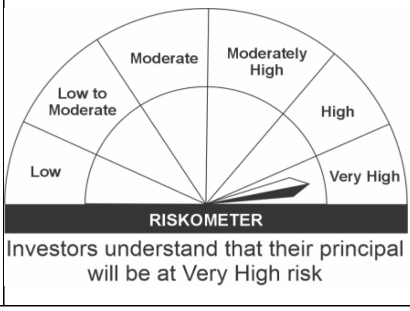
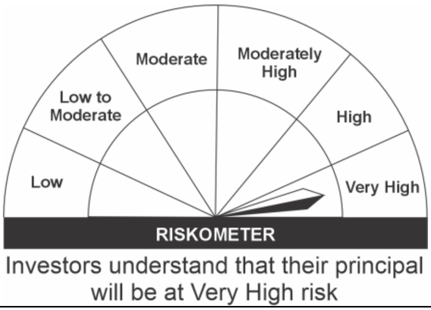
SCHEME INFORMATION DOCUMENT
LIC MF Balanced Advantage Fund

An Open Ended Dynamic Asset Allocation Fund

Continuous offer for Units at NAV related prices (Face Value Rs. 10 per unit)

This product is suitable for investors who are seeking*		
• Capital appreciation over a long period of time. • Investments in a dynamically managed portfolio of equity and equity related instruments, debtand money market instruments. • Risk – Very High	Scheme Riskometer# 	First Tier Benchmark Riskometer **NIFTY 50 Hybrid Composite Debt 50:50 Index** 

* * **Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

#The above Risk-o-meter is based on evaluation of risk level of Scheme's portfolio as on 30th September 2023

Name of Mutual Fund: LIC Mutual Fund

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

www.licmf.com, service_licmf@kfintech.com

The particulars of LIC MF Balanced Advantage 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 Draft Scheme Information Document is dated 31-10-2023

Toll Free No: 1800-258-5678	**E-mail: service_licmf@kfintech.com**	**Website: www.licmf.com**

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HIGHLIGHTS/SUMMARY OF THE SCHEME

Name of the Scheme	**LIC MF Balanced Advantage Fund**
Category of Scheme	Balanced Advantage
Type of Scheme	An open ended Dynamic Asset Allocation Fund
Scheme Code	LICM/O/H/BAF/21/10/0025
Investment Objective	The investment objective of the scheme is to provide capital appreciation/ income to the investors from a dynamic mix of equity, debt and money market instruments. The Scheme seeks to reduce the volatility by diversifying the assets across equity, debt and money market instruments. However, there is no assurance or guarantee that the investment objective of the Scheme will be realized.
Plan	Regular Plan and Direct Plan. (The Regular and Direct plan will be having a common portfolio) **Direct Plan** Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund or through Registered Investment Advisor (RIA) and is not available for investors who route their investments through a Distributor. All the features of the Direct Plan under Scheme like the investment objective, asset allocation pattern, investment strategy, risk factors, facilities offered, load structure etc. will be the same except for a lower expense ratio as detailed in **Section IV – Fees and Expenses – B. – Annual Scheme Recurring Expenses**. Brokerage/Commission paid to distributors will not be paid / charged under the Direct Plan. Both the plans shall have a common portfolio.
Options	The Scheme has the following Options: **1) Growth Option** **2) Income Distribution cum Capital Withdrawal (IDCW) Option*** **IDCW Sub Options are:** • Reinvestment of Income Distribution cum Capital Withdrawal. • Payout of Income Distribution cum Capital Withdrawal. **Default Option** - Growth Option **Default Facility** - Reinvestment facility (between Payout of Income Distribution cum Capital Withdrawal and Reinvestment of Income Distribution cum capital withdrawal facility). *Amounts under IDCW option can be distributed out of investors capital (equalization reserve), which is part of sale price that represents realized gains. However, investors are requested to note that amount of distribution under IDCW option is not guaranteed and subject to availability of distributable surplus.

<table>
<tr><td>Treatment of applications under "Direct" / "Regular" Plans</td><td>
<table>
<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>
<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>
</table>
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.</td></tr>
<tr><td>Minimum Subscription amount under each Plan</td><td>Minimum subscription amount for each plan i.e. Direct Plan and Regular Plan in all options/sub-options:

Rs 5,000/- and in multiple of Re.1/- thereafter

Additional Investment: Rs 500/- and in multiple of Re 1/- thereafter.

Minimum Redemption amount will be Rs.500 or account balance whichever is lower</td></tr>
<tr><td>Loads</td><td>Entry Load – Not Applicable
As per Paragraph 10.4.1 of SEBI Master Circular for Mutual Funds dated May 19, 2023, noentry load will be charged on purchase /additional purchase / switch-in/ SIP/ STP transactions.

Exit Load –
• 12% of the units allotted shall be redeemed or switched out without any exit load, on or before completion of 3 months from the date of allotment of units.
• 1% on remaining units if redeemed or switched out on or before completion of 3 months from the date of allotment of units
• Nil, if redeemed or switched out after completion of 3 months from the date of allotment of units.

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

For further details on Load Structure, refer to the section on “Load Structure” in this document.</td></tr>
<tr><td>Application Supported by Block Amount (ASBA)</td><td>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.

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).</td></tr>
</table>

Transaction Charges (For Lump sum Purchases routed through distributor/ agent)	In accordance with Paragraph 10.5 of SEBI Master Circular for Mutual Funds dated May 19, 2023, the distributor (who has opted in based on type of product) would be allowed to charge the existing investor a sumof Rs. 100 per subscription of Rs 10,000 and above as transaction charge and Rs. 150 to the first time investor. 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. 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. There would be no transaction charge on (a) transactions other than purchases/ subscriptions relating to new inflows, & (b) direct transactions with the Mutual Fund. 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 maximum 4 instalments.
First Tier Benchmark	NIFTY 50 Hybrid Composite debt 50:50 Index
Risk factors	For Risk Factors please refer to paragraph on “Risk Factors” in this document.
Liquidity	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. The Mutual Fund will dispatch Redemption proceeds within 3 working days from the date of acceptance of Redemption request In case of exceptional situations listed in AMFI Circular No. AMFI/35P/MEM-COR/74/2022-23 dated January 16, 2023, redemption payment would be made within the permitted additional timelines. Please refer to section 'Redemption' under III. UNITS AND OFFER for details
Transparency/NAV Disclosure	The NAVs will be calculated and disclosed onevery 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. Investor may write to AMC for availing facility of receiving the latest NAVs through SMS. 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.

Eligible for Investment	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 through parent / legal guardian; 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. For further details refer to the section on 'Who can invest' under 'Units and Offer'.
Disclosure of Risk-o-Meter	Risk-o-meter disclosed in the product label of the Scheme is based on the Scheme portfolio as on September 30, 2023. The AMC will evaluate the Risk-o-Meteron a monthly basis and shall disclose the same along with the portfolio disclosure. Any change in the risk-o-meter will be communicated by way of Notice-cum- Addendum and by way of an email / sms to the Unit holders of the Scheme.

Investors in the Schemes are not being offered any guaranteed / assured returns.

Investors are advised to consult their Legal /Tax and other Professional Advisors with regard to tax/legal implications relating to their investments in the Schemes and before making decision to invest in or redeem the Units.

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 Balanced Advantage 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 their initial contribution of Rs. 2 Crs towards the setting up of the Mutual Fund and such other accretions and additions to the corpus.
- The present scheme is not a guaranteed or assured return scheme. The Mutual Fund is not guaranteeing or assuring any Income Distribution cum capital withdrawal. The Mutual Fund is also not assuring that it will make periodical Income Distribution cum capital withdrawal distributions, though it has every intention of doing so. All Income Distribution cum capital withdrawal distributions are subject to the availability of distributable surplus of the Scheme.

ii. Scheme Specific Risk Factors

1. Risks associated with investments in Equities

- Equity and Equity related instruments on account of its volatile nature are subject to price fluctuations on daily basis. The volatility in the value of the equity and equity related instruments is due to various micro and macro-economic factors affecting the securities markets. This may have adverse impact on individual securities /sector and consequently on the NAV of Scheme.

- The inability of the Scheme to make intended securities purchases due to settlement problems, could cause the Scheme to miss certain investment opportunities as in certain cases, settlement periods may be extended significantly by unforeseen circumstances. Similarly, the inability to sell securities held in the schemes portfolio may result, at times, in potential losses to the scheme, should there be a subsequent decline in the value of the securities held in the schemes portfolio.

- Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments. This may impact the ability of the unit holders to redeem their units. In view of this, the Trustee has the right, in its sole discretion to limit redemptions (including suspending redemptions) under certain circumstances.

- The AMC may invest in unlisted securities that offer attractive yields within the regulatory limit. This may however increase the risk of the portfolio as these unlisted securities are inherently illiquid in nature and carry larger liquidity risk as compared to the listed securities or those that offer other exit options to the investors.

- Investments in equity and equity related securities involve high degree of risks and investors should not invest in the scheme unless they can afford to take the risk of losing their investment.

- Equity shares and equity related instruments are volatile and prone to price fluctuations daily. Investments in equity shares and equity related instruments involve a degree of risk and investors should not invest in the Scheme unless they can afford to take the risks.

2. Risk associated with investments in Derivatives

- Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investors. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities as well as to manage risks arising thereby. Identification and execution of the strategies to be pursued by the Scheme involve uncertainty and investment decisions may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies. Derivative investments carry certain risks and issues arising out of such dealings. The risks associated with the use of derivatives - either for hedging or for portfolio balancing – are different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Certain other risks, one or more, that may arise consequent to use of derivatives are: risk of mis-pricing or improper valuation of derivatives, credit risk arising out of counterparty failing to honour its commitment, liquidity risk where the derivatives cannot be sold at prices that reflect the underlying assets, rates and indices, and price risk where the market price maymove in adverse fashion. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to manage the risks as a result of the possible failure of the counterparty to comply with the terms of the derivative contract.

- To the extent that Derivatives are utilised to seek to achieve the investment objectives of the Scheme, and for purposes other than hedging, the overall risk of loss to the Scheme may be increased. To the extent that Derivatives are utilised for hedging purposes, the risk of loss to the Scheme may be increased where the value of the Derivative instrument and the value of the Security or position which it is hedging are insufficiently correlated.

- **Futures and Call Options:-** The Scheme may invest in Derivatives such as futures and call options. The option buyer's risk is limited to the premium paid, while the risk of an option writer is unlimited. However the gains of an option writer are limited to the premiums earned. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price. The loss can be unlimited as the underlying asset can increase to any level. The writer of a put option bears the risk of loss if the value of theunderlying asset declines belowthe exercise price and theloss is limited to the strike price. The relevant stock exchange, if any, may impose restrictions on the exercise of options and may also restrict the exercise of options at certain times in specified circumstances.

3. Risks associated with writing covered call options for equity shares

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

- **Market Risk**: Appreciation in the underlying equity shares could lead to loss of opportunity in case of writing of covered call option. In case if the appreciation in equity share price is more than the option premium received, the appreciation in the scheme would be capped.

- **Liquidity Risk**: This strategy of writing covered call in a scheme will be used, provided the scheme has adequate number of underlying equity shares as per regulatory requirement. Subsequently, the scheme will have to set aside a portion of investment in the underlying equity shares. Further, in case the covered call options are sold to the maximum extent as allowed under the purview of regulations, the scheme would be unable to sell the shares of the respective stock, to the extent that would be blocked under the covered call. Hence, if the call option contracts which have been written become illiquid, it may lead to a loss of opportunity or can cause exit issues

- As a result, it may happen that the scheme is not able to sell the underlying equity shares immediately, which can lead to temporary illiquidity of the underlying equity shares and may result in loss of opportunity.

4. **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.

5. Risk associated with Securitized Debt

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.

The Scheme may invest in domestic securitized debt such as Asset Backed Securities (ABS) or Mortgage Backed Securities (MBS). ABS are securitized debts where the underlying assets are receivables arising from various loans including automobile loans, personal loans, loans against consumer durables, etc. MBS are securitized debts where the underlying assets are receivables arising from loans backed by mortgage of residential / commercial properties.

At present in Indian market, following types of loans are securitized:
1. Auto Loans (cars / commercial vehicles /twowheelers)
2. Residential Mortgages or Housing Loans
3. Consumer Durable Loans
4. Personal Loans
5. Corporate Loans

In terms of specific risks attached to securitization, each asset class would have different underlying risks. Residential Mortgages generally have lower default rates than other asset classes, but repossession becomes difficult. On the other hand, repossession and subsequent recovery of commercial vehicles and other auto assets is fairly easier and better compared to mortgages. Asset classes like personal loans, credit card receivables are unsecured and in an economic downturn may witness higher default. A corporate loan/receivable depend upon the nature of the underlying security for the loan or the nature of the receivable and the risks correspondingly fluctuate.

The rating agencies define margins, over collateralisation and guarantees to bring risk in line with similar AAA rated securities. The factors typically analyzed for any pool are as follows:

a. Assets securitized and Size of the loan: This indicates the kind of assets financed with the loan and the average ticket size of the loan. A very low ticket size might mean more costs in originating and servicing of the assets.
b. Diversification: Diversification across geographical boundaries and ticket sizes might result in lower delinquency
c. Loan to Value Ratio: Indicates how much % value of the asset is financed by borrower's own equity. The lower this value the better it is. This suggests that where the borrower's own contribution of the asset cost is high; the chances of default are lower.
d. Average seasoning of the pool: This indicates whether borrowers have already displayed repayment discipline. The higher the number, the more superior it is.

The other main risks pertaining to Securitised debt are as follows:

Prepayment Risk: This arises when the borrower pays off the loan sooner than expected. When interest rates decline, borrowers tend to pay off high interest loans with money borrowed at a lower interest rate, which shortens the average maturity of ABS. However, there is some prepayment risk even if interest rates rise, such as when an owner pays off a mortgage when the house is sold or an auto loan is paid off when the car issold.

Reinvestment Risk: Since prepayment risk increases when interest rates decline, this also introduces reinvestment risk, which is the risk that the principal can only be reinvested at a lower rate.

6. 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.

7. Risk associated with Repo Transactions in corporate bonds:

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 wil l 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.

8. Risks Associated with Stock Lending

Securities Lending is a lending of securities through an approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return equivalent securities of the same type or class at the end of the specified period along with the corporate benefits accruing on the securities borrowed. Ifthe Scheme undertakes stock lending under the regulations, it may be exposed to the risks inherent to securities lending, including the risk of failure of the other party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure can result in the possible loss of rights to the col lateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the appr oved intermediary.

9. Risks associated with segregated portfolio

- **a)** Investor holding units of segregated portfolio may not 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.

10. **Risks associated with Investing in Structured Obligation (SO) & Credit Enhancement (CE) rated securities**

Credit rating agencies assign CE rating to an instrument based on any identifiable credit enhancement for the debt instrument issued by an issuer. The credit enhancement could be in various forms and could include guarantee, shortfall undertaking, letter of comfort, etc. from another entity. This entity could be either related or non-related to the issuer like a bank, financial institution, etc. Credit enhancement could include additional security in form of pledge of shares listed on stock exchanges, etc. SO transactions are asset backed/ mortgage backed securities, securitized paper backed by hypothecation of car loan receivables, securities backed by trade receivables, credit card receivables etc. Hence, for CE rated instruments evaluation of the credit enhancement provider, as well as the issuer is undertaken to determine the issuer rating. In case of SO rated issuer, the underlying loan pools or securitization, etc. is assessed to arrive at rating for the issuer.

Liquidity Risk: SO rated securities are often complex structures, with a variety of credit enhancements. Debt securities lack a well-developed secondary market in India, and due to the credit enhanced nature of CE securities as well as structured nature of SO securities, the liquidity in the market for these instruments is adversely affected compared to similar rated debt instruments. Hence, lower liquidity of such instruments, could lead to inability of the scheme to sell such debt instruments and generate liquidity for the scheme or higher impact cost when such instruments are sold

Credit Risk: The credit risk of debt instruments which are CE rated derives rating based on the combined strength of the issuer as well as the structure. Hence, any weakness in either the issuer or the structure could have an adverse credit impact on the debt instrument. The weakness in structure could arise due to inability of the investors to enforce the structure due to issues such as legal risk, inability to sell the underlying collateral or enforce guarantee, etc. In case of SO transactions, comingling risk and risk of servicer increases the overall risk for the securitized debt or assets backed transactions. Therefore, apart from issuer level credit risk such debt instruments are also susceptible to structure related credit risk.

11. **Risk factors associated with instruments having special features**

- The scheme shall invest in certain debt instruments with special features which may be subordinated to equity and thereby such instruments may absorb losses before equity capital. The instrument is also convertible to equity upon trigger of a pre-specified event for loss absorption as may be decided by the RBI.
- The debt instruments with special features are considered as Non-Convertible Debentures, may be treated as debt instruments until converted to equity.
- he instruments are subject to features that grants issuer a discretion in terms of writing down the principal/coupon, to skip coupon payments, to make an early recall etc. Thus debt instruments with special features are subject to “Coupon discretion”, “Loss Absorbency”, “Write down on Point of Non-viability trigger(PONV) event” and other events as more particularly described as per the term sheet of the underlying instruments.
- The instrument is also subject to Liquidity Risk pertaining to how saleable a security is in the market. The particular security may not have a market at the time of sale due to uncertain/insufficient liquidity in the secondary market, then the scheme may have to bear an impact depending on its exposure to that particular security.

12. **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

13. 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 pay-out of IDCW, 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.

14. Risks associated with investing in Triparty Repo/ Government Securities:

- Clearing Corporation of India (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 honor 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).

15. Risk Factors of SWAP/ Forward Rate Agreement (FRA)/ Interest Rate Futures (IRF)

Credit Risk: This is the risk of defaults by the counterparty. This is usually negligible, as there is no exchange of principal amounts in a derivative transaction.

Market Risk: Market movements may adversely affect the pricing and settlement of derivatives.
Liquidity Risk: The risk that a derivative cannot be sold or purchased quickly enough at a fair price, due to lack of liquidity in the market.

Additional Risk viz. Basis Risk associated with imperfect hedging using Interest Rate Futures (IRF): The imperfect correlation between the prices of securities in the portfolio and the IRF contract used to hedge part of the portfolio leads to basis risk. Thus, the loss on the portfolio may not exactly match the gain from the hedge position entered using the IRF

RISK CONTROL STRATEGIES:

Investments in Equity and equity related instruments including derivatives, debt securities and money market instruments carry various risks such as inability to sell securities, trading volumes and settlement periods, interest rate risk, liquidity risk, default risk, reinvestment risk etc. Whilst such risks cannot be eliminated, they may be mitigated by diversification and hedging.

In order to mitigate the various risks, the portfolio of the Scheme will be constructed in accordance with the investment restriction specified under the Regulations which would help in mitigating certain risks relating to investments in securities market.
Further, the AMC has necessary framework in place for risk mitigation at an enterprise level. The Risk Management division is an independent division within the organization. There is a Board level Risk Management Committee which reviews overall risk management function.

For risk control, the following may be noted
Liquidity risks: The liquidity of the Scheme's investments may be inherently restricted by trading volumes, transfer procedures and settlement periods. Liquidity Risk can be partly mitigated by diversification, staggering of maturities as well as internal risk controls that lean towards purchase of liquid securities.

Interest Rate Risk: Changes in interest rates affect the prices of bonds. If interest rates rise the prices of bonds fall and vice versa. A well-diversified portfolio may help to mitigate this risk.

Volatility risks: There is the risk of volatility in markets due to external factors like liquidity flows, changes in the business environment, economic policy etc. The scheme will manage volatility risk through diversification. To that extent the Volatility risk will be mitigated in the scheme.

Credit Risks Credit risk shall be mitigated by investing in rated papers of the companies having the sound back ground, strong fundamentals, and quality of management and financial strength of the Company.

Risk Control

The Mutual Fund has built adequate internal risk management controls and safeguards to ensure that the Scheme is managed in line with the defined investment objectives and in compliance with SEBI (MF) Regulations with respect to issuer exposures and limits. As a primary measure of risk control, the portfolio will be adequately diversified.

The AMC will monitor the overall economic environment, track company specific news, financial performance and liquidity on a regular basis and the outlook will be integrated into the risk control and monitoring of the Scheme. The AMC will regularly monitor the performance of the Scheme and review the performance against the benchmark index and peer group.

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. In case the Scheme does not have a minimum of 20 investors, 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 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 25% limit. Failure on the part of the said investor to redeem his exposure over 25% limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value 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.

Risks associated with investing in TREPS Segments

The mutual fund is a member of securities and TREPS segments of the Clearing Corporation of India (CCIL). All transactions of the mutual fund in government securities and in TREPS segments are settled centrally through the infrastructure and settlement systems provided by CCIL; thus reducing the settlement and counterparty risks considerably for transactions in the said segments. The members are required to contribute an amount as communicated by CCIL from time to time to the default fund maintained by CCIL as a part of the default waterfall (a loss mitigating measure of CCIL in case of default by any member in settling transactions routed through CCIL). The mutual fund is exposed to the extent of its contribution to the default fund of CCIL at any given point in time. In the event that the default waterfall is triggered and the contribution of the mutual fund is called upon to absorb settlement/default losses of another member by CCIL, the scheme may lose an amount equivalent to its contribution to the default fund allocated to the scheme on a pro-rata basis.

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 bond 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 advice 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 & ABBREVATIONS

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 accepted, subject to the provisions of ‘realisation of funds’ and 'cut off timings' as described in this Scheme Information Document.
“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.
“BSE StAR MF”	Stock Exchange Platform for Allotment and Redemption of Mutual Fund units of BSE.
“Book Closure”	The time during which the Asset Management Company would temporarily suspend Sale, redemption and Switching of Units.
“Business Day”	A day other than: (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 areclosed; (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. 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). 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.
"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)	Credit Event refers to issuer level 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 In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. *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.*
“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
“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.
Equity Related Instruments	Equity related instruments include convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives and such other instrument as may be specified by the Board 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)	Foreign Portfolio Investor, registered with SEBI under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
“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.
"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.
"Income Distribution cum capital withdrawal (IDCW)"	Income distributed by Scheme on the Units held under IDCW option, where applicable.
"IDCW Payout"	Payout of Income Distribution cum capital withdrawal
"IDCW Reinvestment"	Reinvestment of Income Distribution cum capital withdrawal
"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 Centres / Customer Service Centres 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.
"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 any time 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 Ltd., 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 Balanced Advantage Fund
"Scheme Information Document"	This document issued by LIC Mutual Fund, offering for Subscription of Units of LIC MF Balanced Advantage 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, payout of IDCW, IDCW 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 Investment Plan" / "SIP"	An investment plan enabling investors to save and invest in the Scheme on a recurrent basis for a specified period at predetermined intervals.
"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.
Total Return Index (TRI)	Total Return Index is a index, which includes the dividends received is called the Total Returns Index. Total Returns Index reflects the returns on the index arising from (a) constituent stock price movements and (b) dividend receipts from constituent index stocks.
Tri-party repo on Government securities or treasury bills	Tri-party repo on Government securities or treasury bills is a type of 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.
"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 Balanced Advantage Fund.
Unit Capital	The aggregate face value of the Units issued and outstanding under the Scheme.

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.

ABBREVATIONS

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 Ltd.	**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 (SID) 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.

Place: Mumbai
Date: ___31-10-2023

Sd/-
Mayank Arora
Chief Compliance, Financial Officer & Company Secretary

II. INFORMATION ABOUT THE SCHEME

A. TYPE OF THE SCHEME

An Open Ended Dynamic Asset Allocation Fund.

B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?

The investment objective of the scheme is to provide capital appreciation/ income to the investors from a dynamic mix of equity, debt and money market instruments. The Scheme seeks to reduce the volatility by diversifying the assets across equity, debt and money market instruments.

However, there is no assurance or guarantee that the investment objective of the Scheme will be realized.

C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Under normal circumstances the asset allocation will be:

Instruments	Indicative Allocation (% of Total Assets)		Risk Profile
	Minimum	**Maximum**	**High/ Medium/Low**
Equities and equity related instrument**	0	100	High
Debt & Money Market Instruments (including Triparty Repo)	0	100	Low to Medium
Units issued by REITs & InvITs	0	10	Medium to High

** The Scheme may invest in derivatives instruments as permitted vide SEBI Master Circular No. 7.5 for Mutual funds dated May 19, 2023 . The Scheme may use derivatives for such purposes as maybe permitted by the Regulations, including for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. The Scheme may also use fixed income derivative instruments subject to the guidelines as maybe issued by SEBI and RBI and for such purposes as maybe permitted from time to time. Derivative instruments include Interest Rate Swaps, Interest Rate Forwards, Interest Rate Futures, Forward Rate Agreements, stock options, Index options, Stock & Index futures/stock futures and any such other derivative instruments permitted by SEBI/RBI from time to time.

The cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions and credit default swaps in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme."

Derivative positions for other than hedging purposes shall not exceed 50% of total assets.

The scheme may invest in debt derivatives to the extent 20% of the net assets of the scheme.

- Debt Securities may include securitized debts up to 10% of the net assets.
- 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 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.

- 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.

The Scheme will not invest in foreign securities including ADRs / GDRs / Foreign equity and debt securities.

The Scheme will not invest in unrated debt instruments.

The scheme will not engage in short selling activities.

The scheme will invest in debt instruments having Structured Obligations / Credit Enhancements in accordance with SEBI Master Circular chapter No. 12 for Mutual funds dated May 19, 2023. The investment of mutual fund schemesin 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 investmentgrade 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.

The scheme will invest in debt instruments with special features in accordance with SEBI Master Circular Chapter No 12, Paragraph No. 12.2 for Mutual funds dated May 19, 2023, no Mutual Fund under all its schemes shall own more than 10% of debt instruments with special features issued by a single issuer.

The scheme shall not invest

- more than 10% of its NAV of the debt portfolio of the scheme in such instruments; and
- more than 5% of its NAV of the debt portfolio of the scheme in such instruments issued by a single issuer.

The above investment limit for a mutual fund scheme shall be within the overall limit for debt instruments issued by a single issuer, as specified at clause 1 of the Seventh Schedule of SEBI (Mutual Fund) Regulations, 1996, and other prudential limits with respect to the debt instruments.

The Scheme may engage in Stock Lending activities in accordance with the framework relating to securities lending and borrowing specified by SEBI.

The Investment Manager will apply the following limits, should it desire to engage in Stock Lending:
1. Not more than 20% of the net assets of a Scheme can generally be deployed in Stock Lending.
2. Not more than 5% of the net assets of a Scheme can generally be deployed in Stock Lending to any single counter party.

As per Paragraph 1.14.1.2 of SEBI Master Circular for Mutual funds dated May 19, 2023, the tentative portfolio break-up of Equity, Debt, Money Market Instruments, other permitted securities and such other securities as may be permitted by SEBI from time to time with minimum and maximum asset allocation may be altered by the Investment Manager for a short term period on defensive considerations. In the event of any deviations, the Investment Manager shall rebalance the portfolio within 30 calendar days from the date of said deviation. Further as per Paragraph 2.9 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 for Mutual funds dated May 19, 2023, in the event of any deviation from the mandated asset allocation due to passive breaches, the Investment Manager shall rebalance the portfolio within 30 business days from the date of said deviation. Where the portfolio is not rebalanced within 30 business 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, if so desires, can extend the timelines up to 60 business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, AMC shall not be permitted to launch any new scheme till the time the portfolio is Rebalanced. The AMC shall not levy exit load, if any, on the investors exiting such scheme. The AMC will comply with the reporting and disclosure requirements as stated in Paragraph 2.9 of SEBI Master Circular for Mutual funds dated May 19, 2023 and other applicable guidelines and circulars issued from time to time.

Investments in derivatives.

The Fund's trading in derivatives would be in line that is permitted by SEBI Regulations from time to time. Investment in derivatives shall be for hedging, portfolio balancing and such other purposes as may be permitted from time to time. Derivative instruments include Covered Call Strategy, inequity securities or 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.

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.

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

Scheme Name	Investment Objectives	Asset Allocation Pattern	AUM as on 30/ 09/ 2023 (Rs. in Crs)		No. of Folios as on30/09/2023	
			Direct	Regular	Direct	Regular
LIC MF Aggressive 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.	• 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	115.36	447.78	1833	30109
LIC MF Conservative 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.	• Debt/Money Market – 75% -90% - Low to medium • Equity – 10%-25%- Medium to High • Units issued by REITs &InvIT - 0% -10% - Medium toHigh	5.43	47.95	420	5838
LIC MF Arbitrage Fund	**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.	• 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	10.75	6.58	271	450

LIC MF Balanced Advantage Fund	**Investment Objective:** The investment objective of the scheme is to provide capital appreciation/ income to the investors from a dynamic mix of equity, debt and money market instruments. The Scheme seeks to reduce the volatility by diversifying the assets across equity, debt and money market instruments. However, there is no assurance or guarantee that the investment objective of the Scheme will be realized.	• Equity and Equity related instruments- 0% - 100% - High • Debt & Money Market Instruments (including Triparty Repo) – 0% - 100% - Low to Medium • Units issued by REITs & InvITs – 0% - 10% - Medium to High	154.61	840.49	5257	38696
LIC MF Equity Savings Fund	**Investment Objective:** The investment objective of the Scheme is to generate regular income by investing in Debt and money market instruments and using arbitrage and other derivative strategies. The Scheme also intends to generate long capital appreciation through un hedged exposure to equity and equity related instruments. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.	• Equity and Equity related instruments- 65% - 90% - High • Cash future arbitrage Opportunities 20% to 70% • Net Long Equity exposure 20% to 45% • Debt & Money Market Instruments (including Triparty Repo) – 10% - 35% - Low to Medium Units issued by REITs & InvITs – 0% - 10% - Medium to High	0.44	7.32	120	611

D. WHERE WILL THE SCHEME INVEST?

In order to achieve investment objectives, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

- Equity and equity-related securities such as Convertible bonds and debentures and warrants carrying the right to obtain equity shares and derivative instruments.
- Fixed Income Securities of the Government of India, state and local governments, government agencies, statutory bodies, public sector undertakings, scheduled commercial banks, non-banking finance companies, development financial institutions, supranational financial institutions, corporate entities and trusts (securitised debt).
- Debt and Money Market securities and such other securities as may be permitted by SEBI and RBI Regulation from time to time.
- The Scheme may use techniques such as interest rate swaps, options on interest rates, warrants, forward rate agreement and other derivative instruments that are / may be permitted under SEBI/RBI Regulation.
- Pass through, Pay through or other Participation Certificates, representing interest in a pool of assets including receivables.
- The securities mentioned above and such other securities the Scheme is permitted to invest in could be listed, unlisted, privately placed, secured, unsecured, securitised debt securities including but, not restricted to, pass through Certificates and strips rated or unrated and bearing fixed-rate or floating coupon rate.
- The non-convertible part of convertible securities.
- Units of Mutual funds as may be permitted by Regulation.
- Any other like instruments as may be permitted by RBI / SEBI/ such other Regulatory Authority from time to time. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals. The Scheme may also enter into repo and reverse repo obligations in Government securities held by it as per the guidelines and Regulation applicable to such transactions.
- The Scheme shall invest in the instruments rated as investment grade or above by a recognised rating agency.
- The Scheme may participate in repo of corporate debt securities.
- A portion of the fund could be invested in liquid investments to meet the redemption requirement.
- The Scheme intends to use fixed-income derivatives as permitted by RBI/SEBI for hedging interest rate risk. The actual percentage of investments in various floating and fixed interest rate securities and the position of derivatives will be decided on day to day basis depending upon the prevailing views on Interest rate.
- Pending deployment of funds in terms of investment objectives of the Scheme, the funds may be invested in short term deposits with scheduled Commercial Banks in accordance SEBI Regulations.

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 may participate in repo transactions in corporate debt securities subject to following guidelines:

1) 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.

2) 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.

3) 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.

4) Applicable Hair-Cut:

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

5) 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.

6) 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 Scheme

The Scheme may invest in another scheme under the same asset management company or in any other mutual fund without charging any fees, provided the aggregate inter scheme investments made by all Schemes under the same management company or in schemes under the management of any other AMC shall not exceed 5% of NAV of the Mutual Fund.

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. 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 10% of the net assets of the Scheme.

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.

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

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.

E. WHAT ARE THE INVESTMENT STRATEGIES?

The scheme endeavours to provide long term capital appreciation/income from a mix of equity and debt investments. The scheme may also invest in Government securities, money market instruments, securitised debt, corporate debentures and bonds, quasi Government bonds or any other debt instruments, equity and equity related instruments etc as permitted by regulations.

Different asset classes exhibit different risk-return profile and relatively low correlation to each other as compared to investments within the same asset class. The asset allocation will be determined between equity and debt depending on prevailing market and economic conditions. The debt-equity mix at any point of time will be a function of various factors such as equity valuations, interest rates, view on the asset classes and risk management etc.

The Fund will allocate money to equity and fixed income asset classes based on the percentage allocation suggested by internal model developed by LIC Mutual Fund.

Internal Model is a unique model derives the equity asset allocation after taking into account valuation ratios such as PE, P/BV, Mcap to GDP and prevailing interest rate (Like 10 year Gsec, Reverse repo). The model is designed to reduce the human bias and manages asset allocation across equity and debt in different market phases. The key attribute of the model is as below:

- The model takes into account the historical trend and Forward estimates of PE, Earnings yield P/B and Mcap to GDP. The range is decided based on the last more than 10 year historical data points.
- The PE range is decided on the base of the prevailing interest rate and the earnings yield. This way, we try to capture the effect on interest rate on the PE.
- The equity allocation across range is decided based on the linear progression model between the derived range of the valuation inputs

At the time of initial NFO allotment, the basis on which the fund would be allocating resources based on the model output which is depending on the various input as mentioned above. Post that, the Fund would rebalance the equity portion.

The asset allocations to Equity and Fixed Income asset classes would be governed by the Internal Model, however, the selection of specific securities/papers in equity as well as debt will be done at the respective fund manager's discretion. The Equity portion of the investments would be allocated in a diversified manner and the Fixed Income portion of the investments would be managed through investments in debt securities at the fund manager's discretion.

The Scheme may invest in other scheme(s) managed by the AMC or in the scheme(s) of any other mutual fund, provided it is in conformity with the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments.

Investment in Equity Derivatives

The Fund's trading in derivatives would be in line that is permitted by SEBI Regulations from time to time. The Mutual Fund may use various derivatives and hedging products/ techniques, in order to seek to generate better returns for the Scheme. Derivatives are financial contracts of pre-determined fixed duration, whose values are derived from the value of an underlying primary financial instrument, commodity or index. The Scheme while investing in equities shall transact in exchange traded equity derivatives only and these instruments may take the form of Index Futures, Index Options, Futures and Options on individual equities/securities and such other derivative instruments as may be appropriate and permitted under the SEBI Regulations and guidelines from time to time.

Advantages of Trading in Derivatives

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

Derivatives are financial contracts of pre-determined fixed duration, whose values are derived from the value of an underlying primary financial instrument, commodity or index, such as interest rates, exchange rates, commodities and equities.

Futures

A futures contract is a standardized contract between two parties where one of the parties commits to sell, and the other to buy, a stipulated quantity of a security at an agreed price on or before a given date in future.

Currently, futures contracts have a maximum expiration cycle of 3 months. Three contracts are available for trading, with 1 month, 2 months and 3 months expiry respectively. A new contract is introduced on the next trading day following the expiry of the relevant monthly contract. Futures contracts typically expire on the last Thursday of the month. For example, a contract with the March 2018 expiration expires on the last Thursday of March 2018 (March 20, 2018).

Basic Structure of an Index Future

The Stock Index futures are instruments designed to give exposure to the equity markets indices. The Stock Exchange, Mumbai (BSE) and The National Stock Exchange (NSE) have trading in index futures of 1, 2 and 3 month maturities. The pricing of an index future is the function of the underlying index and short-term interest rates. Index futures are cash settled, there is no delivery of the underlying stocks.

Example using hypothetical figures: 1 month ABC Index Future

If the Scheme buys 2,000 futures contracts, each contract value is 50 times the futures index price.

Purchase Date	:	March 01, 2019 Spot Index	:	10,200.00		
Future Price	:	10,300.00 Date of Expiry	:	March 20, 2019 Margin	:	10%

Assuming the exchange imposes a total margin of 10%, the Investment Manager will be required to provide a total margin of approx. Rs. 103,000,000 (i.e. 10%*10300*2000*50) through eligible securities and cash.

Assuming on the date of expiry, i.e. March 20, 2019, ABC Index closes at 10,350, the net impact will be a profit of Rs. 5,000,000 for the Scheme, i.e. (10,350-10,300) * 2000 * 50 (Futures price = Closing spot price = Rs. 10,350.00)

Profits for the Scheme = (10,350-10,300) * 2000*50 = Rs. 5,000,000.

Please note that the above example is given for illustration purposes only. Some assumptions have been made for the sake of simplicity.

The net impact for the Scheme will be in terms of the difference of the closing price of the index and cost price. Thus, it is clear from the above example that the profit or loss for the Scheme will be the difference between the closing price (which can be higher or lower than the purchase price) and the purchase price. The risks associated with index futures are similar to those associated with equity investments. Additional risks could be on account of illiquidity and potential mis-pricing of the futures.

Basic Structure of a Stock Future

A futures contract on a stock gives its owner the right and obligation to buy or sell stocks. Single Stock Futures traded on NSE (National Stock Exchange) are cash settled; there is no delivery of the underlying stocks on the expiration date. A purchase or sale of futures on a security gives the trader essentially the same price exposure as a purchase or sale of the security itself. In this regard, trading stock futures is no different from trading the security itself.

Example using hypothetical figures:

The Scheme holds shares of ABC Ltd., the current price of which is Rs. 500 per share. The Scheme sells one month futures on the shares of ABC Ltd. at the rate of Rs. 540.

If the price of the stock falls, the Mutual Fund will suffer losses on the stock position held. However, in such a scenario, there will be a profit on the short futures position.

At the end of the period, the price of the stock falls to Rs. 450 and this fall in the price of the stock results in a fall in the price of futures to Rs. 470. There will be a loss of Rs. 50 per share
(Rs. 500 - Rs. 450) on the holding of the stock, which will be offset by the profits of Rs. 70 (Rs. 540 - Rs. 470) made on the short futures position.

Please note that the above example is given for illustration purposes only. Some assumptions have been made for the sake of simplicity. Certain factors like margins and other related costs have been ignored. The risks associated with stock futures are similar to those associated with equity investments. Additional risks could be on account of illiquidity and potential mis-pricing of the futures.

1. Options

An option gives a person the right but not an obligation to buy or sell something. An option is a contract between two parties wherein the buyer receives a privilege for which he pays a fee (premium) and the seller accepts an obligation for which he receives a fee. The premium is the price negotiated and set when the option is bought or sold. A person who buys an option is said to be long in the option. A person who sells (or writes) an option is said to be short in theoption. An option contract may be of two kinds:

a) Call option

An option that provides the buyer the right to buy is a call option. The buyer of the call option can call upon the seller of the option and buy from him the underlying asset at the agreed price. The seller of the option has to fulfil the obligation upon exercise of the option.

b) Put option

The right to sell is called a put option. Here, the buyer of the option can exercise his right to sell the underlying asset to the seller of the option at the agreed price.

Option contracts are classified into two styles:

(a) European Style

In a European option, the holder of the option can only exercise his right on the date of expiration only.

(b) American Style

In an American option, the holder can exercise his right anytime between the purchase date and the expiration date.

Basic Structure of an Equity Option

In India, options contracts on indices are European style and cash settled whereas, option contracts on individual securities are American style and cash settled.

Example using hypothetical figures: Market type : N Instrument Type : OPTSTK
Underlying : ABC Ltd.(ABC) Purchase date : March 1, 2019
Expiry date : March 20, 2021
Option Type : Put Option (Purchased) Strike Price : Rs. 8,750.00
Spot Price : Rs. 8,800.00
Premium : Rs. 200.00
Lot Size 100
No. of Contracts50
Say, the Mutual Fund purchases on March 1, 2021, 1 month Put Options on ABC Ltd. (ABC) on the NSE i.e. put options on 5000 shares (50 contracts of 100 shares each) of ABC.

As these are American style options, they can be exercised on or before the exercise date i.e. March 20, 2021.If the share price of ABC Ltd. falls to Rs. 8,500/- on March 20, 2021, and the Investment Manager decides to exercise the option, the net impact will be as Follows:
Premium Expense = Rs. 200 * 50 * 100 =Rs. 10,00,000/-

Option Exercised at = Rs. 8,500/-

Profits for the Mutual Fund = (8,750.00 - 8,500.00) * 50 * 100= Rs. 12,50,000/-
Net Profit = Rs. 12,50,000 - Rs. 10,00,000 = Rs. 2,50,000/-

In the above example, the Investment Manager hedged the market risk on 5000 shares of ABC Ltd. by purchasing put options.

Please note that the above example is given for illustration purposes only. Some assumptions have been made for the sake of simplicity. Certain factors like margins have been ignored. The purchase of Put Options does not increase the market risk in the Mutual Fund as the risk is already in the Mutual Fund's portfolio on account of the underlying asset position (in his example shares of ABC Ltd.). The Premium paid for the option is treated as an expense and added to the holding cost of the relevant security. Additional risks could be on account of illiquidity and potential mis-pricing of the options.

Presently, the position limits for trading in derivatives by Mutual Fund specified by SEBI vide its circular Ref. No. DNPD/Cir-29/2005 dated September 14, 2005, circular Ref. No. DNPD/Cir-30/2006, dated January 20, 2006 and September 22, 2006 are as follows:

Position Limits

The position limits for Mutual Funds and its schemes shall be under:

(i) Position limit for Mutual Funds in index options contracts

a) The Mutual Fund position limit in all index options contracts on a particular underlying index shall be INR 500 crore or 15% of the total open interest of the market in index options, whichever is higher, per Stock Exchange.

b) This limit would be applicable on open positions in all options contracts on a particular underlying index.

(ii) Position limit for Mutual Funds in index futures contracts

a) The Mutual Fund position limit in all index futures contracts on a particular underlying index shall be INR 500 crore or 15% of the total open interest of the market in index futures, whichever is higher, per Stock Exchange.

b) This limit would be applicable on open positions in all futures contracts on a particular underlying index.

(iii) Additional position limit for hedging

In addition to the position limits at point (i) and (ii) above, Mutual Funds may take exposure in equity index derivatives subject to the following limits:

a) Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.

b) Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.

(iv) Position limit for Mutual Funds for stock based derivative contracts

The Mutual Fund position limit in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts will be as follows :-

- The combined futures and options position limit shall be 20% of the applicable Market Wide Position Limit (MWPL).

(v) Position limit for each scheme of a Mutual Fund

The scheme-wise position limit requirements shall be:

a) For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of a mutual fund shall not exceed the higher of:

1. 1% of the free float market capitalization (in terms of number of shares). Or
2. 5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).

b) This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.

c) For index based contracts, Mutual Funds shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

Further, the exposure limits for trading in derivatives by Mutual Fund specified by SEBI Master Circular No. for Mutual funds dated May 19, 2023, are as follows:

1. The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the scheme.
2. Mutual Funds shall not write options or purchase instruments with embedded written options except for the covered call strategy.
3. The total exposure related to option premium paid must not exceed 20% of the net assets of the scheme.
4. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.
5. Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:

- Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
- Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 1
- Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
- The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.

6. (a) Mutual Funds may enter into plain vanilla Interest Rate Swaps (IRS) for hedging purposes. The value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme. (b) In case of participation in IRS is through over the counter transactions, the counter party has to be an entity recognized as a market maker by RBI and exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme. However, if mutual funds are transacting in IRS through an electronic trading platform offered by the Clearing Corporation of India Ltd. (CCIL) and CCIL is the central counterparty for such transactions guaranteeing settlement, the single counterparty limit of 10% shall not be applicable."

7. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point 1 above.
8. Definition of Exposure in case of derivatives positions: Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

Position	Exposure
Long Future	Futures Price * Lot Size * Number of Contracts
Short Future	Futures Price * Lot Size * Number of Contracts
Option bought	Option Premium Paid * Lot Size * Number of Contracts.

- **Covered call options for equity shares**

<u>Covered call strategy</u>

The scheme may write call options only under a covered call strategy for constituent stocks of NIFTY 50 and BSE SENSEX, and any other stock as and when allowed by SEBI, subject to the following:

a) The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in that scheme.

b) The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances.

c) At all points of time the Mutual Fund scheme shall comply with the provisions at paragraph (a) and (b) above. In case of any passive breach of the requirement at paragraph (a), the respective scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the said scheme.

d) In case a Mutual Fund scheme needs to sell securities on which a call option is written under a covered call strategy, it must ensure compliance with paragraphs (a) and (b) above while selling the securities.

e) In no case, a scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts

f) The premium received shall be within the requirements prescribed in terms of paragraph 5 of SEBI circular dated August 18, 2010 i.e. the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme.

g) The exposure on account of the call option written under the covered call strategy shall not be considered as exposure in terms of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74for Mutual funds dated May 19, 2023.

h) The exposure on account of the call option written under the covered call strategy shall not be considered as exposure in terms of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 for Mutual funds dated May 19, 2023

<u>Benefits of using Covered Call strategy in Mutual Funds:</u>

The covered call strategy can help in earning income and hedging risk and subsequently result in better risk adjusted returns for the Scheme. Following are the benefits offered by this strategy:

a. Hedge against market risk - Since the fund manager sells a call option on a stock already owned by the mutual fund scheme, the downside from fall in the stock price would be lower to the extent of the premium earned from the call option.

b. Generating additional returns in the form of option premium in a range bound market. Thus, a covered call strategy involves gains for unit holders in case the strategy plays out in the right direction

Example of Covered Call

Illustrations:

Buy 100 stocks of Company A at Rs 1000 and write (sell) call options of the company A for the same month, with a strike price of Rs 1050. Assume the said option is trading at Rs 10. Thus, the total premium received for selling the call option is Rs 1000 (Rs 10*100 lot size).

On the day of expiration of options contract:

Scenario 1: markets goes up and the stock price of company A goes upto Rs 1030

a) Gain on stock is Rs 3000.
b) The call option will expire worthless (strike price is Rs 1050 and underlying price is Rs 1030). Thus, as a writer (seller) of call option, we can keep the premium of Rs 1000.
c) Thus, net gain is Rs 4000 (Rs 3000 on underlying stock and Rs 1000 premium collected)

Scenario 2: markets goes up and the stock price of company A goes upto Rs 1100

a. Gain on stock is Rs 10000
b. The call option is in the money by Rs 50 (strike price is Rs 1050 and underlying price is Rs 1100). Thus, as a writer (seller) of call option we must pay Rs 5000 to option buyer (Rs 50) and we would receive option premium of Rs. 1000 (Rs. 10*100), thus, the total loss would be Rs. 4000 (Rs. 5000 – Rs. 1000 received as the option premium).
c. Thus, net gain is Rs 6000 (Rs 10000 on underlying stock and Rs 4000 loss on option position)

Scenario 3: markets goes down and the stock price of company A goes down to Rs 950

a) Loss on stock is Rs 5000
b) The call option will expire worthless (strike price is Rs 1050 and underlying price is Rs 950). Thus, as a writer (seller) of call option, we can keep the premium of Rs 1000.
c) Thus, net loss is Rs 4000 (Rs 5000 on underlying stock and Rs 1000 premium collected)

Further the exposure limits for trading in derivatives by Mutual Funds specified under Paragraph 12.25 of SEBI Master Circular for Mutual funds dated May 19, 2023 are as follows:

i. The cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs) other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time should not exceed 100% of the net assets of the scheme.
ii. Mutual Funds shall not write options or purchase instruments with embedded written options.
iii. The total exposure related to option premium paid must not exceed 20% of the net assets of the scheme.
iv. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Definition of Exposure in case of Derivative Positions
v. Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

Position	Exposure
Long Future	Futures Price * Lot Size * Number of Contracts
Short Future	Futures Price * Lot Size * Number of Contracts
Option bought	Option Premium Paid * Lot Size * Number of Contracts

Investment in Debt 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.

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. Paragraph 7.5 and Paragraph 12.25 of SEBI Master Circular for Mutual Funds dated May 19, 2023.

In line with Paragraph 7.5 and Paragraph 12.25 of SEBI Master Circular for Mutual Funds dated May 19, 2023 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:

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

   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. However, if mutual funds are transacting in IRS through an electronic trading platform offered by the Clearing Corporation of India Ltd (CCIL) and CCIL is the central counterparty for such transactions guaranteeing settlement, the single counterparty limit of 10% shall not be applicable.

7. Exposure 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 x 0.35% x91 / 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 x 0.35% x91 / 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 a FRA , interest rate is fixed now for a future period.

This is illustrated below:

Assume that on September 1, 2020, 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, 2020. If the interest rates are likely to remain stable or decline after September 30, 2020, 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, 2020:

He can receive 1 X 2 FRA on September 30, 2020 at 7.75% (FRA rate for 1 month lending in 2 months 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, 2020 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, 2020 (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, 2020), 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, 2020.

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

<u>Rise In interest rate by 25bps</u>
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

<u>Fall In interest rate by 25bps</u>
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 b**ps, 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

<u>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</u>

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 crs / 100 (i.e. face value of bond) = Rs. 5,00,000
The profit on the futures leg is = 5000*2lacs *(105.10-105.05)/ 100 (i.e. face value of bond) = Rs 5,00,000 Overall profit to the fund = Rs 10,00,000

<u>Case 2: At maturity bonds close higher than the level at which futures were sold</u>
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 crs /100 (i.e. face value of bond) = Rs. 20,00,000
Loss on futures leg is = 5000*2 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.

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.

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.

Government securities are largely traded on a Negotiated Order Matching system (NDS OM) apart from the OTC market. The settlement of trades both in the G-sec markets and the overnight repo and triparty repo are guaranteed and done by a central counterparty, the Clearing Corporation of India (CCIL). Money market deals involving CD's and CPs are traded and settled on an OTC basis. The clearing and settlement of corporate bond deals are now routed through a central counterparty established by the exchanges BSE (ICCL) and NSE (NSCCL) which settles deals on a DVP (Delivery versus payment) non guaranteed basis.

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
- Commercial Paper
- Certificate of Deposit
- Floating Rate Bonds
- Debt & Government Securities

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

INSTRUMENTS	**INDICATIVE YIELDS (%)**
	As on September 30, 2023
Call Rate	6.85
Triparty Repo (Weigh Avg)	6.75
Certificate of Deposit	
3 Months	7.05
6 Months	7.25
1 Year	7.45
Commercial Paper (NBFC)	
3 Months	7.45
6 Months	7.75
1 Year	7.9
Treasury Bills	
91 Days	6.85
364 Days	7.1
Government Securities	
1 Year	7.15
2 Year	7.25
Corporate Bonds	
1 Year	7.55

Source: Bloomberg and CRISIL/ICRA

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.

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 Dynamic Asset Allocation Fund

(ii) Investment Objective

The investment objective of the scheme is to provide capital appreciation/ income to the investors from a dynamic mix of equity, debt and money market instruments. The Scheme seeks to reduce the volatility by diversifying the assets across equity, debt and money market instruments.

However, there is no assurance or guarantee that the investment objective of the Scheme will be realized.

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

(iv) LIQUIDITY : The Scheme offers Units for subscription and redemption at NAV based prices on all Business Days on an ongoing basis, commencing not later than five business days from the date of allotment. Under normal circumstances the Redemption proceeds shall be made within three working Days from date of receipt of request of valid redemption request of Unit holder.

- **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 nation wide 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 calendar days to exit at the prevailing Net Asset Value without any exit load.
- In line with Paragraph 1.14.1.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, comments are taken from SEBI before making changes in Fundamental Attributes of the Scheme.

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 Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74for Mutual Funds dated May 19, 2023 from time to time and includes the following:

1. Segregated portfolio may be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (**CRA**), as under:
    a. Downgrade of a debt or money market instrument to 'below investment grade', or
    b. Subsequent downgrades of the said instruments from 'below investment grade', or
    c. Similar such downgrades of a loan rating

2. In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as mentioned above and implemented at the ISIN level.

3. Creation of segregated portfolio is optional and at the discretion of the LIC Mutual Fund Asset Management Ltd. ('AMC').

Process for Creation of Segregated Portfolio

1. Once the AMC decides on creation of segregated portfolio on the day of credit event, it shall follow the process laid down below:
    a) AMC shall seek approval of Trustee prior to creation of the segregated portfolio.
    b) AMC shall immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. It shall also be disclosed that the segregation shall be subject to approval of Trustee. Additionally, the said press release shall be prominently disclosed on the website of the AMC.
    c) AMC shall ensure that till the time the Trustee approval is received, which in no case shall exceed 1 (one) business day from the day of credit event, the subscription and redemption in the scheme shall be suspended for processing with respect to creation of units and payment on redemptions.

2. Upon receipt of approval from Trustee:
    a) Segregated portfolio will be effective from the day of credit event.
    b) AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information shall also be submitted to SEBI.
    c) An e-mail or SMS will be sent to all unit holders of the concerned scheme(s).
    d) The NAV of both segregated and main portfolio(s) will be disclosed from the day of the credit event.
    e) All existing investors in the scheme(s) as on the day of the credit event will be allotted equal number of units in the segregated portfolio as held in the main portfolio.
    f) No redemption and subscription will be allowed in the segregated portfolio. However, upon recovery of any money from segregated portfolio, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio.
    g) In order to facilitate exit to unit holders in segregated portfolio, AMC will enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests.
    h) All subscription and redemption requests for which NAV of the day of credit event or subsequent day is applicable will be processed as per the existing SEBI circular on applicability of NAV as under:
    Upon trustees' approval to create a segregated portfolio –
        - Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
        - Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV.

    After creation of segregated portfolio, investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio. Further investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV.
3. If the Trustee do not approve the proposal to segregate portfolio, AMC will issue a press release immediately informing investors of the same and subscription and redemption applications will be processed based on the NAV of total portfolio.
4. Notwithstanding the decision to segregate the debt and money market instrument, the valuation shall take into account the credit event and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI (Mutual Funds) Regulations, 1996 and Circular(s) issued thereunder.

Disclosures:

In order to enable the existing as well as the prospective investors to take informed decision, the following shall be adhered to:

a) A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event shall be communicated to the investors within 5 working days of creation of the segregated portfolio.
b) Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the mutual fund and the scheme.
c) The Net Asset Value (NAV) of the segregated portfolio shall be declared on daily basis.
d) The information regarding number of segregated portfolios created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, AMC and AMFI websites, etc.
e) The scheme performance required to be disclosed at various places shall include the impact of creation of segregated portfolio. The scheme performance should clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery(ies), if any, shall be disclosed as a footnote to the scheme performance.
f) The disclosures at point (d) and (e) above regarding the segregated portfolio shall be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/ written-off.
g) The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

TER for the Segregated Portfolio

a) AMC will not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in segregated portfolio.
b) The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence. In addition to the TER mentioned above, the legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio as mentioned below:
    - The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.
    - The costs related to segregated portfolio will not be charged to the main portfolio.

Monitoring by Trustee

In order to ensure timely recovery of investments of the segregated portfolio, the Trustee would continuously monitor the progress and take suitable action as mentioned in the SEBI Circular. The trustees shall monitor the compliance of SEBI Circulars and guidelines issued from time to time and disclose in the half-yearly trustee reports filed with SEBI, the compliance in respect of every segregated portfolio created.

In order to avoid mis-use of segregated portfolio, Trustees have put a mechanism in place to negatively impact the performance incentives of Fund Managers, Chief Investment Officers (CIOs), etc. involved in the investment process of securities under the segregated portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the segregated portfolio of the scheme.

In addition to the above requirements, SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 for Mutual Funds dated May 19, 2023 has allowed creation of segregated portfolio of unrated debt or money market instruments by mutual fund schemes of an issuer that

does not have any outstanding rated debt or money market instruments, subject to the following:

- Segregated portfolio of such unrated debt or money market instruments may be created only in case of actual default of either the interest or principal amount.

- Asset Management Companies shall inform AMFI immediately about the actual default by the issuer. Upon being informed about the default, AMFI shall immediately inform the same to all the Asset Management Companies. Pursuant to dissemination of information by AMFI about actual default by the issuer, the Asset Management Companies may segregate the portfolio of debt or money market instruments of the said issuer in terms of SEBI circular dated December 28, 2018.

Illustration of Segregated Portfolio

Portfolio Date September 30, 2023
Downgrade Event Date September 30, 2023Downgrade Security 9.30% R Ltd from AA+ to B
Valuation Marked Down 20%
Mr. A is holding 1000 Units of the Scheme, amounting to (1000*44.95920) Rs. 44959.20

Total Portfolio before Downgrade Event

Security	Rating	Type of the Security	Qty	Price Per Unit (Rs.)	Market Value (Rs. in Lacs)	% of Net Assets
8.96% P LTD	CRISIL AAA	NCD	2200	10,03,573	22078.61	49.11
9.02% Q FINANCE LTD	CRISIL AAA	NCD	2000	10,04,985	20099.7	44.71
S Ltd		CP	200	5,00,000	1000	2.22
9.30 % R Ltd	**CRISIL AA+**	**NCD**	**50**	**1257674**	**628.83688**	**1.12**
9.32 % T LTD		NCD	100	11,67,721	1167.72	2.6
Cash / Cash Equivalents					110.1	0.24
		Net Assets			**45084.967**	
		Unit Capital (no of units)			**1000**	
		NAV Rs.			**45.084967**	

Total Portfolio as on Downgrade Event i.e. September 30, 2023

Security	Rating	Type of the Security	Qty	Price Per Unit (Rs.)	Market Value (Rs. in Lacs)	% of Net Assets
8.96% P LTD	CRISIL AAA	NCD	2200	10,03,573	22078.61	49.11
9.02% Q FINANCE LTD	CRISIL AAA	NCD	2000	10,04,985	20099.70	44.71
S Ltd		CP	200	5,00,000	1000.00	2.22
9.30 % R Ltd	**CRISIL B***	**NCD**	**50**	**10,06,139**	**503.07**	**1.12**
9.32 % T LTD		NCD	100	11,67,721	1167.72	2.60
Cash / Cash Equivalents					110.10	0.24
		Net Assets			**44959.20**	
		Unit Capital (no of units)			**1000.00**	
		NAV Rs.			**44.95920**	

* Marked down by 20% on the date of credit event. Before mark down the security was valued at Rs. 12,57,673.75 per unit on the date of credit event i.e. on September 30, 2023, NCD of R Ltd (9.30%) will be segregated as separate portfolio.

Main Portfolio as on September 30, 2023

Security	Rating	Type of the Security	Qty	Price Per Unit (Rs.)	Market Value (Rs. in Lacs)	% of Net Assets
8.96% P LTD	CRISIL AAA	NCD	2200	10,03,573	22078.61	49.66
9.02% Q FINANCE LTD	CRISIL AAA	NCD	2000	10,04,985	20099.70	45.21
S Ltd		CP	200	5,00,000	1000.00	2.25
9.32 % T LTD		NCD	100	11,67,721	1167.72	2.63
Cash /Cash Equivalents					110.10	0.25
		Net Assets			**44456.13**	
		Unit Capital (no of units)			**1000.00**	
		NAV Rs.			**44.45613**	

Segregated Portfolio as on September 30, 2023**:**

Security	Rating	Type of the Security	Qty	Price Per Unit (Rs.)	Market Value (Rs. in Lacs)	% of Net Assets
9.30 % R Ltd	**CRISIL B***	**NCD**	**50**	**10,06,139**	**503.07**	**100**
		Unit Capital (no of units)			**1000.00**	
		NAV Rs.			**0.50307**	

Value of Holding of Mr. X after creation of Segregated Portfolio

	Segregated Portfolio	Main Portfolio	Total Value Rs.
No. of Units	1000	1000	
NAV Rs.	0.50307	44.45613	
Total Value	503.07	44,456.13	44,959.20

G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

NIFTY 50 Hybrid Composite debt 50:50 Index

Justification for use of benchmark

The scheme invests in both equity and debt using an active asset allocation approach to manage risk. NIFTY50 Hybrid Composite Debt 50:50 Index seeks to track the performance of portfolio having a blend of the 50% Equity and 50% Debt. NIFTY50 Hybrid Composite Debt 50:50 Index being the most appropriate of the available benchmarks reflecting the investible universe of the Scheme, is being used as a benchmark.

The composition of the benchmark is such that it is closest to the investment strategy of the Scheme and is most suited for comparing performance of the Scheme.The performance will be benchmarked to the Total Returns Variant of the Index.

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?

The following are the details of the fund managers who will manage the investments of the Scheme.

Fund Manager-Equity Portfolio

Fund Manager and Age	**Qualifications**	**Experience for the last 10 years**	**Other Schemes managed**
Mr. Yogesh Patil, Fund Manager – (48 Years.) Managing this scheme since 12.11.2021	• MBA (Finance) - Symbiosis Institute of Business Management, Pune • B.com - Govt. College BHEL Bhopal • HSC - St. Johns High School, BHEL, Bhopal • SSC - Raman High School, BHEL, Bhopal	• Chief Investment Officer – Equity - LIC Mutual Fund Asset Management Ltd. (w.e.f. 25th May 2022) • Head – Equity- LIC Mutual Fund Asset Management Ltd. (1st April 2021 – 24th May 2022) • Fund Manager (Equity)- LICMutual Fund AssetManagement Ltd. (since October 2018) • Senior Fund Manager (Equity) – Canara Robeco Mutual Fund (September 2009 – September 2018) • Research Analyst – Sahara Mutual Fund (December 2006 – August 2009)	• LIC MF Infrastructure Fund • LIC MF Large & Midcap Fund • LIC MF Large Cap Fund • LIC MF MultiCap Fund • LIC MF Infrastructure Fund LIC MF Small Cap Fund

Fund Manager-Debt Portfolio

Fund Manager and Age	**Qualification**	**Experience for the last 10 years**	**Other schemes managed**
Mr. Rahul Singh, Fund Manager – (41 Years) Managing this scheme since 12.11.2021	• Bsc. Economics Hons., • PGDM (MBA) – IIM Ahmedabad	• Senior Fund Manager, Debt – LIC Mutual Fund (w.e.f. 17/05/2021) • Fund Manager, Debt - LIC Mutual Fund (07/09/2015 – 16/05/2021)) • Dealer - Fixed Income - BOI AXA Investment Managers (August 2009 – August 2015) • Credit Analyst – ING Investment Management (May 2008 – August 2009)	• LIC MF Liquid Fund • LIC MF Savings Fund • LIC MF Ultra Short-Term Fund • LIC MF Money Market Fund • LIC MF Overnight Fund

Fund Manager and Age	Qualifications	Experience for the last 10 years	Other schemes managed
Mr. Jaiprakash Toshniwal, Fund Manager, (38 Years.) Co-Managing this scheme since 06.06.2022	• CFA - CFA Institute, USA • MS Finance (CFA) - ICFAI, India • B.com - Gujarat University	• Senior Equity Research Analyst & Fund Manager - LIC Mutual Fund Asset Management Ltd. (6th September 2021 onwards) • Senior Equity Research Analyst - LIC Mutual Fund Asset Management Ltd. (28th January 2021 - 5th September 2021) • Equity Research Analyst - IndiaFirst Life Insurance (16th August 2011 - 27th January 2021) • Equity Research Analyst - Taurus Mutual Fund (December 2009 - August 2011)	• LIC MF Banking & Financial Services Fund • LIC MF Nifty 50 ETF • LIC MF Nifty 100 ETF • LIC MF S & P BSE Sensex ETF • LIC MF Nifty 50 Index Fund • LIC MF S & P BSE Sensex Index Fund • LIC MF Arbitrage Fund • LIC MF Flexi Cap Fund • LIC MF Large Cap Fund • LIC MF Focused 30 Equity Fund • LIC MF Long Term Value Fund • LIC MF Balanced Advantage Fund • LIC MF Equity Savings Fund • LIC MF Arbitrage Fund

I. WHAT ARE THE INVESTMENT RESTRICTIONS?

The investment policy of the scheme complies with the rules, regulations and guidelines laid out in SEBI (Mutual Funds) Regulations, 1996. As per the Regulations, specifically the Seventh Schedule, thereof, and circulars issued thereunder the following investment limitations are currently applicable:

1. A mutual fund 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 Act. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of directors of the asset management company:

Further, the scheme shall not invest more than:

a. 10% of its NAV in debt and money market securities rated AAA; or
b. 8% of its NAV in debt and money market securities rated AA; or
c. 6% of its NAV in debt and money market securities rated A and below issued by a single issuer.

The above investment limits may be extended by up to 2% of the NAV of the scheme with prior approval of the Board of Trustees and Board of Directors of the AMC, subject to compliance with the overall 12% limit.

Provided that such limit shall not be applicable for investments in government securities, treasury bills and Triparty Repo on Government securities or treasury bills:

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

Provided further that such limit shall not be applicable for investments in case of debt exchange traded funds or such other funds as may be specified by the SEBI from time to time.

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 the Scheme shall not exceed 5% of the net assets of the Scheme. However, all such investments shall be made with the prior approval of the Board of AMC and Trustees.

3. 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.

4. 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.

5. 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 this purpose, 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.

6. The Mutual Fund under all its schemes taken together will not own more than 10% of any companies paid up capital carrying voting rights.

   For investments in asset management company or trustee company of other mutual fund, collective investment of sponsor of a mutual fund, its associate and/or its group company, and its AMC through Mutual Fund Schemes should be considered for calculating 10% voting rights.

7. Transfers of investments from one scheme to another scheme in the Mutual Fund shall be allowed only if:

   i. Such transfers are done at the prevailing market price for quoted instruments on spot basis;

   ii. The securities so transferred shall be in conformity with the investment objectives & policies of the Scheme to which such transfer has been made.

   iii. ISTs shall take place in compliance with various conditions as specified by under Paragraph 12.30 of SEBI Master Circular dated May 19, 2023.

8. The Scheme may invest in another scheme under the same asset management company or in any other mutual fund without charging any fees, provided the aggregate inter scheme investments made by all Schemes under the same management company or in schemes under the management of any other AMC shall not exceed 5% of NAV of the Mutual Fund.

9. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relative securities and in all cases of sale, deliver the securities.

   Provided further that a mutual fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by the Board.

   Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.

10. The Fund shall get the securities purchased or transferred in the name of the Fund on account of the concerned scheme, wherever investments are intended to be of a long-term nature.

11. The fund's schemes shall not make any investment in:

    I. Any unlisted security of an associate or group company of the sponsor or
    II. Any security issued by way of private placement by an associate or group company of the sponsor or
    III. The listed securities of group companies of the sponsor which is in excess of 25% of the net assets of the scheme.

12. The Scheme shall not invest in a fund of funds scheme.

13. Pending deployment of funds of the scheme in securities in terms of the investment objectives and policies of the scheme, the Mutual Fund can invest the fund of the scheme in short term deposits of scheduled commercial banks subject to the guidelines as applicable from time to time.

    Pursuant to the Paragraph 12.16 of SEBI Master Circular for Mutual Funds dated May 19, 2023 where the cash in the schemeis parked in short term deposits of Scheduled Commercial Banks pending deployment, the respective Plan(s) shall abide by the following guidelines:

    i. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
    ii. Such short-term deposits shall be held in the name of the respective Plan(s) of the Scheme.
    iii. The scheme shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with prior approval of the Trustee.
    iv. 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.
    v. The scheme shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
    vi. The scheme shall not park funds in short term deposit of a bank, which has invested in the Scheme.

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

15. No term loans for any purpose will be advanced by the Scheme.

16. All investments by the Scheme shall be made only in listed or to be listed equity shares and equity related instruments.

17. No Scheme shall invest more than 10% of its NAV in the equity shares/equity related instruments of any company. Provided that the limit of 10% shall not be applicable for investments in the case of index fund or exchange traded fund or sector or industry specific scheme.

18. In case any company has invested more than 5% of the net asset value of a scheme, the investment made by that scheme or by any other scheme of the same Mutual Fund in that company or its subsidiaries, if any, shall be brought to the notice of the Trustees by the AMC and be disclosed in the half-yearly and annual accounts with justification for such investment provided that the latter investment has been made within one year of the date of the former investment calculated on either side.

19. The Fund shall not borrow except to meet temporary liquidity needs of the Fund for the purpose of repurchase / Redemption of Units or payment of interest and Income Distribution cum capital withdrawal to the Unitholders.

    Provided that the Fund shall not borrow more than 20% of the net assets of any individual Scheme and the duration of the borrowing shall not exceed a period of 6 months.

    In case of borrowing through repo transactions the tenor of such transaction shall not exceed a period of six months.

20. 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, equity 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.

21. 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:

    The Trustee may alter the above restrictions from time to time to the extent that changes in the Regulations may allow and as deemed fit in the general interest of the Unit Holders.

22. Pursuant to Paragraph 12.2 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no Mutual Fund under all its schemes shall own more than 10% of debt instruments with special features issued by a single issuer

    The scheme shall not invest

    - more than 10% of its NAV of the debt portfolio of the scheme in such instruments; and
    - more than 5% of its NAV of the debt portfolio of the scheme in such instruments issued by a single issuer.

    The above investment limit for a mutual fund scheme shall be within the overall limit for debt instruments issued by a single issuer, as specified at clause 1 of the Seventh Schedule of SEBI (Mutual Fund) Regulations, 1996, and other prudential limits with respect to the debt instruments.

23. 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.

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

The AMC shall invest such amounts in such schemes of the mutual fund, based on the risks associated with the schemes, as may be specified by SEBI from time to time. As per the existing SEBI (MF) Regulations, the AMC will not charge Investment Management and Advisory fee on the investment made by it in the Scheme(s).

In accordance with Paragraph 6.9 of SEBI Master Circular for Mutual Funds dated May 19, 2023, the sponsor or asset management company shall invest in the growth option of the Scheme on the basis of risk value assigned to the scheme in terms of Paragraph 17.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023. The investment shall be maintained at all points of time till the completion of tenure of the scheme or till the scheme is wound up. The AMC shall conduct a quarterly review to ensure compliance with the requirement of investment of minimum amount in the scheme which may change either due to change in value of the AUM or in the risk value assigned to the scheme. Further, based on review of quarterly average AUM, shortfall in value of the investment in scheme, if any, shall be made good within 7 days of such review. The AMC shall have the option to withdraw any excess investment than what is required pursuant to such review.

K. HOW HAS THE SCHEME PERFORMED?

Regular Plan- Growth Option

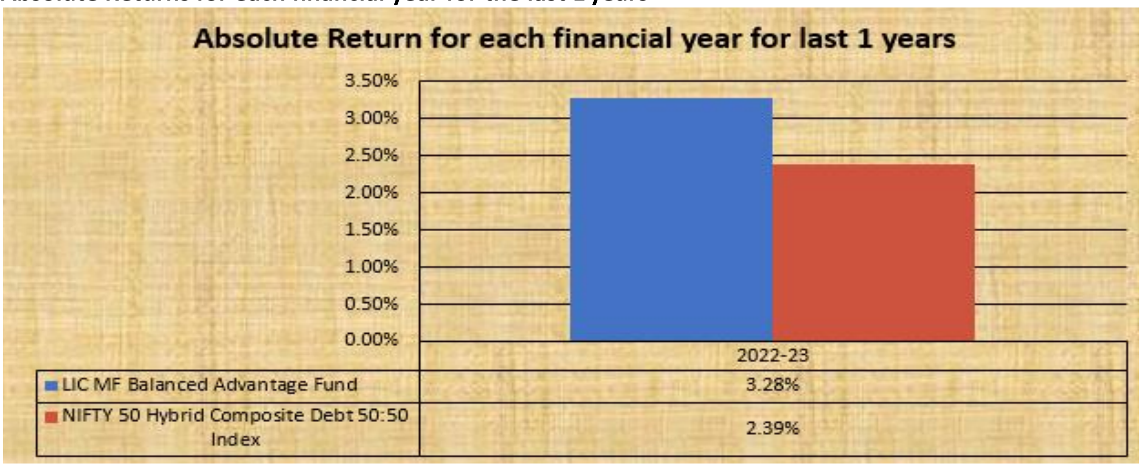
Compounded Annualized Returns	Scheme Returns (%) ^	First Tier Benchmark Returns NIFTY 50 Hybrid Composite Debt 50:50 Index (%)	Additional Benchmark Returns Nifty 50 TRI (%)
Returns for the last 1 year	11.31	11.901	16.10
Returns for the last 3 years	NA	NA	NA
Returns for the last 5 years	NA	NA	NA
Returns since inception	6.43	5.33	5.67

^ Date of Inception/ Allotment – November 12, 2021

The returns are calculated based on Compounded Annualized Growth returns (CAGR) and date of inception is deemed to be date of allotment. The performance of the scheme is benchmarked to the Total Return variant of the Index. Past performance may or may not be sustained in the future.

Returns are as on 30/09/2023

Absolute Returns for each financial year for the last 1 years



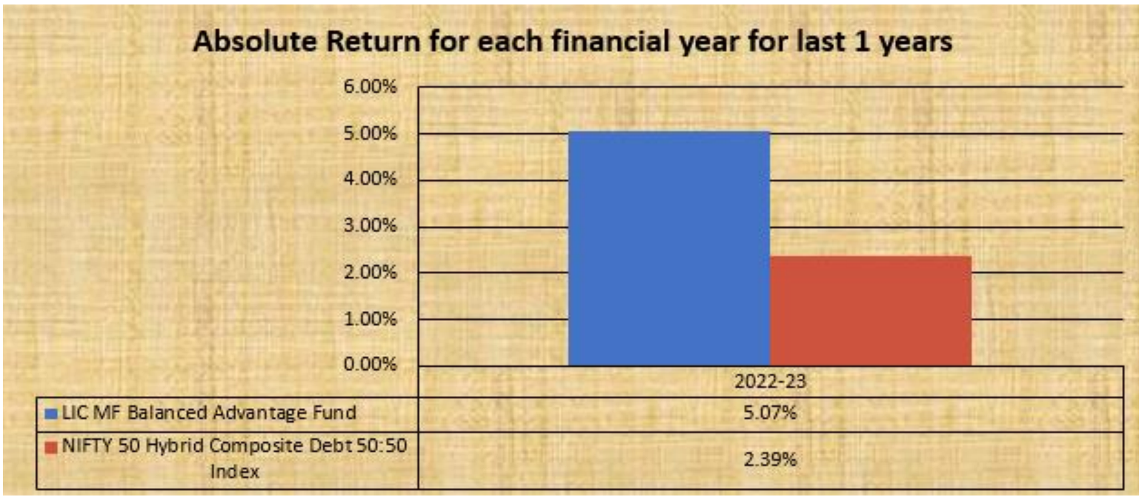
Direct Plan- Growth Option

Compounded Annualized Returns	Scheme Returns(%) ^	First Tier Benchmark Returns NIFTY 50 Hybrid Composite Debt 50:50 Index (%)	Additional Benchmark Returns Nifty 50 TRI (%)
Returns for the last 1 year	13.27	11.90	16.10
Returns for the last 3 years	NA	NA	NA
Returns for the last 5 years	NA	NA	NA
Returns since inception	8.34	5.33	5.67

^ Date of Inception/ Allotment – November 12, 2021

The returns are calculated based on Compounded Annualized Growth returns (CAGR) and date of inception is deemed to be date of allotment. The performance of the scheme is benchmarked to the Total Return variant of the Index. Past performance may or may not be sustained in the future.
Returns are as on 30/09/2023

Absolute Returns for Each Financial Year for Last 1 Years



^Past performance may or may not be sustained in the future.
The performance of the scheme is benchmarked to the Total Return variant of the Index.

L. ADDITIONAL SCHEME RELATED DISCLOSURES

a. Scheme's portfolio holdings as on September 30, 2023

Name of the issuer	% of NAV
Government Bond	11.62
HDFC Bank Ltd.	11.21
ICICI Bank Ltd.	8.94
Reliance Industries Ltd.	5.14
State Bank of India	5.10
Punjab National Bank	4.02
Infosys Ltd.	3.61
ITC Ltd.	3.34
Tata Capital Housing Finance Ltd.	3.32
Mahindra & Mahindra Ltd.	3.27
Others	42.78
Cash & Cash Equivalent:	-2.34
Grand Total	**100.00**

b. Sector Allocation as on September 30, 2023

Name of the issuer	% of NAV
Banks	35.60
Government of India	14.22
Finance	10.92
IT - Software	8.43
Automobiles	7.98
Diversified FMCG	5.52
Petroleum Products	5.14
Pharmaceuticals & Biotechnology	2.62
Aerospace & Defense	2.12
Cement & Cement Products	1.73
Auto Components	1.25
Healthcare Services	1.14

Consumer Durables	1.05
Chemicals & Petrochemicals	1.04
Non - Ferrous Metals	0.71
Ferrous Metals	0.71
Gas	0.61
Personal Products	0.36
Construction	0.36
Food Products	0.34
Industrial Products	0.26
Insurance	0.25
Cash & Cash Equivalent:	-2.34
Grand Total	**100.00**

The latest monthly portfolio can be accessed at
https://www.licmf.com/statutory-disclosure

c. Portfolio Turnover

Portfolio turnover ratio: 0.42 times

d. 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 (Amt. In Rs.)	491,149.28
ii	Concerned scheme's Fund Manager(s) (Amt. In Rs.)	1,526,234.51
iii	Other key managerial personnel (Amt. In Rs.)	3310423.59

Note: Investments by Fund Manager(s) and Key Personnel includes mandatory investments made in accordance with SEBI circular on "Alignment of Interest of Designated Employees of AMCs with Unit holders of the Mutual Fund Scheme(s)" as amended from time to time.

III. UNITS AND OFFER

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

A. NEW FUND OFFER (NFO)

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

B. ONGOING OFFER DETAILS

Default Plan/ Option	The investors may refer to the paragraph under New Fund offer Section for applicability of Direct Plan/ Regular Plan under different scenario.
Ongoing Offer Period **This is the date from which the scheme will reopen for subscriptions/ redemptions after the closure of the NFO period.**	The Scheme will reopen for subscriptions and redemptions with within 5 Business days from the date of Allotment
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.**	At the Applicable NAV. 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. Methodology of calculating subscription price: Subscription Price = Applicable NAV*(1+Entry Load, if any) subject to statutory levy, applicable if any. Example: If the Applicable NAV is Rs. 10, Entry Load is NIL then the subscription price will be: = Rs. 10* (1+NIL) = Rs. 10 The investor can subscribe to the units of the Scheme at the NAV based prices. Note: Purchase/Switch-in is not allowed under Segregated Portfolio. However, the unit of Segregated Portfolio will be listed on the recognized Stock Exchange
Ongoing price for redemption (sale) /switch outs (to other schemes/plans of the Mutual Fund) by investors. This is the price you will receive for redemptions/switch outs.	At the Applicable NAV subject to prevailing Exit Load. 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. Methodology of calculating repurchase price: Redemption Price = Applicable NAV*(1-Exit Load, if any) Example: If the Applicable NAV is Rs. 10, Exit Load is 1% then redemption price will be: = Rs. 10* (1-0.01) = Rs. 9.90

	Investors/Unit holders should note that the AMC/Trustee has right to modify existing Load structure and to introduce Loads subject to a maximum limit prescribed under the SEBI Regulations. Any change in Load structure will be effective on prospective basis and will not affect the existing Unit holder in any manner. While determining the price of the units, the mutual fund will ensure that the repurchase price of an open ended scheme is not lower than 95 per cent of the Net Asset Value. 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.
Cut off timing for subscriptions/ redemptions/ switches **This is the time before which your application (complete in all respects) should reach the official points of acceptance.**	In accordance with provisions of Paragraph, 8.4.5, 8.4, 8.4.6.2 of SEBI circular for Mutual Funds dated May 19, 2023 and further amendments if any, thereto, the following cut-off timings shall be observed by Mutual Fund in respect of purchase/ redemption/ switches of units of the scheme, and the following NAVs shall be applied in each case: **i. APPLICABLE NAV FOR SUBSCRIPTIONS/ PURCHASE INCLUDING SWITCH-IN OF UNITS** • In respect of valid applications received upto 3.00 p.m. and where the funds for the entire amount are available for utilization before the cut-off time i.e. credited to the bank account of the Scheme before the cut-off time - the closing NAV of the Business day shall be applicable. • In respect of valid applications received after 3.00 p.m. and where the funds for the entire amount are credited to the bank account of the Scheme either on the same day or 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 application, where the funds for the entire amount 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. **ii. APPLICABLE NAV FOR REDEMPTIONS INCLUDING SWITCH-OUTS** • In respect of valid applications received up to 3.00 p.m., the closing NAV of the day on which the application is received; • In respect of valid applications received after 3.00 p.m., the closing NAV of the next business day. For determining the applicable NAV for allotment of units in respect of purchase / switch-in in the Scheme, it shall be ensured that:

	• Application is received before the applicable cut-off time. • 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. • The funds are available for utilization before the cut-off time. The aforesaid provisions shall also be applicable to systematic transactions like Systematic Investment Plan, Systematic Transfer Plan, etc. The above mentioned cut off timing shall also be applicable to transactions through the online trading platform. **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 an Employer on behalf of Employee under Systematic Investment Plans through Payroll deductions or (ii). Custodian on behalf of an 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 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 and person making the payment i.e. third party. **Transactions through online facilities/electronic modes:** Investors may undertake transactions viz. purchase / redemption / switch through the online/electronic modes/ sources like its official website - www.licmf.com, through email and fax (Only for Corporate Investor) etc and may also submit transactions in electronic mode offered by specified banks, financial institutions, distributors etc., with whom AMC has entered or may enter into specific arrangements including through secured internet sites operated by KFin. Accordingly, the servers (maintained at various locations) of the AMC and KFin will be the official point of acceptance for all such online / electronic transaction facilities offered by the AMC. The time of receipt of funds in the scheme's collection account and the time of receipt of application with all the correct details at AMC's /RTA server shall be taken into consideration for the purpose of NAV applicability. 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. **D] Purchase/Redemption of Units through Stock Exchange Infrastructure:** 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). The following are the salient features of the above mentioned facility: 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. 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 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.
Where can the applications for purchase/redemption switches be submitted?	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". **Domestic investors -** 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. **NRI's on a fully repatriable basis-** 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 through Demand drafts or other instruments permitted under the Foreign Exchange Management Act. **NRI's on a non-repatriable basis-** NRIs can invest by cheques/DD's drawn out of Non resident (Ordinary) Accounts. 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. 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. **Note:** The application form no. should be noted on the reverse of all cheques and bank drafts accompanying the application form.

Minimum amount for purchase/redemption/switches	Application Amount (Other than fresh purchase through SIP) – Rs.5,000/- and in multiples of Rs.1 thereafter. Additional Purchase – Rs.500/- and in multiples of Rs.1/- thereafter. Redemption Amount – Rs.500/- and in multiples of Rs.1/- thereafter or account balance whichever is lower (Except demat units). SIP Amount – 1) Daily – 300/- and in multiples of Rs.1/- thereafter. 2) Monthly – 1000/- and in multiples of Rs.1/- thereafter. 3) Quarterly–Rs.3000/- and in multiples of Rs.1/- thereafter **Minimum Redemption Amount/Switch Out** 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 unit holders does not specify the number of units or amount to be redeemed, the redemption request will not be processed. 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. The AMC/ Trustee reserves the right to change/ modify the terms of minimum redemption amount/switch-out. Note: Minimum Investment/Redemption amount is not applicable in case of Designated Employees of the AMC wherein a part of the compensation of such Designated Employees is 'mandatorily invested in units' of the scheme.
Minimum balance to be maintained and consequences of non maintenance.	Currently, there is no minimum balance requirement.

Plans / Options offered	The Scheme offers the following plans: • LIC MF Balanced Advantage Fund - Regular Plan • LIC MF Balanced Advantage Fund - Direct Plan **Regular Plan** Regular Plan is available for all type of investors investing through a Distributor. **DirectPlan** 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. All the plans will have common portfolio. Each plan offers the following options: • Growth Option • Income Distribution cum Capital Withdrawal (IDCW) **a. Growth Option** IDCW 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. **b. Income Distribution cum Capital Withdrawal (IDCW) Option** Under this option, IDCW 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 IDCW, the NAV of the Unit under IDCW option will fall to the extent of the IDCW payout and applicable statutory levies, if any. It must be distinctly understood that the actual declaration of IDCW 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 IDCW nor that will the IDCW be paid regularly. The Trustee reserves the right to declare a IDCW at any other frequency in addition to the frequencies mentioned above. If IDCW amount payable under Payout of Income Distribution cum capital withdrawal option is equal to or less than Rs. 100/- then the IDCW amount would be compulsorily reinvested in the option of the Scheme. **Payout of Income Distribution cum Capital Withdrawal Facility** Under this facility, IDCW declared, if any, will be paid (subject to deduction of IDCW 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. **Reinvestment of Income Distribution cum Capital Withdrawal Facility** Under this facility, the IDCW due and payable to the Unit holders will be compulsorily and without any further act by the Unit holder, reinvested in the respective IDCW option at a price based on the prevailing ex- IDCW Net Asset Value per Unit. The amount of IDCW re-invested will be net of tax deducted at source, wherever applicable. The IDCW so reinvested shall constitute a constructive payment of IDCW to the Unit holders and a constructive receipt of the same amount from each Unit holder for reinvestment in Units. On reinvestment of Income Distribution cum capital withdrawal, the number of Units to the credit of Unit holder will increase to the extent of the IDCW reinvested IDCW by the Applicable NAV. There shall, however, be no Load on

the IDCW 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 Balanced Advantage 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*

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.

Default Option: Growth Option
Default Facility: Reinvestment facility (between Payout of Income Distribution cum capital withdrawal and Reinvestment of Income Distribution cum capital withdrawal facility).

Income Distribution cum Capital Withdrawal (IDCW) Policy	Under the Income Distribution cum Capital Withdrawal option, the Trustee will have the discretion to declare the IDCW as per the specified frequencies, subject to availability of distributable surplus calculated in accordance with the Regulations. The actual declaration of IDCW 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 IDCW nor that the IDCW will be paid regularly. The amounts can be distributed out of investor's capital (Equalization Reserve), which is a part of sale price of the units that represents realized gains. The AMC/Trustee reserves the right to change the frequency of declaration of IDCW or may provide for additional frequency for IDCW. **Income Distribution cum capital withdrawal Procedure** In accordance with accordance Paragraph 11.6.1 of SEBI circular for Mutual Funds dated May 19, 2023,the procedure for Income Distribution cum capital withdrawal would be as under: 1. The Trustees shall decide the quantum of IDCW and the record date in their meeting. IDCW so decided, shall be paid, subject to availability of distributable surplus. 2. Within one calendar day of the decision by the trustees, AMC shall issue notice to the public communicating the decision including the record date. The record date shall be two working days from the date of publication in at least one English newspaper or in a newspaper published in the language of the region where the Head Office of the mutual fund is situated, whichever is issued earlier. 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 holders for receiving dividends. The NAV shall be adjusted to the extent of dividend distribution and statutory levy, if applicable, at the close of business hours on record date. 4. The notice will, in font size 10, bold, categorically state that pursuant to payment of IDCW, the NAV of the Scheme would fall to the extent of payout and statutory levy (if applicable). 5. Before the issue of such notice, no communication indicating the probable date of Income Distribution cum capital withdrawal declaration in any manner whatsoever will be issued by Mutual Fund. Amounts under IDCW option can be distributed out of investors capital (equalization reserve), which is part of sale price that represents realized gains. However, investors are requested to note that amount of distribution under IDCW option is not guaranteed and subject to availability of distributable surplus.

Special Products / Facilitates available

The Special Products/Facilities are available under the Scheme, are:

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

1. Systematic Investment Plan (SIP)

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

SIP facility is available for both the Options viz. Growth and Income Distribution cum Capital withdrawal (IDCW).

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

The investors can choose any date between 1^{st} to 28^{th} 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).

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

In case the SIP date is not specified or in case of ambiguity the default SIP date will be 10^{th} of every month.

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.

Any Day SIP:

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.

Any day SIP date is applicable from 1st to 28th, investor can choose any date between these dates.

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. Incase 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. **One Time Mandate (OTM) / Electronic Clearing Service(ECS)/ Direct Debit** Investors / unit holders may also enroll for SIP facility through National Automated Clearing House (OTM)/ 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 OTM/ ECS / Direct Debit facility. The first investment in SIP through the OTM/ECS/ Direct Debit Facility needs to be made by issuance of a cheque from the account from which the OTM/ECS/ Direct Debit is requested or the investor can submit a cancelled cheque or a photocopy of a chequeof the bank account for which the OTM/ECS/Direct Debit mandate is provided. All SIP cheques/payment instructions should be of the same amount and the same date (excluding first cheque which can be of a date other than the SIP date opted for). However, there should be a gap of 30 days between first SIP Instalment and the second instalment in case of SIP started during ongoing offer Currently the SIP through OTM/ ECS / Auto Debit is allowed any dates between 1st to 28th of every month. If the SIP end date is not filled, the SIP OTM/ECS/Direct Debit will be considered perpetual till further instructions are received from the investor. Unitholders 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 Top-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 OTM/ECS/Direct Debit facility and intending to avail STEP-UP facility will be required to cancel the existing SIP and enroll a fresh SIP with STEP-UP details. It would be mandatory for investor to mention in 'SIP cum Registration Mandate' the period (month - year) 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 & Income Distribution cum Capital Withdrawal Plan (only for reinvestment of income distribution cum capital withdrawal and not for payout of income distribution cum capital withdrawal)

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	1st, 7th, 10th, 15th, 21st, 25th or 28th	500/-	6
Monthly	1st, 7th, 10th, 15th, 21st, 25th or 28th	500/-	6
Quarterly	1st, 7th, 10th, 15th, 21st, 25th or 28th	500/-	6

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

In case Day of Transfer has not been indicated under 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 for Monthly and Quarterly frequency.

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.

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.

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 reinvestment of income distribution cum capital withdrawal plan of Income Distribution cum Capital Withdrawal Option.

In case SWP Date falls on a non-business day, the transaction will be effected on the next business day of the Scheme. If no date is specified by Investor then the default date would be 10th of the Month or Quarter

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 500/-	Rs 500/-
Dates of SWP Installment	Any date between 1st to 28th of every month	Any date between 1st to 28th of every month
Minimum No of SWP	6	4

4. **Automatic withdrawal of capital appreciation (AWOCA)**

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

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

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. **5. Transfer of Income Distribution cum capital withdrawal plan (IDCW Transfer Facility)** IDCW transfer facility has been introduced in all our schemes w.e.f. 01/07/2009. If an investor wants to opt for IDCW transfer facility, he can do so by filing of the transaction slip available at our offices. There is no assurance or guarantee to the unitholders as to rate of income distribution and regularity in declaration of income distribution. Rs.500/- will be the minimum amount. The Trustee reserves the right to declare IDCW under the IDCW option of the Scheme depending on the net distributable surplus available under the Scheme. It should, however, be noted that actual distribution of IDCW 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 IDCW 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 IDCW Distribution. **6. 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: • Thefacilityi.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 ofAcceptance** 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 Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 for Mutual Funds dated May 19, 2023 for stock brokers viz. AMFI /NISM certification, code of conduct prescribed by SEBI for Intermediaries of Mutual Fund, shall be applicable for such Clearing members and Depository participants as well. • 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 ofinvestors. 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 16.2.6 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 for Mutual Funds dated May 19, 2023 permitted SEBI Registered Investment Advisors ("RIAs") to use recognized Stock Exchange infrastructure to purchase/redeem units directly from Mutual Fund/AMC on behalf oftheir 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 ofinvestors.

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

C. 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 Limited.** Investors will be allowed to transact through https://mfs.kfintech.com/mfs/, an electronic platform provided by M/s. KFin Technologies Limited. ('KFin'), Registrar & Transfer Agent, in Schemes of LIC Mutual Fund ('Fund'). The facility will also be available through mobile application of KFin from time to time. The facility is subject to operating guidelines, terms and conditions as may be prescribed by KFin or as may be specified by LIC Mutual Fund Asset Management Ltd. from time to time. For operating guidelines and terms and conditions, investors are requested to visit https://mfs.kfintech.com/mfs/. Time of receipt of transaction recorded on the server(s) of KFin will continue to be reckoned for electronic transactions received through AMC website/ Distributor website/ applications etc. subject to credit of funds to bank account of scheme, wherever applicable. **F. Transactions through MF Utility portal & MFUI Points of Services pursuant to appointment of MF Utilities India Pvt. Ltd.** Investors may be provided facility to subscribe to Units of the Scheme through MF Utility ("MFU") - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregation portal for transacting in multiple Schemes of various Mutual Funds with a single form and a single payment instrument. The AMC reserves the right to discontinue the facility(ies) at any point of time. **G. Transactions through MFCentral.** In line with SEBI circular Paragraph 16.6 of SEBI Master Circular for Mutual Funds dated May 19, 2023, on RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests, the QRTA's, KFin Technologies Limited and Computer Age Management Services Limited (CAMS) have jointly developed MFCentral – A digital platform for Mutual Fund investors. MFCentral is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service related needs that significantly reduces the need for submission of physical documents by enabling various digital / phygital services to Mutual fund investors across fund houses subject to applicable T&Cs of the Platform. MFCentral will be enabling various features and services in a phased manner. MFCentral may be accessed using https://mfcentral.com/ and as a Mobile App in future. Any registered user of MFCentral, requiring submission of physical document as per the requirements of MFCentral, may do so at any of the designated Investor Service centres or collection centres of Kfintech or CAMS. **APPLICATION VIA ELECTRONIC MODE:** Subject to the Investor fulfilling certain terms and conditions stipulated by the AMC as under, LIC Mutual Fund Asset Management Limited, LIC Mutual Fund or any other agent or representative of the AMC, Mutual Fund, the Registrar & Transfer Agents may accept transactions through any electronic mode including fax/web/ electronic transactions as permitted by SEBI or other regulatory authorities: a) The acceptance of the fax/web/electronic transactions will be solely at the risk of

	the transmitter of the fax/web/ electronic transactions and the Recipient shall not in any way be liable or responsible for any loss, damage caused to the transmitter directly or indirectly, as a result of the transmitter sending or purporting to send such transactions. b) The recipient will also not be liable in the case where the transaction sent or purported to be sent is not processed on account of the fact that it was not received by the Recipient. c) The transmitter's request to the Recipient to act on any fax/web/electronic transmission is for the transmitter's convenience and the Recipient is not obliged or bound to act on the same. d) The transmitter acknowledges that fax/web/electronic transactions is not a secure means of giving instructions/ transactions requests and that the transmitter is aware of the risks involved including those arising out of such transmission. e) The transmitter authorizes the recipient to accept and act on any fax/web/ electronic transmission which the recipient believes in good faith to be given by the transmitter and the recipient shall be entitled to treat any such fax/web/ electronic transaction as if the same was given to the recipient under the transmitter's original signature. f) The transmitter agrees that security procedures adopted by the recipient may include signature verification, telephone call backs which may be recorded by tape recording device and the transmitter consents to such recording and agrees to cooperate with the recipient to enable confirmation of such fax/web/ electronic transaction requests. g) The transmitter accepts that the fax/web/ electronic transactions, where applicable shall not be considered until time stamped as a valid transaction request in the Scheme in line with the Regulations. In consideration of the recipient from time to time accepting and at its sole discretion acting on any fax/ web/electronic transaction request received / purporting to be received from the transmitter, the transmitter agrees to indemnify and keep indemnified the AMC, Directors, employees, agents, representatives of the AMC, LIC Mutual Fund and Trustee from and against all actions, claims, demands, liabilities, obligations, losses, damages, costs and expenses of whatever nature (whether actual or contingent) directly or indirectly suffered or incurred, sustained by or threatened against the indemnified parties whatsoever arising from or in connection with or any way relating to the indemnified parties in good faith accepting and acting on fax/web/ electronic transaction requests including relying upon such fax/ electronic transaction requests purporting to come from the Transmitter even though it may not come from the Transmitter. The AMC reserves the right to discontinue the facility (ies) at any point of time.

Accounts Statements	• On acceptance of the application for subscription, an allotment confirmation specifying the number of units allotted by way of e-mail and/or SMS within 5 business days from the date of receipt of transaction request/allotment will be sent to the Unit Holders registered e-mail address and/or mobilenumber. • 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 willbeequivalentto the account statement. • For those unit holders who have provided an e-mail address, the AMC will send the account statement bye-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. **Consolidated Account Statement (CAS)** Pursuant to Regulation 36 of SEBI (Mutual Funds) Regulations, 1996 and amendments thereto, read with read with Paragraph 14.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023 the investor whose transaction has been accepted by LIC Mutual Fund/KFin shall receive a confirmation by way of email and /or SMS within 5 Business Days from the date of receipt of transaction request, same will be sent to the Unit holders registered e-mail address and/or mobile number. Thereafter, a Consolidated Account Statement ("CAS") shall be issued in line with the following procedure: 1. Consolidation of account statement shall be done on the basis of PAN. In case of multiple holding, it shall be PAN of the first holder and pattern of holding. 2. The CAS shall be generated on a monthly basis and shall be issued on or before 15th of the immediately succeeding month to the unit holder(s) in whose folio(s) transaction(s) has/have taken place during the month. Further, the CAS for half year is issued on or before 21st day of the immediately succeeding month. 3. In case there is no transaction in any of the mutual fund folios then CAS detailing holding of investments across all schemes of all Mutual Funds will be issued on half yearly basis [at the end of every six months (i.e. September/ March)] 4. Investors having MF investments and holding securities in Demat account shall receive a Consolidated Account Statement containing details of transactions across all Mutual Fund schemes and securities from the Depository by email / physical mode. 5. Investors having MF investments and not having Demat account shall receive a Consolidated Account Statement from the MF Industry containing details of transactions across all Mutual Fund schemes by email / physical mode.

	The word 'transaction' shall include purchase, redemption, switch, Payout of Income Distribution cum capital withdrawal , Reinvestment of Income Distribution cum capital withdrawal, systematic investment plan, systematic withdrawal plan, and systematic transfer plan. CAS shall not be received by the Unit holders for the folio(s) wherein the PAN details are not updated. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN. In case of a specific request received from the Unit holders, LIC MF/KFin will provide the account statement to the investors within 5 Business Days from the receipt of such request. Investors are requested to update their email ID and mobile number to prevent fraudulent transactions.
Income Distribution cum Capital Withdrawal (IDCW)	Depending upon the earnings, returns in the shape of Income Distribution cum capital withdrawal will be declared subject to availability of distributable surplus. The Income Distribution cum capital withdrawal will be reinvested in the scheme units at the prevailing Selling Price in case of Reinvestment of Income Distribution cum capital withdrawal option. However, declaration of Income Distribution cum capital withdrawal and /or issue of Bonus units to the unit holder will be on the basis of income earned and other factors including the taxation angle and at the absolute discretion of the Trustees. The payment of IDCW to the unitholders shall be made within seven working days from the record date. Unit holders having a bank account with certain banks with which the Mutual Fund would have an arrangement from time to time, the Income Distribution cum capital withdrawal proceeds shall be electronically credited to their account. In case of specific request for Income Distribution cum capital withdrawal by warrants/cheques/demand drafts or unavailability of sufficient details with the Fund, the Income Distribution cum capital withdrawal will be paid by warrant/cheques/demand drafts and payments will be made 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. Please note that it is mandatory for the unitholders to provide the bank account details as per SEBI guidelines

Redemption

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

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

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

		where payout schedule of underlying instruments/ funds is different e.g., Domestic Fund of Funds, Overseas funds, Overseas FOF scheme, wherein the redemption proceeds can be paid after 1 day of payout schedule	working day after receiving proceeds from underlying instruments/ schemes for electronic payouts. {For physical payouts, i.e., issuance and dispatch of cheque/ DD, additional days as per (i) above would also be allowed, after receiving proceeds from underlying instruments/ schemes}. For example, in case of Domestic FoFs, where funds are received on T+3 days, timeline applicable would be – a) T+4 days for Electronic payment; and b) T+6 days physical payout.	
	(iii)	On such days, where it is a bank holiday in some or all the states, but a business day for the stock exchanges.	Additional 1 working day following the bank holiday(s) in the State where the investor has bank account.	
	(iv)	Exceptional circumstances such as a sudden declaration of a business day as a holiday or as a non- business day due to any unexpected reason / Force Majeure events.	In all such exceptional situations, the timelines prescribed in Paragraph 14.2 of SEBI Master Circular for Mutual Funds dated May 19, 2023 shall be	

			counted from the date the situation becomes normal.
	(v)	In all such cases where a request for Change of Bank account has been received just prior to (upto 10 days prior) OR simultaneously with redemption request.	In all such cases, the AMCs / RTAs can make the redemption payment after the cooling off period of 10 days from the date of receipt of COBM. The redemption transaction shall be processed as per the applicable NAV on the basis time stamp. The credit may either be given in the existing bank account or the new bank account post due diligence within 1 working day after cooling off period.
	(vi)	Need for additional due diligence in instances such as Transmission reported in one fund, but not in the current fund, proceedings by Income Tax authorities, Folio under lock/bank lien etc.	Additional 3 working days

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.

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.

For details regarding the minimum amount for redemption please see the point on "Minimum amount for purchase/Redemption /Switches" in this document.

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. 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 IDCW Distribution‟ in the SAI. However, in order to bring more clarity and to protect the interest of the investors, SEBI Master Circular May 19, 2023 stated that the following requirement shall be observed before imposing restriction onredemptions: a. Restriction may be imposed when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets such as: I. Liquidity issues - when market at large becomes illiquid affecting almost all securities rather than any issuer specific security. The 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 AMC reserves the right to provide the facility of redeeming Units ofthe Scheme through an alternative mechanism including but not limited to online transactions on the Internet through the AMC websiteor any other website, etc., as may be decided by the AMC 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 AMC 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 redemptionproceeds 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:** i. 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. ii. 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).

	iii. 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 IDCWs** As per Paragraph 14.3 of SEBI Master Circular for Mutual Funds dated May 19, 2023, SEBI has mandated that the unclaimed redemption and IDCW 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 Overnight/Liquid scheme / Money Market Mutual Fund scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts. Provided that such schemes where the unclaimed redemption and IDCW amounts are deployed shall be only those which are placed in A-1 cell (Relatively Low Interest Rate Risk and Relatively Low Credit Risk) of Potential Risk Class matrix. The 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. . Further, the information on unclaimed amount along-with its prevailing value (based on income earned on deployment of such unclaimed amount), shall be separately disclosed to investors through the periodic statement of accounts / Consolidated Account Statement sent to the investors. Please visit https://online.licmf.com/General/unclaimedIDCW.aspx for the same. **Bank Details:** In order to protect the interest of Unit holders from fraudulent encashment of redemption / IDCW cheques, SEBI has made it mandatory for investors to provide their bank details viz. name of bank, branch, address, account type and number, etc. tothe 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) together with any of the following documents: • 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. The above documents will also be required for change in bank account mandate

	submitted by the Investor. 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. In case of Multiple Registered Bank Account, Investor may choose one of the registered bank accounts for the credit of redemption/ IDCW proceeds (being "Pay-out bank account"). 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. 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 registereddefault old bank account. For further details please refer to the SAI. 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.
Delay in payment of redemption / repurchase proceeds	The redemption or repurchase proceeds shall be made to the unitholders within 3 working days from the date of redemption or repurchase and the payment of dividend to the unitholders shall be made within seven working days from the record date The AMC shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum). 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 / unitholders, verification of identity or such other details relating to subscription for units under any applicable law or as may be requested by a regulatory body or any government authority, which may result in delay in processing the application.
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.	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. 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 MUFI 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. 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. 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. 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.
Cash Investments in Mutual Fund	As per Paragraph 16.7 of SEBI Master Circular no. for Mutual Funds May 19, 2023, in order to help enhance the reach of mutual fund products amongst small investors, who may not be tax payers and may not have PAN/bank accounts, such as farmers, small traders/businessmen/workers, cash transactions in mutual funds to the extent of 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.a) Eligible Investors- • Only resident individuals, • Sole proprietorships and minors (through guardians) • who are KYC Compliant and have a Bank Account can make Cash Investments (for remitting redemption proceeds). b) Subscription Limit: Rs. 50,000/- limit would be tracked on the basis PAN (Permanent Account Number) or PEKRN (PAN Exempted KYC Reference Number) issued by KRA. **c) LIC MF Balanced Advantage Fund will be available for Cash Transaction** **d) Mode of application:** Applications for subscription with 'Cash' as mode of payment can be submitted in physical form only at all Branch Offices of LIC Mutual Fund and Registrar & Transfer Agent (KFin) which are designated as Point of Acceptance (POA) for schemes of LIC Mutual Fund. Cash Investments cannot be made through electronic modes such as website of the Asset Management Company, Channel Distributors or through Stock Exchange Platforms, etc. **e) Cash collection facility with Union Bank of India:** Currently, the Asset Management Company has made arrangement with Union Bank of India to collect cash at its all branches from investors (accompanied by a deposit slip issued and verified by the Asset Management Company) **f) Procedure for Subscription through Cash:** Investor who wish to subscribe through cash as a payment mode will have to follow the below procedure: 1. Collect the Cash Deposit Slip (available in triplicate) from at all Branch Offices of LIC Mutual Fund and Registrar & Transfer Agent (KFin) which are designated as Point of Acceptance (POA. 2. Investor is required to fill and submit the duly filled deposit slip with the scheme code and the amount of cash at the nearest Union Bank of India branch. 3. Acknowledged copy of the deposit slip received from the Bank along with the Scheme application form/ transaction slip duly filled and completed in all respect shall be submitted to branches of LIC Mutual Fund or Registrar & Transfer Agent (KFin) which are designated as Point of Acceptance (POA) for schemes of LIC Mutual Fund for time stamping. 4. Investors must mention their name and folio number/ application number on the reverse of the Bank-acknowledged deposit slip. The pay-out bank account details

	are also required to be specified in the application form by the investors. **5.** Payment of proceeds pertaining to redemptions, IDCW, etc. with respect to Cash Investments shall be made only through the pay-out bank account mentioned in the application form or as registered in the folio (as applicable) as Bank mandate. **g) Applicability of NAV :** Applicability of NAV shall be based on receipt and time stamping of application form alongwith Bank-acknowledged deposit slip. **h) Other Conditions:** • Maximum amount of subscription: If the amount of subscription (together with the investments already made through cash in the same financial year) exceeds Rs.50,000/-, the application will be rejected. • Payment of proceeds pertaining to redemptions, IDCW, etc. with respect to Cash Investments shall be made only through the pay-out bank account mentioned in the application form or as registered in the folio (as applicable) as Bank mandate. • In case of mismatch in the amount mentioned in application form and cash deposited in bank, units shall be allotted as per credit received from bank. • Cash deposited but application not submitted: If cash is deposited directly at branch of Union Bank of India and application is not submitted at LIC Mutual Fund/KFin Offices, amount shall be refunded to investor based on receipt of following documents: • Existing Investor: Request letter, Bank acknowledged deposit slip copy. • New Investor: Request letter containing the bank details along with 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.

C. PERIODIC DISCLOSURES

Net Asset Value 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.	The AMC will calculate and disclose the Net Asset Value (NAV) of the Scheme on every Business Day. The AMC will prominently disclose the NAV under a separate head on the website of the Mutual 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. In case of any delay, the reasons for such delay would be explained to AMFI in writing. If the NAVs are not available before commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAVs. In addition, NAV of the Scheme shall be made available at all the ISCs. The information on NAV of the scheme may be obtained by the unit holders, on any day by calling the office of the AMC or any of the ISCs at various locations Separate NAV will be calculated for Direct Plan and Regular Plan. NAV of Income Distribution cum capital withdrawal option and growth option will be different after declaration of Income Distribution cum capital withdrawal. **Investor may write to AMC for availing facility of receiving the latest NAVs through SMS.**
Product Labelling/ Risk-o-meter of scheme	Disclosure of risk-o-meter of scheme, benchmark and portfolio details to the investors will be disclosed as mandated in Paragraph 17.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023.. the Mutual Fund/AMC shall evaluate the Risk-o-meter of the Scheme and its Benchmarks on a monthly basis and shall disclose the same along with portfolio disclosure of the Scheme on its website viz. www.licmf.com and on the website of AMFI viz. www.amfiindia.com within 10 days from the close of each month. Further, any change in Risk-o-meter shall be communicated by way of Notice-cum-Addendum and by way of an e-mail or SMS to unitholders of the Scheme. The risk level of the Scheme as on March 31 of every year, along with the number of times the risk level has changed over the year shall be disclosed on its website and AMFI website. Risk-o-meter details shall also be disclosed in scheme-wise Annual Reports and Abridged summary.

Half yearly / Monthly / Fortnightly Portfolio Disclosures This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.	The AMC, shall disclose portfolio (along with ISIN) in a user friendly & downloadable spreadsheet format, as on the last day of the month/half year for the scheme(s) on its website www.licmf.com and on the website of AMFI (www.amfiindia.com) within 10 days from the close of each month/half year respectively. Further, in terms of Paragraph 5.1.1 of SEBI Master Circular for Mutual Funds dated May 19, 2023 for debt schemes, portfolio disclosure will be done on fortnightly basis within 5 days of every fortnight. In case of unitholders whose email addresses are registered with LIC Mutual Fund, the AMC shall send via email both the monthly and half yearly statement of scheme portfolio within 10 days from the close of each month/half year respectively. The AMC shall publish an advertisement every half-year, in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the half yearly statement of the schemes portfolio on the AMC's website www.licmf.com and on the website of AMFI (www.amfiindia.com). The AMC shall provide physical copy of the statement of scheme portfolio without any cost, on specific request received from a unitholder. The latest monthly portfolio can be accessed at https://www.licmf.com/statutory_disclosure

Half Yearly Results	Mutual Fund / AMC shall within one month from the close of each half year, (i.e. 31st March and on 30th September), host a soft copy of its unaudited financial results on its website (www.licmf.com). Further, the Mutual Fund / AMC shall publish an advertisement disclosing the hosting of such unaudited half yearly financial results on their website, in atleast one national English daily newspaper and a regional newspaper published in the language of the region where the Head Office of the Mutual Fund is situated.
Annual Report	The Scheme wise annual report or an abridged summary thereof shall be provided to all Unit holders not later than four months (or such other period as may be specified by SEBI from time to time) from the date of closure of the relevant accounting year (i.e., 31st March each year). Scheme wise annual report shall be displayed on the website of the AMC (www.licmf.com) and Association of Mutual Funds in India (www.amfiindia.com) In case of unitholders whose email addresses are available with the Mutual Fund, the scheme annual reports or abridged summary would be sent only by email. The unitholders whose e-mail addresses are not registered with the Fund are requested to update / provide their email address to the Fund for updating the database. Physical copy of scheme wise annual report or abridged summary shall be provided to investors who have opted to receive the same. The AMC shall provide a physical copy of scheme annual report or abridged summary without charging any cost, upon receipt of a specific request from the unitholders, irrespective of registration of their email addresses. The full annual report shall be available for inspection at the Head Office of the Mutual Fund and a copy shall be made available to the Unit holders on request on payment of nominal fees, if any . The AMC shall publish an advertisement every year, in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the scheme wise annual report on the AMC website (www.licmf.com) and on the website of AMFI (www.amfiindia.com).
Scheme Summary Document (SSD)	In accordance with SEBI letter dated December 28, 2021 and AMFI emails dated March 16, 2022 and March 25, 2022, Scheme summary document for all schemes of LIC Mutual Fund in the requisite format (pdf, spreadsheet and machine readable format) shall be uploaded on a monthly basis i.e. 15th of every month or within 5 working days from the date of any change or modification in the scheme information on the website of LIC Mutual Fund i.e. www.licmf.com, AMFI i.e. www.amfiindia.com and Registered Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited.
Product Dashboard	The AMC shall have a dashboard on their website providing performance and key disclosures pertaining to each scheme managed by AMC. The information should include the scheme's AUM, investment objective, expense ratios, portfolio details, scheme's past performance, among others. Such information shall be provided in a comparable, downloadable (spreadsheet) and machine-readable format.
Associate Transactions	Please refer to Statement of Additional Information (SAI).

Taxation	
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.	An “Equity Oriented Fund” has been defined under clause (a) of the Explanation to Section 112A of the Income-tax Act, 1961 to mean a fund set up under a scheme of a mutual fund specified u/s. 10(23D) and: (i) in a case where the fund invests in the units of another fund which is traded on a recognised stock exchange – (A) minimum of 90% of total proceeds of such fund is invested in units of such otherfund; and (B) such other fund also invests minimum of 90% of its total proceeds in the equityshares of domestic companies listed on a recognised stock exchange (ii) in any other case, a minimum of 65% of the total proceeds of such fund is investedin the equity shares of domestic companies listed on a recognised stock exchange The percentage of equity shareholding or unit held in respect of the fund, as the case may be, shall be computed with reference to the annual average of the monthly averages of the opening and closing figures. The taxability of IDCW and capital gains based on scheme categorization as per the provisions of the Income-tax Act, 1961 as amended by the Finance Act, 2021 issummarized below:

Period of holding of Units

Scheme Category	Short Term	Long Term
Equity Oriented Fund	Less than 12 months	More than 12 months
Non-Equity Oriented Fund	Less than 36 months	More than 36 months

A) Taxability in case scheme categorization is ‘Equity Oriented’

Tax	RESIDENT INVESTOR	MUTUAL FUND
Tax on Income Distribution cum capital withdrawal option *	Taxed in the hands of unit holders at applicable rate underthe provisions of the Income-tax Act, 1961 (Act)$	Nil
Long Term Capital Gain (LTCG)	**If STT has been paidon redemption:** 10%# on such gain (without indexation), where LTCG exceeds Rs.1,00,000/- (Section112A) **In all other cases:** 20%# (with indexation) [Section 112]	Nil
Short Term Capital Gain (STCG)	**If STT has been paidon redemption:** 15%# (Section 111A) **In all other cases:** Taxable at normal tax rates applicable to unitholder#	Nil

(B) Taxability in case scheme categorization is 'Debt Oriented'

	RESIDENT INVESTOR	MUTUAL FUND
Tax on Income Distribution cum capital withdrawal option *	Taxed in the hands of unitholders at applicable rate under the provisions of the Income-tax Act, 1961 (Act)$	Nil
Long Term Capital Gain (LTCG)	20%# (with indexation) [Section 112]	Nil
Short Term Capital Gain (STCG)	Income tax rate applicable to the Unit holders as per their income	Nil

$ Tax not deductible if Income Distribution cum capital withdrawal option in respect of units of a mutual fund is below Rs. 5,000 in a financial year.

#Note 1. Under the terms of the Scheme Information Document, the schemes are classified as "other than equity oriented fund and infrastructure debt fund".

2. Section 50AA as introduced by Finance Act, 2023 deems any gains on transfer / redemption of specified mutual funds acquired on or after 1 April 2023 as short-term capital gains. For the purposes of section 50AA, "specified mutual fund" means a mutual fund by whatever name called, where not more than 35 percent of its total proceeds is invested in the equity shares of domestic companies.**Points to Note:**

(1) LIC Mutual Fund is registered with Securities and Exchange Board of India (SEBI) and is as such eligible for benefits u/s. 10(23D) of the Income-tax Act, 1961. Accordingly, the entire income of LIC Mutual Fund is exempt from income tax. LIC Mutual Fund will receive all its income without deduction of tax at source as per provisions of Section 196 of the said Act.

(2) Income distribution in the form of IDCW, if any, made by the Mutual Fund, is taxable in the hands of the unit holder as per the normal tax rates as applicable to the unitholder. Income Distribution in the form of IDCW in excess of INR 5,000per annum would be subject to TDS @10% for resident investors and @20% for non-resident investors.

(3) Effective 01.04.2013, Securities Transaction Tax (STT) is levied on the value of taxable securities transactions as follows:

Particulars	Rates	Payable by
Purchase of units of equity oriented mutual fund (delivery based)	NIL	Purchaser
Sale of units of equity-oriented mutual fund (delivery based)	0.001%	Seller
Sale of equity shares, units of equity-oriented mutual fund (non delivery based)	0.025%	Seller

(4) Non-resident investors residing in a country with which India has entered into a Double Taxation Avoidance Agreement (DTAA) may be subject to tax at a lower tax rate as specified under the relevant DTAA subject to satisfaction of conditions, if any, for claiming treaty benefits. The same has not been considered above.

Investors are requested to note that the tax position prevailing at the time of investment may change in future due to statutory amendment(s). The Mutual Fund will pay/deduct taxes as per the applicable tax laws on the relevant date. Additional tax liability, if any, imposed on investors due to such changes in the tax structure, shall be borne solely by the investors and not by the AMC or Trustee.

The above overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own financial advisors with respect to the financial or tax implications, if any arising out their investment under this scheme

For further details on taxation please refer to the clause on Taxation in the SAI.

Stamp Duty

Pursuant to Notification No. S.O. 1226(E) and G.S.R. 226(E) dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019, and Paragraph 2.9 of SEBI Master Circular for Mutual Funds dated May 19, 2023, stamp duty @0.005% of the transaction value would be levied on applicable mutual fund transactions.

Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase/switch-in transactions (including Reinvestment ofIncome Distribution cum capital withdrawal option) to the unitholders would be reduced to that extent.

For Investor Grievances please contact	For enquires/complaints/service requests etc. the investors may contact: Phone:-022–66016000 or Send an e-mail to service_licmf@kfintech.com LIC Mutual Fund Asset Management Limited Mr. Prashant Thakkar, Investor Relation Officer 4th Floor, Industrial Assurance Building, Opp. Churchgate Station, Mumbai – 400 020. EMAIL: service_licmf@kfintech.com 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. 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. **KFin Technologies Limited** Selenium Tower B Plot number 31 & 32 Financial District Nanakramguda Serilingampally Mandal, Hyderabad - 500032PH: 040 79615346 https://mfs.kfintech.com/mfs/

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. 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.

a) Methodology of calculating sale/repurchase prices

The price or NAV a unitholder is charged while investing in an open-ended scheme is called sale or subscription price. Pursuant to Paragraph 10.4.1 of SEBI Master Circular for Mutual Funds dated May 19, 2023 , 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		HYBRID 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	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00
No of Unit	C= B/A	50,000.00	50,000.00	50,000.00	50,000.00
Investment Income @ 7.50% (per day)	D	10,273.97	10,273.97	10,273.97	10,273.97
Net Assets before expenses	E=B+D	50,010,273.97	50,010,273.97	50,010,273.97	50,010,273.97
NAV Per Unit before Expenses	F	1,000.2055	1,000.2055	1,000.2055	1,000.2055
Expenses (2.25% for Regular Plan and 2.00% for Direct Plan)	G	3,083.02	2,740.44	3,083.02	2,740.44
Net Assets after Expenses	H=E-G	50,007,190.96	50,007,533.53	50,007,190.96	50,007,533.53
NAV Per Unit After Expenses	I=H/C	1,000.1438	1,000.1507	1,000.1438	1,000.1507
Load Applicable	L	0.25%	0.25%	0.00%	0.00%
Sale Price	M=I	1,000.1438	1,000.1507	1,000.1438	1,000.1507
Repurchase Price	N=I-(I*L)	997.6434	997.6503	1,000.1438	1,000.1507
Return post Expenses	J=((I-A)/A)*365	5.25%	5.50%	5.25%	5.50%
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 Asset Management, Registrar's fee, marketing and selling costs etc.
The Schemes may be charged with the approval of the Trustee within overall limits as specified in the Regulations except those expenses which are specifically prohibited.
The recurring expenses of the Scheme (including the Investment Management and Advisory Fees) shall be as per the maximum permissible 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	2.25%
On the next Rs. 250 crore	2.00%
On the next Rs. 1,250 crore	1.75%
On the next Rs. 3,000 crore	1.60%
On the next Rs. 5,000 crore	1.50%
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	1.05%

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):

a. Additional expenses upto 0.30 per cent of daily net assets of the concerned schemes of the Fund if new inflows from retail investors from B30 cities as may be specified by Regulations from time to time are at least:

- 30 per cent of gross new inflows in the concerned scheme, or;
- 15 per cent of the average assets under management (year to date) of the concerned scheme, whichever is higher.

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

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 inflowsfrom “retail investor”.

With reference to SEBI’s letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, and AMFI Circular No. CIR/ ARN-23/ 2022-23 March 07, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

Brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05% for derivative market trades respectively

Top 30 cities means top 30 cities based on Association of Mutual Funds in India (AMFI) Data on “AUM by Geography – Consolidated Data for Mutual Fund Industry as at the end of the previous financial year.

In Addition to expenses under Regulation 52 (6) and (6A), Asset Management may charge GST on investment and advisory fees, expenses other than investment and advisory fees and brokerage and transaction cost as below:

a) **GST on investment and advisory fees**: Asset Management may charge GST on investment and advisory fees of the scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A).

b) **GST on expenses other than investment and advisory fees**: Asset Management may charge GST on expenses other than investment and advisory fees of the scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A).

c) **GST on brokerage and transaction cost**: The GST on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of TER as per the Regulation 52(6) and (6A).

The fund shall update the current expense ratios on the website (www.licmf.com) at least three working days prior to the effective date of the change. The exact web link for TER is https://www.licmf.com/downloads/total-expense-ratio

At least 2 bps on daily net assets within the maximum limit of overall expense Ratio shall be annually se apart for investor education and awareness initiatives.

These estimates have been made in good faith by the AMC and are subject to change inter-se. The total recurring expenses that can be charged to the Scheme will be subject to limits prescribed from time to time under the SEBI Regulations.

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.

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 and not from the books of the Asset Management Companies (AMC), its associate, sponsor, trustee or any other entity through any route.

Further, it is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade may be capitalized to the extent of 0.12 percent for cash market transactions and 0.05% for derivative market trades respectively. Any payment towards brokerage and transaction cost, over and above the said 12 bps cash market transactions may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (MF) Regulations.

The Asset Management has estimated following recurring expenses, as summarized in the below table for each scheme. The expenses are estimated on a corpus size of INR 500 crores and have been made in good faith as per the information available to the Asset Management. The total expenses will be maximum permissible limit as specified in the table below. Expenses over and above the prescribed limit shall be charged / borne in accordance with the Regulations prevailing from time to time. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

Nature of Expense$	**% of daily net assets *****
Investment Management and Advisory Fees	Upto 2.25%
Trustee fee	
Audit fees	
Custodian fees	
RTA Fees	
Marketing & Selling expense incl. agentcommission	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost of providing account statements and Income Distribution cum capital withdrawal option 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 respectively.	
GST on expenses other than investment and advisory fees**	
Maximum total expense ratio (TER) permissible under Regulation 52 (6)(c)	**Upto 2.25%**
Additional expenses under regulation 52 (6A) (c)*	Upto 0.05%
Additional expenses for gross new inflows from specified cities under Regulation 52 (6A)(b)#	Upto 0.30%

*Pursuant to SEBI Circular No. SEBI /HO/IMD/DF2/CIR/P/2018/15 dated February 02, 2018, additional expenses under regulation 52 (6A) (c) shall not be levied if the scheme doesn't have exit load.

** Mutual funds /Asset Managements may charge GST on investment and advisory fees to the scheme in addition to the maximum limit of TER as prescribed in regulation 52 of the Regulations.

$ The nature of expenses can be any permissible expenses including management fees.

***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.

The above indicative expenses would be applicable to respective plans as mentioned in the above table.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Schemes will bear directly or indirectly.

Expense Structure for Direct Plan - The annual recurring expenses will be within the limits specified under the SEBI (Mutual Funds) Regulations, 1996.

The mutual fund would update the current expense ratios on its website (viz. http://www.licmf.com) at least three working days prior to the effective date of the change.

C. LOAD STRUCTURE

Load is an amount which is paid by the investor to redeem the Units from the Scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure, investors may refer to the website of the AMC (www.licmf.com) or may call at Area offices / Business Centre's or your distributor.

Type of Load	Load chargeable (as %age of NAV)
Entry Load*	Not Applicable
Exit Load	• 12% of the units allotted shall be redeemed or switched out without any exit load, on or before completion of 3 months from the date of allotment of units. • 1% on remaining units if redeemed or switched out on or before completion of 3 months from the date of allotment of units • Nil, if redeemed or switched out after completion of 3 months from the date of allotment of units.

*In terms of Paragraph 10.4.1 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged by the Scheme to the investor effective August 1, 2009.

Further, pursuant to Paragraph 10.3.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023 , exit load charged, if any, by the AMC/Mutual Fund to the unitholders shall be credited to the respective Scheme immediately, net of GST tax, if any.

The above Load shall be applicable in case SIP/STP/SWP transactions.

Investors may note that the Trustee has the right to modify the existing load structure, subject to a maximum as prescribed under the SEBI (MF) Regulations. Any imposition or enhancement in the load shall be applicable on prospective investments only. At the time of changing the load structure, the AMC shall consider the following measures to avoid complaints from investors about investment in the schemes without knowing the loads:

I. Addendum detailing the changes will be attached to the SID and Key Information Memorandum (KIM).
II. Arrangements will be made to display the addendum to the SID in the form of a notice in all the ISCs/offices of the AMC/Registrar.
III. For any change in load structure AMC will issue an addendum and display it on the website..

While determining the price of the units, the mutual fund will ensure that the repurchase price of an open ended scheme is not lower than 95 per cent of the Net Asset Value.

The Trustee/AMC reserves the right to change the load structure subject to the limits prescribed under the Regulations. Any change in Load structure shall be only on a prospective basis i.e. Any such changes would be chargeable only for Redemptions from prospective purchases (applying first in first out basis).

D. Transaction Charges

In terms of Paragraph 10.5 of SEBI Master Circular For Mutual Funds dated May 19, 2023, 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.

E. WAIVER OF LOAD FOR DIRECT APPLICATIONS

Not 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.

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.

<u>Sponsor</u>

<u>With regard to Penal Action Taken by various Government Authorities as on 31.03.2023</u>

Sl. No.	Authority	Non Compliance/ Violation	Amount in lakhs		
			Penalty awarded	Penalty paid	Penalty Waived/Reduced
1	Insurance Regulatory and Development Authority	As per table given below	0	0	0
2	GST/Service Tax Authorities		0.02	0.02	0
3	Income Tax Authorities		1282.2	261.69	0
4	Any other Tax Authorities		0.22	0.22	0
5	Enforcement Directorate/Adjudicating Authority/Tribunal of any Authority under FEMA		0	0	0
6	Registrar of Companies /NCLT/CLB/ Department of Corporate Affairs or any authority under Companies Act ,1956		0	0	0
7	Penalty awarded by any Court /Tribunal for any matter including claim settlement but excluding compensation		19	19	0
8	Securities and Exchange Board of India		0	0	0
9	Competition Commission of India		0	0	0
10	Any Other Central/State/Local Government / Statutory Authority		0.02	0.02	0
	Total		**1301.46**	**280.95**	**0**

Details of Non-compliance/Violation:

Delay in return filing and late remittance of tax	6.58
Late remittance of Professional Tax	0.22
Penalty awarded by Court in favour of Policyholders	14.74
Penalty awarded by Govt. Authority other than the policyholders matters	1279.92
Service Tax Authority	0
Total	**1301.46**

With regard to Penal Action Taken by various Government Authorities as on 31.03.2022

Sl. No.	Authority	Non Compliance/ Violation	Amount in lakhs		
			Penalty awarded	Penalty paid	Penalty Waived/Reduced
1	Insurance Regulatory and Development Authority	As per table given below	0	0	0
2	GST/Service Tax Authorities		670.94	50.51	0
3	Income Tax Authorities		374.27	16.82	0
4	Any other Tax Authorities		0.76	0.76	0
5	Enforcement Directorate/Adjudicating Authority/Tribunal of any Authority under FEMA		0	0	0
6	Registrar of Companies /NCLT/CLB/ Department of Corporate Affairs or any authority under Companies Act ,1956		0	0	0
7	Penalty awarded by any Court /Tribunal for any matter including claim settlement but excluding compensation		36.58	36.58	0
8	Securities and Exchange Board of India		10	0	0
9	Competition Commission of India		0	0	0
10	Any Other Central/State/Local Government / Statutory Authority		11.63	5.73	0
	Total		**1104.18**	**110.41**	**0**

Details of Non-compliance/Violation

Delay in return filing and late remittance of tax	374.27
Late remittance of Professional Tax	0.76
Penalty awarded by Court in favour of Policyholders	36.41
Penalty awarded by Govt. Authority other than the policyholders matters	21.8
Service Tax Authority	670.94
Total	1104.18

With regard to Penal Action Taken by various Government Authorities as on 31.03.2021

Sl. No.	Authority	Non Compliance/ Violation	Amount in lakhs		
			Penalty awarded	Penalty paid	Penalty Waived/Reduced
1	Insurance Regulatory and Development Authority	As per table given below	0	0	0
2	GST/Service Tax Authorities		0.02	0.02	0
3	Income Tax Authorities		6.43	6.43	0
4	Any other Tax Authorities		0.23	0.23	0
5	Enforcement Directorate/Adjudicating Authority/Tribunal of any Authority under FEMA		0	0	0
6	Registrar of Companies /NCLT/CLB/ Department of Corporate Affairs or any authority under Companies Act ,1956		0	0	0
7	Penalty awarded by any Court /Tribunal for any matter including claim settlement but excluding compensation		3.71	3.71	0
8	Securities and Exchange Board of India		0	0	0
9	Competition Commission of India		0	0	0
10	Any Other Central/State/Local Government / Statutory Authority		888.78	0.10	0
	Total		**899.17**	**10.49**	**0**

Details of Non-compliance/Violation

Delay in return filing and late remittance of tax	6.43
Late remittance of Professional Tax	0.23
Penalty awarded by Court in favour of Policyholders	3.71
Penalty awarded by Govt. Authority other than the policyholders matters	888.78
Service Tax Authority	0.02
Total	**899.17**

Statement of Contingent liabilities

(Figures in Lakhs)

	Contingent Liabilities	**FY-2022-23 (Rs)**	**FY-2021-22 (Rs)**	**FY-2020- 21 (Rs)**
a	Partly paid-up Investments	60,496	60,496	2,33,696
b	Claims against the Corporation not acknowledged as Debts	1836	953	1,389
c	Underwriting commitments outstanding	Nil	Nil	Nil
d	Guarantees given by or on behalf of the Corporation	8	8	8
e	Statutory demands/liabilities in dispute, not provided for	13,37,938	20,35,078	24,76,140
f	Reinsurance obligations to the extent not provided for	Nil	Nil	Nil
g	Others			
	Policy related claims under litigation	49,776	47,192	37,744
	Claims under litigation other than policy holders	94,775	25,903	10,068

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.

Against the Sponsor

Life Insurance Corporation of India (LICI) had received a Show Cause Notice (SCN) under Rule 4 (1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of "Non –Compliance of Regulation 7B of SEBI (Mutual Funds) regulations, 1996 from Adjudicating Officer (AO) of SEBI vide his notice dated 12th March 2020. SEBI called upon LICI to show cause as to why an inquiry should not be held against LICI in terms of Rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 and penalty should not be imposed on LICI for Non- Compliance of Regulation 7Bof SEBI in respect of UTIAMCL and UTITCPL. It has been brought to the notice of AO, that LICI was unable to comply with the Regulation 7B with in specified time despite the efforts made by LICI including taking approval from DIPAM regarding divestment of its holding, meetings with sponsors, Institutional Investors etc. due to the processes involved in obtaining necessary approvals from various stakeholders.

It has been further brought to the notice of the AO, the specified Order of Whole Time Member of SEBI dated 6th December 2019, wherein LICI has been provided time till December 31, 2020 to comply with Regulation 7B and UTIAMCL has initiated the process to divest LIC's stake in both UTIAMCL and UTITCPL and that LICI will become compliant of the said regulationwell before the revised timeline of 31st December. AO passed an order on 14th August 2020 imposing a penalty of Rs.10 lakhs on LICI for non compliance with Regulation 7B of SEBI Mutual Funds Regulations and has given time of 45 days from the date of receipt of the order for payment of the penalty.

LICI had filed an appeal before Securities Appellate Tribunal (SAT) on September 15, 2020 and the matter was heard on December 23, 2020. SAT vide its Order dated January 07, 2021, has decided and ordered that appeal is partly allowed by substituting the monetary penalty of Rs.10 lakhs imposed on LICI with that of a Warning. SEBI has obtained interim stay on the SAT order and has appealed to the Supreme Court against the SAT order. The matter is under hearing with Supreme Court.

There is no further update in the matter in addition to the data already submitted.

4) Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ orthe 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.
No material litigations pending

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 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, andare 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 LIC Mutual Fund Asset Management Limited
Sd / -
T. S. Ramakrishnan
Managing Director & Chief Executive Officer

Date:______
Place: Mumbai

VII. LIST OF OFFICIAL POINTS OF ACCEPTANCE OF TRANSACTIONS

Website of LIC MF: www.licmf.com Email: service_licmf@kfintech.com

LIC Mutual Fund: Branch Offices

AREA OFFICE NAME	STATE	ADDRESS	Phone No.
AHMEDABAD	GUJARAT	B-208 & 209, SHIVANTA ONE COMPLEX, OPP. KOTHAWALA FLAT, NR. HARE KRISHNA COMPLEX, ASHRAM ROAD, AHMEDABAD-380006	079-40380568
BENGALURU	KARNATAKA	N112, 113, 114, Manipal Centre North Block No. 47, Dickenson Road, Bangalore - 560042	+91 080-42296491
BHUBANESWAR	ODISHA	PLOT NO-2B & 2C, GROUND FLOOR, BEHIND RAM MANDIR, UNIT-3, KHARAVEL NAGAR, BHUBANESWAR- 751001, ODISHA	0674-2396522
BORIVALI	MAHARASHTRA	Raghuviir Tower Co-op society, Shop No. 3, Mandpeshwar Road, Chamunda Circle, Borivali west, Mumbai – 400092	022 - 35113069
CHANDIGARH	CHANDIGARH	SCO No. 2475-76, Second Floor Sector 22-C, Chandigarh-160022	0172-4622030
CHENNAI	TAMILNADU	LIC OF INDIA, NEW NO. 153, OLD NO. 102, LIC ANNEXURE BUILDING , GROUND FLOOR, ANNA SALAI, CHENNAI – 600 002	044 - 28411984 / 28555883 / 044 48634596
COIMBATORE	TAMILNADU	C/O LIC DIVSIONAL OFFICE, INDIA LIFE BUILDING,1543/44,TRICHY ROAD, COIMBATORE-641 018	0422-4393014
DELHI	DELHI	911-912 , Prakash deep Building 07, Tolstoy Marg New Delhi - 110001	011-35007514
ERNAKULAM	KERALA	11TH FLOOR, JEEVAN PRAKASH, LIC DIVISIONAL OFFICE, M.G ROAD, ERNAKULAM -682011	0484 - 2367643
GOA	GOA	JEEVAN VISHWAS BUILDING, EDC COMPLEX, PLOT NO. 2, PATTO, PANAJI, GOA - 403001	0832-2988100
GURUGRAM	HARYANA	UNIT NO - 208, 2ND FLOOR, BUILDING VIPUL AGORA, NEAR SAHARA MALL, MG ROAD, GURUGRAM, HARYANA -122002	0124-4075908
GUWAHATI	ASSAM	JEEVAN PRAKASH BUILDING, GROUND FLOOR, S.S. ROAD, FANCY BAZAR, GUWAHATI - 781001	0361 - 3502163
HYDERABAD	TELANGANA	#5-9-57, 4TH FLOOR, JEEVAN JYOTHI BUILDING,BASHEERBAGH, HYDERABAD-500029.	040 - 23244445 / 23210572
INDORE	MADHYA PRADESH	U.V HOUSE, 1ST FLOOR, 9/1-A SOUTH TUKOGANJ, INDORE - 452001	0731 - 4069162
JAIPUR	RAJASTHAN	LIC DO-1 PREMISES, JEEVAN NIDHI-2,GROUND FLOOR , BHAWANI SINGH ROAD , AMBEDKAR CIRCLE, JAIPUR 302005	0141-2743620
KANPUR	UTTAR PRADESH	16/275 JEEVAN VIKAS BUILDING, GROUND FLOOR, BESIDES CANARA BANK , M. G. ROAD, KANPUR -208001	0512 - 2360240 / 3244949
KOLKATA	WEST BENGAL	HINDUSTAN BUILDING, GR. FL. 4, CHITTARANJAN AVENUE, KOLKATA - 700 072	03322129455
KOZHIKODE	KERALA	NEAR BRANCH NO:3, 1ST FLOOR, LIC DIVISIONAL OFFICE,JEEVAN PRAKASH, MANANCHIRA, KOZHIKODE-673001	0495-2723030
LUCKNOW	UTTAR PRADESH	JEEVAN PRAKASH, GROUND FLOOR MAIN & ANNEXE BUILDING, 30 HAZRATGANJ, LUCKNOW-226001	05222231186
MANGALORE	KARNATAKA	NO 6, GROUND FLOOR, POPULAR BUILDING, K S RAO ROAD, MANGALORE-575001	08242411482
MUMBAI	MAHARASHTRA	GROUND FLOOR, INDUSTRIAL ASSURANCE BUILDING, OPP. CHURCHGATE STATION, MUMBAI - 400020	02266016178

NAGPUR	MAHARASHTRA	The Edge building Plot No.12, 4th floor, W. H. C. Road, Shankar Nagar, Nagpur – 440010	07122542497
NASIK	MAHARASHTRA	BEDMUTHA'S NAVKAR HEIGHTS OFFICE NO 03, 3RD FLOOR, NEW PANDIT COLONY, SHARANPURROAD, NASIK – 422002	02532579507
PATNA	BIHAR	OFFICE NO -212, ADISON ARCADE, FRASER ROAD, NEAR MAURYA HOTEL, PATNA 800001	-
PUNE	MAHARASHTRA	C/O LIC OF INDIA, 1ST FLOOR, JEEVAN PRAKASH, DIVISIONAL OFFICE 1, NEAR ALL INDIA RADIO, SHIVAJI NAGAR UNIVERSITY ROAD, PUNE - 411005	02025537301
RAIPUR	CHHATTISGARH	1ST FLOOR, PHASE 1, INVESTMENT BUILDING, LIC OF INDIA, JEEVAN BIMA MARG, PANDRI, RAIPUR, CHHATTISGARH 492004	07712236780
RAJKOT	GUJARAT	JEEVAN PRAKASH, LIC OF INDIA BUILDING CAMPUS, MAHILA COLLEGE CHOWK, TAGORE MARG, RAJKOT - 360001	02812461522
RANCHI	JHARKHAND	2ND FLOOR, NARASARIA TOWER, OPPOSITE LALPUR POLICE STATION, RANCHI-834001	06512206372
SURAT	GUJARAT	OFFICE NO – 122/B, INTERNATIONAL TRADE CENTRE (ITC), MAJURAGATE CROSSING, RING ROAD- SURAT- 395002 .	02614862626
THANE	MAHARASHTRA	JEEVAN CHINTAMANI, 2ND FLOOR, NEW RTO, EASTERN EXPRESS HIGHWAY, THANE - 400604	022- 62556011 / 12
VARANASI	UTTAR PRADESH	2nd Floor, Main Building LIC OF INDIA, Divisional Office, Gauriganj ,Bhelupur, Varanasi-221001	0542 -2450015
VIJAYAWADA	ANDHRA PRADESH	D.No. 40-9-62/A, 3rd Floor, Ram Mohan Building, Kala Nagar Road, Benz Circle, Vijayawada- 520010	0866 – 4058692

LIC Mutual Fund : KFin Offices

Branch Name	State	Consolidated Current Addrees	Landline#
Bangalore	Karnataka	Kfin Technologies Ltd No 35 Puttanna Road Basavanagudi Bangalore 560004	080-26602852
Belgaum	Karnataka	Kfin Technologies Ltd Premises No.101 Cts No.1893 Shree Guru Darshani Tower Anandwadi Hindwadi Belgaum 590011	0831 4213717
Bellary	Karnataka	Kfin Technologies Ltd Ground Floor 3Rd Office Near Womens College Road Beside Amruth Diagnostic Shanthi Archade Bellary 583103	8392294649
Davangere	Karnataka	Kfin Technologies Ltd D.No 162/6 1St Floor 3Rd Main P J Extension Davangere Taluk Davangere Manda Davangere 577002	8192296741
Gulbarga	Karnataka	Kfin Technologies Ltd H No 2-231 Krishna Complex 2Nd Floor Opp. Opp. Municipal Corporation Office Jagat Station Main Road Kalaburagi Gulbarga 585105	08472 252503
Hassan	Karnataka	Kfin Technologies Ltd Sas No: 490 Hemadri Arcade 2Nd Main Road Salgame Road Near Brahmins Boys Hostel Hassan 573201	08172 262065
Hubli	Karnataka	Kfin Technologies Ltd R R Mahalaxmi Mansion Above Indusind Bank 2Nd Floor Desai Cross Pinto Road Hubballi 580029	0836-2950643
Mangalore	Karnataka	Kfin Technologies Ltd Shop No - 305 Marian Paradise Plaza 3Rd Floor Bunts Hostel Road Mangalore - 575003 Dakshina Kannada Karnataka	0824-2951645
Margoa	Goa	Kfin Technologies Ltd Shop No 21 Osia Mall 1St Floor Near Ktc Bus Stand Sgdpa Market Complex Margao - 403601	0832-2957253
Mysore	Karnataka	Kfin Technologies Ltd No 2924 2Nd Floor 1St Main 5Th Cross Saraswathi Puram Mysore 570009	8213510066
Panjim	Goa	Kfin Technologies Ltd H. No: T-9 T-10 Affran Plaza 3Rd Floor Near Don Bosco High School Panjim 403001	0832 2996032
Shimoga	Karnataka	Kfin Technologies Ltd Jayarama Nilaya 2Nd Corss Mission Compound Shimoga 577201	08182-295491
Ahmedabad	Gujarat	Kfin Technologies Ltd Office No. 401 On 4Th Floor Abc-I Off. C.G. Road - Ahmedabad 380009	9081903021/9824327979
Anand	Gujarat	Kfin Technologies Ltd B-42 Vaibhav Commercial Center Nr Tvs Down Town Shrow Room Grid Char Rasta Anand 380001	9081903038
Baroda	Gujarat	Kfin Technologies Ltd 1St Floor 125 Kanha Capital Opp. Express Hotel R C Dutt Road Alkapuri Vadodara 390007	0265-2353506
Bharuch	Gujarat	Kfin Technologies Ltd 123 Nexus Business Hub Near Gangotri Hotel B/S Rajeshwari Petroleum Makampur Road Bharuch 392001	9081903042
Bhavnagar	Gujarat	Kfin Technologies Ltd 303 Sterling Point Waghawadi Road - Bhavnagar 364001	278-3003149
Gandhidham	Gujarat	Kfin Technologies Ltd Shop # 12 Shree Ambica Arcade Plot # 300 Ward 12. Opp. Cg High School Near Hdfc Bank Gandhidham 370201	9081903027
Gandhinagar	Gujarat	Kfin Technologies Ltd 123 First Floor Megh Malhar Complex Opp. Vijay Petrol Pump Sector - 11 Gandhinagar 382011	079 23244955
Jamnagar	Gujarat	Kfin Technologies Ltd 131 Madhav Plazza Opp Sbi Bank Nr Lal Bunglow Jamnagar 361008	0288 3065810
Junagadh	Gujarat	Kfin Technologies Ltd Shop No. 201 2Nd Floor V-Arcade Complex Near Vanzari Chowk M.G. Road Junagadh 362001	0285-2652220
Mehsana	Gujarat	Kfin Technologies Ltd Ff-21 Someshwar Shopping Mall Modhera Char Rasta - Mehsana 384002	02762-242950
Nadiad	Gujarat	Kfin Technologies Ltd 311-3Rd Floor City Center Near Paras Circle - Nadiad 387001	0268-2563245
Navsari	Gujarat	Kfin Technologies Ltd 103 1St Floore Landmark Mall Near Sayaji Library Navsari Gujarat Navsari 396445	9081903040
Rajkot	Gujarat	Kfin Technologies Ltd 302 Metro Plaza Near Moti Tanki Chowk Rajkot Rajkot Gujarat 360001	9081903025
Surat	Gujarat	Kfin Technologies Ltd Ground Floor Empire State Building Near Udhna Darwaja Ring Road Surat 395002	9081903041
Valsad	Gujarat	Kfin Technologies Ltd 406 Dreamland Arcade Opp Jade Blue Tithal Road Valsad 396001	02632-258481
Vapi	Gujarat	Kfin Technologies Ltd A-8 Second Floor Solitaire Business Centre Opp Dcb Bank Gidc Char Rasta Silvassa Road Vapi 396191	9081903028
Chennai	Tamil Nadu	Kfin Technologies Ltd 9Th Floor Capital Towers 180 Kodambakkam High Road Nungambakkam | Chennai – 600 034	044-2830 9147, 044-28309100
Calicut	Kerala	Kfin Technologies Ltd Second Floor Manimuriyil Centre Bank Road Kasaba Village Calicut 673001	0495-4022480
Cochin	Kerala	Kfin Technologies Ltd Door No:61/2784 Second floor Sreelakshmi Tower Chittoor Road, Ravipuram	0484 - 4025059

		Ernakulam-Kerala-682015	
Kannur	Kerala	Kfin Technologies Ltd 2Nd Floor Global Village Bank Road Kannur 670001	0497-2764190
Kollam	Kerala	Kfin Technologies Ltd Sree Vigneswara Bhavan Shastri Junction Kollam - 691001	474-2747055
Kottayam	Kerala	Kfin Technologies Ltd 1St Floor Csiascension Square Railway Station Road Collectorate P O Kottayam 686002	9496700884
Palghat	Kerala	Kfin Technologies Ltd No: 20 & 21 Metro Complex H.P.O.Road Palakkad H.P.O.Road Palakkad 678001	9895968533
Tiruvalla	Kerala	Kfin Technologies Ltd 2Nd Floorerinjery Complex Ramanchira Opp Axis Bank Thiruvalla 689107	0469-2740540
Trichur	Kerala	Kfin Technologies Ltd 4Th Floor Crown Tower Shakthan Nagar Opp. Head Post Office Thrissur 680001	0487- 6999987
Trivandrum	Kerala	Kfin Technologies Ltd 1St Floor Marvel Building Opp Sl Electricals Uppalam Road Statue Po Trivandrum 695001	0471-4012377
Coimbatore	Tamil Nadu	Kfin Technologies Ltd 3Rd Floor Jaya Enclave 1057 Avinashi Road - Coimbatore 641018	0422 - 4388011
Erode	Tamil Nadu	Kfin Technologies Ltd Address No 38/1 Ground Floor Sathy Road (Vctv Main Road) Sorna Krishna Complex Erode 638003	0424-4021212
Karur	Tamil Nadu	Kfin Technologies Ltd No 88/11 Bb Plaza Nrmp Street K S Mess Back Side Karur 639002	04324-241755
Madurai	Tamil Nadu	Kfin Technologies Ltd No. G-16/17 Ar Plaza 1St Floor North Veli Street Madurai 625001	0452-2605856
Nagerkoil	Tamil Nadu	Kfin Technologies Ltd Hno 45 1St Floor East Car Street Nagercoil 629001	04652 - 233552
Pondicherry	Pondicherry	Kfin Technologies Ltd No 122(10B) Muthumariamman Koil Street - Pondicherry 605001	0413-4300710
Salem	Tamil Nadu	Kfin Technologies Ltd No.6 Ns Complex Omalur Main Road Salem 636009	0427-4020300
Tirunelveli	Tamil Nadu	Kfin Technologies Ltd 55/18 Jeney Building 2Nd Floor S N Road Near Aravind Eye Hospital Tirunelveli 627001	0462-4001416
Trichy	Tamil Nadu	Kfin Technologies Ltd No 23C/1 E V R Road Near Vekkaliamman Kalyana Mandapam Putthur - Trichy 620017	0431-4020227
Tuticorin	Tamil Nadu	Kfin Technologies Ltd 4 - B A34 - A37 Mangalmal Mani Nagar Opp. Rajaji Park Palayamkottai Road Tuticorin 628003	0461-2334602
Vellore	Tamil Nadu	Kfin Technologies Ltd No 2/19 1St Floor Vellore City Centre Anna Salai Vellore 632001	0416-4200381
Agartala	Tripura	Kfin Technologies Ltd Ols Rms Chowmuhani Mantri Bari Road 1St Floor Near Jana Sevak Saloon Building Traffic Point Tripura West Agartala 799001	0381-2388519
Guwahati	Assam	Kfin Technologies Ltd Ganapati Enclave 4Th Floor Opposite Bora Service Ullubari Guwahati Assam 781007	0361-3501536/37
Shillong	Meghalaya	Kfin Technologies Ltd Annex Mani Bhawan Lower Thana Road Near R K M Lp School Shillong 793001	0364 - 2506106
Silchar	Assam	Kfin Technologies Ltd N.N. Dutta Road Chowchakra Complex Premtala Silchar 788001	03842-261714
Ananthapur	Andhra Pradesh	Kfin Technologies Ltd. #13/4 Vishnupriya Complex Beside Sbi Bank Near Tower Clock Ananthapur-515001.	9063314379
Guntur	Andhra Pradesh	Kfin Technologies Ltd 2Nd Shatter 1St Floor Hno. 6-14-48 14/2 Lane Arundal Pet Guntur 522002	0863-2339094
Hyderabad	Telangana	Kfin Technologies Ltd No:303 Vamsee Estates Opp: Bigbazaar Ameerpet Hyderabad 500016	040-44857874 / 75 / 76
Karimnagar	Telangana	Kfin Technologies Ltd 2Nd Shutterhno. 7-2-607 Sri Matha Complex Mankammathota - Karimnagar 505001	0878-2244773
Kurnool	Andhra Pradesh	Kfin Technologies Ltd Shop No:47 2Nd Floor S Komda Shoping Mall Kurnool 518001	08518-228550
Nanded	Maharashthra	Kfin Technologies Ltd Shop No.4 Santakripa Market G G Road Opp.Bank Of India Nanded 431601	02462-237885
Rajahmundry	Andhra Pradesh	Kfin Technologies Ltd No. 46-23-10/A Tirumala Arcade 2Nd Floor Ganuga Veedhi Danavaipeta Rajahmundry East Godavari Dist Ap - 533103	0883-2434468/70
Solapur	Maharashthra	Kfin Technologies Ltd Shop No 106. Krishna Complex 477 Dakshin Kasaba Datta Chowk Solapur-413007	0217-2300021 / 2300318
Srikakulam	Andhra Pradesh	Kfin Technologies Ltd D No 4-4-97 First Floor Behind Sri Vijayaganapathi Temple Pedda Relli Veedhi Palakonda Road Srikakulam 532001	8942229925

Tirupathi	Andhra Pradesh	Kfin Technologies Ltd Shop No:18-1-421/F1 City Center K.T.Road Airtel Backside Office Tirupathi - 517501	9885995544 / 0877-2255797
Vijayawada	Andhra Pradesh	Kfin Technologies Ltd Hno26-23 1St Floor Sundarammastreet Gandhinagar Krishna Vijayawada 520010	0866-6604032/39/40
Visakhapatnam	Andhra Pradesh	Kfin Technologies Ltd Dno : 48-10-40 Ground Floor Surya Ratna Arcade Srinagar Opp Roadto Lalitha Jeweller Showroom Beside Taj Hotel Ladge Visakhapatnam 530016	0891-2714125
Warangal	Telangana	Kfin Technologies Ltd Shop No22 Ground Floor Warangal City Center 15-1-237 Mulugu Road Junction Warangal 506002	0870-2441513
Khammam	Telangana	Kfin Technologies Ltd 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	Kfin Technologies Ltd Selenium Plot No: 31 & 32 Tower B Survey No.115/22 115/24 115/25 Financial District Gachibowli Nanakramguda Serilimgampally Mandal Hyderabad 500032	040-79615122
Akola	Maharashthra	Kfin Technologies Ltd Shop No 25 Ground Floor Yamuna Tarang Complex Murtizapur Road N.H. No- 6 Opp Radhakrishna Talkies Akola 444001 Maharashthra	0724-2451874
Amaravathi	Maharashthra	Kfin Technologies Ltd Shop No. 21 2Nd Floor Gulshan Tower Near Panchsheel Talkies Jaistambh Square Amaravathi 444601	0721 2569198
Aurangabad	Maharashthra	Kfin Technologies Ltd Shop No B 38 Motiwala Trade Center Nirala Bazar Aurangabad 431001	0240-2343414
Bhopal	Madhya Pradesh	Kfin Technologies Ltd Sf-13 Gurukripa Plaza Plot No. 48A Opposite City Hospital Zone-2 M P Nagar Bhopal 462011	0755 4077948/3512936
Dhule	Maharashthra	Kfin Technologies Ltd Ground Floor Ideal Laundry Lane No 4 Khol Galli Near Muthoot Finance Opp Bhavasar General Store Dhule 424001	02562-282823
Indore	Madhya Pradesh	Kfin Technologies Ltd. 101 Diamond Trade Center 3-4 Diamond Colony New Palasia Above Khurana Bakery Indore	0731-4266828/4218902
Jabalpur	Madhya Pradesh	Kfin Technologies Ltd 2Nd Floor 290/1 (615-New) Near Bhavartal Garden Jabalpur - 482001	0761-4923301
Jalgaon	Maharashthra	Kfin Technologies Ltd 3Rd Floor 269 Jaee Plaza Baliram Peth Near Kishore Agencies Jalgaon 425001	9421521406
Nagpur	Maharashthra	Kfin Technologies Ltd Plot No. 2 Block No. B / 1 & 2 Shree Apratment Khare Town Mata Mandir Road Dharampeth Nagpur 440010	0712-3513750
Nasik	Maharashthra	Kfin Technologies Ltd S-9 Second Floor Suyojit Sankul Sharanpur Road Nasik 422002	0253-6608999
Sagar	Madhya Pradesh	Kfin Technologies Ltd Ii Floor Above Shiva Kanch Mandir. 5 Civil Lines Sagar Sagar 470002	07582-402404
Ujjain	Madhya Pradesh	Kfin Technologies Ltd Heritage Shop No. 227 87 Vishvavidhyalaya Marg Station Road Near Icici Bank Above Vishal Megha Mart Ujjain 456001	0734-4250007 / 08
Asansol	West Bengal	Kfin Technologies Ltd 112/N G. T. Road Bhanga Pachil G.T Road Asansol Pin: 713 303; Paschim Bardhaman West Bengal Asansol 713303	0341-2220077
Balasore	Orissa	Kfin Technologies Ltd 1-B. 1St Floor Kalinga Hotel Lane Baleshwar Baleshwar Sadar Balasore 756001	06782-260503
Bankura	West Bengal	Kfin Technologies Ltd Plot Nos- 80/1/Anatunchati Mahalla 3Rd Floor Ward No-24 Opposite P.C Chandra Bankura Town Bankura 722101	9434480586
Berhampur (Or)	Orissa	Kfin Technologies Ltd Opp Divya Nandan Kalyan Mandap 3Rd Lane Dharam Nagar Near Lohiya Motor Berhampur (Or) 760001	0680-2228106
Bhilai	Chatisgarh	Kfin Technologies Ltd Office No.2 1St Floor Plot No. 9/6 Nehru Nagar [East] Bhilai 490020	7884901014
Bhubaneswar	Orissa	Kfin Technologies Ltd A/181 Back Side Of Shivam Honda Show Room Saheed Nagar - Bhubaneswar 751007	0674-2548981
Bilaspur	Chatisgarh	Kfin Technologies Ltd Shop.No.306 3Rd Floor Anandam Plaza Vyapar Vihar Main Road Bilaspur 495001	07752-443680
Bokaro	Jharkhand	Kfin Technologies Ltd City Centre Plot No. He-07 Sector-Iv Bokaro Steel City Bokaro 827004	7542979444
Burdwan	West Bengal	Kfin Technologies Ltd Saluja Complex; 846 Laxmipur G T Road Burdwan; Ps: Burdwan & Dist: Burdwan-East Pin: 713101	0342-2665140
Chinsura	West Bengal	Kfin Technologies Ltd No : 96 Po: Chinsurah Doctors Lane Chinsurah 712101	033-26810164
Cuttack	Orissa	Kfin Technologies Ltd Shop No-45 2Nd Floor Netaji Subas Bose Arcade (Big Bazar Building) Adjusent To Reliance Trends Dargha Bazar Cuttack 753001	0671-2956816
Dhanbad	Jharkhand	Kfin Technologies Ltd 208 New Market 2Nd Floor Bank More - Dhanbad 826001	9264445981

Durgapur	West Bengal	Kfin Technologies Ltd Mwav-16 Bengal Ambuja 2Nd Floor City Centre Distt. Burdwan Durgapur-16 Durgapur 713216	0343-6512111
Gaya	Bihar	Kfin Technologies Ltd Property No. 711045129 Ground Floorhotel Skylark Swaraipuri Road - Gaya 823001	0631-2220065
Jalpaiguri	West Bengal	Kfin Technologies Ltd D B C Road Opp Nirala Hotel Opp Nirala Hotel Opp Nirala Hotel Jalpaiguri 735101	03561-222136
Jamshedpur	Jharkhand	Kfin Technologies Ltd Madhukunj 3Rd Floor Q Road Sakchi Bistupur East Singhbhum Jamshedpur 831001	6572912170
Kharagpur	West Bengal	Kfin Technologies Ltd Holding No 254/220 Sbi Building Malancha Road Ward No.16 Po: Kharagpur Ps: Kharagpur Dist: Paschim Medinipur Kharagpur 721304	3222253380
Kolkata	West Bengal	Kfin Technologies Ltd 2/1 Russel Street 4Thfloor Kankaria Centre Kolkata 70001 Wb	033 66285900
Malda	West Bengal	Kfin Technologies Ltd Ram Krishna Pally; Ground Floor English Bazar - Malda 732101	03512-223763
Patna	Bihar	Kfin Technologies Ltd 3A 3Rd Floor Anand Tower Exhibition Road Opp Icici Bank Patna 800001	0612-4323066
Raipur	Chatisgarh	Kfin Technologies Ltd Office No S-13 Second Floor Reheja Tower Fafadih Chowk Jail Road Raipur 492001	0771-4912611
Ranchi	Jharkhand	Kfin Technologies Ltd Room no 103, 1st Floor, Commerce Tower,Beside Mahabir Tower,Main Road, Ranchi -834001	0651-2330160
Rourkela	Orissa	Kfin Technologies Ltd 2Nd Floor Main Road Udit Nagar Sundargarh Rourekla 769012	0661-2500005
Sambalpur	Orissa	Kfin Technologies Ltd First Floor; Shop No. 219 Sahej Plaza Golebazar; Sambalpur Sambalpur 768001	0663-2533437
Siliguri	West Bengal	Kfin Technologies Ltd Nanak Complex 2Nd Floor Sevoke Road - Siliguri 734001	0353-2522579
Agra	Uttar Pradesh	Kfin Technologies Ltd House No. 17/2/4 2Nd Floor Deepak Wasan Plaza Behind Hotel Holiday Inn Sanjay Place Agra 282002	7518801801
Aligarh	Uttar Pradesh	Kfin Technologies Ltd 1St Floor Sevti Complex Near Jain Temple Samad Road Aligarh-202001	7518801802
Allahabad	Uttar Pradesh	Kfin Technologies Ltd Meena Bazar 2Nd Floor 10 S.P. Marg Civil Lines Subhash Chauraha Prayagraj Allahabad 211001	7518801803
Ambala	Haryana	Kfin Technologies Ltd 6349 2Nd Floor Nicholson Road Adjacent Kos Hospitalambala Cant Ambala 133001	7518801804
Azamgarh	Uttar Pradesh	KFin Technologies Ltd Shop no. 18 Gr. Floor, Nagarpalika, Infront of Tresery office, Azamgarh, UP-276001	7518801805
Bareilly	Uttar Pradesh	Kfin Technologies Ltd 1St Floorrear Sidea -Square Building 54-Civil Lines Ayub Khan Chauraha Bareilly 243001	7518801806
Begusarai	Bihar	Kfin Technologies Ltd C/O Dr Hazari Prasad Sahu Ward No 13 Behind Alka Cinema Begusarai (Bihar) Begusarai 851117	7518801807
Bhagalpur	Bihar	Kfin Technologies Ltd 2Nd Floor Chandralok Complexghantaghar Radha Rani Sinha Road Bhagalpur 812001	7518801808
Darbhanga	Bihar	Kfin Technologies Ltd 2Nd Floor Raj Complex Near Poor Home Darbhanga - 846004	7518801809
Dehradun	Uttaranchal	Kfin Technologies Ltd Shop No-809/799 Street No-2 A Rajendra Nagar Near Sheesha Lounge Kaulagarh Road Dehradun-248001	7518801810
Deoria	Uttar pradesh	Kfin Technologies Ltd K. K. Plaza Above Apurwa Sweets Civil Lines Road Deoria 274001	7518801811
Faridabad	Haryana	Kfin Technologies Ltd A-2B 2Nd Floor Neelam Bata Road Peer Ki Mazar Nehru Groundnit Faridabad 121001	7518801812
Ghaziabad	Uttar Pradesh	Kfin Technologies Ltd Ff - 31 Konark Building Rajnagar - Ghaziabad 201001	7518801813
Ghazipur	Uttar Pradesh	Kfin Technologies Ltd House No. 148/19 Mahua Bagh Raini Katra- Ghazipur 233001	7518801814
Gonda	Uttar Pradesh	Kfin Technologies Ltd H No 782 Shiv Sadan Iti Road Near Raghukul Vidyapeeth Civil Lines Gonda 271001	7518801815
Gorakhpur	Uttar Pradesh	Kfin Technologies Ltd Shop No 8 & 9 4Th Floor Cross Road The Mall Bank Road Gorakhpur - 273001	7518801816
Gurgaon	Haryana	Kfin Technologies Ltd No: 212A 2Nd Floor Vipul Agora M. G. Road - Gurgaon 122001	7518801817
Gwalior	Madhya Pradesh	Kfin Technologies Ltd City Centre Near Axis Bank - Gwalior 474011	7518801818
Haldwani	Uttaranch	Kfin Technologies Ltd Shoop No 5 Kmvn Shoping Complex - Haldwani 263139	7518801819

	al		
Haridwar	Uttaranchal	Kfin Technologies Ltd Shop No. - 17 Bhatia Complex Near Jamuna Palace Haridwar 249410	7518801820
Hissar	Haryana	Kfin Technologies Ltd Shop No. 20 Ground Floor R D City Centre Railway Road Hissar 125001	7518801821
Jhansi	Uttar Pradesh	Kfin Technologies Ltd 1St Floor Puja Tower Near 48 Chambers Elite Crossing Jhansi 284001	7518801823
Kanpur	Uttar Pradesh	Kfin Technologies Ltd 15/46 B Ground Floor Opp : Muir Mills Civil Lines Kanpur 208001	7518801824
Lucknow	Uttar Pradesh	Kfin Technologies Ltd Ist Floor A. A. Complex 5 Park Road Hazratganj Thaper House Lucknow 226001	0522-4061893
Mandi	Himachal Pradesh	Kfin Technologies Ltd House No. 99/11 3Rd Floor Opposite Gss Boy School School Bazar Mandi 175001	7518801833
Mathura	Uttar Pradesh	Kfin Technologies Ltd Shop No. 9 Ground Floor Vihari Lal Plaza Opposite Brijwasi Centrum Near New Bus Stand Mathura 281001	7518801834
Meerut	Uttar Pradesh	Kfin Technologies Ltd Shop No:- 111 First Floor Shivam Plaza Near Canara Bank Opposite Eves Petrol Pump Meerut-250001 Uttar Pradesh India	7518801835
Mirzapur	Uttar Pradesh	Kfin Technologies Ltd Triveni Campus Near Sbi Life Ratanganj Mirzapur 231001	7518801836
Moradabad	Uttar Pradesh	Kfin Technologies Ltd Chadha Complex G. M. D. Road Near Tadi Khana Chowk Moradabad 244001	7518801837
Morena	Madhya Pradesh	Kfin Technologies Ltd House No. Hig 959 Near Court Front Of Dr. Lal Lab Old Housing Board Colony Morena 476001	7518801838
Muzaffarpur	Bihar	Kfin Technologies Ltd First Floor Saroj Complex Diwam Road Near Kalyani Chowk Muzaffarpur 842001	7518801839
Noida	Uttar Pradesh	Kfin Technologies Ltd F-21 2Nd Floor Near Kalyan Jewelers Sector-18 Noida 201301	7518801840
Panipat	Haryana	KFin Technologies Ltd Shop No. 20 1St Floor Bmk Market Behind Hive Hotel G.T.Road Panipat-132103 Haryana	7518801841
Renukoot	Uttar Pradesh	Kfin Technologies Ltd C/O Mallick Medical Store Bangali Katra Main Road Dist. Sonebhadra (U.P.) Renukoot 231217	7518801842
Rewa	Madhya Pradesh	Kfin Technologies Ltd Shop No. 2 Shree Sai Anmol Complex Ground Floor Opp Teerth Memorial Hospital Rewa 486001	7518801843
Rohtak	Haryana	Kfin Technologies Ltd Office No:- 61 First Floor Ashoka Plaza Delhi Road Rohtak 124001.	7518801844
Roorkee	**Uttaranchal**	**KFin Technologies Ltd Near Shri Dwarkadhish Dharm Shala, Ramnagar, Roorkee-247667**	**7518801845**
Satna	Madhya Pradesh	Kfin Technologies Ltd 1St Floor Gopal Complex Near Bus Stand Rewa Roa Satna 485001	7518801847
Shimla	Himachal Pradesh	Kfin Technologies Ltd 1St Floor Hills View Complex Near Tara Hall Shimla 171001	7518801849
Shivpuri	Madhya Pradesh	Kfin Technologies Ltd A. B. Road In Front Of Sawarkar Park Near Hotel Vanasthali Shivpuri 473551	7518801850
Sitapur	Uttar Pradesh	Kfin Technologies Ltd 12/12 Surya Complex Station Road Uttar Pradesh Sitapur 261001	7518801851
Solan	Himachal Pradesh	Kfin Technologies Ltd Disha Complex 1St Floor Above Axis Bank Rajgarh Road Solan 173212	7518801852
Sonepat	Haryana	Kfin Technologies Ltd Shop No. 205 Pp Tower Opp Income Tax Office Subhash Chowk Sonepat. 131001.	7518801853
Sultanpur	Uttar Pradesh	Kfin Technologies Ltd 1St Floor Ramashanker Market Civil Line - Sultanpur 228001	7518801854
Varanasi	Uttar Pradesh	Kfin Technologies Ltd D-64/132 Ka 2Nd Floor Anant Complex Sigra Varanasi 221010	7518801855
Yamuna Nagar	Haryana	Kfin Technologies Ltd B-V 185/A 2Nd Floor Jagadri Road Near Dav Girls College (Uco Bank Building) Pyara Chowk - Yamuna Nagar 135001	7518801857
Kolhapur	Maharashthra	Kfin Technologies Ltd 605/1/4 E Ward Shahupuri 2Nd Lane Laxmi Niwas Near Sultane Chambers Kolhapur 416001	0231 2653656
Mumbai	Maharashthra	Kfin Technologies Ltd 6/8 Ground Floor Crossley House Near Bse (Bombay Stock Exchange)Next Union Bank Fort Mumbai - 400 001	022-46052082
Pune	Maharashthra	Kfin Technologies Ltd Office # 207-210 Second Floor Kamla Arcade Jm Road. Opposite Balgandharva Shivaji Nagar Pune 411005	020-46033615 / 020-66210449
Vile Parle	Maharash	Kfin Technologies Ltd Shop No.1 Ground Floor Dipti Jyothi Co-Operative Housing Society Near Mtnl	022-26130708

	tra	Office P M Road Vile Parle East 400057	
Borivali	Maharashtra	Kfin Technologies Ltd Gomati Smutiground Floor Jambli Gully Near Railway Station Borivali Mumbai 400 092	022-9673606377
Thane	Maharashtra	Kfin Technologies Ltd Room No. 302 3Rd Floorganga Prasad Near Rbl Bank Ltd Ram Maruti Cross Roadnaupada Thane West Mumbai 400602	022 25303013
Ajmer	Rajasthan	Kfin Technologies Ltd 302 3Rd Floor Ajmer Auto Building Opposite City Power House Jaipur Road; Ajmer 305001	0145-5120725
Alwar	Rajasthan	Kfin Technologies Ltd Office Number 137 First Floor Jai Complex Road No-2 Alwar 301001	0144-4901131
Amritsar	Punjab	Kfin Technologies Ltd Sco 5 2Nd Floor District Shopping Complex Ranjit Avenue Amritsar 143001	0183-5053802
Bhatinda	Punjab	Kfin Technologies Ltd Mcb -Z-3-01043 2 Floor Goniana Road Opporite Nippon India Mf Gt Road Near Hanuman Chowk Bhatinda 151001	0164- 5006725
Bhilwara	Rajasthan	Kfin Technologies Ltd Office No. 14 B Prem Bhawan Pur Road Gandhi Nagar Near Canarabank Bhilwara 311001	01482-246362 / 246364
Bikaner	Rajasthan	KFin Technologies Limited H.No. 10, Himtasar House, Museum circle, Civil line, Bikaner, Rajasthan - 334001	0151-2943850
Chandigarh	Union Territory	Kfin Technologies Ltd First Floor Sco 2469-70 Sec. 22-C - Chandigarh 160022	1725101342
Ferozpur	Punjab	Kfin Technologies Ltd The Mall Road Chawla Bulding Ist Floor Opp. Centrail Jail Near Hanuman Mandir Ferozepur 152002	01632-241814
Hoshiarpur	Punjab	Kfin Technologies Ltd Unit # Sf-6 The Mall Complex 2Nd Floor Opposite Kapila Hospital Sutheri Road Hoshiarpur 146001	01882-500143
Jaipur	Rajasthan	Kfin Technologies Ltd Office No 101 1St Floor Okay Plus Tower Next To Kalyan Jewellers Government Hostel Circle Ajmer Road Jaipur 302001	01414167715/17
Jalandhar	Punjab	Kfin Technologies Ltd Office No 7 3Rd Floor City Square Building E-H197 Civil Line Next To Kalyan Jewellers Jalandhar 144001	0181-5094410
Jammu	Jammu & Kashmir	Kfin Technologies.Ltd 1D/D Extension 2 Valmiki Chowk Gandhi Nagar Jammu 180004 State - J&K	191-2951822
Jodhpur	Rajasthan	Kfin Technologies Ltd Shop No. 6 Gang Tower G Floor Opposite Arora Moter Service Centre Near Bombay Moter Circle Jodhpur 342003	7737014590
Karnal	Haryana	Kfin Technologies Ltd 3 Randhir Colony Near Doctor J.C.Bathla Hospital Karnal (Haryana) 132001	0184-2252524
Kota	Rajasthan	Kfin Technologies Ltd D-8 Shri Ram Complex Opposite Multi Purpose School Gumanpur Kota 324007	0744-5100964
Ludhiana	Punjab	Kfin Technologies Ltd Sco 122 Second Floor Above Hdfc Mutual Fun Feroze Gandhi Market Ludhiana 141001	0161-4670278
Moga	Punjab	Kfin Technologies Ltd 1St Floordutt Road Mandir Wali Gali Civil Lines Barat Ghar Moga 142001	01636 - 230792
New Delhi	New Delhi	Kfin Technologies Ltd 305 New Delhi House 27 Barakhamba Road - New Delhi 110001	011- 43681700
Pathankot	Punjab	Kfin Technologies Ltd 2Nd Floor Sahni Arcade Complex Adj.Indra Colony Gate Railway Road Pathankot Pathankot 145001	0186-5074362
Patiala	Punjab	Kfin Technologies Ltd B- 17/423 Lower Mall Patiala Opp Modi College Patiala 147001	0175-5004349
Sikar	Rajasthan	Kfin Technologies Ltd First Floorsuper Tower Behind Ram Mandir Near Taparya Bagichi - Sikar 332001	01572-250398
Sri Ganganagar	Rajasthan	Kfin Technologies Ltd Address Shop No. 5 Opposite Bihani Petrol Pump Nh - 15 Near Baba Ramdev Mandir Sri Ganganagar 335001	0154-2470177
Udaipur	Rajasthan	Kfin Technologies Ltd Shop No. 202 2Nd Floor Business Centre 1C Madhuvan Opp G P O Chetak Circle Udaipur 313001	0294 2429370
Eluru	Andhra Pradesh	Kfin Technologies Ltd Dno-23A-7-72/73K K S Plaza Munukutla Vari Street Opp Andhra Hospitals R R Peta Eluru 534002	08812-227851 / 52 / 53 / 54

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Mutual Fund Investments Are Subject To Market Risks, Read All Scheme Related Document Carefully.