 19, 2016 permitted SEBI Registered Investment Advisors ("RIAs") 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.

SWITCHING OPTIONS

(a) Inter – Scheme Switching option

Unit holders under the Scheme have the option to Switch part or all of their Unit holdings in the Scheme to any other Scheme offered by the Mutual Fund from time to time. The Mutual Fund also provides the Investors the flexibility to Switch their investments from any other scheme(s) / plan (s) offered by the Mutual Fund to this Scheme. This option will be useful to Unit holders who wish to alter the allocation of their investment among the scheme(s) / plan(s) of the Mutual Fund in order to meet their changed investment needs.

(b) Intra –Scheme Switching option

Unit holders under the Scheme have the option to Switch their Units holding from one plan/option to another plan/option (i.e. Regular to Direct and Growth to Dividend and vice-a-versa). The Switches would be done at the Applicable NAV based prices and the difference between the NAVs of the two options will be reflected in the number of Units allotted.

Switching shall be subject to the applicable “Cut off time and Applicable NAV” stated elsewhere in the Scheme Information Document. In case of “Switch” transactions from one scheme to another, the allocation shall be in line with Redemption payouts.

Load shall be applicable for switches between eligible schemes of LIC Mutual Fund as per the prevailing load structure. However, no load shall be charged for switches between options within the schemes of LIC Mutual Fund.

C. TRANSACTION ON FAX

In order to facilitate quick processing of transaction and / or instruction of investment of investor the AMC/ Trustee/ 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) accept and process any application, supporting documents and / or instructions submitted by an investor / Unit holder by facsimile (Fax Submission) and the investor / Unit holder voluntarily and with full knowledge takes and assumes any and all risk associated therewith. The AMC / Trustee/ Mutual Fund shall have no obligation to check or verify the authenticity or accuracy of Fax Submission purporting to have been sent by the investor and may act thereon as if same has been duly given by the investor. In all cases the investor will have to immediately submit the original documents/ instruction to AMC/ Mutual Fund.

D.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.

E. Transactions through electronic platform(s) of KFin Technologies Private Limited. Investors will be allowed to transact through www.kfintech.com, an electronic platform provided by M/s. KFin Technologies Private Limited. ('KFin'), Registrar & Transfer Agent, in Schemes of LIC Mutual Fund ('Fund'). The facility will also be available through mobile application of KFin i.e. 'KFinKart'.

The uniform cut off time as prescribed under the SEBI (Mutual Funds) Regulations, 1996 and as mentioned in SID and KIM of the Scheme will be applicable for transactions received through the above electronic platform and the time of receipt of transaction recorded on the server(s) of KFin will be reckoned as the time for the purpose of determining applicability of NAV, subject to credit of funds to bank account of scheme, wherever applicable.

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 www.kfintech.com.

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.

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

	<p>or bound to act on the same.</p> <ul style="list-style-type: none">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. <p>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.</p> <p>The AMC reserves the right to discontinue the facility (ies) at any point of time.</p>
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<p>Accounts Statements</p>	<ul style="list-style-type: none"> • 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/R&T. 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. • The AMC shall issue Unit certificates within 5 business days from the date of receipt of request where the applicant so desires. <p>Consolidated Account Statement (CAS)</p> <p>CAS is an account statement detailing all the transactions and holding at the end of the month including transaction charges paid to the distributor, across all schemes of all mutual funds. CAS issued to investors shall also provide the total purchase value/cost of investment in each scheme.</p> <p>Further, CAS issued for the half-year (September/ March) shall also provide</p> <ol style="list-style-type: none"> a. The amount of actual commission paid by AMC/Mutual Fund to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each scheme. b. The scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in. <p>The word transaction will include purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan and systematic transfer plan.</p>
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a) For Unitholders not holding Demat Account:

CAS for each calendar month shall be issued, on or before tenth day of succeeding month by the AMC.

The AMC shall ensure that a CAS for every half yearly (September/ March) is issued, on or before tenth day of succeeding month, detailing holding at the end of the six month, across all schemes of all mutual funds, to all such investors in whose folios no transaction has taken place during that period.

The AMC shall identify common investors across fund houses by their Permanent Account Number (PAN) for the purposes of sending CAS. In the event the account has more than one registered holder, the first named Unit Holder shall receive the Account Statement.

The AMC will send statement of accounts by e-mail where the Investor has provided the e-mail id. Additionally, the AMC may at its discretion send Account Statements individually to the investors.

b) For Unitholders holding Demat Account:

SEBI vide its circular no. CIR/MRD/DP/31/2014 dated November 12, 2014, in order to enable a single consolidated view of all the investments of an investor in Mutual Fund and securities held in demat form with Depositories, has required Depositories to generate and dispatch a single CAS for investors having mutual fund investments and holding demat accounts.

In view of the aforesaid requirement, for investors who hold demat account, for transactions in the schemes of LIC Mutual Fund on or after February 1, 2015, a CAS, based on PAN of the holders, will be sent by Depositories to investors holding demat account, for each calendar month within 10th day of the succeeding month to the investors in whose folios transactions have taken place during that month.

CAS will be sent by Depositories every half yearly (September/March), on or before 10th day of succeeding month, detailing holding at the end of the six month, to all such investors in whose folios and demat accounts there have been no transactions during that period.

CAS sent by Depositories is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan (including transaction charges paid to the distributor) and transaction in dematerialized securities across demat accounts of the investors and holding at the end of the month.

In case of demat accounts with nil balance and no transactions in securities and in mutual fund folios, the depository shall send account statement in terms of regulations applicable to the depositories. Investors whose folio(s)/ demat account(s) are not updated with PAN shall not receive CAS statement in terms of regulations applicable to the depositories. Investors whose folio(s)/ demat account(s) are not updated with PAN shall not receive CAS.

Consolidation of account statement is done on the basis of PAN. Investors are therefore requested to ensure that their folio(s)/ demat account(s) are updated with PAN. In case of multiple holding, it shall be PAN of the first holder and pattern of holding.

For Unit Holders who have provided an e-mail address to the Mutual Fund or in KYC records, the CAS is sent by e-mail. However, where an investor does not wish to receive CAS through email, option is given to the investor to receive the CAS in physical form at the address registered in the Depository system.

Investors who do not wish to receive CAS sent by depositories have an option to indicate their negative consent. Such investors may contact the depositories to opt out. Investors who do not hold demat account continue to receive CAS sent by RTA/AMC, based on the PAN, covering transactions across all mutual funds as per the current practice.

In case an investor has multiple accounts across two depositories; the depository with whom the account has been opened earlier will be the default depository.

The dispatches of CAS by the depositories constitute compliance by the AMC/ the Fund with the requirement under Regulation 36(4) of SEBI (Mutual Funds) Regulations. However, the AMC reserves the right to furnish the account statement in addition to the CAS, if deemed fit in the interest of investor(s).

Investors whose folio(s)/demat account(s) are not updated with PAN shall not receive CAS. Investors are therefore requested to ensure that their folio(s)/demat account(s) are updated with PAN.

For folios not included in the CAS (due to non-availability of PAN), the AMC shall issue monthly account statement to such Unit holder(s), for any financial transaction undertaken during the month on or before 10th of succeeding month by mail or email.

For folios not eligible to receive CAS (due to non-availability of PAN), the AMC shall issue an account statement detailing holding across all schemes at the end of every six months (i.e. September/March), on or before 10th day of succeeding month, to all such Unit holders in whose folios no transaction has taken place during that period shall be sent by mail/e-mail.

Option to hold units in dematerialised (demat) form

Investors shall have an option to receive allotment of Mutual Fund units in their demat account while subscribing to 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.

Further, demat option shall also be available for SIP transactions. Units will be allotted based on the applicable NAV as per Scheme Information Document and will be credited to investors Demat Account on weekly basis on realization of funds.

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.

For details, Investors may contact any of the Investor Service Centres of the AMC.

Transfer of Units

In accordance with SEBI circular number CIR/IMD/DF/10/2010 dated August 18, 2010 units of the Scheme which are held in demat form, will be transferable and will be subject to the transmission facility in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time.

For units held in non-demat form, the AMC shall, on production of instrument of transfer together with relevant unit certificates, register the transfer and return the unit certificate to the transferee within 30 days from the date of such production. Investors may note that stamp duty and other statutory levies, if any, as applicable from time to time shall be borne by the investor.

If a person becomes a holder of the Units consequent to operation of law, or upon enforcement of a pledge, the Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Fund subject to production of satisfactory evidence.

<p>Dividend</p>	<p>The Dividend warrants/cheque/demand draft shall be dispatched to the Unit holders within 30 days of the date of declaration of the Dividend.</p> <p>The Dividend proceeds will be paid by way of ECS / EFT / NEFT / RTGS / Direct credits/ any other electronic manner if sufficient banking details are available with the Mutual Fund for the Investor.</p> <p>In case of specific request for Dividend by warrants/cheques/demand drafts or unavailability of sufficient details with the Mutual Fund, the Dividend will be paid by warrant/cheques/demand drafts and payments will be made in favour of the Unit holder (registered holder of the Units or, if there are more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund (please note that it is mandatory for the Unit holders to provide the Bank account details as per the directives of SEBI).</p>
<p>Redemption</p>	<p>The redemption or repurchase proceeds shall be dispatched to the unitholders within 10 working days from the date of redemption or repurchase.</p> <p>For redeeming units of the Scheme, an investor would need to submit a duly filled-in redemption application at any of ISC/Official Point of Acceptance. The redemption/switch would be permitted to the extent of credit balance in the unit holder's account. The redemption/ switch request can be made by specifying either the number of units or the amount (in rupees) to be redeemed.</p> <p>In case the investor specifies the number of units and amount to be redeemed, the number of units shall be considered for redemption. In case the unitholder does not specify the number of units or amount to be redeemed, the redemption request will not be processed.</p> <p>For details regarding the minimum amount for redemption please see the point on "Minimum amount for purchase/Redemption /Switches" in this document.</p> <p>Restriction on redemption: In the larger interest of the unitholders of the Scheme, the Asset Management may, in consultation with the Trustee, keeping in view unforeseen circumstances / unusual market conditions, limit the total number of units which may be redeemed on any business day to such a percentage of the total number of units issued and outstanding under any Scheme/Plan/Option as the Asset Management may determine. For details, please refer to the SAI.</p> <p>The Asset Management reserves the right to, in consultation with the Trustee, suspend the purchase and/ or redemption of units temporarily or indefinitely, in case of unforeseen extraordinary circumstances. For details, please refer to paragraph on „Suspension of Purchase and / or Redemption of Units and Dividend Distribution" in the SAI. PAN/PERKN is mandatory for redemption.</p> <p>However, in order to bring more clarity and to protect the interest of the investors, SEBI vide circular Ref. no. SEBI/HO/IMD/DF2/CIR/P/2016/57 dated May 31, 2016 stated that the following requirement shall be observed before imposing restriction on redemptions:</p> <p>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:</p> <ol style="list-style-type: none"> I. Liquidity issues - when market at large becomes illiquid affecting almost all securities rather than any issuer specific security. The Asset Management

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 will 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 Asset Managements and Trustees and the same will be informed to SEBI immediately.

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

- 1) No redemption requests upto INR 2 lakh shall be subject to restriction.
- 2) Where redemption requests are above INR 2 lakh, first INR 2 lakh shall be redeemed without any restriction and remaining part over and above INR 2 lakh shall be subject to the restriction.

Payment of redemption proceeds:

Please note that it is mandatory for the investors of mutual fund schemes to mention their bank account numbers in their applications. /requests for redemption. Also, please refer to the point on “Registration of Multiple Bank Accounts in respect of investor folio” given elsewhere in the document for further details.

Resident Investors:

In case of Unit holders having a bank account with certain banks with which the Mutual Fund would have an arrangement from time to time, the redemption proceeds shall be electronically credited to their account.

The redemption proceeds shall be electronically credited to the extent feasible to the investor’s bank account. In case of specific requests, redemption proceeds will be paid by way of cheques/demand drafts in favour of the unitholder (registered holder of the Unit or, if there are more than one registered holder, only to the first registered holder) with bank account number furnished to the Fund.

The Asset Management reserves the right to provide the facility of redeeming Units of the Scheme through an alternative mechanism including but not limited to online transactions on the Internet through the Asset Management website or any other website, etc., as may be decided by the Asset Management from time to time. The alternative mechanisms would be applicable to only those investors who opt for the same in writing and/or subject to investor fulfilling such conditions as the Asset Management may specify from time to time.

Redemption by NRIs:

For NRIs, redemption proceeds will be remitted depending upon the source of investment as follows:

- Where the payment for the purchase of the units redeemed was made out of funds held in NRO account, the redemption proceeds will be credited to the NRI investor's NRO account

- Where the units were purchased on repatriation basis and the payment for the purchase of the units redeemed was made by inward remittance through normal banking channels or out of funds held in NRE / FCNR account, the redemption proceeds will be credited to his NRE / FCNR / NRO account

Note :

The Fund will not be liable for any delays or for any loss on account of any exchange fluctuations, while converting the rupee amount in foreign exchange in the case of transactions with NRIs / FIIs.

Payment to NRI / FII Unit holders will be subject to the relevant laws / guidelines of the RBI as are applicable from time to time (also subject to deduction of tax at source as applicable).

The Fund may make other arrangements for effecting payment of redemption proceeds in future.

The cost related to repatriation, if any will be borne by the Investor.

Effect of Redemptions

The balances in the unit holder's account will stand reduced by the number of units redeemed. Units once redeemed will be extinguished and will not be reissued

Unclaimed redemptions and dividends

In partial modification of SEBI circular no. MFD / CIR / 9 / 120 / 2000, dated November 24, 2000, SEBI vide its circular No. Ref SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 has mandated that the unclaimed redemption and dividend amounts, that are currently allowed to be deployed only in call money market or money market instruments, shall also be allowed to be invested in a separate plan of Liquid scheme / Money Market Mutual Fund scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts. Asset Managements shall not be permitted to charge any exit load in this plan and TER (Total Expense Ratio) of such plan shall be capped at 50 bps.

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 the purpose of investor education.

The Asset Management has provided on its website, the list of names and addresses of investors in whose folios there are unclaimed amounts. Please visit <https://online.licmf.com/General/unclaimeddividend.aspx> for the same.

Bank Details:

In order to protect the interest of Unit holders from fraudulent encashment of redemption / dividend cheques, SEBI has made it mandatory for investors to provide their bank details viz. name of bank, branch, address, account type and number, etc. to the Mutual Fund. Applications without complete bank details shall be rejected. The Asset Management will not be responsible for any loss arising out of fraudulent encashment of cheques / warrants and / or any delay / loss in transit.

Registration of Multiple Bank Accounts in respect of an Investor Folio:

An Investor can register with the Fund upto 5 bank accounts in case of individuals and HUFs and upto 10 in other cases.

Registering of Multiple Bank Accounts will enable the Fund to systematically validate the pay-in of funds and avoid acceptance of third party payments.

For the purpose of registration of bank account(s), Investor should submit Bank Mandate Registration Form (available at the ISCs/ Asset Management Website)

	<p>together with any of the following documents:</p> <ul style="list-style-type: none"> Cancelled original cheque leaf in respect of bank account to be registered where the name of the account number and names of the account holders are printed on the face of the cheque; or Bank statement or copy of Bank Pass Book page with the Investor's Bank Account number, name and address. <p>The above documents will also be required for change in bank account mandate submitted by the Investor.</p> <p>The Asset Management will register the Bank Account only after verifying that the sole/ first joint holder is the holder / one of the joint holders of the bank account. In case if a copy of the above documents is submitted, Investor shall submit the original to the Asset Management/ Service Centre for verification and the same shall be returned.</p> <p>In case of Multiple Registered Bank Account, Investor may choose one of the registered bank accounts for the credit of redemption/ dividend proceeds (being "Pay-out bank account").</p> <p>Investor may however, specify any other registered bank accounts for credit of redemption proceeds at the time of requesting for the redemption. Investor may change such Pay- out Bank account, as necessary, through written instructions.</p> <p>However, if request for redemption is received together with change of bank account (unregistered new bank account) or before verification and validation of new bank account, the redemption request would be processed to the currently registered default old bank account.</p> <p>For further details please refer to the SAI.</p> <p>The Asset Management reserves the right to alter/ discontinue all / any of the abovementioned special product(s)/ facility (ies) at any point of time. Further, the Asset Management reserves the right to introduce more special product(s) / facility (ties) at a later date subject to prevailing SEBI Guidelines and Regulations.</p>
<p>Delay in payment of redemption / repurchase proceeds</p>	<p>The AMC shall be liable to pay interest to the Unit holders at 15% or such other rate as may be prescribed by SEBI from time to time, in case the Redemption / Repurchase proceeds are not made within 10 Business Days of the date of Redemption / Repurchase. However, the AMC will not be liable to pay any interest or compensation or any amount otherwise, in case the AMC / Trustee is required to obtain from the Investor / Unit holders verification of identity or such other details relating to Subscription for Units under any applicable law or as may be requested by a Regulatory Agency or any government authority, which may result in delay in processing the application.</p>

<p>Facility to transact in units of the Schemes through MF Utility portal & MFUI Points of Services pursuant to appointment of MF Utilities India Pvt. Ltd.</p>	<p>AMC has entered into an Agreement with MF Utilities India Private Limited (“MFUI”), a “Category II – Registrar to an Issue” under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of 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.</p> <p>Accordingly, investors are requested to note that in addition to the existing official points of acceptance (“OPA”) for accepting transactions in the units of the schemes of the LIC Mutual Fund as disclosed in the SID, www.mfuonline.com i.e. online transaction portal of MFU and the authorized Points of Service (“POS”) designated by MFUI shall also be the OPA with effect from the dates as may be specified by MFUI on its website/AMC by issuance of necessary communication.</p> <p>All financial and non-financial transactions pertaining to Schemes of LIC Mutual Fund can be done through MFU either electronically on www.mfuonline.com or physically through the POS of MFUI with effect from the respective dates as published on MFUI website against the respective POS locations. The list of POS of MFUI is published on the website of MFUI at www.mfuindia.com. This will be updated from time to time.</p> <p>The uniform cut-off time as prescribed by SEBI (Mutual Funds) Regulations 1996, circulars issued by SEBI and as mentioned in the SID / KIM of the Scheme shall be applicable for applications received on the portal of MFUI i.e. www.mfuonline.com. However, investors should note that transactions on the MFUI portal shall be subject to the terms & conditions (including those relating to eligibility of investors) as stipulated by MFUI / LIC Mutual Fund / the AMC from time to time and in accordance to the laws applicable.</p> <p>MFUI will allot a Common Account Number (“CAN”), a single reference number for all investments in the Mutual Fund industry, for transacting in multiple Schemes of various Mutual Funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form (CRF) and necessary documents at the MFUI POS. The AMC and / or its Registrar and Transfer Agent (RTA) shall provide necessary details to MFUI as may be needed for providing the required services to investors / distributors through MFU.</p>
<p>Cash Investments in Mutual Fund</p>	<p>In partial modification of SEBI Circular Ref. No. CIR/IMD/DF/21/2012 dated 13/09/2012, SEBI vide its Circular Ref. No. :CIR/IMD/DF/10/2014 dated 22/05/2014 had increased the limit of cash transactions in Mutual Funds 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 there under , the SEBI Circular(s) on Anti Money Laundering(AML) and other applicable AML rules, regulations and guidelines.</p> <p>a) Eligible Investors-</p> <ul style="list-style-type: none"> • 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)? <p>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.</p> <p>d) Mode of application:</p> <p>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,</p>

	<p>etc.</p> <p>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)</p> <p>f) Procedure for Subscription through Cash: Investor who wish to subscribe through cash as a payment mode will have to follow the below procedure:</p> <ol style="list-style-type: none"> 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, dividend, 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. <p>g) Applicability of NAV : Applicability of NAV shall be based on receipt and time stamping of application form along with Bank-acknowledged deposit slip.</p> <p>h) Other Conditions:</p> <ul style="list-style-type: none"> • 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, dividend, 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: <ul style="list-style-type: none"> • Existing Investor: Request letter, Bank acknowledged deposit slip copy. • New Investor: Request letter containing the bank details along with personalised 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.
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<p>Who can invest</p> <p>This is an indicative list and you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile.</p>	<p>The following persons (i.e. an indicative list of persons) are eligible and may apply for subscription to the Units of the Scheme provided they are not prohibited by any law / Constitutive documents governing them:</p> <ol style="list-style-type: none"> 1. Resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis; 2. Karta of Hindu Undivided Family (HUF); 3. Minor (as the first and the sole holder only) through a natural guardian (i.e. father or mother, as the case may be) or a court appointed legal guardian. There shall not be any joint holding with minor investments. 4. Partnership Firms & Limited Liability Partnerships (LLPs); 5. Companies, Bodies Corporate, Public Sector Undertakings, Association of Persons or bodies of individuals and societies registered under the Societies Registration Act, 1860, Co-Operative Societies registered under the Co-operative Societies Act, 1912, One Person Company; 6. Banks & Financial Institutions; 7. Mutual Funds/ Alternative Investment Funds registered with SEBI; 8. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private trusts authorised to invest in mutual fund schemes under their trust deeds; 9. Non-resident Indians (NRIs)/Persons of Indian Origin residing abroad (PIO)/ Overseas Citizen of India (OCI) on repatriation basis or on non-repatriation basis; 10. Foreign Institutional Investors (FIIs) registered with SEBI on repatriation basis; 11. Foreign Portfolio Investors (FPI) registered with SEBI on repatriation basis; 12. Army, Air Force, Navy and other paramilitary units and bodies created by such institutions; 13. Council of Scientific and Industrial Research, India; 14. Multilateral Financial Institutions/ Bilateral Development Corporation Agencies/ Bodies Corporate incorporated outside India with the permission of Government of India/Reserve Bank of India; 15. Other Schemes of LIC Mutual Fund subject to the conditions and limits prescribed by SEBI (MF) Regulations; 16. Such other category of investors as may be decided by the AMC from time to time in conformity with the applicable laws and SEBI (MF) Regulations. <p>Note:</p> <ol style="list-style-type: none"> 1. NRIs and PIOs/ OCIs/ FIIs/ FPIs have been granted a general permission by Reserve Bank of India Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 for investing in / redeeming Units of the mutual funds subject to conditions set out in the aforesaid regulations. 2. In case of application made by individual investors under a Power of Attorney, the original Power of Attorney or a duly notarized copy should be submitted along with the subscription application form. In case of applications made by non-individual investors, the authorized signatories of such non individual investors should sign the application form in terms of the authority granted to them under the Constitutional Documents/Board resolutions/ Power of Attorneys, etc. A list of specimen signatures of the authorized signatories duly certified / attested should also be attached to the Application Form. The Mutual Fund/AMC/Trustee shall deem that the investments made by such non individual investors are not prohibited by any law/Constitutional documents governing them and they possess the necessary authority to invest. 3. Investors desiring to invest / transact in mutual fund schemes are required to comply with the KYC norms applicable from time to time. Under the KYC norms, Investors are required to provide prescribed documents for establishing their identity and address such as copy of the Memorandum and Articles of Association / bye-laws/trust deed/partnership deed/Certificate of Registration along with the proof of authorization to invest, as applicable, to the KYC Registration Agency (KRA) registered with SEBI. <p>Permanent Account Number (PAN) is mandatory to complete the KYC requirements for all unit holders, including for all joint holders and the guardian in case of folio of a minor</p>
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	<p>investor.</p> <p>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. Unit holders must use the applicable KYC Form for completing the KYC requirements and submit the form at the official point of acceptance for schemes of LIC Mutual Fund.</p> <p>Further, upon updation of PAN details with the KRA (KRA-KYC)/CERSAI (CKYC), the unit holders may intimate official point of acceptance their PAN information along with the folio details for updation in LIC MF records.</p> <p>Pursuant to SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2019/166 dated December 24, 2019, following process/change shall be applicable with respect to Investments made in the name of a minor through a guardian:</p> <p>Payment for investment by means of Cheque, Demand Draft or any other mode shall be accepted from the bank account of the minor/Minor with guardian or from a joint account of the minor with the guardian only. 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 before providing redemption request. 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.</p> <p>Investors/Unit holders 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.</p> <p>The Mutual Fund/ AMC/ Trustee/ other intermediaries will rely on the declarations/ affirmations provided by the Investor in the Application/ Transaction Form(s) and the documents furnished to the KRA. Further, the Investor shall be liable to indemnify the Fund/ AMC/ Trustee/ other intermediaries in case of any dispute regarding the eligibility, validity and authorization of the transactions and/ or the applicant who has applied on behalf of the Investor. The Mutual Fund/ AMC/ Trustee reserves the right to call for such other information and documents as may be required by it in connection with the investments made by the investors.</p> <p>4. Returned cheques are not liable to be presented again for collection and the accompanying application forms are liable to be rejected by the AMC. In case the returned cheques are presented again, the necessary charges are liable to be debited to the investor.</p> <p>5. The Trustee reserves the right to recover from an investor any loss caused to the Schemes on account of dishonour of cheques issued by the investor for purchase of Units of the Scheme.</p> <p>6. Subject to SEBI (MF) Regulations, any application for subscription of Units may be accepted or rejected in the sole and absolute discretion of the AMC/ Trustee. The AMC/Trustee may inter-alia reject any application for the purchase of Units if the application is invalid, incomplete or if the AMC/ Trustee for any other reason does not believe that it would be in the best interests of the Scheme or its Unitholders to accept such an application.</p> <p>Applicability and provisions of Foreign Account Compliance Act (FATCA): The AMC shall comply with FATCA as and when it becomes applicable. Accordingly, the AMC shall execute the requisite agreement with US Tax authorities (i.e. the Internal Revenue Service or IRS) by virtue of which the AMC shall report the required information/details of the investments made by US citizens and residents to IRS. For further details relating to FATCA, investors are requested to refer SAI which is available on the website viz. www.licmf.com</p> <ul style="list-style-type: none"> • Non-acceptance of subscriptions from U.S. Persons and Residents of Canada in Schemes of the Fund <p>United States Person (U.S. Person), corporations and other entities organized under the applicable laws of the U.S. and Residents of Canada as defined under the applicable laws</p>
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	<p>of Canada should not invest in units of any of the Schemes of the Fund and should note the following:</p> <ul style="list-style-type: none">a. No fresh purchases (including Systematic Investment Plans and Systematic Transfer Plans) /additional purchases/switches in any Schemes of the Fund would be allowed. However, existing Unit Holder(s) will be allowed to redeem their units from the Schemes of the Fund. If an existing Unit Holder(s) subsequently becomes a U.S. Person or Resident of Canada, then such Unit Holder(s) will not be able to purchase any additional Units in any of the Scheme of the Fund.b. All existing registered Systematic Investment Plans and Systematic Transfer Plans would be ceased.c. For transaction from Stock Exchange platform, while transferring units from the broker account to investor account, if the investor has U.S./Canadian address then the transactions would be rejected.d. In case the AMC/Fund subsequently identifies that the subscription amount is received from U.S. Person(s) or Resident(s) of Canada, in that case the AMC/Fund at its discretion shall redeem all the units held by such person from the Scheme of the Fund at applicable Net Asset Value.
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C. PERIODIC DISCLOSURES

<p>Net Asset Value</p> <p>This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.</p>	<p>The AMC will calculate and disclose the first NAV of the Scheme within a period of 5 business days from the date of allotment. Subsequently, the NAVs will be calculated and disclosed on all the Business Days. The AMC shall update the NAVs on the website Association of Mutual Funds in India - AMFI (www.amfiindia.com) before 11.00 p.m. on every Business Day and shall also update the NAVs on the website of AMC (www.licmf.com) for a given business day. If the NAVs are not available before the 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 NAV.</p> <p>Investor may write to AMC for availing facility of receiving the latest NAVs through SMS.</p>
<p>Monthly and Half yearly Disclosures: Portfolio / Financial Results</p>	<p>The AMC will disclose the portfolio of the Scheme (alongwith ISIN) as on the last day of the month / half year on the website of the Mutual Fund and AMFI within 10 days from the close of each month/ half year (i.e. 31st March and 30th September) respectively in a user-friendly and downloadable spreadsheet format. Further, AMC shall publish an advertisement in an all India edition of one national English daily newspaper and one Hindi newspaper, every half year, disclosing the hosting of the half-yearly statement of its schemes' portfolio on the website of the Mutual Fund and AMFI and the modes through which unitholder(s) can submit a request for a physical or electronic copy of the statement of scheme portfolio.</p> <p>The AMC will also provide a dashboard, in a comparable & downloadable (spreadsheet), providing performance and key disclosures like Scheme's AUM, investment objective, expense ratios, portfolio details, scheme's past performance etc. on website.</p> <p>https://www.licmf.com/statutory_disclosure</p> <p>Monthly Portfolio Disclosure:</p> <p>The monthly portfolio of the Scheme shall be available in a user-friendly and downloadable format on the www.licmf.com on or before the tenth day of succeeding month</p> <p>Due to difference in the expense ratio, the NAV of each option of Direct Plan will be different from the NAV of each option of Regular Plan. Similarly, due to dividend payout, the NAV of dividend option will be different from the NAV of Growth option.</p>
<p>Half Yearly Results</p>	<p>The Mutual Fund shall within one month from the close of each half year, that is on 31st March and on 30th September, host a soft copy of its unaudited financial results on the website of the AMC and AMFI.</p> <p>The mutual fund shall publish an advertisement disclosing the hosting of such financial results on their website, in at least one English daily newspaper having nationwide circulation and, in a newspaper, having wide circulation published in the language of the region where the Head Office of the Mutual Fund is situated.</p> <p>The unaudited financial results will also be displayed on the website of the AMC and AMFI.</p>

Annual Report	<p>The Scheme annual report or an abridged summary thereof shall be mailed (emailed, where e mail id is provided unless otherwise required)) 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) and 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. Scheme wise annual report shall also be displayed on the website of the Mutual Fund (www.licmf.com) and on the website of Association of Mutual Funds in India (www.amfiindia.com).</p> <p>Unitholders whose email addresses are not registered with the Mutual Fund may 'opt-in' to receive a physical copy of the annual report or an abridged summary thereof.</p> <p>Further, AMC shall provide a physical copy of the abridged summary of the Annual Report, without charging any cost, on a specific request received from a unitholder.</p> <p>AMC shall also publish an advertisement every year, in an all India edition of one national English daily newspaper and in one Hindi newspaper, disclosing the hosting of the scheme wise annual report on the website of the Mutual Fund and AMFI and the modes through which a unitholder can submit a request for a physical or electronic copy of the annual report or abridged summary thereof.</p>
Associate Transactions	Please refer to Statement of Additional Information (SAI).

Taxation		Resident Investors	Non Resident Investors	Mutual Fund
<p>The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.</p>	Tax on Dividend*	Taxable at slab rates	20%	Nil
	Capital Gains: Capital Gains*: Long Term (Held for a period of more than 36 Months) - Listed debt funds	20% with indexation	20% with indexation	Nil
	- Unlisted debt funds	20% with indexation	10% (Indexation benefit not available)	Nil
	Short Term	30%^	30%^	Nil
	<p>* plus applicable surcharge and cess</p> <p>^ Assuming investor falls in to highest tax bracket</p> <p>For further details on taxation please refer to the clause on Taxation in the SAI.</p>			
For Investor Grievances please contact	<p>For enquires/complaints/service requests etc. the investors may contact: Phone:-022-66016000 or Send an e-mail to service@licmf.com</p> <p>LIC Mutual Fund Asset Management Limited Ms. Sonali Pandit, Assistant General Manager (RTA- Operations) 4th Floor, Industrial Assurance Building, Opp. Churchgate Station, Mumbai – 400 020. EMAIL: service@licmf.com</p> <p>For verification of investor's identity, the service representatives may require personal information of the investor in order to protect confidentiality of information. The Asset Management will at all times endeavor to handle transactions efficiently and to resolve any investor grievances promptly.</p> <p>For any grievances with respect to transactions through BSE StAR and / or NSE MFSS, the investors / Unit Holders should approach either the stock broker or the investor grievance cell of the respective stock exchange.</p> <p>M/s. KFin Technologies Private Limited Karvy Selenium Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032 PH: 040 3321 5277 www.kfintech.com</p>			

D. COMPUTATION OF NAV

The Net Asset Value (NAV) per Unit of the respective Plan(s) will be computed by dividing the net assets of the Plan(s) by the number of Units outstanding under the Plan(s) on the valuation date. The Mutual Fund will value its investments according to the valuation norms, as specified in Schedule VIII of the SEBI (MF) Regulations, or such norms as may be specified by SEBI from time to time. In case of any conflict between the Principles of Fair Valuation and valuation guidelines specified by SEBI, the Principles of Fair Valuation shall prevail.

NAV of Units under each Plan shall be calculated as shown below:

$$\text{NAV (Rs.)} = \frac{\text{Market or Fair Value of the Plans Investments} + \text{Current Assets} - \text{Current Liabilities and Provisions}}{\text{No. of Units outstanding under each Plan}}$$

The AMC will calculate and disclose the first NAV of the Plan(s) not later than 5 Business Days from the allotment of units of the respective Plan(s). Subsequently, the NAV of the Plan(s) will be calculated and disclosed at the close of every Business Day. Each Plan will be managed as a separate investment Portfolio. 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 NAVs will be calculated upto 4 decimals. Units will be allotted in whole figure

a) Methodology of calculating sale/repurchase prices

Methodology of calculating sale price The price or NAV a unitholder is charged while investing in an open-ended scheme is called sale or subscription price. Pursuant to SEBI Circular No. SEBI /IMD/CIR No.4/168230/09 dated 30th June, 2009, no entry load will be charged by the scheme to the unitholders. Therefore, Sale or Subscription price = Applicable NAV

b) Methodology of calculating repurchase price

Repurchase or redemption price is the price or NAV at which an open-ended scheme purchases or redeems its units from the Unitholders. It may include exit load, if applicable. The exit load, if any, shall be charged as a percentage of Net Assets Value (NAV) i.e. applicable load as a percentage of NAV will be deducted from the "Applicable NAV" to calculate the repurchase price. Therefore, Repurchase or Redemption Price = Applicable NAV *(1- Exit Load, if any) For example, If the Applicable NAV of the Scheme is Rs.10 and the Exit Load applicable at the time of investment is 2% if redeemed before completion of 1 year from the date of allotment of units and the unitholder redeems units before completion of 1 year, then the repurchase or redemption price will be: = Rs. 10 * (1-0.02) =Rs.9.80

Illustration on the Methodology of calculating of sale and repurchase price of units.

Particulars		DEBT SCHEME			
		With Load		Without Load	
		Regular Plan	Direct Plan	Regular Plan	Direct Plan
Face Value of Scheme XY		1,000.00	1,000.00	1,000.00	1,000.00
Allotment NAV	A	1,000.00	1,000.00	1,000.00	1,000.00
Total Collections	B	150,000,000.00	150,000,000.00	150,000,000.00	150,000,000.00
No of Unit	C= B/A	150,000.00	150,000.00	150,000.00	150,000.00
Investment Income @ 7.50% (per day)	D	30,821.92	30,821.92	30,821.92	30,821.92
Net Assets before expenses	E=B+D	150,030,821.92	150,030,821.92	150,030,821.92	150,030,821.92

NAV Per Unit before Expenses	F	1,000.2055	1,000.2055	1,000.2055	1,000.2055
Expenses (2.00% for Regular Plan and 1.75% for Direct Plan)	G	8,221.32	7,193.60	8,221.32	7,193.60
Net Assets after Expenses	H=E-G	150,022,600.60	150,023,628.31	150,022,600.60	150,023,628.31
NAV Per Unit After Expenses	I=H/C	1,000.1507	1,000.1575	1,000.1507	1,000.1575
Load Applicable	L	0.25%	0.25%	0.00%	0.00%
Sale Price	M=I	1,000.1507	1,000.1575	1,000.1507	1,000.1575
Repurchase Price	N=I-(I*L)	997.6503	997.6571	1,000.1507	1,000.1575
Return post Expenses	$J=((I-A)/A)*365$	5.50%	5.75%	5.50%	5.75%
Return prior Expenses	$K=((F-A)/A)*365$	7.50%	7.50%	7.50%	7.50%

Please Note:

- The purpose of the above illustration is purely to explain the impact of expense ratio charged to the Scheme and should not be construed as providing any kind of investment advice or guarantee of returns on investments.
- It is assumed that the expenses charged are evenly distributed throughout the year. The expenses of the Direct Plan under the Scheme may vary with that of the Regular Plan under the Scheme.
- Calculations are based on assumed NAVs, and actual returns on your investment may be more, or less.
- Any tax impact has not been considered in the above example, in view of the individual nature of the tax implications. Each investor is advised to consult his or her own financial advisor.
- The above is just an example to illustrate the methodology of calculating of sale and repurchase price of units

IV. FEES AND EXPENSES

This section outlines the expenses that will be charged to the Scheme.

A. NEW FUND OFFER (NFO) EXPENSES

This section does not apply to the scheme covered in this SID, as the ongoing offer of the Scheme has commenced after the NFO period, and the units are available for continuous subscription and redemption.

B. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the Scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table below:

Further, as per SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018, all scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily be paid from the scheme only within the regulatory limits.

The AMC has estimated that following % of the daily net assets of the scheme will be charged to the scheme as expenses. The AMC would update the current expense ratios on the website of the mutual fund at least three working days prior to the effective date of the change. the investor should refer to the website of the AMC.

Expense Head	% of daily Net Assets**
Investment Management and Advisory fees	Upto 2.00%
Trustee fees	
Audit fees	
Custodian fees	
RTA fees	
Marketing & Selling expense incl. agent commission	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost of providing account statements and dividend redemption cheques and warrants	
Costs of statutory Advertisements	
Cost towards investor education & awareness (at least 2 bps)	
Brokerage & transaction cost (inclusive of GST) over and above 12 bps and 5 bps for cash and derivative market trades resp.	
Goods & Service Tax (GST) on expenses other than investment and advisory fees	
Other Expenses*	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)	Upto 2.00%
Additional expenses for gross new inflows from specified cities under Regulation 52 (6A)(b)#	Upto 0.30%

*Any other expenses which are directly attributable to the Scheme, may be charged with the approval of the Trustee within the overall limits as specified in the Regulations except those expenses which are specifically prohibited.

**Direct Plan under the aforementioned Scheme shall have a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of Units will be paid / charged under the Direct Plan.

#Additional TER will be charged based on inflows only from retail investors (other than Corporates and Institutions) from B 30 cities.

All fees and expenses charged in a Direct Plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in other than Direct Plan.

Expenses: The expenses towards Investment Management and Advisory Fees under Regulation 52 (2) and the various sub-heads of recurring expenses are mentioned under Regulation 52 (4) of SEBI (MF) Regulations. There shall be no internal sub-limits within the expense ratio for expense heads mentioned under Regulation 52 (2) and (4) respectively. Further, the additional expenses under Regulation 52(6A)(c) may be incurred either towards investment and advisory fees and / or towards other expense heads as stated above.

These estimates have been made in good faith as per the information available to the Investment Manager and are subject to change inter-se or in total subject to prevailing Regulations. The Scheme may incur actual expenses which may be more or less than those estimated above under any head and/or in total. Type of expenses charged shall be as per the SEBI Regulations.

The AMC will charge the Scheme such actual expenses incurred, subject to the statutory limit prescribed in the Regulations.

The recurring expenses of the Scheme (including the Investment Management and Advisory Fees) shall be as per the limits prescribed under the SEBI (MF) Regulations. These are as follows:

Slab Rates	
Daily Net Assets	As a % of daily net assets (per annum)
On the first Rs. 500 crore	2.00%
On the next Rs. 250 crore	1.75%
On the next Rs. 1,250 crore	1.50%
On the next Rs. 3,000 crore	1.35%
On the next Rs. 5,000 crore	1.25%
On the next Rs. 40,000 crores	Reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof
Balance of assets over and above Rs. 50,000 crores	0.80%

The total expenses of the Scheme(s) including the investment management and advisory fee shall not exceed the limit stated in Regulation 52(6) of the SEBI (MF) Regulations.

In addition to expenses as permissible under Regulation 52 (6) (c), the Asset Management may charge the following to the concerned scheme of the Fund under Regulation 52 (6A):

Expenses charged to the Scheme:

A. In addition to the limits as specified in Regulation 52(6) of SEBI (MF) Regulations 1996 or the Total Recurring Expenses (Total Expense Limit) as specified above, the following costs or expenses may be charged to the Scheme namely-

Additional expenses for gross new inflows from specified cities

- expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from retail investors from B30 cities as specified by SEBI/AMFI from time to time are at least -
 - i. 30 per cent of gross new inflows in the Scheme, or;
 - ii. 15 per cent of the average assets under management (year to date) of the Scheme, whichever is higher:

Provided that if inflows from retail investors from B30 cities are less than the higher of sub-clause (i) or sub-clause (ii), such expenses on daily net assets of the Scheme shall be charged on proportionate basis.

Provided further that, expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities.

Further, the expenses charged under this clause shall be utilized for distribution expenses incurred for bringing inflows from retail investors from B30 cities. The amount incurred as expense on account of inflows from B30 cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment. "B30 cities" shall be beyond Top 30 cities as at the end of the previous financial year as communicated by AMFI. Inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investor".

Provided further that, additional TER can be charged based on inflows only from retail investors from B30 cities in terms of SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018 read with SEBI/HO/IMD/DF2/CIR/P/2019/42 dated March 25, 2019.

Further, brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment shall not exceed 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions.

B. Within the Total Expense Limit chargeable to the scheme, following will be charged to the Scheme:

- GST on other than investment and advisory fees, if any, (including on brokerage and transaction costs on execution of trades) shall be borne by the Scheme
- Investor education and awareness initiative fees of at least 2 basis points on daily net assets of the Scheme.

C. AMC fees charged by LIC Mutual Fund Asset Management Ltd to the scheme will be within the Total Expense Limit as prescribed by SEBI Regulations, as amended from time to time.

Any other expenses that are directly attributable to the Scheme, and permissible under SEBI (Mutual Funds) Regulations, 1996 from time to time, may be charged within the overall limits as specified in the Regulations.

The Scheme shall strive to reduce the level of these expenses so as to keep them well within the maximum limits currently allowed by SEBI and any revision in the said expenses limits by SEBI would be applicable.

Expenses over and above the prescribed limit shall be charged / borne in accordance with the Regulations prevailing from time to time.

The mutual fund would update the current expense ratios on its website (www.licmf.com) atleast three working days prior to the effective date of the change. Investors can refer 'Total Expense Ratio of Mutual Fund Schemes' section on https://www.licmf.com/Total_Expense_Ratio for Total Expense Ratio (TER) details.

C. LOAD STRUCTURE

Load is an amount that is paid by the investor to subscribe to the units or to redeem the units from the scheme. This amount is used by the Asset Management to pay commissions to the distributor and to take care of other marketing and selling expenses. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the Asset Management (www.licmf.com) or may call at Area offices / Business Centers or your distributor.

Type of Load	Load chargeable (as %age of NAV)
Entry Load	Not Applicable
Exit Load	Nil

- (i) No exit load shall be levied for switching between Options under the same Plan within the Scheme.
- (ii) Switch of investments from Regular Plan to Direct Plan under the same Scheme/Plan shall be subject to applicable exit load, unless the investments were made directly i.e. without any distributor code. However, any subsequent switch-out or redemption of such investments from Direct Plan will not be subject to any exit load.
- (iii) No exit load shall be levied for switch-out from Direct Plan to Regular Plan. However, any subsequent switch-out or redemption of such investment from Regular Plan shall be subject to exit load based on the original date of investment in the Direct Plan.
- (iv) Switch of investments between Plans under a Scheme having separate portfolios, will be subject to applicable exit load.
- (v) No exit load will be levied on Bonus Units and Units allotted on Dividend Re-investment.

Under the Scheme (s), the Trustee / AMC reserves the right to modify / change the Load structure if it so deems fit in the interest of smooth and efficient functioning of the Mutual Fund. The AMC reserves the right to introduce / modify the Load Structure depending upon the circumstances prevailing at that time subject to maximum limits as prescribed under the SEBI (MF) Regulations. The Load may also be changed from time to time and in the case of an Exit / Redemption Load this may be linked to the period of holding. Exit load (net of GST) charged, if any, shall be credited to the Scheme. The investor is requested to check the prevailing load structure of the Scheme before investing. The investor is requested to check the prevailing load structure of the Scheme before investing.

Any imposition or enhancement of Exit Load in the load shall be applicable on prospective investments only. However, AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of dividend for existing as well as prospective investors. At the time of changing the load structure the AMC / Mutual Fund may adopt the following procedure:

- (i) The addendum detailing the changes will be attached to Scheme Information Document and Key Information Memorandum and displayed on our website www.licmf.com. The addendum will be circulated to all the distributors / brokers so that the same can be attached to all Scheme Information Document and Key Information Memorandum already in stock.
- (ii) Arrangements will be made to display the changes / modifications in the Scheme Information Document in the form of a notice in all the Investor Service Centres and distributors / brokers office.
- (iii) A public notice shall be given in respect of such changes 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.

Transaction Charges

In terms of SEBI circular no. CIR/ IMD/ DF/ 13/ 2011 dated August 22, 2011, as amended from time to time, Transaction Charge per subscription of Rs. 10,000/ – and above shall be charged from the investors and shall be payable to the distributors/ brokers (who have opted in for charging the transaction charge) in respect of applications routed through distributor/ broker relating to Purchases / subscription / new inflows only (lump sum and SIP). The transaction charge (based on the type of the product), if any shall be deducted by AMC from the subscription amount and paid to the distributor; and the balance shall be invested and accordingly units allotted. The statement of account shall clearly state the net investment as gross subscription less transaction charge. The charge is, subject to the following:

- For Existing / New investors: Rs.100 / Rs.150 as applicable per subscription of Rs. 10,000/ – and above
- Transaction charge for SIP shall be applicable only if the total commitment through SIP amounts to Rs. 10,000/ – and above. In such cases the transaction charge would be recovered in maximum 4 successful installments.
- There shall be no transaction charge on subscription below Rs. 10,000/-.
- There shall be no transaction charges on direct investments.
- There shall be no transaction charges for transaction other than purchases / subscriptions relating to new inflows such as Switches, etc.
- Transactions carried out through the Stock Exchange platforms for mutual funds shall not be subject to transaction charges.

The requirement of minimum application amount shall not be applicable if the investment amount falls below the minimum amount required due to deduction of transaction charges from the subscription amount.

The Transaction Charge as mentioned above shall be deducted by the AMC from the subscription amount of the Unit Holder and paid to the distributor and the balance shall be invested in the Scheme. The statement of account shall clearly state that the net investment as gross subscription less transaction charge and give the number of units allotted against the net investment.

D. WAIVER OF LOAD FOR DIRECT APPLICATIONS

Pursuant to the SEBI circular No. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009, no entry load shall be charged for all the mutual fund schemes. Therefore the procedure for the waiver of load for direct application is no longer applicable

V. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

VI. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY

This section shall contain the details of penalties, pending litigation, and action taken by SEBI and other regulatory and Govt. Agencies.

A penalty of INR.1 Lac each has been imposed on LIC Mutual Fund and LIC Mutual Fund Asset Management Ltd. for violation of investment norms as per SEBI (Mutual Funds) Regulations, 1996 Vide adjudication order dated 31/12/2002. The same has been paid off by both LIC Mutual Fund and LIC Mutual Fund Asset Management Ltd

1. All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Further, only top 10 monetary penalties during the last three years shall be disclosed.

NIL

2. In case of Indian Sponsor(s), details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to shareholders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed.

Sponsor

With regard to Penalties paid in respect of Service Tax /GST

- A. Service tax penalty paid for Financial Year 2016-17 was Rs 87.03 lakhs
- B. Service tax penalty paid for Financial Year 2017-18 was Rs 0.02 lakhs
- C. Service tax penalty paid for Financial Year 2018-19 was Rs 5.16 lakhs

With regard to Penalties paid in respect of Income tax

- A. Income tax penalty paid for Financial Year 2016-17 was Rs 294.86 lakhs
- B. Income tax penalty paid for Financial Year 2017-18 was Rs 58.78 lakhs
- C. Income tax penalty paid for Financial Year 2018-19 was Rs 18.52 lakhs

AMC

- a) A penalty of INR 1 Lac each has been imposed on LIC Mutual Fund and LIC Mutual Fund Asset Management Ltd. for violation of investment norms as per SEBI (Mutual Funds) Regulations, 1996 Vide adjudication order dated 31/12/2002. The same has been paid off by both LIC Mutual Fund and LIC Mutual Fund Asset Management Ltd.

3. Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party. The details of the violation shall also be disclosed.

NIL

4. Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party should also be disclosed separately.

NIL

5. Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency, shall be disclosed.

NIL

Notes:

The Scheme under this Document has been approved by the Trustees. The Trustee has ensured that LIC MF Ultra Short Term Fund is a new product offered by LIC Mutual Fund and is not a minor modification of its existing schemes.

The information contained in this Document regarding taxation is for general information purposes only and is in conformity with the relevant provisions of the tax laws, and has been included relying upon advice provided to the Fund's tax advisor based on the relevant provisions of the currently prevailing tax laws.

Any dispute arising out of this issue shall be subject to the exclusive jurisdiction of the Courts in India. Statements in this Scheme Information Document are, except where otherwise stated, based on the law, practice currently in force in India, and are subject to changes therein

Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under and guidelines and directives issued by SEBI from time to time shall be applicable.

For and on behalf of the Board of Directors of the Asset Management Limited of the Mutual Fund

Sd/-

Date : 29/06/2020

Place: Mumbai

Dinesh Pangtey
Chief Executive Officer

VII. LIST OF OFFICIAL POINTS OF ACCEPTANCE OF TRANSACTIONS

Website of LIC MF: www.licmf.com Email: service@licmf.com

LIC Mutual Fund: Branch Offices

BRANCH OFFICE	ADDRESS	Phone No.
AHMEDABAD	JEEVAN SADAN, LIC BUILDING, 3RD FLOOR, ASHRAM ROAD, OPP. CAPITAL COMMERCIAL CENTRE, AHMEDABAD - 380006	079-40380568
BANGLALURU	NO.4, 2ND FLOOR, CANARA MUTUAL BUILDING (OPP :CASH PHARMACY), RESIDENCY ROAD, BANGALORE - 560 025	080-22118478
BHUBANESWAR	PLOT NO-2B & 2C, GROUND FLOOR, BEHIND RAM MANDIR, UNIT-3, KHARAVEL NAGAR, BHUBANESWAR- 751001, ODISHA	0674-2396522
CHANDIGARH	SCO -20-30, GROUND FLOOR, JEEVAN PAKASH BUILDING, LIC DIV. OFFICE, SECTOR -17B, CHANDIGARH - 160017	0172-4622030
CHENNAI	SOUTH INDIA CO-OPERATIVE BUILDING, 3RD FLOOR, 15 ANNA SALAI, NEXT TO V.G.P BUILDING, CHENNAI 600 002	044 - 28411984 / 28555883
COIMBATORE	C/O LIC DIVISIONAL OFFICE, INDIA LIFE BUILDING,1543/44,TRICHY ROAD ,COIMBATORE-641 018	0422-4393014
DELHI	JEEVAN PRAKASH BUILDING, 7TH FLOOR, 25 KG MARG, NEW DELHI -110001	011 - 23359190/23314396
ERNAKULAM	11TH FLOOR, JEEVAN PRAKASH, LIC DIVISIONAL OFFICE, M.G ROAD, ERNAKULAM -682011	0484 - 2367643
GHATKOPAR	Z-19, GROUND FLOOR, ZEST BUSINESS CENTRE, MG ROAD, NEAR DOSHI NURSING HOME, GHATKOPAR EAST, MUMBAI, MAHARASHTRA 400077	022-21020354
Goa	Jeevan Vishwas Building, EDC Complex, Plot No. 2, Patto, Panaji, Goa – 403001	0832-2988100
GUWAHATI	JEEVAN PRAKASH BUILDING, GROUND FLOOR, S.S. ROAD, FANCY BAZAR, GUWAHATI - 781001	0361 - 2730460
HYDERABAD	#5-9-57, 4TH FLOOR, JEEVAN JYOTHI BUILDING,BASHEERBAGH, HYDERABAD-500029.	040 - 23244445 / 23210572
INDORE	9/1A "SNEHIL" U V HOUSE, SOUTH TUKOGANJ, NEAR- JAL SABHAGRAH, INDORE M.P - 452001	0731 - 4069162
JAIPUR	LIC DO-1 PREMISES, JEEVAN NIDHI-2,GROUND FLOOR , BHAWANI SINGH ROAD , AMBEDKAR CIRCLE, JAIPUR 302005	0141-2743620
KANPUR	16/275 JEEVAN VIKAS BUILDING, GROUND FLOOR, BESIDES CANARA BANK , M. G. ROAD, KANPUR -208001	0512 - 2360240 / 3244949
KOLKATA	HINDUSTAN BUILDING, GR. FL. 4, CHITTARANJAN AVENUE, KOLKATA - 700 072	033 - 22129455
LUCKNOW	JEEVAN PRAKASH, GROUND FLOOR MAIN & ANNEXE BUILDING, 30 HAZRATGANJ, LUCKNOW- 226001	0522-2231186
MANGALORE	NO 6, GROUND FLOOR, POPULAR BUILDING, K S RAO ROAD, MANGALORE-575001	0824-241 1482
MUMBAI	GROUND FLOOR, INDUSTRIAL ASSURANCE BUILDING, OPP. CHURCHGATE STATION, MUMBAI - 400020	022 - 66016178 / 80
NAGPUR	JEEVAN SEVA BUILDING, MOUNT ROAD, SADAR NAGPUR-440001	0712-2542497
NASHIK	RAJVE ENCLAVE,SHOP NO 2 GR.FLOOR, NR OLD MUNICIPAL CORPORATION, NEW PANDIT COLONY, NASHIK 422002	0253 - 2579507
PATNA	OFFICE NO -212, ADISON ARCADE, FRASER ROAD, NEAR MAURYA HOTEL, PATNA 800001	0612 - 2321006
PUNE	C/O LIC OF INDIA, 1ST FLOOR, JEEVAN PRAKASH, DIVISIONAL OFFICE 1, NEAR ALL INDIA RADIO, SHIVAJI NAGAR UNIVERSITY ROAD, PUNE - 411005	020-25537301
Ranchi	2nd Floor, Narasaria Tower, Opposite Lalpur Police Station, Ranchi-834001, Jharkhand	0651-2206372
RAIPUR	1st floor, Phase 1, Investment Building, LIC of India, Jeevan Bima Marg, Pandri, Raipur, Chhattisgarh 492004.	0771 - 2236780 / 4051137

RAJKOT	JEEVAN PRAKASH, LIC OF INDIA BUILDING CAMPUS, TAGORE MARG, RAJKOT - 360001	0281-2461522
Surat	Office No – D- 117, International Trade Centre (ITC), Majuragate Crossing, Ring Road- Surat-395002	0261-4862626
THANE	JEEVAN CHINTAMANI, 2ND FLOOR, NEW RTO, EASTERN EXPRESS HIGHWAY, THANE - 400604	022-62556011 / 12,

LIC Mutual Fund : KFin Offices

Branch Name	State	Address	Pin Code	Phone No.
Bangalore	Karnataka	No 35, Puttanna Road, Basavanagudi, Bangalore	560004	080-26602852
Belgaum	Karnataka	Cts No 3939/ A2 A1, Above Raymonds Show Room Beside Harsha Appliances, Club Road, Belgaum	590001	0831 2402544
Bellary	Karnataka	Shree Gayathri Towers, #4 1st Floor K.H.B.Colony, Gopaldaswamy Mudaliar Road, Gandhi Nagar-Bellary	583103	08392 – 254750
Davangere	Karnataka	D.No 162/6 , 1st Floor, 3rd Main, P J Extension, Davangere taluk, Davangere Manda, Davangere	577002	0819-2258714
Dharwad	Karnataka	307/9-A 1st Floor Nagarkar Colony, Elite Business Center, Nagarkar ColonyP B Road, Dharwad	580001	0836- 2744207
Gulbarga	Karnataka	H NO 2-231,KRISHNA COMPLEX 2ND FLOOR Opp., Opp. Municipal corporation Office, Jagat, Station Main Road, KALABURAGI, Gulbarga	585105	08472 252503
Hassan	Karnataka	SAS no-212, Ground FloorSampige Road 1st cross, Near Hotel Souther Star K R Puram, Hassan	573201	08172 262065
Hubli	Karnataka	CTC No.483/A1/A2, Ground Floor Shri Ram Palza , Behind Kotak Mahindra Bank Club Road , Hubli	580029	0836-2252444
Mangalore	Karnataka	Mahendra Arcade Opp Court Road, Karangal Padi, -, Mangalore	575003	0824-2496289
Margao	Goa	2Nd Floor , Dalal Commercial Complex, Pajifond, Margao	403601	0832-2731823
Mysore	Karnataka	L-350Silver Tower, Ashoka Road, Opp.Clock Tower , Mysore	570001	0821-2438006
Panjim	Goa	Flat No.1-A H. No. 13/70, Timotio Bldg, Heliodoro Salgado Road Next to Navhind Bhavan (Market Area), Panjim	403001	0832-2426874
Shimoga	Karnataka	Sri Matra Naika Complex, 1St Floor Above Shimoga Diagnostic Centre, Llr Road Durgigudi, Shimoga	577201	08182-228799
Ahmedabad	Gujarat	Office No. 401, on 4th Floor, ABC-I, Off. C.G. Road, -, Ahmedabad	380009	9081903021
Anand	Gujarat	B-42 Vaibhav Commercial Center, Nr Tvs Down Town Shrow Room , Grid Char Rasta , Anand	380001	9081903038
Baroda	Gujarat	203 Corner point, Jetalpur Road, Baroda Gujarat, Baroda	390007	0265-2353506
Bharuch	Gujarat	123 Nexus business Hub, Near Gangotri Hotel, B/s Rajeshwari Petroleum,Makampur Road, Bharuch	392001	9081903042
Bhavnagar	Gujarat	303 STERLING POINT , WAGHAWADI ROAD , -, Bhavnagar	364001	278-3003149
Gandhidham	Gujarat	Shop # 12 Shree Ambica Arcade Plot # 300, Ward 12. Opp. CG High School , Near HDFC Bank, Gandhidham	370201	9081903027
Gandhinagar	Gujarat	123 First Floor, Megh Malhar Complex, Opp. Vijay Petrol Pump Sector - 11, Gandhinagar	382011	079 23244955
Jamnagar	Gujarat	131 Madhav Piazza, , Opp Sbi Bank, Nr Lal Bunglow, Jamnagar	361008	0288 3065810
Junagadh	Gujarat	124-125 Punit Shopping Center, M.G Road, Ranavav Chowk, Junagadh	362001	0285-2652220
Mehsana	Gujarat	FF-21 Someshwar Shopping Mall , Modhera Char Rasta, -, Mehsana	384002	02762-242950
Nadiad	Gujarat	311-3rd Floor City Center, Near Paras Circle, -, Nadiad	387001	0268-2563245
Navsari	Gujarat	103 1ST FLOORE LANDMARK MALL, NEAR SAYAJI LIBRARY , Navsari Gujarat, Navsari	396445	9081903040

Rajkot	Gujarat	302 Metro Plaza , Near Moti Tanki Chowk, Rajkot, Rajkot Gujarat	360001	9081903025
Surat	Gujarat	Office no: -516 5th Floor Empire State building , Near Udhna Darwaja, Ring Road , Surat	395002	9081903041
Valsad	Gujarat	406 Dreamland Arcade, Opp Jade Blue, Tithal Road, Valsad	396001	02632-258481
Vapi	Gujarat	A-8 FIRST FLOOR SOLITAIRE BUSINESS CENTRE, OPP DCB BANK GIDC CHAR RASTA, SILVASSA ROAD, Vapi	396191	9081903028
Chennai	Tamil Nadu	F-11 Akshaya Plaza 1St Floor, 108 Adhithanar Salai, Egmore Opp To Chief Metropolitan Court, Chennai	600002	044-42028512
T Nagar	Tamilnadu	No 23 Cathedral Garden Road, Cathedral Garden Road, Nungambakkam, Chennai	600 034	044 - 28309100
Alleppy	Kerala	1st Floor Jp Towers, Mullackal, Ksrtc Bus Stand, Alleppy	688011	0477 2263055
Calicut	Kerala	Second Floor, Manimuriyil Centre, Bank Road,, Kasaba Village, Calicut	673001	0495-4022480
Cochin	Kerala	Ali Arcade 1St FloorKizhavana Road, Panampilly Nagar, Near Atlantis Junction, Ernakualm	682036	0484 - 4025059
Kannur	Kerala	2 Nd Floor Prabhath Complex, Fort Road, Nr.Icici Bank, Kannur	670001	0497-2764190
Kollam	Kerala	GROUND FLOORA NARAYANAN SHOPPING COMPLEX, KAUSTHUBHSREE BLOCK, Kadapakada, Kollam	691008	474-2747055
Kottayam	Kerala	1St Floor Csiascension Square, Railway Station Road, Collectorate P O, Kottayam	686002	0481- 2300868/2302 420
Malappuram	Kerala	First Floor Peekays Arcade, Down Hill, , Malappuram	676505	0483-2731480
Palghat	Kerala	No: 20 & 21 , Metro Complex H.P.O.Road Palakkad, H.P.O.Road, Palakkad	678001	9895968533
Tiruvalla	Kerala	2Nd FloorErinjery Complex, Ramanchira, Opp Axis Bank, Thiruvalla	689107	04862-211209
Trichur	Kerala	2Nd FloorBrothers Complex, Naikkanal JunctionShornur Road, Near Dhanalakshmi Bank H O, Thrissur	680001	0487- 6999987
Trivandrum	Kerala	2Nd Floor, Akshaya Tower, Sasthamangalam, Trivandrum	695010	0471 - 2725728
Coimbatore	Tamil Nadu	3rd Floor Jaya Enclave, 1057 Avinashi Road, -, Coimbatore	641018	0422 - 4388011
Dindigul	Tamil Nadu	NO 59B New Pensioner street, Palani Road, ,Opp Gomathi Lodge, Dindigul	624001	0451- 2436177
Erode	Tamil Nadu	No: 4 Veerappan Traders Complex, KMY Salai Sathy Road, Opp. Erode Bus Stand, Erode	638003	0424-4021212
Karur	Tamil Nadu	NO 108, ARULSIVAM COMPLEX, THIRU VI KA ROAD, Karur	639001	04324-241755
Madurai	Tamil Nadu	Rakesh towers 30-C 1st floor, Bye pass Road, Opp Nagappa motors, Madurai	625010	0452-2605856
Nagercoil	Tamil Nadu	HNO 45 , 1st Floor, East Car Street , Nagercoil	629001	04652 - 233552
Pollachi	Tamil Nadu	146/4Ramanathan Building , 1st Floor New Scheme Road , -, Pollachi	642002	04259-235111
Pondicherry	Pondicherry	Building No:7 1st Floor, Thiayaraja Street , -, Pondicherry	605001	0413- 45490253
Salem	Tamil Nadu	NO 3/250 , Brindavan Road, 6th CrossPerumal kovil back side Fairland's, Salem	636016	0427-4020300
Thanjavur	Tamil Nadu	No. 70 Nalliah Complex, Srinivasam Pillai Road, -, Tanjore	613001	04362-275415
Tirunelveli	Tamil Nadu	55/18 Jeney Building, S N Road, Near Aravind Eye Hospital, Tirunelveli	627001	0462-4001416
Tirupur	Tamil Nadu	No 669A, Kamaraj Road,, Near old collector office,, Tirupur	641604	0421-2214221
Trichy	Tamil Nadu	No 23C/1 E V R road, Near Vekkaiamman Kalyana Mandapam, Putthur, -, Trichy	620017	0431-4020227
Tuticorin	Tamil Nadu	4 - B A34 - A37, Mangalmal Mani Nagar, Opp. Rajaji Park Palayamkottai Road, Tuticorin	628003	0461-2334603
Vellore	Tamil Nadu	No. 6 NEXUS Towers , 2nd Floor Officer's Line, Above Peter England & Bata Showroom opp. To Voorhees School, Vellore	632001	0416- 41603806
Agartala	Tripura	OLS RMS CHOWMUHANI, MANTRI BARI ROAD1ST FLOOR NEAR TRAFFIC POINT, TRIPURA WEST, Agartala	799001	0381-2317519
Guwahati	Assam	1st Floor Bajrangbali Building, Near Bora Service Station GS Road, -, Guwahati	781007	8811036746

Shillong	Meghalaya	Annex Mani Bhawan , Lower Thana Road , Near R K M Lp School , Shillong	793001	0364 - 2506106
Silchar	Assam	N.N. Dutta Road, Chowchakra Complex, Premtala, Silchar	788001	3842261714
Ananthapur	Andhra Pradesh	Plot No: 12-313,, Balaji Towers, Suryanagar, Ananthapur Village, Anantapur	515001	08554-244449
Eluru	Andhra Pradesh	DNO-23A-7-72/73K K S PLAZA MUNUKUTLA VARI STREET, OPP ANDHRA HOSPITALS, R R PETA, Eluru	534002	08812-227851 / 52 / 53 / 54
Guntur	Andhra Pradesh	2nd Shatter, 1st Floor, Hno. 6-14-48, 14/2 Lane,, Arundal Pet, Guntur	522002	0863-2339094
Hyderabad	Telangana	No:303, Vamsee Estates, Opp: Bigbazaar, Ameerpet, Hyderabad	500016	040-44857874 / 75 / 76
Karimnagar	Telangana	2nd ShutterHNo. 7-2-607 Sri Matha , Complex Mankammathota , -, Karimnagar	505001	0878-2244773
Kurnool	Andhra Pradesh	Shop No:47, 2nd Floor, S komda Shoping mall, Kurnool	518001	08518-228550
Nanded	Maharashthra	Shop No.4 , Santakripa Market G G Road, Opp.Bank Of India, Nanded	431601	02462-237885
Nellore	Andhra Pradesh	D No:16-5-66 Ramarao Complex, No:2 Shop No:305,3rd Floor , Nagula Mitta Rodad, Opp Bank of baroda, Nellore	524001	0861 2349940
Nizamabad	Telangana	H No:5-6-430, Above Bank Of Baroda First Floor, Beside Hdfc BankHyderabad Road, Nizamabad	503003	08462-224366
Proddatur	Andhra Pradesh	D.NO: 4/625 BHAIRAVI COMPLEX , BHAIRAVI COMPLEX, UPSTAIRS KARUR VYSYA BANK GANDHI ROAD , Proddatur	516360	08564 - 242898
Rajahmundry	Andhra Pradesh	D.No.6-1-4Rangachary Street, T.Nagar, Near Axis Bank Street, Rajahmundry	533101	0883- 2434468/70
Solapur	Maharashthra	Block No 06, Vaman Nagar Opp D-Mart, Jule Solapur, Solapur	413004	0217-2300021 / 2300318
Srikakulam	Andhra Pradesh	D No 4-4-97 First Floor Behind Sri Vijayaganapathi Temple, Pedda relli veedhi , Palakonda Road , Srikakulam	532001	8942229925
Tirupathi	Andhra Pradesh	H.No:10-13-425, 1st Floor Tilak Road , Opp: Sridevi Complex , Tirupathi	517501	9885995544 / 0877-2255797
Vijayanagaram	Andhra Pradesh	D No : 20-20-29, 1st Floor, Surya Nagar, Kalavapuvvu Meda, Near Ayodhya Stadium, Dharmapuri Road, Vizianagaram	535002	08922-236965
Vijayawada	Andhra Pradesh	HNo26-23, 1st Floor, Sundarammastreet, GandhiNagar, Krishna, Vijayawada	520010	0866- 6604032/39/4 0
Visakhapatnam	Andhra Pradesh	Door No: 48-8-7, Dwaraka Diamond Ground Floor, Srinagar, Visakhapatnam	530016	0891-2714125
Warangal	Telangana	Shop No22 , , Ground Floor Warangal City Center,15-1-237, Mulugu Road Junction, Warangal	506002	0870-2441513
Khammam	Telangana	11-4-3/3 Shop No. S-9,1st floor, Srivenkata Sairam Arcade, Old CPI Office Near PriyaDarshini CollegeNehru Nagar , KHAMMAM	507002	8008865802
Hyderabad(Gachibowli)	Telangana	Selenium Plot No: 31 & 32, Tower B Survey No.115/22 115/24 115/25, Financial District Gachibowli Nanakramguda Serilimgampally Mandal, Hyderabad	500032	040-33215122
Akola	Maharashthra	Yamuna Tarang Complex Shop No 30, Ground Floor N.H. No- 06 Murtizapur Road, Opp Radhakrishna Talkies, Akola	444004	0724-2451874
Amaravathi	Maharashthra	Shop No. 21 2nd Floor, Gulshan Tower, Near Panchsheel Talkies Jaistambh Square, Amaravathi	444601	0721 2569198
Aurangabad	Maharashthra	Ramkunj Niwas , Railway Station Road, Near Osmanpura Circle, Aurangabad	431005	0240-2343414
Betul	Madhya Pradesh	1071St Floor Hotel Utkarsh , J. H. College Road , -, Betul	460001	07141 - 231301
Bhopal	Madhya Pradesh	Gurukripa Plaza, Plot No. 48A, Opposite City Hospital, zone-2, M P nagar, Bhopal	462011	0755- 4092712,0755- 4092715

Chandrapur	Maharashtra	Shop No-6 Office No-2, 1St Floor Rauts Raghuvanshi Complex, Beside Azad Garden Main Road, Chandrapur	442402	07172-270262
Dewas	Madhya Pradesh	27 Rmo House, Station Road, Above Maa Chamunda Gaes Agency, Dewas	455001	07272-426010
Dhule	Maharashtra	Ground Floor Ideal Laundry Lane No 4, Khol Galli Near Muthoot Finance, Opp Bhavasar General Store, Dhule	424001	02562-282823
Indore	Madhya Pradesh	19/1 New Palasia Balaji Corporate 203-204-205, Above ICICI bank 19/1 New Palasia, NearCurewell Hospital Janjeerwala Square Indore, Indore	452001	0731-4266828/4218902
Jabalpur	Madhya Pradesh	3Rd floor , R.R. Tower.5 Lajpatkunj, near Tayabali petrol pump , Jabalpur	482001	0761-4923301
Jalgaon	Maharashtra	269 Jae Vishwa 1 St Floor, Baliram Peth Above United Bank Of India , Near Kishor Agencies,, Jalgaon	425001	9421521406
Nagpur	Maharashtra	Plot No 2/1 House No 102/1, Mata Mandir Road, Mangaldeep Appartment Opp Khandelwal Jewelers Dharampeth, Nagpur	440010	0712-2533040
Nasik	Maharashtra	S-9 Second Floor, Suyojit Sankul, Sharanpur Road, Nasik	422002	0253-6608999
Ratlam	Madhya Pradesh	1 Nagpal Bhawan Free Ganj Road , Do Batti , Near Nokia Care , Ratlam	457001	07412-320398
Sagar	Madhya Pradesh	II floor Above shiva kanch mandir., 5 civil lines, Sagar, Sagar	470002	07582-402404
Ujjain	Madhya Pradesh	101 Aashta Tower, 13/1 Dhanwantri Marg, Freeganj, Ujjain	456010	0734-4250007 / 08
Asansol	West Bengal	112/N G. T. ROAD BHANGA PACHIL, G.T Road Asansol Pin: 713 303; , Paschim Bardhaman West Bengal, Asansol	713303	0341-2220077
Balasore	Orissa	1-B. 1st Floor, Kalinga Hotel Lane, Baleshwar, Baleshwar Sadar, Balasore	756001	06782-260503
Bankura	West Bengal	Plot nos- 80/1/ANATUNCHATI MAHALLA 3rd floor, Ward no-24 Opposite P.C Chandra, Bankura town, Bankura	722101	9434480586
Barhampore (Wb)	West Bengal	Thakur Market Complex Gorabazar, Post Berhampore Dist Murshidabad, 72 No Nayasarak Road, Barhampore (Wb)	742101	0348-2274494
Berhampur (Or)	Orissa	Opp Divya Nandan Kalyan Mandap, 3rd Lane Dharam Nagar, Near Lohiya Motor, Berhampur (Or)	760001	0680-2228106
Bhilai	Chatisgarh	Office No.2, 1st Floor, Plot No. 9/6, Nehru Nagar [East], Bhilai	490020	0788-2289499 / 2295332
Bhubaneswar	Orissa	A/181 Back Side Of Shivam Honda Show Room, Saheed Nagar, -, Bhubaneswar	751007	0674-2548981
Bilaspur	Chatisgarh	Shop.No.306, 3rd Floor,ANANDAM PLAZA, Vyapar Vihar Main Road, Bilaspur	495001	07752-470070
Bokaro	Jharkhand	B-1 1St Floor City Centre, Sector-4 , Near Sona Chandi Jewellers, Bokaro	827004	7542979444
Burdwan	West Bengal	Anima Bhavan 1st Floor Holding No.-42, Sreepally G. T. Road, West Bengal, Burdwan	713103	0342-2665140
Chinsura	West Bengal	No : 96, PO: CHINSURAH, DOCTORS LANE, Chinsurah	712101	033-26810164
Cuttack	Orissa	SHOP NO-45,2ND FLOOR,, NETAJI SUBAS BOSE ARCADE,, (BIG BAZAR BUILDING) ADJUSENT TO RELIANCE TRENDS,, DARGHA BAZAR,Cuttack	753001	0671-2203077
Dhanbad	Jharkhand	208 New Market 2Nd Floor, Bank More, -, Dhanbad	826001	9264445981
Durgapur	West Bengal	MWAV-16 BENGAL AMBUJA, 2ND FLOOR CITY CENTRE, Distt. BURDWAN Durgapur-16 , Durgapur	713216	0343-6512111
Gaya	Bihar	Property No. 711045129, Ground FloorHotel Skylark, Swaraipuri Road, -, Gaya	823001	0631-2220065
Jalpaiguri	West Bengal	D B C Road Opp Nirala Hotel, Opp Nirala Hotel, Opp Nirala Hotel, Jalpaiguri	735101	03561-222136
Jamshedpur	Jharkhand	Madhukunj, 3rd Floor , Q Road, Sakchi, Bistupur, East Singhbhum, Jamshedpur	831001	0657-6655003/6655004/6655005/6655006/6655007

Kharagpur	West Bengal	Holding No 254/220, SBI BUILDING, Malancha Road, Ward No.16, PO: Kharagpur, PS: Kharagpur, Dist: Paschim Medinipur, Kharagpur	721304	3222253380
Kolkata	West Bengal	Apeejay House (Beside Park Hotel), C Block3rd Floor, 15 Park Street , Kolkata	700016	033 66285900
Malda	West Bengal	RAM KRISHNA PALLY; GROUND FLOOR, ENGLISH BAZAR, -, Malda	732101	03512-223763
Patna	Bihar	3A 3Rd Floor Anand Tower, Exhibition Road, Opp Icici Bank, Patna	800001	0612-4323066
Raipur	Chatisgarh	OFFICE NO S-13 SECOND FLOOR REHEJA TOWER, FAFADIH CHOWK, JAIL ROAD, Raipur	492001	0771-4912611
Ranchi	Jharkhand	Room No 307 3Rd Floor , Commerce Tower , Beside Mahabir Tower , Ranchi	834001	0651-2331320
Rourkela	Orissa	2nd Floor, Main Road, UDIT NAGAR, SUNDARGARH, Rourekla	769012	0661-2500005
Sambalpur	Orissa	First Floor; Shop No. 219, SAHEJ PLAZA, Golebazar; Sambalpur, Sambalpur	768001	0663-2533437
Siliguri	West Bengal	Nanak Complex, 2nd Floor, Sevoke Road, -, Siliguri	734001	0353-2522579
Agra	Uttar Pradesh	1St Floor, Deepak Wasan Plaza Behind Holiday Inn, Sanjay Place, Agra	282002	7518801801
Aligarh	Uttar Pradesh	Sebti Complex Centre Point, Sebti Complex Centre Point, -, Aligarh	202001	7518801802
Allahabad	Uttar Pradesh	Rsa Towers 2Nd Floor, Above Sony Tv Showroom, 57 S P Marg Civil Lines, Allahabad	211001	7518801803
Ambala	Haryana	6349, 2nd Floor, Nicholson Road, Adjacent Kos Hospitalambala Cant, Ambala	133001	7518801804
Azamgarh	Uttar Pradesh	House No. 290, Ground Floor, Civil lines, Near Sahara Office, -, Azamgarh	276001	7518801805
Bareilly	Uttar Pradesh	1ST FLOORREAR SIDEA -SQUARE BUILDING, 54-CIVIL LINES, Ayub Khan Chauraha, Bareilly	243001	7518801806
Begusarai	Bihar	C/o Dr Hazari Prasad Sahu, Ward No 13, Behind Alka Cinema, Begusarai (Bihar), Begusarai	851117	7518801807
Bhagalpur	Bihar	2Nd Floor, Chandralok ComplexGhantaghar, Radha Rani Sinha Road, Bhagalpur	812001	7518801808
Darbhanga	Bihar	Jaya Complex2Nd Floor, Above Furniture PlanetDonar, Chowk, Darbhanga	846003	7518801809
Dehradun	Uttaranchal	Kaulagarh Road, Near Sirmaur Margabove, Reliance Webworld, Dehradun	248001	7518801810
Deoria	Uttar pradesh	K. K. Plaza, Above Apurwa Sweets, Civil Lines Road, Deoria	274001	7518801811
Faridabad	Haryana	A-2B 3rd Floor, Neelam Bata Road Peer ki Mazar, Nehru Groundnit, Faridabad	121001	7518801812
Ghaziabad	Uttar Pradesh	FF - 31, Konark Building, Rajnagar, -, Ghaziabad	201001	7518801813
Ghazipur	Uttar Pradesh	House No. 148/19, Mahua Bagh, -, Ghazipur	233001	7518801814
Gonda	Uttar Pradesh	H No 782,Shiv Sadan, ITI Road,Near Raghukul Vidyapeeth, Civil lines, Gonda	271001	7518801815
Gorakhpur	Uttar Pradesh	Above V.I.P. House adjacent, A.D. Girls College, Bank Road, Gorakhpur	273001	7518801816
Gurgaon	Haryana	No: 212A, 2nd Floor, Vipul Agora, M. G. Road, -, Gurgaon	122001	7518801817
Gwalior	Madhya Pradesh	City Centre, Near Axis Bank, -, Gwalior	474011	7518801818
Haldwani	Uttaranchal	Shoop No 5, KMVN Shoping Complex, -, Haldwani	263139	7518801819
Haridwar	Uttaranchal	Shop No. - 17, Bhatia Complex, Near Jamuna Palace, Haridwar	249410	7518801820
Hissar	Haryana	Shop No. 20, Ground Floor, R D City Centre, Railway Road, Hissar	125001	7518801821
Jaunpur	Uttar Pradesh	R N Complex 1-1-9-G, R. N. Complex, Opposite Pathak Honda, Above Oriental Bank of Commerce, Jaunpur	222002	7518801822
Jhansi	Uttar Pradesh	1st Floor, Puja Tower, Near 48 Chambers, ELITE Crossing, Jhansi	284001	7518801823
Kanpur	Uttar Pradesh	15/46 B Ground Floor, Opp : Muir Mills, Civil Lines, Kanpur	208001	7518801824

Korba	Chatisgarh	Nidhi Biz Complex, Plot No 5, Near Patidar Bhawan, T. P. Nagar, Korba	495677	7518801826
Lucknow	Uttar Pradesh	Ist Floor, A. A. Complex, 5 Park Road Hazratganj Thaper House, Lucknow	226001	7518801830
Mandi	Uttar Pradesh	House No. 99/11, 3rd Floor, Opposite GSS Boy School, School Bazar, Mandi	175001	7518801833
Mathura	Uttar Pradesh	Shop No. 9, Ground Floor, Vihari Lal Plaza, Opposite Brijwasi Centrum, Near New Bus Stand, Mathura	281001	7518801834
Meerut	Uttar Pradesh	H No 5, Purva Eran, Opp Syndicate Bank, Hapur Road, Meerut	250002	7518801835
Mirzapur	Uttar Pradesh	Ground Floor, Triveni Campus, Ratan Ganj, -, Mirzapur	231001	7518801836
Moradabad	Uttar Pradesh	Chadha Complex, G. M. D. Road, Near Tadi Khana Chowk, Moradabad	244001	7518801837
Morena	Madhya Pradesh	House No. HIG 959, Near Court, Front of Dr. Lal Lab, Old Housing Board Colony, Morena	476001	7518801838
Muzaffarpur	Bihar	First Floor Saroj Complex, Diwam Road, Near Kalyani Chowk, Muzaffarpur	842001	7518801839
Noida	Uttar Pradesh	4054th Floor Vishal Chamber, Plot No.1 Sector-18, , Noida	201301	7518801840
Panipat	Haryana	Preet Tower, 3rd Floor, Behind Akash Institute, Near NK Tower, G.T. Road, Panipat	132103	7518801841
Renukoot	Uttar Pradesh	C/o Mallick Medical Store, Bangali Katra Main Road, Dist. Sonbhadra (U.P.), Renukoot	231217	7518801842
Rewa	Madhya Pradesh	Shop No. 2, Shree Sai Anmol Complex, Ground Floor, Opp Teerth Memorial Hospital, Rewa	486001	7518801843
Rohtak	Haryana	Shop No 14, Ground Floor, Rewa – 486 001, Madhya Pradesh, Delhi Road, Rohtak	124001	7518801844
Roorkee	Uttaranchal	Shree Ashadeep Complex 16, Civil Lines, Near Income Tax Office, Roorkee	247667	7518801845
Saharanpur	Uttar Pradesh	18 Mission Market, Court Road, -, Saharanpur	247001	7518801846
Satna	Madhya Pradesh	1st Floor Gopal Complex, Near Bus Stand, Rewa Road, Satna	485001	7518801847
Shimla	Himachal Pradesh	1st Floor, Hills View Complex, Near Tara Hall, Shimla	171001	7518801849
Shivpuri	Madhya Pradesh	A. B. Road, In Front of Sawarkar Park, Near Hotel Vanasthali, Shivpuri	473551	7518801850
Sitapur	Uttar Pradesh	12/12 Surya Complex, Station Road, Uttar Pradesh, Sitapur	261001	7518801851
Solan	Himachal Pradesh	Disha Complex, 1st Floor, Above Axis Bank, Rajgarh Road, Solan	173212	7518801852
Sonepat	Haryana	2nd floor, DP Tower, Model Town, Near Subhash Chowk, Sonepat	131001	7518801853
Sultanpur	Uttar Pradesh	1st Floor, Ramashanker Market, Civil Line, -, Sultanpur	228001	7518801854
Varanasi	Uttar Pradesh	D-64/132, 2nd Floor, KA, Mauza, Shivpurwa, Settlement Plot No 478 Pargana, Dehat Amanat, Mohalla Sigra, Varanasi	221010	7518801855
Yamuna Nagar	Haryana	B-V, 185/A, 2nd Floor, Jagadri Road,, Near DAV Girls College, (UCO Bank Building) Pyara Chowk, -, Yamuna Nagar	135001	7518801857
Kolhapur	Maharashtra	605/1/4 E Ward Shahupuri 2Nd Lane, Laxmi Niwas, Near Sultane Chambers, Kolhapur	416001	0231 2653656
Mumbai	Maharashtra	24/B Raja Bahadur Compound, Ambalal Doshi Marg, Behind Bse Bldg, Fort	400001	022-66235353
Pune	Maharashtra	Office # 207-210, second floor, Kamla Arcade, JM Road. Opposite Balgandharva, Shivaji Nagar, Pune	411005	020-66210449
Chembur	Maharashtra	Shop No 4 Ground Floor Shram Saflya Bldg, -, N G Acharya Marg, Chembur Mumbai	400 071	022-662215536

Vile Parle	Maharashtra	Shop No.1 Ground Floor,, Dipti Jyothi Co-operative Housing Society,, Near MTNL office P M Road,, Vile Parle East	400057	022-26100967
Borivali	Maharashtra	Gomati SmutiGround Floor, Jambli Gully, Near Railway Station , Borivali Mumbai	400 092	022- 28916319
Thane	Maharashtra	Room No. 302 3rd FloorGanga Prasad, Near RBL Bank Ltd, Ram Maruti Cross RoadNaupada Thane West , Mumbai	400602	022 25303013
Ajmer	Rajasthan	302 3rd Floor, Ajmer Auto Building, Opposite City Power House, Jaipur Road; Ajmer	305001	0145-5120725
Alwar	Rajasthan	101 Saurabh Tower , Opp. Uit Near Bhagat Singh Circle, Road No.2, Alwar	301001	0144-2335550 / 0144- 2335551
Amritsar	Punjab	72-A, Taylor'S Road, Opp Aga Heritage Club, Amritsar	143001	0183-5053802
Bhatinda	Punjab	#2047-A 2Nd Floor, The Mall Road, Above Max New York Life Insurance , Bhatinda	151001	0164- 5006725
Bhilwara	Rajasthan	Shop No. 27-28, 1St Floor Heera Panna Market, Pur Road, Bhilwara	311001	01482-246362 / 246364
Bikaner	Rajasthan	70-71 2Nd Floor Dr.Chahar Building , Panchsati Circle, Sadul Ganj , Bikaner	334003	0151-2200014
Chandigarh	Union Territory	First floor, SCO 2469-70, Sec. 22-C, -, Chandigarh	160022	1725101342
Ferozpur	Punjab	The Mall Road Chawla Bulding Ist Floor, Opp. Centrail Jail, Near Hanuman Mandir , Ferozepur	152002	01632-241814
Hoshiarpur	Punjab	1St Floor The Mall Tower , Opp Kapila Hospital , Sutheri Road , Hoshiarpur	146001	01882-500143
Jaipur	Rajasthan	S16/A Illrd Floor, Land Mark Building Opp Jai Club, Mahaver Marg C Scheme, Jaipur	302001	01414167715/ 17
Jalandhar	Punjab	1st FloorShanti Towers , SCO No. 37 PUDA Complex , Opposite Tehsil Complex, Jalandhar	144001	0181-5094410
Jammu	Jammu & Kashmir	Gupta's Tower, 2nd Floor CB-12, Rail Head complex, Jammu	180012	0191-2458820 / 2458818
Jodhpur	Rajasthan	Shop No. 6, GROUND FLOOR, GANG TOWER, OPPOSITE ARORA MOTER SERVICE CENTRE, NEAR BOMBAY MOTER CIRCLE, Jodhpur	342003	7737014590
Karnal	Haryana	18/369Char Chaman, Kunjpura Road, Behind Miglani Hospital, Karnal	132001	0184-2252524
Kota	Rajasthan	D-8, SHRI RAM COMPLEX, OPPOSITE MULTI PURPOSE SCHOOL, GUMANPUR, Kota	324007	0744-5100964
Ludhiana	Punjab	SCO 122, Second floor, Above Hdfc Mutual fund , Feroze Gandhi Market, Ludhiana	141001	0161-4670278
Moga	Punjab	1St FloorDutt Road, Mandir Wali Gali, Civil Lines Barat Ghar , Moga	142001	01636 - 230792
New Delhi	New Delhi	305 New Delhi House , 27 Barakhamba Road , -, New Delhi	110001	011-43681700
Pathankot	Punjab	2nd Floor Sahnii Arcade Complex, Adj.Indra colony Gate Railway Road, Pathankot , Pathankot	145001	0186-5080188
Patiala	Punjab	Sco 27 D , Chotti Baradari , Near Car Bazaar , Patiala	147001	0175-5004349
Sikar	Rajasthan	First FloorSuper Tower , Behind Ram Mandir Near Taparya Bagichi , -, Sikar	332001	01572-250398
Sri Ganganagar	Rajasthan	Address Shop No. 5, Opposite Bihani Petrol Pump, NH - 15, near Baba Ramdev Mandir, Sri Ganganagar	335001	0154-2470177
Udaipur	Rajasthan	Shop No. 202, 2nd Floor business centre, 1C Madhuvan, Opp G P O Chetak Circle , Udaipur	313001	0294 2429370



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