



**SCHEME INFORMATION DOCUMENT**  
**LIC NOMURA MF INFRASTRUCTURE FUND**

Offer of Units at NAV based price

**This product is suitable for investors who are seeking\*:**

- Long Term Capital Growth
- Investment in equity and equity related instruments of directly or indirectly engaged in infrastructure sector.
- High risk.   **(BROWN)**

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

Note: Risk may be represented as:

<b>(BLUE)</b> investors understand that their principal will be at low risk	<b>(YELLOW)</b> investors understand that their principal will be at medium risk	<b>(BROWN)</b> investors understand that their principal will be at high risk
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<b>Name of the Mutual Fund</b>	LIC NOMURA Mutual Fund
<b>Name of the Asset Management Company</b>	LIC NOMURA Mutual Fund Asset Management Company Ltd
<b>Name of the Trustee Company</b>	LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd
<b>Addresses, Website of the entities</b>	LIC NOMURA Mutual Fund Asset Management Company Ltd. Industrial Assurance Building 4 <sup>th</sup> Floor Opp. Churchgate Station Mumbai – 400 020.

[www.licnomuramf.com](http://www.licnomuramf.com), [corp.office@licnomuramf.com](mailto:corp.office@licnomuramf.com)

The particulars of the scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, [herein after referred to as SEBI (MF) Regulations] as amended till date, and filled with SEBI, along with Due Diligence Certificate from 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 Centres / Website / Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of LIC NOMURA Mutual Fund, Tax and Legal issues and general information on [www.licnomuramf.com](http://www.licnomuramf.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 Centre or log on to our website.

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

This Scheme Information Document is dated 31<sup>st</sup> March 2013.

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## HIGHLIGHTS/SUMMARY OF THE SCHEME

NAME OF THE SCHEME	LIC Nomura MF Infrastructure Fund
LIC Nomura MF Infrastructure Fund	The New Fund Offer of the Scheme was opened on 31/01/2008 and closed on 29/02/2008. The Scheme was launched as a 36-months closed ended equity fund with an automatic conversion into an open ended scheme on expiry of 36-months from the date of allotment i.e. 24/03/2008 and accordingly as per the terms of offer document the scheme has become an open ended scheme for continuous sale and repurchase with effect from 24/03/2011
TYPE OF SCHEME	An open ended equity scheme
INVESTMENT OBJECTIVE	The investment objective of the scheme is to generate long-term growth from a portfolio of equity / equity related instruments of companies engaged either directly or indirectly in the infrastructure sector.
LIQUIDITY	The scheme has no lock-in period. Units for sale will be available on an ongoing basis, on all business days.
LOADS	<p>Entry Load – Nil</p> <p>In accordance with SEBI Circular No. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, no entry load will be charged on purchase /additional purchase / switch-in/ SIP/ STP transactions. The upfront commission, if any, on investment made by the investor shall be paid by the Investor directly to the Distributor, based on the Investor’s assessment of various factors including the service rendered by the Distributor.</p> <p>Exit Load</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> 1% if redeemed or switched out on or before completion of 1 year from the date of allotments of units.</li> <li><input type="checkbox"/> Nil if redeemed or switched out after completion of 1 year from the date of allotments of units.</li> </ul> <p>Load shall be applicable for switches between eligible schemes of LIC Nomura Mutual Fund as per the respective prevailing load structure, however, no load shall be charged for switches between options within the schemes of LIC Nomura Mutual Fund.</p>

	<p>Exit load. Amount collected as redemption exit load charged to the unit holder shall be credited back to the Scheme immediately.</p> <p>For further details on Load Structure, refer to the section on “Load Structure” in this document.</p>
BENCHMARK	BSE 100
OPTIONS	The Scheme has two options viz. Dividend and Growth. Under Dividend Option, the investor can choose either dividend payout or dividend reinvestment.
PLAN	Regular Plan and Direct Plan (The Regular and direct plan will be maintained in a common portfolio)
SALE PRICE	At applicable NAV declared on all Business Days
MINIMUM INVESTMENT	Minimum investment Rs.2000/- and multiples of Re. 1/- thereafter
TRANSPARENCY/ NAV DISCLOSURE	<p>The AMC will calculate the NAVs for all the Business Days. The NAV of the Scheme shall be published at least in two daily newspapers for all Business Days (along with sale and repurchase prices). The Asset Management Company (“AMC”) shall update the NAVs on its website (<a href="http://www.licnomuramf.com">www.licnomuramf.com</a>) and on the website of Association of Mutual Funds in India (“AMFI”) (<a href="http://www.amfiindia.com">www.amfiindia.com</a>) by 9.00 p.m. every Business Day. If the NAVs are not available before the commencement of business hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV.</p> <p>The AMC will disclose the portfolio of the Scheme within one month from the close of each half year (i.e. 31st March and 30th September) either by sending a complete statement to all the Unit holders or by publishing the same by way of advertisement in one national English daily newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated. The portfolio statement will also be displayed on the website of the AMC.</p> <p>The AMC will make available the Annual Report of the Scheme within four months of the end of</p>

	the financial year.
TAX BENEFITS	Tax free Income in the hands of investors u/s 10 (33) of the Income Tax Act, 1961. Capital Gains Tax Benefits u/s 48 and 112 of the Income Tax Act, 1961 are available. Gift of units, purchased under the scheme is exempt from gift tax. Units held under the scheme are also not liable to Wealth Tax. There will be no deduction of tax at source on redemption/repurchase amount for resident investors. Religious and charitable trusts can claim benefit u/s 11(5) of the Income Tax Act, 1961.
REPATRIATION	Repatriation benefits will be available subject to applicable conditions.
OTHER BENEFITS	Earnings of the scheme is totally exempt from income tax under Section 10(23D) of the Income Tax Act, 1961  Nomination facility available.

**Investors are advised to read the scheme information document carefully before investing.**

## **I INTRODUCTION**

### **A. RISK FACTORS**

#### **STANDARD RISK FACTORS:**

1. Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
2. 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.
3. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme.
4. LIC NOMURA MF INFRASTRUCTURE FUND is the name of the scheme does not in any manner indicate either the quality of the scheme or its future prospects and returns.
5. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs 2 Crore made by it towards setting up the Fund.
6. LIC NOMURA MF INFRASTRUCTURE FUND scheme is not a guaranteed or assured return scheme.

#### **RISK FACTORS SPECIFIC TO SCHEME:**

- The scheme is an open-ended scheme.
- The value in the investments is bound to change with changes in the factors affecting the market viz. changes in interest rates, exchange rates, price and volume fluctuations in debt markets, taxation, govt. policies, and other economic and political developments.
- The Scheme proposes to invest a major part of its portfolio in equity and equity related securities. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of these investments. Different segments of Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make intended securities purchases due to settlement problems could cause the Scheme to miss certain investment opportunities.
- The Scheme may also invest in overseas financial assets subject to necessary approvals from the concerned regulatory authorities in India within the investment objectives of the scheme. To the extent that the assets of the Scheme are invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.

- All debt securities are exposed to interest rate risks, credit risks and reinvestment risk.
- The scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance unitholders interest. In case the scheme utilizes any derivatives under the regulations, the scheme may, in certain situations, be exposed to instrument specific risks. For details please refer to the para on Derivatives.
- Liquidity of scheme's investment may be inherently restricted by trading volumes and settlement periods. The inability to sell the money market or debt securities held in the scheme's portfolio due to the absence of a well developed and liquid secondary market for such securities may result, at times in losses to the scheme, in case of subsequent decline in the value of such securities.
- The prices of securities may be affected by the time taken by the Fund for redemption of units, which could be significant in the event of receipt of a very large number of redemption requests or very large value of redemption requests. The liquidity of the assets may be affected by other factors such as general market conditions, political events, bank holidays and civil strife. In view of this, the Trustee has the right in its sole discretion to limit redemption (including suspension of redemption) under certain circumstances. Please refer to the para "Suspension of Redemption/Repurchase of units" for details. Redemption due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any such tax consequences that may arise.
- Income / growth appreciation indicated herein this document are subject to tax laws in force for the time being. The tax benefits described herein this Scheme Information Document are as available under the present taxation laws with no guarantee whatsoever on the period for which they may be prevalent, and are available subject to conditions. The information given is included for general purpose only and the Unit holders should be aware that the relevant fiscal rules or their interpretation may change. In view of the individual nature of tax consequences, each Unit holder is advised to consult his/ her own tax advisor.
- Investors in the Scheme are not being offered any guaranteed returns. The Fund/AMC is also not assuring or guaranteeing that it will be able to make regular dividend distributions to its Unitholders, though, it has every intention to manage the portfolio so as to make such payments to the Unitholders. Dividend payments will be dependent on the returns achieved by the AMC through active management of the portfolio. Further, it should be noted that the actual distribution of dividends and frequency thereof are indicative and will depend, inter-alia, on availability of distributable surplus. Dividend payouts will be entirely at the discretion of Trustees.

- As per SEBI Circular SEBI/IMD/CIR No. 10/22701/03 dated December 13, 2003, the scheme / plan shall have minimum 20 investors and no single investor shall account for more than 25% of the corpus of the scheme on quarterly basis. In case of non fulfillment with either of the above two conditions in a three months time period or at the end of succeeding calendar quarter, whichever is earlier, from the close of the IPO of open ended schemes or on an ongoing basis of each calendar quarter, the schemes/plans shall be wound up by following the guidelines prescribed by SEBI and the investors' money would be redeemed at applicable NAV.

**Risk associated with investment in equities:** Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. Also trading volumes, settlement periods and transfer procedures may restrict the liquidity of these investments. Different segments of Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make intended securities purchases due to settlement problems could cause the Scheme to miss certain investment opportunities.

Government policy regarding implementation of international treaties like WTO etc. could affect the fortunes of many of the related companies where the scheme may invest. Imposition of tariff / non - tariff barriers and restrictions on labour by countries in the target markets may impact corporate earnings.

A number of companies in the technology sector generate revenues in foreign currencies and may have investments or expenses also denominated in foreign currencies. Changes in exchange rates may, therefore, have a positive or negative impact on companies in the said sector.

**Risk associated with investment in derivative instruments:** The Scheme may invest in derivative instruments. The derivatives will entail a counter-party risk to the extent of amount that can become due from the party. The cost of hedge can be higher than adverse impact of market movements. An exposure to derivatives in excess of the hedging requirements can lead to losses. An exposure to derivatives can also limit the profits from a genuine investment transaction. Efficiency of a derivatives market depends on the development of a liquid and efficient market for underlying securities and also on the suitable and acceptable benchmarks.

**Risk associated with investment in debt securities:** All debt securities are exposed to interest rate risks, credit risks and reinvestment risk. 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 on its investment pattern e.g. corporate bonds carry a higher amount of risk than government securities. Further even among corporate bonds, bond which AAA rated are comparatively less risky than bonds which are AA rated.

Liquidity of scheme's investment may be inherently restricted by trading volumes and settlement periods. The inability to sell the money market or debt securities held in the scheme's portfolio due to the absence of a well developed and liquid secondary market for such securities may result, at times in losses to the scheme, in case of subsequent decline in the value of such securities.

**Risk associated with floating rate securities:** The fund may invest in floating rate instruments. These instruments' coupon will be reset periodically in line with the benchmark index movement. The changes in the prevailing rates of interest will affect the value of the Plan's holdings and thus the value of the Plan's Units. The fund could be



exposed to the interest rate risk (i) to the extent of time gap in resetting of the benchmark rates, and (ii) to the extent the benchmark index fails to capture the interest rate movement. Though the basis (i.e. benchmark) gets readjusted on a regular basis, the spread (i.e. markup) over benchmark remains constant. This can result in some volatility to the holding period return of floating rate instruments. If the floating rate asset is created by swapping the fixed return to a floating rate return then there may be an additional risk of counter-party who will pay floating rate return and receive fixed rate return. Due to the evolving nature of the floating rate market, there may be an increased degree of liquidity risk in the portfolio from time to time.

**Risk associated with overseas financial assets:** The Scheme may also invest in overseas financial assets subject to necessary approvals from the concerned regulatory authorities in India within the investment objectives of the scheme. To the extent that the assets of the Scheme are invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.-2h

**Risks Associated with investments in foreign securities:** The schemes may also invest in ADRs/GDRs and other foreign securities as permitted by RBI and SEBI. To the extent that some part of the assets of the scheme may be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by the changes in value of certain foreign currencies relative to the Indian rupee. The repatriation of capital also may be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.

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

**OTHERS:**

- All the points mentioned in the Standard Observations have been included in this Scheme Information Document.
- This Scheme Information Document contains no deviations from, and neither have any subjective interpretations been applied to, the provisions of any regulations. All contents in this Scheme Information Document have been checked and are factually correct.
- No person is authorized to give any information or to make any representation not consistent with this Scheme Information Document in connection with the issue of units of LIC NOMURA MF INFRASTRUCTURE Fund.
- Any information or representation contained herein this document must not be relied upon as having been authorized by the Mutual fund or the Investment manager.

**B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME**

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

**C. SPECIAL CONSIDERATIONS: NIL****D. DEFINITIONS/ABBREVIATIONS USED**

<b>Applicable NAV</b>	The NAV applicable for purchase or redemption or Switching of Units based on the time of the Business Day on which the application is time stamped.
<b>Applicant</b>	Applicant means a person who applies for allotment of units of LIC Nomura MF Infrastructure Fund in pursuance of this Offer Document.
<b>Application Supported by Blocked Amount or ASBA</b>	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.

<b>Asset Management Company or Investment Manager or AMC</b>	LIC Nomura Asset Management Company Limited incorporated under the provisions of the Companies Act, 1956 and approved by Securities and Exchange Board of India to act as the Investment Manager to the Scheme(s) of LIC Nomura Mutual Fund.
<b>ARN Holder / AMFI Registered Distributors</b>	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.
<b>Book Closure</b>	The time during which the Asset Management Company would temporarily suspend sale, redemption and switching of Units
<b>Business Day</b>	<p>A day other than:</p> <p>(i) Saturday and Sunday;</p> <p>(ii) A day on which the banks in Mumbai and /or RBI are closed for business /clearing;</p> <p>(iii) A day on which the National Stock Exchange of India Limited and/or the Bombay Stock Exchange Limited are closed;</p> <p>(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;</p> <p>(v) A day on which Sale / Redemption / Switching of Units is suspended by the AMC;</p> <p>(vi) A day on which normal business cannot be transacted due to storms, floods, bandhs, strikes or such other events as the AMC may specify from time to time.</p> <p>Further, the day(s) on which the money markets are closed / not accessible, shall not be treated as Business Day(s).</p> <p>The AMC reserves the right to declare any day as a Business Day or otherwise at any or all Customer Service Centres /Official Points of Acceptance of the Mutual Fund or its Registrar.</p>
<b>Business Hours</b>	Presently 9.30 a.m. to 5.00 p.m. on any Business Day or such other time as may be applicable from time to time.
<b>Collecting Bank</b>	Branches of Banks authorized to receive application(s) for units, as mentioned in this document.
<b>Custodian</b>	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 Stock Holding Corporation of India Ltd. and HDFC Bank as our custodians
<b>Cut off time</b>	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.
<b>Day</b>	Any day (including Saturday, Sunday and holiday) as per the English Calendar including a Non-business Day, unless otherwise specified.
<b>Debt Instruments</b>	Government securities, corporate debentures, bonds, promissory notes, money market instruments, pass-through certificates, asset backed securities/securitised debt and other possible similar securities.
<b>Depository</b>	A Depository as defined in the Depositories Act, 1996 and includes National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).

<b>Depository Participant or DP</b>	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.
<b>Derivative</b>	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.
<b>Dividend</b>	Income distributed by the Mutual Fund on the Units of scheme, where applicable.
<b>Direct Plan</b>	Direct plan is a separate plan for investors who purchase/subscribe units in Schemes directly i.e. investments not routed through a distributor.
<b>Electronic Fund Transfer/ EFT</b>	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.
<b>Equity Related Instruments</b>	Equity Related Instruments includes convertible bonds and debentures, convertible preference shares, warrants carrying the right to obtain.
<b>Entry Load</b>	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.
<b>Exit Load</b>	A charge paid by the investor at the time of exit from the scheme.
<b>Fixed Income Securities</b>	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.
<b>Floating Rate Debt Instruments</b>	Floating rate debt instruments are debt securities issued by Central and / 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
<b>Foreign Institutional Investor (FII)</b>	Foreign Institutional Investor, registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
<b>Foreign Securities</b>	ADRs / GDRs/ equity / debt securities of overseas companies listed on the recognized stock exchanges overseas or other securities as may be specified and permitted by SEBI and/or RBI from time to time.
<b>Gilts or Government Securities</b>	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 from time to time.
<b>GOI</b>	Government of India
<b>Holiday</b>	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 and on the day(s) on which the stock exchanges are closed.

<b>Investment Management Agreement</b>	The agreement between LIC Nomura Mutual Fund Trustee Company Private Limited and LIC Nomura Asset Management Company Limited, as amended from time to time
<b>Investor</b>	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.
<b>Investor Service Centres / Customer Service Centres or CSCs</b>	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
<b>Money Market Instruments</b>	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, CBLO, certificate of deposit and any other like instruments as specified by the Reserve Bank of India from time to time.
<b>Mutual Fund or the Fund</b>	Entity registered with SEBI as a Mutual Fund under SEBI (MF) Regulations, 1996
<b>Net Asset Value or NAV</b>	Net Asset Value per Unit of the Scheme (including options thereunder), calculated in the manner described in this Scheme Information Document or as may be prescribed by the SEBI (MF) Regulations from time to time.
<b>Non-resident Indian or NRI</b>	A Non-Resident Indian or a Person of Indian Origin residing outside India.
<b>Offer Document</b>	This Scheme Information Document (SID) and Statement of Additional Information (SAI) (collectively).
<b>Official Points of Acceptance</b>	Places, as specified by AMC from time to time where application for Subscription / Redemption / Switch will be accepted on an ongoing basis.
<b>Ongoing Offer / Continuous Offer Period</b>	The period during which the Ongoing Offer / Continuous Offer Period for subscription to the Units of the Scheme is made and not suspended.
<b>Person of Indian Origin</b>	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).
<b>Rating</b>	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.
<b>Reserve Bank of India or RBI</b>	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, (2 of 1934)
<b>Registrar and Transfer Agents or Registrar or RTA</b>	Karvy Computer Share Private Limited. currently acting as Registrar and Transfer Agent to the Scheme, or any other Registrar appointed by the AMC from time to time.
<b>Redemption or Repurchase</b>	Redemption/Repurchase of Units of the Scheme as specified in this Document.
<b>Regulatory Agency</b>	GOI, SEBI, RBI or any other authority or agency entitled to issue or give any directions, instructions or guidelines to the Mutual Fund.

<b>Repo</b>	Sale of Government Securities with simultaneous agreement to repurchase them at a later date.
<b>Reverse Repo</b>	Purchase of Government Securities with simultaneous agreement to sell them at a later date.
<b>Statement of Additional Information or SAI</b>	The document issued by LIC Nomura Mutual Fund containing details of LIC Nomura Mutual Fund, its constitution, and certain tax, legal and general information, as amended from time to time. SAI is legally a part of the Scheme Information Document.
<b>Sale or Subscription</b>	Sale or allotment of Units to the Unit holder upon subscription by the Investor / Applicant under the Scheme.
<b>Scheme</b>	LIC Nomura MF Infrastructure Fund
<b>Scheme Information Document or SID</b>	This document issued by LIC Nomura Mutual Fund, offering for subscription, units of LIC Nomura MF Infrastructure Fund (including Options there under)
<b>SEBI</b>	Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992
<b>SEBI (MF) Regulations or SEBI Regulations or Regulations</b>	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended and re-enacted from time to time including notifications/circulars/guidelines issued there under, from time to time.
<b>Securities</b>	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.
<b>Short Selling</b>	Short selling means selling a stock which the seller does not own at the time of trade.
<b>Sponsor</b>	Life Insurance Corporation of India
<b>Switch</b>	Redemption of a unit in any scheme (including the Options therein) of the Mutual Fund against purchase / allotment of a unit in another scheme (including the Options therein) of the Mutual Fund, subject to completion of Lock-in Period, if any, of the units of the scheme(s) from where the units are being switched.
<b>Stock Lending</b>	Lending of securities to another person or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio.
<b>Systematic Investment Plan / SIP</b>	Facility given to the Unit holders to invest specified fixed sums in the Scheme on periodic basis by giving a single instruction.
<b>Systematic Transfer Plan / STP</b>	Facility given to the Unit holders to transfer sums on periodic basis from one scheme to another scheme launched by the Mutual Fund from time to time by giving a single instruction.
<b>Systematic Withdrawal Plan / SWP</b>	Facility given to the Unit holders to withdraw amounts from the Scheme on periodic basis by giving a single instruction.
<b>Trust Deed</b>	The Trust Deed made between the Sponsor and LIC Nomura Mutual Fund Trustee Company Private Limited, as amended from time to time, thereby establishing an irrevocable trust, called LIC Nomura Mutual Fund.
<b>Trustee or Trustee Company</b>	LIC Nomura Mutual Fund Trustee Company Pvt. Ltd incorporated under the provisions of the Companies Act, 1956 and act as the Trustee to the Schemes of the Mutual Fund.

<b>Unit</b>	The interest of the Unit holder which consists of each Unit representing one undivided share in the assets of the Scheme.
<b>Unit holder</b>	A person holding Unit(s) in the Scheme offered under this Document.

**Abbreviations:**

AMC	LIC Nomura Asset Management Company Limited	NFO	New Fund Offer
AMFI	Association of Mutual Funds in India	NRI	Non-Resident Indian
ASBA	Application Supported by Blocked Amount.	NEFT	National Electronic Funds Transfer
AWOCA	Automatic Withdrawal of Capital Appreciation	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
CDSL	Central Depository Services (India) Limited	NSDL	National Securities Depository Limited
CBLO	Collateralised Borrowing and Lending Obligation	OIS	Overnight Indexed Swap
CSC/ ISC	Customer Service Centre / Investor Service Centre	PAN	Permanent Account Number
CDSC	Contingent Deferred Sales Charge	PIO	Person of Indian Origin
CVL	CDSL Ventures Limited	PMLA	Prevention of Money Laundering Act, 2002
ECS	Electronic Clearing System	POS	Points of Service
EFT	Electronic Funds Transfer	PSU	Public Sector Undertaking
FCNR	Foreign Currency Non Resident	RBI	Reserve Bank of India
FI	Financial Institution	RTGS	Real Time Gross Settlement
FII	Foreign Institutional Investor	SAI	Statement of Additional Information
FIMMDA	Fixed Income Money Market & Derivatives Dealers Association	SEBI	Securities and Exchange Board of India
G-Sec	Government Securities	SID	Scheme Information Document
HUF	Hindu Undivided Family	SIP	Systematic Investment Plan

IMA	Investment Management Agreement	SPV	Special Purpose Vehicle
KARVY	Karvy Computer Share Pvt. Ltd.	SWP	Systematic Withdrawal Plan
KYC	Know Your Customer	STP	Systematic Transfer Plan
MFSS	Mutual Fund Service System	STT	Securities Transaction Tax
MIBOR	Mumbai Inter-bank Offer Rate	T-Bills	Treasury Bills
NAV	Net Asset Value		

## **E. DUE DILIGENCE CERTIFICATE**

### **LIC NOMURA MF INFRASTRUCTURE FUND**

It is confirmed that:

- I. The Scheme Information Document forwarded to SEBI is in accordance with the SEBI (MF) 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 proposed scheme.
- IV. All intermediaries named in the Scheme Information Document are registered with SEBI and till date such registration is valid.

sd/-

Date: 31/03/2013

Place: Mumbai

Name: B.K. Unhelkar

Designation: Compliance Officer

## **II. INFORMATION ABOUT THE SCHEME**

### **A. TYPE OF THE SCHEME**

An Open-ended Equity Scheme.

### **B. INVESTMENT OBJECTIVE**

The investment objective of the scheme is to generate long-term growth from a portfolio of equity / equity related instruments of companies engaged either directly or indirectly in the infrastructure sector



## C. ASSET ALLOCATION

Under normal circumstances, it is anticipated that the asset allocation would be as under:

<b>Investments</b>	<b>Indicative Allocation (% of Corpus)</b>	<b>Risk Profile</b>
Equity and equity related instruments of companies engaged either directly or indirectly in the infrastructure sector	70 – 100%	High
Debt* and Money Market Instruments	0 – 30%	Low to Medium

\*Debt securities includes securitised debt upt 30%

Investment in equity derivative instruments shall be made for the purpose of hedging only to protect the interest of the investors and the total exposure in the equity derivative will not be more than 50% of the Net Assets of the scheme.

## D. SCHEME INVESTMENT

The investment objective of the scheme is to provide long term growth from a portfolio of equity / equity related instruments of companies engaged either directly or indirectly in the infrastructure sector. There can be no assurance that the investment objective of the scheme will be realized. The scheme will also review these investments from time to time and the Fund Manager may churn the portfolio to the extent as considered beneficial to the investors.

The scheme will follow internal norms with respect to single exposures. The scheme will be positioned as a thematic “multisector” fund. The scheme will invest in companies broadly within the following areas/sectors of the economy viz. Airports, Banks & Financial Institutions, Cement & Cement Products, Coal, Construction, Electrical & Electronic Components, Engineering, Energy including Coal, Oil & Gas, Petroleum & Pipelines, Industrial Capital Goods & Products, Metal & Minerals.

### **Investment in Equities**

The scheme may purchase equities in public offerings, rights issues as well as those traded in the secondary markets. On occasions, if deemed appropriate, the fund will invest in securities directly sold by issuer or acquired in a negotiated transaction or issued by way of private placement. Mix of top down and bottom up approach will be used to invest in equity and equity related instruments. The Sector identification will be based on the Fund Management Team’s analysis of business cycles, regulatory reforms, competitive advantage, future outlook etc. Selective stock picking will be done from these sectors. The Stock selection will be based on the fundamentals of the business, the industry structure, the quality of management, corporate governance trends, sensitivity to economic factors, the financial strength of the company and the key earnings drivers. Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. Risk will also be reduced through adequate diversification of the portfolio. Diversification will be achieved by spreading the investments over a range of industries sectors.

### **Investment in Debt / Money Market Instruments**

Investment in Debt Instruments will include:

- Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government

- Securities as may be permitted (including but not limited to fixed or floating coupon bearing bonds, zero coupon bonds and treasury bills).
- Securities guaranteed by the Central and State Government (including but not limited to fixed or floating coupon bearing bonds, zero coupon bonds and treasury bills).
- Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips etc. (Including but not limited to fixed or floating coupon bearing and zero coupon securities).
- Fixed/Floating rate money market instruments permitted by SEBI, in the call money market or in alternative investments for the call money market as may be provided by RBI to meet the liquidity requirements.
- Certificate of Deposits
- Commercial Paper
- The non-convertible part of convertible securities.
- Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables.
- Any other like instruments as may be permitted by SEBI from time to time.

Interest rates are volatile with no clear direction of upward or downward movement in yield. Investment pattern will be flexible for the fund manager to shuffle between short term floating rate papers, money market instruments and long term floating rate papers, depending on the liquidity of the paper, spreads between different maturity segments and taking into consideration all other factors effecting bond market. The Scheme would invest in companies based on various criteria including sound professional management, track record, industry scenario, growth prospectus, liquidity of the securities, etc. The Scheme will emphasise on well managed, good quality companies with above average growth prospectus whose securities can be purchased at a good yield and whose debt securities are concerned investments (wherever possible) will be mainly in securities listed as investments grade by a recognised authority like The Credit Rating and Information Services of India Limited (CRISIL), ICRA Limited (formerly, Investment Information and Credit Rating Agency of India Limited), Credit Analysis and Research Limited (CARE) etc. In case of investments in debt instruments that are not rated, specific approval of the Board will be taken except in case of Government Securities being sovereign bonds. However, in case of investment in unrated securities prior board approval is not necessary if investment is within the parameters as stipulated by the board.

The fund will, in general invest a significant part of its corpus in equities. However pending investments in equities; the surplus amount of the fund should be invested in money market instruments. Also whenever good investment opportunity are not available, or the equity market is not likely to perform in the view of the Fund manager the Fund will reduce its exposure to equity and during that period the surplus asset of the Fund shall be invested in debt and money market instruments. However there is no assurance that all such buying and selling activities would necessarily result in benefit for the Fund. The allocation between debt and equity will be decided based upon the prevailing market conditions, macro economic environment, and the performance of the corporate sector, the equity market and other considerations. At time such churning could lead to higher brokerage and transaction costs.

### **Overview of Debt Market**

The major players in the Indian Debt Markets are today are banks, financial institutions, insurance companies and mutual funds. The instruments in the market can be broadly categorized as those issued by corporate, banks, financial institutions and those issued by state/central governments. The risk associated with any investments are – credit risk, interest rate risk and liquidity risk. While corporate papers carry credit risk due to changing business conditions, government securities are perceived to have zero credit risk. Interest rate risk is present in all debt securities and depends on a variety of macroeconomic factors. The liquidity risk in corporate securities market is higher compared to those of government securities. In times to come, dematerialization, entry of private insurance companies and growth of fixed income mutual funds are expected to enhance liquidity in corporate debt market.

Subject to the Regulations, the investments may be in securities which are listed or unlisted, secured or unsecured, rated or unrated, having variable maturities, and acquired through secondary market purchases, RBI auctions, open market sales conducted by RBI etc., Initial Public Offers (IPOs), other public offers, placements, rights, offers, negotiated deals, etc

The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and Regulations applicable to such transactions.

The scheme may also invest in debt instruments such as non convertible portion of Convertible Debentures (Khokas), Non Convertible Debentures, Securitised Debt, Secured Premium Notes, Zero Interest Bonds, Deep Discount Bonds, Floating Rate Bonds / Notes, Government securities and Money Market Instrument like Repos, Commercial Paper, Certificate of Deposit, Treasury Bills, etc. for providing ongoing liquidity & preservation of capital in a bear market.

However the weightages of debt & equity may be changed exceptional circumstances, depending on market conditions, by taking approval of the Trustee Company. The main aim of such steps will be to protect the interests of the unitholders.

The above investment policies are in conformity with the provisions of various constitutional documents viz. MOA/AOA of the LIC NOMURA MF AMC/ Trustee Company, IMA and the Trust Deed. The Scheme will purchase securities in the public offerings and rights issues, as well as those traded in the secondary markets. On occasions, if deemed appropriate, the Scheme will invest in securities sold directly by the issuer, or acquired in a negotiated transaction or issued by way of private placement. The moneys collected under this scheme shall be invested only in marketable securities.

As per SEBI (Mutual Funds) Regulations 1996, the Fund shall not make any investments in any un-listed securities of associate/ group companies of the Sponsors. The Fund will also not make investment in privately placed securities issued by associate /group companies of the Sponsors. The Fund may invest not more than 25% of the net assets in listed securities of Group companies. The Scheme may invest subscription money received from the investing public before close of the New fund offer Period and/ or pending allotment of Units, in money market instrument. In addition, LIC NOMURA MF AMC on being satisfied or receipt of the minimum subscription amount can commence investment out of the funds received, in accordance with the investment objective of the scheme. Income earned (net of expenses) during the period prior to the date of allotment on units shall be merged with the income of the Scheme on completion of the allotment of the Units. In the event of non receipt of the minimum subscription amount, the Trustee Company shall ensure that the entire amount collected as subscription money is refunded to the Unitholders notwithstanding any loss arising out of such investment during the interim period.

## E. INVESTMENT STRATEGY

Under normal circumstances, the total assets of each Scheme, shall (after providing for all ongoing expenses) generally be invested / the indicative asset allocation shall be as follows under normal circumstances, it is anticipated that the asset allocation would be as under:

Type of Instruments	Indicative Allocation allocation (% of corpus)	Risk Profile
Equity and equity related instruments of companies engaged either directly or indirectly in the infrastructure sector	70 – 100%	High
Debt* and Money Market Instruments	0 – 30%	Low to Medium

\*Debt includes securitized upto 30%:

The scheme may use derivative instruments like stock/Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced from time to time. This allocation is not absolute and may vary depending upon prevailing market conditions and the AMC may alter the asset allocation for short periods on defensive considerations. No investments will be made in foreign securitised debt. If permitted by SEBI under extant regulations / guidelines, not more than 25% of the net assets of the scheme shall be deployed in securities lending. The Scheme would limit its exposure, with regards to securities lending, for a single intermediary, to the extent of 5% of the total net assets of the scheme at the time of lending.

### Investment in Securitized Debt :

Securitized debt would be maximum upto 30% of total net assets of the scheme. Inherently, securitized debt is a riskier instrument as compared to similar debt instruments, as shown by the risk factors for securitized debt. The fund manager would therefore use great caution / discretion whilst dealing in such paper he would use it only in situation where the securitized debt is giving a marginally better return for a similarly profiled debt instrument or conversely, if a securitized debt instrument and a debt instrument are giving the same yield but the debt instrument is rated one notch lower in rating profile. It would be endeavored to ensure that the over all risk profile of the portfolio does not get materially concentrated in securitized debt, and usage is only to get a better yield if the risk profile of the portfolio is not affected too adversely.

The Trustee Company may from time to time for a short term period on defensive consideration invest upto 100% of the funds available in Money Market Instruments, the primary motive being to protect the Net Asset Value of the Scheme and protect unitholders interests so also to earn reasonable returns on liquid funds maintained for redemption/repurchase of units. The Trustee Company may from time to time for a short term period under exceptional circumstances on defensive consideration modify/ alter the investment pattern / asset allocation the intent being to protect the Net Asset Value of the Scheme & Unitholders interests without seeking consent of the unitholders.

### Trading in Derivatives

As per SEBI circular DNPD/Cir-29/2005 dated September 14, 2005, refer to SEBI/DNPD/Cir-31/2006 dated September 22, 2006 Mutual Funds are allowed to trade in derivatives. Mutual Funds can trade in index futures, index options, stock options and stock futures contracts. For derivative transactions in the scheme, the exposure limit will be upto a maximum of 30%

**Position Limits for Mutual Funds:  
(i.e. aggregate of all schemes)**

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**Trading Limits (Index Options & Futures)**

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Position limit for the Mutual Fund in equity index option contracts

On a particular underlying index Rs.500 crores or 15% of the total open interest of the market in equity index options contracts whichever is higher.

Position limit for the Mutual Fund in equity index Futures contracts

On a particular underlying index Rs.500 crores or 15% of the total open interest of the market in equity index futures contracts whichever is higher

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The above limits are applicable on open positions in all options and futures contracts on a particular underlying index.

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**Trading Limits (Stock Options & Futures)**

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For stocks in which stockwise position limit is less than or equal to Rs.250 crores

The Mutual Fund wise position limit shall be 20% of the market wide position

For stocks in which the stockwise position limit is greater than Rs.250 crores

The Mutual Fund wise position limit shall be Rs.50/- crore

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**Additional position limit for hedging**

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**Hedging Limits**

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Hedge against a fall in share prices (short futures, short calls and long puts)

Short position shall not exceed in notional value the value of the mutual Fund holding of stocks

Hedge to protect against a rise in prices (long futures, long calls and short puts)

Long position shall not exceed in notional value the value of Mutual Fund holding of cash, g-sec, T bills and similar instruments

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**Position Limits applicable for the scheme:**

1. 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% of the free float market capitalization (in number of shares)

**OR**

5% of the open interest in derivatives contracts on a particular underlying stock (in terms of number of contracts).

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

3. 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

**Strategy Number - 1**

**Using Index Future to increase percentage investment in equities.**

The strategy will be used for the purpose of generating returns on idle cash, pending its investment in equities. There may be a time lag between receipt of funds and their deployment in equities. If so desired, the AMC would be able to take immediate exposure to equities via index futures. The position in index futures may be reversed in a phased manner, as the funds are deployed in the equity markets.

**Example :**

The scheme has a corpus of Rs. 100 crores and there is an inflow of Rs. 10 crore in a day. The AMC may buy index futures contracts of a value of Rs. 10 crore. Later as the money is deployed in the underlying equities, the value of the index futures contracts can be suitably reduced.

Portfolio	Event	Equity	Derivative	Total Portfolio
Portfolio	Gain (Loss)	Gain (Loss)		
Gain / (Loss)				
Rs.100 Crore Equity exposure	10%rise in equity	10	Nil	10
Rs.100 Crore exposure + Rs.10 Crore long position	10% rise in Equity Price index futures	10	1	11
Rs.100 Crore Equity exposure	10% fall in Equity Price	(10)	Nil	(10)
Rs.100 Crore Equity Exposure + Rs.10 crore long position index futures	10% fall in equity price	(10)	(1)	(11)

**RISKS**

The strategy of taking a long position in index futures increases the exposure to the market.

The long position is positively correlated with the market. However, there is no assurance that the stocks in the portfolio and the index behave in the same manner and thus this strategy may not be provide gains perfectly aligned to the movement in the index.

The long position will have as much loss as a gain in the underlying index, e.g. if the index appreciates by 10%, the future value rises by 10%. However, this is true only for futures contracts held till maturity. In the event that a futures contract is closed out before its expiry, the quoted price of the futures contract may be different from the gain/loss due to the movement of the underlying index. This is called the basis risk.

While futures markets are typically more liquid than the underlying cash market, there can be no assurance that ready liquidity would exist at all points in time, for the Scheme to purchase or close out a specific futures contract. Similarly, the fund can use stock futures to reduce the cost of holding in the following manner: When stock futures are trading at a discount then the fund can buy stock in futures market instead of buying in the cash market. On expiry of the contract, both prices (spot and future) have to align. On expiry or as and when stocks start trading at a premium in the futures market the transaction can be reversed by selling the stock in futures and buying in the cash market. Fund can take advantage of arbitrage opportunities in the futures markets to reduce cost of holding. If stock futures are trading at a discount then the fund can sell its existing holding in cash market and buy in the futures market. The cash realized will earn interest while the overall cost of the holding stock will also come down. On expiry of contract both prices (spot and futures) have to align. On expiry or as and when the stock starts trading at a premium in the futures market, the transaction can be reversed by selling the stock in the futures and buying in the cash markets.

## Strategy Number 2

### Using Index Futures to decrease percentage investment in Equities

Similarly, in the case of a pending outflow of funds where a negative view is taken on the market, the Fund, in order to reduce exposure in equities may 'sell the index forward' by taking a short position in Index Futures. This position can be unwound over a period of time simultaneously selling the equity shares from the investment portfolio of the Scheme. The strategy of taking a short position in the index future is a hedging strategy and reduces the market risk and volatility of the portfolio. However, if the value of the index future rises, then, the fund would be adversely affected due to its short position in index futures.

Example: Assume that a scheme has an equity exposure of Rs. 200 crore. If the Fund Manager wishes to reduce the equity exposure to Rs. 100 crore for a short time, he should sell index futures contracts of Rs. 100 crore.

Portfolio	Total	Event	Equity	Derivative	
Portfolio Gain (Loss)	Gain (Loss)	Portfolio Gain / (Loss)			
Without Hedge Rs.200 Crore Equity exposure		10% fall in Equity Price	(20)	Nil	(20)
With Hdge Rs.200 Crore Equity Exposure		10% fall in Equity Price	(20)	10	(10)
With out Hedge Rs.200 Crore Equity Share		10% rise in Equity Price	20	Nil	20
With Hedge Rs.200 Crore		10% rise in Equity Price	20	(10)	10

### **50% Hedge – contract value of Rs. 100 crore**

The above example demonstrates that the Fund would benefit from the hedged position if the index future moves in the direction as expected by the Fund Manager. Similarly, the Fund would be adversely affected from the hedged position if the index does not move in the direction expected by the Fund Manager.

### **RISKS**

- The strategy of taking a short position in index futures is a hedging strategy and reduces the market risk. The short position is negatively correlated with the market. However, there is no assurance that the stocks in the portfolio and index behave in the same manner and thus this strategy may not be a perfect hedge.
- The short position will have as much loss as a gain in the underlying index. e.g. if the index appreciates by 10%, the future value falls by 10%. However, this is true only for futures contract held till maturity. In the event that a futures contract is closed out before its expiry, the quoted price of the futures contract may be different from the gain/loss due to the movement of the underlying index. This is called the basis risk.
- While futures markets are more liquid, there can be no assurance that ready liquidity would exist at all points in time, for the Scheme to purchase or close out a specific future contract.

### **Strategy Number 3**

#### **□ Portfolio Protection Using Index Put**

The purchase of an index put option gives the scheme the option of selling the index to the writer of the put at a predetermined level of the index, called the strike price. If the index falls below this level, the scheme benefits from the rise in the value of the put option.

Similarly, as a stock hedging strategy, the purchase of a put option on the underlying stock would give the scheme the option to sell the stock to the writer of the option at the predetermined strike price.

This would lead to a capping of the loss in value of a stock.



Example: Let us assume a scheme with a corpus of Rs. 100 crore. Let us also assume an index of 100. The scheme is fully invested (Rs. 100 crore in equities). The scheme purchases a put option on the index with a strike price of 95 for an assumed cost of Rs. 1 crore. The following table illustrates the portfolio returns:

Rs. in crores

% Change in index Value		Index Portfolio Value from	Equity % returns Portfolio	Option Value	Put Option	Cost of the Value	
A	B	C	(A+B+C)				
10		110	110	0	(1)	109	9
5		105	105	0	(1)	104	4
(5)		95	95	0	(1)		94
	(6)						
(10)		90	90	5	(1)	94	(6)
(15)		85	85	10	(1)	94	(6)

A similar put option can be purchased on any individual stock and the downside can be capped.

## RISKS

□ The table shows that the portfolio value will not fall below Rs. 94 crore, while the scheme benefits from any increase in stock prices. The table assumes perfect correlation between the equity portfolio and the index. However this may not be the case. Therefore, the minimum portfolio value cannot be assured, but the loss is expected to be lower in a portfolio with a put option on the index, as compared to a normal portfolio.

□ The put option would lead to a gain based on the difference between the strike price and the index level at expiration date, if positive. However, in case the option is reversed before the expiration date, the market price received on the sale of the option may be different from the price calculated.

□ While liquidity exists in options markets, there can be no assurance that the ready liquidity would exist at all points in time, for the scheme to purchase or close out a specific options contracts.

□ In the case of purchase of a stock put, the strategy is a perfect hedge on the expiration date of the put option. On other days, there may be (temporary) imperfect correlation between the share price and the put option, which can potentially take the stock value below the minimum under the hedge. Similarly, the Fund can use stock futures to reduce the cost of holding in the following manner:

□ When stock futures are trading at a discount then the fund can buy in futures market instead of buying in the cash market. On expiry of the contract, both prices (spot and futures) have to align. On expiry or as and when stocks starts trading at a premium in the futures market, the transaction can be reversed by selling the stock in futures and buying in the cash market.

□ Fund can take advantage of arbitrage opportunities in the futures markets to reduce cost of holding. If stock futures are trading at a discount then the fund can sell its existing holding in cash market and buy in futures market. The cash realised will earn interest while the overall cost of holding stock will also come down. On expiry of contract both prices (spot and futures) have to align. On expiry or as and when the stock starts trading at a premium in the futures market, the transaction can be reversed by selling the stock in the futures and buying in the cash markets.

### **Swaps:**

The exchange of a sequence of cash flows that derive from two different financial instruments. For example, the party receiving fixed in an ordinary Interest Rate Swap receives the excess of the fixed coupon payment over the floating rate payment. Of course, each payment depends on the rate, the relevant day count convention, the length of the accrual period, and the notional amount.

### **Numerical example to illustrate the risk and return ensuing from trading in debt derivatives:**

The portfolio has debt securities of Rs. 10,00,000/- with duration of 2 years. If the Fund Manager has a view that the interest rates are expected to move up, he may swap the fixed interest receivable into a floating one or vice versa. If the interest rate rises by 1% over a month, the floating exposure would have realised an additional value of Rs. 20,000/- and hedged the fall in the value of the portfolio (due to an increase in the interest rate) to that extent. If on the contrary, the interest rate falls by 1% over one month, the floating rate exposure would realize Rs. 20,000/- less than the unhedged exposure. Debt derivatives are as of now customised over the counter products and there is no guarantee that these products will be available on tap.

The Fund may use derivative instruments like Stock/ Index Futures, Interest Rate Swaps and Forward Rate Agreements or such other derivative instruments as may be introduced from time to time for the purpose of hedging and portfolio balancing, within a permissible limit of 50% of portfolio, which may be increased as permitted under the Regulations and guidelines from time to time.

### **Example – Interest Rate Swaps**

Assuming the swap is for Rs. 100 crore November 1, 2006 to February 1, 2007. The Scheme is a fixed rate receiver at 10% and the counterparty is a floating rate receiver at the overnight rate on a compounded basis (say NSE MIBOR).

- 1) On November 1, 2006 the Scheme and the counterparty will exchange only a contract of having entered this swap. This documentation would be as per International Swap Dealers Association (ISDA).
- 2) On a daily basis, the benchmark rate fixed by NSE will be tracked by them.
- 3) On February 1, 2007 they will calculate the following –

- a) The Scheme is entitled to receive interest on Rs. 100 crore at 10% for 92 days i.e. Rs.2.52 crore, (this amount is known at the time the swap was concluded) and will pay the compounded benchmark rate.
- b) The counterparty is entitled to receive daily compounded call rate for 92 days & pay 10% fixed.
- c) On February 1, 2007, if the total interest on the daily overnight compounded benchmark rate is higher than Rs.2.52 crore, the Scheme will pay the difference to the counterparty. If the daily compounded benchmark rate is lower, then the counterparty will pay the Scheme the difference.

Effectively the Scheme earns fixed interest at the rate of 10% p.a for 92 days without lending money for 92 days, while the counterparty pays interest @ 10% p.a. for 92 days on Rs. 100 crore, without borrowing for 92 days. The above example illustrates the benefits and risks of using derivatives for hedging and optimizing the investment portfolio. Swaps have their own drawbacks like credit risk, settlement risk. However, these risks are substantially reduced as the amount involved is interest streams and not principal.

### **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.

The interest rate benchmarks that are commonly used for floating rate in interest rate swaps are those on various Money Market Instruments. In Indian markets, the benchmark most commonly used is MIBOR.

The Plans of the fund are reasonably invested, and the view of the fund manager is interest rates are expected to move up due to certain negative events which are expected to occur at a specified future date. In such cases the plans can enter into a paid position (FRA) at a specified date in the future where the plans will pay a fixed rate for a specified maturity and receive the floating rate of interest at a specified future date. This is illustrated below.

### **Example 1: Use of FRA**

The fund Manager believes in 3 months time the interest rates will be higher and decides to enter into an FRA agreement 3x9 to protect the portfolio return. Say the manager wants to hedge 10% of the portfolio which is for the notional amount of Rs 2 crores where the bank agrees to pay 6% fixed, in case the 6 month OIS rate is greater than 6% the bank will pay the difference to the portfolio manager 3 months hence for 6 months. say 3 months hence the OIS rate for six months is 6.50%

This like IRS is cash settled and the bank at the end of three months will pay the portfolio manager the following  $(6.50 - 6.00) \times 181 \times 200,000,00 / (365 \times 100 + 6.50 \times 181) = \text{Rs } 48040.55$  for six months

The Plans of the fund are in ash, and the view of the fund manager is interest rates are expected to move down due to certain positive events which are expected to occur at a specified future date. In such cases the plans can enter into a received position (FRA) at a

specified date in the future where the plans will receive a fixed rate for a specified maturity and pay the floating rate of interest at a specified future date. This is illustrated below.

### **Example 2: Use of FRA**

The fund Manager believes in 3 months time the interest rates will be lower and decides to enter into an FRA agreement 3x9 to protect the portfolio return. Say the manager wants to hedge 10% of the portfolio which is for the notional amount of Rs 2 crores where the bank agrees to pay 6% fixed, in case the 6 month OIS rate is less than 6% the bank will pay the difference to the portfolio manager 3 months hence for 6 months. say 3 months hence the OIS rate for six months is 5.50%

This like IRS is cash settled and the bank at the end of three months will pay the portfolio manager the following  $(6.00 - 5.50) \times 181 \times 200,000,00 / (365 \times 100 + 5.50 \times 181) = \text{Rs } 48272.76$  for six months

### **Risks associated with Derivatives**

- Derivative products are leverage 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. Identification and execution of the strategies to be pursued by the Fund Manager involved uncertainty and decision of Fund Manager may not always be profitable. No assurance can be given that the Fund Manager will be able to identify or execute such strategies.
- Derivative products are specialised instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative add to the portfolio and the ability to forecast price of securities being hedged and interest rate movements correctly. There is a possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the “counterparty”) to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

### **Change in Investment Pattern**

The Investment Pattern as outlined above is indicative keeping in view the investment objective of the scheme. The Trustee Company may from time to time modify the investment strategy and pattern provided such modification is in accordance with the Scheme objective and Regulations and as amended from time to time including by way of Circulars, Press Releases, or Notifications issued by SEBI or the Government of India to regulate the activities and growth of Mutual Funds, the intent being to protect the Net Asset Value of the Scheme and Unitholders’ interests.

The asset allocation pattern may be modified in the interest of investors and to protect the NAV of the Schemes, however, the same will be reviewed by the trustee on a quarterly basis and will be rebalanced to its normal position in a time frame as permitted by the

trustee. However, the AMC will endeavour to achieve a normal asset allocation pattern in a maximum period of 6 months.

### **Securities Lending by the Mutual Fund**

Subject to the SEBI Regulations as applicable from time to time the Fund may if the Trustee permits, engage in Stock Lending. Stock Lending means the lending of securities to another person or entity for a fixed period of time at a negotiated compensation in order to enhance returns of the scheme portfolio. The securities lent will be returned by the borrower on the expiry of the stipulated period. The AMC will adhere to the following strict internal limits should it engage in Stock

#### **Lending:-**

Not more than 25% of the net assets of the scheme can generally be deployed in stock lending and not more than 5% of the scheme can be can be deployed in Stock lending to any single counterparty. Collateral would always be obtained by the approved intermediary. Collateral value would always be more than the value of the security lent. Collateral can be in form of cash , bank guarantee, government securities, as may be agreed upon with the approved intermediary, and would also be subject to a mark to market valuation on a daily basis.

#### **Example:**

A fund has an equity share of a company which it would wish to hold for a long period of time as a core holding in the portfolio as per the fund manager's plan. In that case the investors would be benefited only to the extent of the rise in the value of the share, from time to time if any, on the exchange. If the fund is enabled to lend the said security to a borrower who would be wanting to take advantage of the market fluctuations in its price, the borrower would return the security to the lender (scheme) at a stipulated time or on demand for a negotiated compensation. The fund's unitholders can enhance their returns to the extent of the compensation it will earn for lending the same. An adequate security or collateral will have to be maintained by the intermediary. This should always be higher than the cost of the security. Thus it is in the interest of the investors that returns can be enhanced by way of stock lending rather than hold the security only for capital appreciation potential.

Thus the scenario under which the fund would participate in stock lending would be :

1. There is a holding of security eg 1 lakh shares of XYZ Ltd in the fund which the fund manager wants to be the core holding of the scheme for approximately 6 to 12 months.
2. There is a borrower (not mutual fund) for the security, (who has taken a short position in the market and needs XYZ Ltd shares to settle it) who is willing to put up a proper collateral for the same.(In all cases higher than the priceof the script)..
3. The borrower is represented by a proper recognized intermediary.
4. The agreement is to return the security or the amount so negotiated at a particular period of time or on demand. Then the security will be lent by the fund and the unitholders would benefit from the additional compensation earned for lending, apart from the capital appreciation which also happens in that stock. Thus, to summarize, stock lending would be done by the scheme only in the following circumstances:

- a) If permitted by trustees and the extent SEBI regulations in that regard, from time to time.
- b) If such activity generates additional returns for the scheme and helps to enhance the scheme returns.
- c) If considering the above, and other factors all considered in totality, such activity is in the interest of unitholders in the scheme.

### **Underwriting by the Scheme**

The Scheme may also undertake underwriting and subunderwriting activities (only for equity and equity related instruments) in order to augment its income, after complying with the approval and compliance process specified in the SEBI (Underwriters) Rules & Regulations, 1993 and further subject to the following norms:

- The capital adequacy of the Mutual Fund for the purposes of SEBI (Underwriters) Rules and Regulations, 1993 shall be the net assets of the Scheme.
- The total underwriting obligation of the Scheme shall not exceed 25% of the total net asset value of the Scheme.
- No Underwriting commitment may be undertaken in respect of the Scheme during the period of 6 months prior to the date of redemption of the Scheme.
- The decision to take up any underwriting commitment shall be made as if the Scheme is actually investing in that particular security.
- As such, all investment restrictions and prudential guidelines relating to investments, individually and in aggregate as mentioned in SEBI Regulations shall, in so far as may be applicable, apply to underwriting commitments which may be undertaken under the Scheme.

These underwriting norms / parameters (as expressed / linked to the net asset/ net asset value/ capital) shall in the ordinary course apply as at the date of the most recent transaction of commitment to underwrite, and changes do not have to be effected merely because, owing to appreciations or depreciations in value or by reason of the receipt of any rights, bonuses or benefits in the nature of capital or of any scheme of arrangement or for amalgamation, reconstruction or exchange, or at any repayment or redemption or other reason outside the control of the Fund, any such limits would thereby be breached. If these limits are exceeded for reasons beyond its control, LIC NOMURA MFAMC shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Unitholders.

As such all underwriting and sub-underwriting activities of the Fund will be undertaken in accordance with SEBI (Underwriters) Rules and Regulations, 1993, and the norms as laid down by SEBI Circular dated June 30, 1994, and as amended from time to time.

### **Portfolio Turnover**

The portfolio turnover is expected to be between 50% and 100%. The AMC will endeavour to optimise portfolio turnover to optimise risk adjusted return keeping in mind the cost associated with it. A high portfolio turnover rate is not necessarily a drag on portfolio performance and may be representative of arbitrage opportunities that exist for scrips/securities held in the portfolio rather than an indication of change in AMC's view on a scrip etc. However, the AMC will take advantage of the opportunities that present themselves from time to time because of the inefficiencies in the securities markets.

## F. FUNDAMENTAL ATTRIBUTES

- (i) **TYPE OF A SCHEME** : An Open-ended pure equity scheme.
- (ii) **INVESTMENT OBJECTIVE**: The investment objective of the scheme is to generate long-term growth from a portfolio of equity / equity related instruments of companies engaged either directly or indirectly in the infrastructure sector.

- (iii) **TERMS OF ISSUE**

**LIQUIDITY** - Repurchases are allowed on all business days on an ongoing basis from the date of allotment.

**LISTING** - The units of the scheme is not listed on any Stock Exchange. However an option is provided to hold units either in physical or in demat form at NSE platform. Accordingly the subscriber shall receive the allotment of units in their demat account provided by them in the application form, if he opts to hold units in demat form.

**TRANSFERABILITY OF UNITS**: Units of the schemes held in demat form shall be freely transferable, in order to facilitate transferability of units held in one demat account to another demat account, pursuant to SEBI Circular ref. CIR/IMD/DF/10/2010 dated August 18, 2010.

### **SUMMARY OF EXPENSES AND FINANCIAL INFORMATION**

The expense structure of the Scheme, the different fees and their percentage an investor is likely to bear on purchase or sale of units of the Scheme directly or indirectly are as follows:

#### **EXPENSES OF THE SCHEME**

- a) **UNITHOLDER TRANSACTION EXPENSES**

- i) **Sales/Entry Load on purchases/Reinvestment of Dividends: Nil**

- ii) **Repurchase / Redemption / Exit Load: 1.00% if exit within 1 year and thereafter there**

**will not be any exit load**

- iii) **CDSC: Nil**

- b) **SWITCHOVER /EXCHANGE FEE (as % of the NAV): Nil**

The Fund reserves the right to introduce, revise, and review the entry / exit load described above from time to time within the permissible limits prescribed by SEBI. The revised load will be applicable to the Unit holders prospectively.

\* Any load / fee charged will be within the admissible limits under the Regulations in force at that time.

\* All loads including CDSC for each scheme shall be maintained in a separate account and may be utilized by the AMC towards meeting the selling and distribution expenses.

The following measures may be utilized by the Fund to avoid investor complaints about investment in the scheme without knowing the loads.

\* The addendum detailing the changes in load structure may be attached to Scheme Information Documents and abridged Scheme Information Documents. The addendum detailing the changes may be circulated to all distributors / brokers so that the same can be attached to all Scheme Information Documents and abridged Scheme Information

Documents already in stock. The addendum may be sent alongwith the newsletter to the unitholders immediately after the changes.

- \* Arrangements may be made to display the changes modifications in the Scheme Information Document in the form of a notice in all the investor service centres and distributors/ brokers office.
- \* The introduction of the exit load /CDSC alongwith the details may be stamped in the acknowledgement slip issued to the investors on submission of the stamped application form and may also be disclosed in the statement of accounts issued after the introduction of such load/CDSC.

Any other measures the fund may feel necessary.

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(s) and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) / Option(s) thereunder and affect the interests of Unitholders is carried out unless:

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

## G. BENCHMARK

The Scheme being an open ended equity scheme, it will broadly track the **BSE 100** based on the specified asset allocation pattern herein.

## H. FUND MANAGER

NAME	AGE	QUALIFICATION	EXPERIENCE	OTHER SCHEMES HANDLED
Mr. Sachin Relekar	39	<ul style="list-style-type: none"> <li>• MMS (Finance) , Jamnalal Bajaj Institute of Management Studies, Mumbai</li> <li>• B.E. (Mech), K. E. S. College of Engineering, Islampur</li> </ul>	<ul style="list-style-type: none"> <li>➤ Equity Research (Buy Side), Tata AMC , Sept 2007- Nov 2012.</li> <li>➤ Equity Research (Sell Side), C D Equity Research Pvt. Ltd., Aug 2005-Sept'2007.</li> <li>➤ Strategy consulting, Innovision Consulting June 2004-July 2005.</li> <li>➤ Business Development (IT Products), Tech Pacific India Pvt. Limited, June 2003-Feb 2004.</li> <li>➤ <b>Presently Fund Manager in LIC NOMURA Mutual Fund AMC Ltd.</b></li> </ul>	LIC NOMURA MF Infrastructure Fund



## **I. INVESTMENT RESTRICTIONS**

Pursuant to the Securities and Exchange Board of India (Mutual Funds) Regulations 1996 [Regulations 44(1)], the following investment and other limitations are presently applicable to the scheme: -

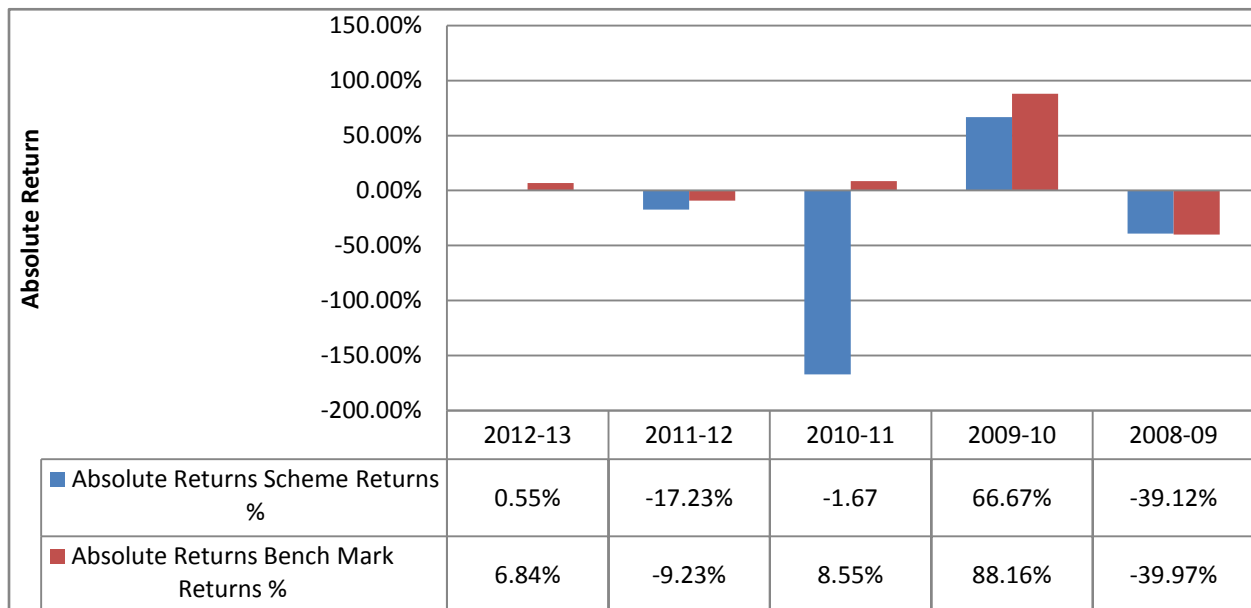
- 1) Not more than 15% of the schemes NAV shall be invested in debt instruments issued by a single issuer rated not below investment grade by an authorized credit rating agency. Such an investment limit may be raised to 20% of the scheme's NAV provided that the specific approval of the AMC shall be taken for investment. These limits shall not apply for investments in Government securities and money market instruments.
- 2) Not more than 10% of the scheme's NAV shall be invested in unrated debt instruments issued by a single issuer and the total investment in such instruments shall not exceed 25% of the scheme's NAV provided that the specific approval of the AMC and Trustee Board shall be taken for investment.
- 3) Not more than 10% of a scheme's NAV shall be invested in equity shares or equity related instruments of any company.
- 4) No loans for any purpose will be advanced by the scheme for any purpose. Lending of securities will be in accordance with the stock-lending scheme of SEBI.
- 5) Transfers of investments from one scheme to another 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 objective of the scheme to which such transfer has been made.
- 6) The investment manager may, from time to time invest its own funds in the scheme at its discretion. However, the investment manager shall not be entitled to charge any fees on its investments in the scheme.
- 7) A scheme may invest in another scheme under the same AMC or any other Mutual Fund without charging any fees, provided the aggregate inter-scheme investment made by all schemes under the same management company shall not exceed 5% of the net asset assets of the mutual fund.
- 8) The Mutual Fund may borrow to meet liquidity needs, for the purpose of repurchase, redemption of units or payment of interest or dividend to the unit holders and such borrowings shall not exceed 20% of the net assets of the scheme and duration of the borrowing shall not exceed 6 months.
- 9) The Mutual Fund's schemes shall not invest in any unlisted securities of the group/associate company of the sponsor and in any privately placed security issued by associate or group company of the sponsor. LIC NOMURA MUTUAL Fund will also ensure that the aggregate investment by any scheme in the listed securities of the group companies of the sponsor shall not exceed 25% of the net assets of the scheme.

- 10) The sale and purchase of securities shall take place on the basis of deliveries and in all cases of purchases the Mutual fund shall take delivery of relative securities and in all cases of sale deliver the securities and shall in no case put itself in a position whereby it has to make a short sale or carry forward transactions or engage in badla. However the Mutual fund may enter into derivative transactions in a recognized stock exchange for the purpose of hedging or portfolio balancing in accordance with the guidelines issued by the board.
- 11) The Mutual fund shall get the securities purchased or transferred in the name of the mutual fund on account of the scheme, wherever investments are intended to be of a long-term nature.
- 12) Pending deployment of funds of the scheme in securities in terms of the investment objectives of the scheme the mutual fund can invest the funds of the scheme in short term deposits of scheduled commercial banks.
- 13) Aggregate value of 'illiquid securities' which are defined as non-traded, thinly traded and unlisted equity shares, shall not exceed 15% of the total assets of the scheme.
- 14) The Trustee of the Mutual Fund may alter these limitations from time to time to the extent the SEBI regulations change so as to permit the scheme to make its investments in the full spectrum of permitted investments for the Mutual Fund in order to achieve its investment objectives. All investments of the Scheme will be made in accordance with the SEBI (Mutual Funds) Regulations, 1996, including Schedule VII thereof.

## J. SCHEME PERFORMANCE

Compounded Annualised Returns	Scheme Returns %	Bench Mark Returns %
Returns for the last 1 year	0.55%	6.84%
Returns for the last 3 years	-6.48%	1.73%
Returns for the last 5 years	-3.65%	3.53%
Returns since inception	-5.08%	3.10%

Absolute Returns for each financial year for the last 5 years



### III. UNITS AND OFFER

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

#### A. NEW FUND OFFER (NFO):

The New Fund Offer of the Scheme was opened on 31/01/2008 and closed on 29/02/2008. The Scheme was launched as a 36-months closed ended equity fund with an automatic conversion into an open ended scheme on expiry of 36-months from the date of allotment i.e. 24/03/2008 and accordingly as per the terms of offer document the scheme has become an open ended scheme for continuous sale and repurchase with effect from 24/03/2011

#### B. ONGOING OFFER DETAILS

<p>Ongoing Offer Period</p> <p>This is the date from which the scheme will reopen for subscriptions / redemptions after the closure of the NFO period</p>	<p>Being an open ended scheme, units will be offered at NAV based price on a business day</p>
<p>Ongoing price for subscription (purchase)/switch-in (from other schemes / plans of the Mutual Fund) by investors.</p> <p>This is the price you need to pay for purchase / switch-in.</p> <p>Example: If the applicable NAV is Rs. 10/-, entry load is 2% then the sales price will be:</p> <p><b>Rs.10*(1+0.02) = Rs. 10.20</b></p>	<p>At the applicable NAV subject to prevailing entry loads.</p>
<p>Ongoing price of redemption (sale) / switch-outs (to other schemes / plans of the Mutual Fund) by investors.</p> <p>This is the price you will receive for redemption / switch-outs.</p> <p>Example: If the applicable NAV is Rs. 10/-, exit load is 2% then the redemption price will be:</p> <p><b>Rs.10*(1-0.02) = Rs. 9.80</b></p>	<p>At the applicable NAV subject to prevailing exit loads.</p>
<p>Cut off timing for subscriptions/redemptions/switches.</p> <p>This is the time before which your application (complete in all respects) should reach the official points of acceptance.</p>	<p><b>Applications for amount less than Rs.2 lakh</b>            (i) For Purchases including switch-ins:            In respect of valid applications received upto 3.00 p.m. during the Business Day by the Fund along with a local cheque or a demand draft payable at par at the Official Point(s) of Acceptance where</p>

the application is received, the closing NAV of the day on which application is received shall be applicable.

In respect of valid applications received after 3.00 p.m. on the Business Day by the Fund along with a local cheque or a demand draft payable at par at the Official Point(s) of Acceptance where the application is received, the closing NAV of the next Business Day shall be applicable

However, in respect of valid applications, with outstation cheques/demand drafts not payable at par at the Official Point(s) of Acceptance where the application is received, closing NAV of the day on which the cheque/demand draft is credited shall be applicable.

**Applications for amount equal to or greater than Rs.2 lakh**

(i) For Purchases:

In respect of valid applications received for an amount equal to or more than Rs.2 lakh upto 3.00 p.m. during the Business Day at the Official Point(s) of Acceptance and funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Plan(s) under the Scheme before the cut-off time i.e. available for utilization before the cut-off time- the closing NAV of the day shall be applicable;

In respect of valid applications received for an amount equal to or more than Rs.2 lakh after 3.00 p.m. during the Business Day at the Official Point(s) of Acceptance and funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Plan(s) under the Scheme before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable.

Irrespective of the time of receipt of application for an amount equal to or more than Rs.2 lakh during the Business Day at the Official Point(s) of Acceptance, where funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Plan(s) under 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) For Switch-ins:**

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

Application for switch-in is received before the

applicable cut-off time during the Business Day. Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the respective Plan(s) under the Scheme before the cut-off time.

The funds are available for utilization before the cut-off time.

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

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

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

All multiple applications for investment at the Unit holders' PAN and holding pattern level in the Scheme (irrespective of the plan/option/sub-option) received on the same Business Day, will be aggregated to ascertain whether the total amount equals to Rs.2 lakh or more and to determine the applicable Net Asset Value.

**For Redemptions including switch-outs:**

In respect of valid applications received upto 3.00 p.m. during the Business Day by the Fund, same day's closing NAV shall be applicable. In respect of valid applications received after 3.00 p.m. during the Business Day by the Fund, the closing NAV of the next Business Day shall be applicable.

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

In respect of valid redemptions/switch-out requests received till 3.00 p.m during the Business Day, the ex-dividend NAV of the day of receipt of application will be applicable and the investors will be eligible to receive the dividends declared. Transactions through online facilities/electronic modes:

The time of transaction done through various online facilities/ electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request for purchase/sale/switch of units is

	<p>received in the servers of AMC/RTA. The AMC has the right to amend cut off times subject to SEBI (MF) Regulations for the smooth and efficient functioning of the Scheme.</p> <p><b>Stock Exchange transactions:</b> An investor can buy/sell Units on a continuous basis on the National Stock Exchange of India Ltd. or any other recognized Stock Exchange(s) on which the Units will be listed during the trading hours on all trading days like any other publicly traded stock at prices which may be at a discount/premium to the NAV of the Plans under the Scheme.</p> <p>Investors can submit the application forms for purchase or redemption or switch at any of the Official Points of Acceptance, details of which are mentioned at the end of this SID</p> <p>Investors are requested to note that an Application Form accompanied by a payment instrument issued from a bank account other than that of the Applicant /Investor will not be accepted except in certain circumstances.</p>
<p>Where can the applications for purchase / redemption switches be submitted?</p>	<p><b>Domestic investors -</b> Duly filled in applications forms for subscriptions (along with local cheques/DD payable at the authorized centres only)/ redemptions/switches should be submitted at the authorized collection centres. Payment by cash may not be accepted.</p> <p><b>NRI's on a fully repatriable basis-</b> 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.</p> <p><b>NRI's on a non-repatriable basis-</b> NRIs can invest by cheques/DD's drawn out of Non resident (Ordinary) Accounts. Presently area offices of LIC NOMURA MFAMC and Chief Agent / Marketing Associate centres are collection centres for</p>

	<p>the Scheme. The AMC may at its sole discretion change its authorised centres at a later date.</p> <p><b>Note:</b></p> <p><b>The application form no. should be noted on the reverse of all cheques and bank drafts accompanying the application form.</b></p>
Minimum amount for purchase/redemption/switches	The minimum amount of application is Rs.2000/-. Any additional investment under the same folio can be made at any time subject to a minimum of Rs. 200/-.
Minimum balance to be maintained and consequences of non-maintenance	<b>The Mutual Fund may close an investor's account whenever, for any reasons, the number of units falls below the minimum balance of 2000 and the investor fails to invest sufficient amount to bring the number of units to 200, within 30 days from the date of notice sent by LIC NOMURA MUTUAL Fund.</b>
Special Products available	Systematic Investment Plan (SIP) / Systematic Withdrawal Plan (SWP) / Systematic Transfer Plan (STP) / Automatic withdrawal of capital appreciation (AWOCA)
<p>Who can invest</p> <p>This is an indicative list and you are requested to consult your financial advisor to ascertain whether the Scheme is suitable to your risk profile</p>	<p>The following persons are eligible to apply for subscription to the units of the Scheme (subject to, wherever relevant, subscription to units of the Scheme being permitted under the respective constitutions and relevant statutory regulations):</p> <ol style="list-style-type: none"> <li>1. Indian resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis;</li> <li>2. Hindu Undivided Family (HUF) through Karta of the HUF;</li> <li>3. Minor through parent / legal guardian;</li> <li>4. Partnership Firms and Limited Liability Partnerships (LLPs);</li> <li>5. Proprietorship in the name of the sole proprietor;</li> <li>6. 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;</li> <li>7. Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions;</li> <li>8. Insurance Companies registered with IRDA</li> <li>9. Mutual Funds registered with SEBI;</li> <li>10. Religious and Charitable Trusts, or endowments of private trusts (subject to receipt of necessary approvals as required)</li> </ol>

- and private trusts authorised to invest in mutual fund schemes under their trust deeds;
11. Non-Resident Indians (NRIs) / Persons of Indian origin (PIOs) residing abroad on repatriation basis or on non-repatriation basis;
  12. Foreign Institutional Investors (FIIs), subaccounts registered with SEBI Qualified Foreign Investors (QFI), and any Foreign institutional investors/Individual Investors by whatever name called and permissible under the Indian Regulations and their on repatriation basis;
  13. Army, Air Force, Navy and other para-military units and bodies created by such institutions;
  14. Scientific and Industrial Research Organizations;
  15. Multilateral Funding Agencies / Bodies Corporate incorporated outside India with the permission of Government of India / RBI;
  16. Provident Funds, Pension Funds, Gratuity Funds and Superannuation Funds to the extent they are permitted;
  17. Other schemes of LIC Nomura Mutual Fund subject to the conditions and limits prescribed by SEBI (MF) Regulations;
  18. Trustee, AMC or Sponsor or their associates may subscribe to units under the Scheme;
  19. Such other individuals /institutions/ corporate bodies etc., as may be decided by the AMC from time to time, so long as, wherever applicable, subject to their respective constitutions and relevant statutory regulations.

The list given above is indicative and the applicable laws, if any, as amended from time to time shall supersede the list.

**Note:**

1. Non Resident Indians (NRIs) and Persons of Indian Origin (PIOs) residing abroad / Foreign Institutional Investors (FIIs) have been granted a general permission by Reserve Bank of India under Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 for investing in / redeeming units of the mutual funds subject to conditions set out in the aforesaid Regulations.

2. It is expressly understood that at the time



	<p>of investment, the investor/unitholder has the express authority to invest in units of the Scheme and the AMC / Trustee / Mutual Fund will not be responsible if such investment is ultravires the relevant constitution. Subject to the Regulations, the Trustee may reject any application received in case the application is found invalid/incomplete or for any other reason in the Trustee's sole discretion.</p> <ol style="list-style-type: none"> <li>3. Dishonoured cheques are liable not to be presented again for collection, and the accompanying application forms are liable to be rejected.</li> <li>4. The Trustee, reserves the right to recover from an investor any loss caused to the Scheme on account of dishonour of cheques issued by the investor for purchase of Units of this Scheme.</li> <li>5. For subscription in the Scheme, it is mandatory for investors to make certain disclosures like bank details etc. and provide certain documents like PAN copy etc. (for details please refer SAI) without which the application is liable to be rejected.</li> <li>6. Subject to the SEBI (MF) Regulations, any application for units of this Scheme may be accepted or rejected in the sole and absolute discretion of the Trustee/AMC. The Trustee /AMC may inter-alia reject any application for the purchase of units if the application is invalid or incomplete or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its unitholders to accept such an application.</li> </ol>
Who cannot invest	<p>The following persons are not eligible to invest in the Scheme:</p> <ul style="list-style-type: none"> <li>• Any individual who is a foreign national or any other entity that is not an Indian resident under the Foreign Exchange Management Act, 1999 (FEMA Act) except where registered with SEBI as a FII or sub account of FII or otherwise explicitly permitted under FEMA Act/ by RBI/ by any other applicable authority.</li> </ul>

	<ul style="list-style-type: none"> <li>• Pursuant to RBI A.P. (DIR Series) Circular No. 14 dated September 16, 2003, Overseas Corporate Bodies (OCBs) cannot invest in Mutual Funds.</li> <li>• NRIs residing in Non-Compliant Countries and Territories (NCCTs) as determined by the Financial Action Task Force (FATF), from time to time.</li> <li>• Such other persons as may be specified by AMC/Regulatory Authorities from time to time.</li> </ul>
<p><b>Cash Investment in Mutual Fund Schemes</b></p>	<p>1. In partial modification to SEBI Circular no. MFD/CIR/15/19133/2002 dated September 30, 2002 and 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 ` 20,000/- per investor, per mutual fund, per financial year shall be allowed subject to (i) 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 and (ii) sufficient systems and procedures in place.</p> <p>2. Repayment in the form of redemptions, dividend, etc. with respect to aforementioned investments shall be paid only through banking channel.</p> <p>3. The Mutual Fund / AMC is in the process of setting up appropriate systems and procedures for the said purpose. Appropriate notice shall be displayed on our website <a href="http://www.licnomuramf.com">www.licnomuramf.com</a> as well as at the Investor Service Centers, once the facility is made available to the investors.</p>
<p>Where can you submit the filled up applications.</p>	<p>M/s. Karvy Computershare Private Limited, Unit: LIC Nomura Mutual Fund, House No- 8-2-596, Avenue 4, Street No.1, Banjara Hills, Hyderabad- 500034</p> <p>Submission of forms for subscription and redemption during ongoing sale / redemption can be made at the Sales Offices of the AMC or Official Points of Acceptance of the R &amp; T Agent.</p>
<p>Accounts statements</p>	<p><b>For normal transactions (other than</b></p>

**SIP/STP) during ongoing sales and repurchases:**

The AMC shall issue to the investor whose application (other than SIP/STP) has been accepted, an account statement specifying the number of units allotted within 5 business days from the date of receipts of request from the unit holders.

For those unitholders who have provided an e-mail address, the AMC will send the account statement by e-mail.

The unitholder may request for a physical account statement by writing/calling the AMC/ISC/R&T. The account statement shall be dispatched to the unit holder within 5 business days from the date of receipt of request from the unit holder.

**For SIP/STP transactions:**

Account statement for SIP and STP will be dispatched once every quarter ending March, June, September and December within 10 working days of the end of the respective quarter.

A soft copy of the Account statement shall be mailed to the investors under SIP / STP to their e-mail address on a monthly basis, if so mandated.

However, the first account statement under SIP/STP shall be issued within 10 working days of the initial investment/transfer.

In case of specific request received from investors, Mutual Funds shall provide the account statement (SIP/STP) to the investors within 5 working days from the receipt of such request without any charges.

**Annual Account Statement:**

The Mutual funds shall provide the account statement to the unitholders who have not transacted during the last six months prior to the date of generation of account statements. The account statement shall reflect the latest closing balance and value of the units prior to the account statement.

The account statements in such cases may

	<p>be generated and issued along with the portfolio statement or Annual report of the scheme.</p> <p>Alternately, soft copy of the account statements shall be mailed to the investors' e-mail address, instead of physical statement, if so mandated.</p>
Dividend	<p><b>Depending upon the earnings, returns in the shape of dividend will be declared subject to availability of distributable surplus. The dividend income will be reinvested in the scheme units at the prevailing Selling Price. However declaration of Dividend 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.</b> The dividend warrants shall be dispatched to the unitholders within 30 days of the date of declaration of the dividend.</p>
Redemption	<p>The redemption or repurchase proceeds shall be dispatched to the unitholders within 10 working days from the date of redemption or repurchase.</p>
Delay in payment of redemption / repurchase proceeds	<p>The Asset Management Company 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).</p>
Consolidated Account Statement	<p>Pursuant to Regulation 36 of SEBI (Mutual Funds) Regulations, 1996 and amendments thereto, read with SEBI circular No. Cir/IMD/ DF/16/ 2011 dated September 8, 2011, consolidated account statement for each calendar month, effective from October 1, 2011, shall be issued, on or before tenth day of succeeding month, detailing all the transactions and holding at the end of the month including transaction charges paid to the distributor, across all schemes of all mutual funds, to all the investors in whose folios transaction has taken place during that month.</p> <p>Further, a consolidated account statement every half yearly (September/ March) shall be issued, on or before tenth day of succeeding month, detailing holding at the end of the six month, across all schemes of</p>

	<p>all mutual funds, to all such investors in whose folios no transaction has taken place during that period.</p> <p>Common investor across fund houses shall be identified by their permanent account number for the purposes of sending consolidated account statement.</p> <p>The units to the applicant whose application has been accepted shall continue to be allotted and also confirmation specifying the number of units allotted shall continue to be sent to the applicant by way of email and/or SMS's to the applicant's registered email address and/or mobile number as soon as possible but not later than five working days from the date of closure of the initial subscription list and/or from the date of receipt of the request from the unitholders.</p> <p>Explanation:- the word 'transaction' shall include purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions.</p>
<p>Know your Customer (KYC) procedure</p>	<ol style="list-style-type: none"> <li>1. SEBI has introduced a common KYC Application Form for all the SEBI registered intermediaries viz. Mutual Funds, Portfolio Managers, Depository Participants, Stock Brokers, Venture Capital Funds, Collective investment Schemes, etc. New investors are therefore requested to use the common KYC Application forms and carry out the KYC process including the In-Person Verification (IPV) with any SEBI registered intermediaries including Mutual Funds. The KYC application forms are also available on our website <a href="http://www.licnomuramf.com">www.licnomuramf.com</a></li> <li>2. The Mutual Fund shall perform the initial KYC of its new investors and may under take enhanced KYC measures commensurate with the risk profile of its investors. The Mutual Fund shall upload the details of the investors on the system of the KYC Registration Agency (KRA) Registrar &amp; Transfer Agent (RTA) of</li> </ol>

	<p>the Mutual fund may also undertake the KYC of the investors on behalf of the Mutual Fund. KRA shall send a letter to the investor within 10 working days of the receipt of the initial/updated KYC documents from the Mutual Fund confirming the details thereof.</p> <ol style="list-style-type: none"> <li>3. Once the investor has done KYC with a SEBI registered intermediary, the investor need not undergo the same process again with another intermediary including mutual funds. However, the Mutual Fund reserves the right to carry out fresh KYC of the investor.</li> <li>4. It is mandatory for intermediaries including mutual Funds to carry out the In-Person Verification (IPV) of the new investors from the Effective Date. The IPV carried out by any SEBI registered intermediary can be relied upon by the Mutual Fund. LIC Nomura MF Asset Management company Limited and NISM/AMFI certified distributors who are KYD compliant are authorized to undertake the IPV for Mutual fund investors. Further, in case of any applications received directly (i.e. without being routed through the distributors) from the investors, the Mutual Fund may rely upon the IPV on the KYC Application Form) performed by the scheduled commercial banks.</li> </ol> <p>Existing KYC compliant investors of the Mutual Fund can continue to invest as per the current practice. However, existing investors are also urged to comply with the new KYC requirements including IPV as mandated by SEBI.</p>
Option to hold in Demat form	As per SEBI Circular Ref CIR/IMD/DF/9/2011 dated May 19, 2011, the investors are provided an option with effect from October 1, 2011 to receive allotment of Mutual Fund units in their demat account while subscribing to any open ended/close ended/interval scheme ( except for daily/weekly/fortnightly dividend options under all schemes), and accordingly , an option to the investors to mention demat account details in the subscription form, in case they desire to hold units in demat form , is also provided.

	<p>Further, as a compliance to SEBI's letter ref IMD/30962 /2011 dated 29<sup>th</sup> September 2011 to Association of Mutual Funds in India ( AMFI) and the guidelines issued by AMFI subsequently vide letter ref 35P/MEM-COR/35/11-12 dated 23<sup>rd</sup> December 2011, the investors are provided an option with effect from January 01, 2012 to receive allotment of Mutual Fund units in their demat account while subscribing to any open ended/close ended/interval scheme (daily/weekly/fortnightly dividend options under all schemes) also for SIP ( Systematic Investment Plan) transactions, however, the units will be allotted based on the applicable NAV as per Scheme Information Document and will be credited to investors Demat Account on weekly basis on realisation of funds.</p>
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### C. PERIODIC DISCLOSURES

<p><b>Net Asset Value</b></p> <p>This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with our unit balance.</p>	<p>The Mutual Fund shall declare the Net Asset value of the scheme on every business day on AMFI's website <a href="http://www.amfiindia.com">www.amfiindia.com</a> by 9:00 p.m. and also on our website at <a href="http://www.licnomuramf.com">www.licnomuramf.com</a></p>
<p><b>Monthly Portfolio Disclosures</b></p>	<p>Mutual funds/AMCs will disclose portfolio (along with ISIN) as on the last day of the month for all their schemes on their respective website on or before the tenth day of the succeeding month in a user-friendly and downloadable format (preferably in a spreadsheet) in the format as that of half-yearly portfolio disclosures.</p>
<p><b>Half yearly disclosures: Portfolio / Financial results</b></p> <p>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.</p>	<p>The mutual fund shall publish a complete statement of the scheme portfolio and the unaudited financial results, within one month from the close of each half year (i.e. 31st March and 30th September), by way of an advertisement at least, in one National English daily and one regional newspaper in the language of the region where the head office of the mutual fund is located.</p> <p>The mutual fund may opt to send the portfolio to all unit holders in lieu of the advertisement (if applicable).</p>
<p><b>Half yearly results</b></p>	<p>The Trustees and the AMC shall, at the close of each half year, i.e. 31st March &amp; 30th September, publish the unaudited Half yearly financial results of the schemes in one English daily newspaper and in a local vernacular newspaper before the expiry of 1 month.</p> <p>In addition the portfolio can also be obtained upon specific request at the authorized centres of the Fund and on its web site 'www.licmutual.com'.</p>

Annual Report	<p>The scheme-wise Annual Report of the Mutual Fund or an abridged summary thereof shall be published as soon as may be but not later than 6 months from the date of closure of the relevant accounts year as per the Eleventh schedule of the regulations.</p> <p>An Abridged scheme-wise annual report and the portfolio shall be mailed to all Unit holders not later than 6 months from the date of closure of the relevant accounting year and the full annual report shall be available for inspection at the corporate office of LIC NOMURA MUTUAL Fund and a copy shall be made available the Unit holders on request on payment of nominal fees, if any.</p>
Associate Transactions	Please refer to Statement of Additional Information (SAI)
Taxation	<b>For details on taxation please refer to the clause of taxation in the SAI.</b>
Mailing of Annual report or abridged Summary.	<p>SEBI has advised the AMC/Mutual Fund to adhere to the provisions of Regulation 56 of SEBI (Mutual Funds) Regulations, 1996 and amendments thereto, read with SEBI circular No. Cir/ IMD/ DF/16/ 2011 dated September 8, 2011, pertaining to the mailing of annual report and/or abridged summary thereof. Accordingly, the Scheme wise annual report or an abridged summary hereinafter shall be sent by AMC/Mutual Fund as under:</p> <p>(i) by e-mail to the Unit holders whose e-mail address is available with the Fund,</p> <p>(ii) in physical form to the Unit holders whose email address is not available with the Fund and/or to those Unit holders who have opted / requested for the same.</p> <p>The physical copy of the scheme wise annual report or abridged summary shall be made available to the investors at the registered office of the AMC. A link of the scheme annual report or abridged summary shall be displayed prominently on the website of the Fund.</p> <p>All other terms and conditions of the Scheme Information Document(s)/ Statement of Additional Information/Key Information Memorandum(s) will remain unchanged.</p> <p>This addendum shall form an integral part of the Scheme Information Document(s)/ Statement of Additional Information/ Key Information Memorandum(s) of the Scheme(s) of LIC Nomura Mutual Fund as amended from time to time.</p>



Investor services	<p><b>Ms. ARLEENE D'SOUZA</b>  <b>Asst. General Manager</b>  <b>Investor Services</b>  <b>LIC NOMURA Mutual Fund Asset Management Company Pvt Ltd.</b></p> <p>4TH FLOOR, INDUSTRIAL ASSURANCE BUILDING,  OPP. CHURCHGATE STATION, MUMBAI - 400 020.</p> <p><b>TELEPHONE NO. - 022 22812038</b></p> <p><b>EMAIL: <a href="mailto:redressal@licnomuramf.com">redressal@licnomuramf.com</a></b></p>
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#### **D. COMPUTATION OF NAV**

The Net Asset Value (NAV) per unit will be computed by dividing the net assets of the Scheme by the number of units outstanding on the valuation date.

The Fund will value its investments according to the valuation norms, as specified in Eighth Schedule of the SEBI (MF) Regulations, or such norms as may be specified by SEBI from time to time.

The Net Assets Value (NAV) per unit under the Scheme/Option shall be calculated as follows:

$$\text{NAV} = \frac{\text{Market or Fair Value of Scheme's Investments} + \text{Current Assets including accrued Income} - \text{Current Liabilities and Provisions including accrued expenses}}{\text{No. of Units outstanding under Scheme/ Option}}$$

The NAV shall be calculated up to four decimal places. However the AMC reserves the right to declare the NAVs up to additional decimal places as it deems appropriate. Separate NAV will be calculated and disclosed for each Option. The NAVs of the Growth Option and the Dividend Option will be different after the declaration of the first dividend.

The AMC will calculate and disclose the first NAV of the Scheme within a period of 5 business days from the date of allotment. Subsequently, the NAVs will be calculated for all the Calendar Days.

The NAV of the Scheme will be calculated upto 4 decimals..

#### **Rounding off policy for NAV:**

To ensure uniformity, the Mutual Fund shall round off NAVs up to two decimal places. However, the Mutual Fund can round off the NAVs up to more than two decimal places, if it so desires.

For this Scheme, NAV will be declared upto two decimal places & the second decimal will be rounded off to the next higher digit if the third decimal is or more than 5 i.e., if the NAV is 10.137 it will be rounded off to 10.14.

#### **IV. FEES AND EXPENSES**

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

## A. NEW FUND OFFER EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid marketing and advertising, registrar expenses, printing and stationary, bank charges etc.

As per SEBI Circular No. SEBI/IMD/CIR No.1/640570/06 dated April 4, 2006 sales, marketing and such other expenses connected with sales and distribution of scheme during the new fund offer shall be met from the Entry Load and not through Initial Issue Expenses. Any excess shall be borne by the AMC.

Pursuant to SEBI circular No. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 there shall be no entry load for all mutual fund schemes. The same is applicable Investments in mutual fund schemes (including additional purchases and switch-in to a scheme from other schemes) with effect from August 1, 2009, Redemptions from mutual fund schemes (including switch-out from other schemes) with effect from August 1, 2009, New mutual fund schemes launched on and after August 1, 2009 and Systematic Investment Plans (SIP) registered on or after August 1, 2009

As per the then prevailing SEBI Regulations, NFO expenses incurred were amortized during the tenure of 3 year period of the scheme.

## B. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the Scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar's fee, marketing and selling costs etc., as given in the table related to estimated annualized recurring expenses as a % of daily net assets of the Schemes.

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 annual total of all charges and expenses of the scheme shall be subject to the following limits, which under Regulation 52:

Maximum limit of recurring expenses under Regulation 52 are as under:

Slab Rates	Equity Schemes	Additional TER as per Regulation 52 (6A) (c)^	Additional TER as per Regulation 52 (6A)
	As a % of daily net assets as per Regulation 52 (6)		
On the first INR 100 Crores	2.50%	0.20%	0.30%
On the next INR 300 Crores	2.25%	0.20%	0.30%
On the next INR.300 Crores	2.00%	0.20%	0.30%
On the balance of the assets	1.75%	0.20%	0.30%

^In addition to expenses as permissible under Regulation 52 (6) (c), the AMC 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 such cities as may be specified by Regulations from time to time are at least:
  - (i) 30 per cent of gross new inflows in the concerned scheme, or;
  - (ii) 15 per cent of the average assets under management (year to date) of the concerned scheme,

whichever is higher.

Provided that if inflows from such cities is 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.

The additional expenses charged shall be utilised for distribution expenses incurred for bringing inflows from such cities. The additional expense charged to the scheme on account of inflows from such cities shall be credited back to the concerned scheme in case such inflows are redeemed within a period of one year from the date of investment.

- b. 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
- c. Additional expenses incurred towards different permissible heads, not exceeding 0.20 percent of daily net assets of the concerned scheme.

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

- a. Service Tax on investment and advisory fees: AMC may charge service tax 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. Service Tax on expenses other than investment and advisory fees: AMC may charge service tax 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. Service Tax on brokerage and transaction cost: The service tax 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).

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. 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. Any expenditure in excess of the said prescribed limit (including brokerage and transaction cost, if any) shall be borne by the AMC or by the trustee or sponsors.

The AMC has estimated following recurring expenses, as summarized in the below table for each scheme. The expenses are estimated on a corpus size of INR 100 crores and have been made in good faith as per the information available to the AMC. The total expenses may be more or less than as specified in the table below. Expenses over and above the presently permitted regulatory limit will be borne by the AMC. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

<b>Estimated total expenses as a % of daily net assets of the Schemes</b>		
<b>Nature of Expense</b>	<b>Regular Plan</b>	<b>Direct Plan</b>
Investment Management and Advisory Fees	Upto 2.50%	Upto 2.00%
Trustee fee*		
Audit fees		
Custodian fees		
RTA Fees		
Marketing & Selling expense incl. agent commission		
Cost related to investor communications		
Cost of fund transfer from location to location		
Cost of providing account statements and dividend redemption cheques and warrants		
Costs of statutory Advertisements		
Cost towards investor education & awareness (at least 2 bps)		
Brokerage & transaction cost over and above 12 bps cash.		
Service tax on expenses other than investment and advisory fees**		
Service tax on brokerage and transaction cost		
<b>Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) (i) and (6) (a)</b>	<b>Upto 2.50%</b>	<b>Upto 2.00%</b>
Additional expenses under regulation 52 (6A) (c)\$	Upto 0.20%	Upto 0.20%
Additional expenses for gross new inflows from specified cities	Upto 0.30%	Upto 0.30%

\*The Trusteeship fees as per the provisions of the Trust Deed are subject to a maximum of 0.02% of the average net Trust Funds per annum. It has been decided by the Trustee to charge the Trusteeship Fees in proportion to the net assets of each of the Schemes of the Mutual Fund. The Trustee reserves the right to change the method of allocation of Trusteeship fees among various Schemes, from time to time.

\*\* Mutual funds /AMCs may charge service tax 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.

**The overall fees upto 2.5% for Regular Plan and 2% for direct plan would be fungible as per current SEBI regulation**

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

**Direct plan will have lower expense ratio than Regular Plan of the Scheme. The expense in Direct plan shall exclude the distribution and commission expenses**

**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.

However, Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses.

**For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund.**

### **C. TRANSACTION CHARGES**

SEBI has allowed Asset Management Companies (AMCs) to deduct transaction charges per subscription of Rs.10,000/- and above, vide its Circular No. Cir/ IMD/ DF/13/ 2011 dated August 22, 2011.

**In accordance with said circular, the AMC/Mutual Fund shall deduct the Transaction Charges on purchase / subscription received from first time mutual fund investors and investor other than first time mutual fund investors through the distributor/agent (who have opted to receive the transaction charges) as under.** Distributors will have an option to either opt in or opt out of levying transaction charge based on type of the product.

(i) First Time Mutual Fund Investor (across Mutual Funds):

Transaction charge of Rs. 150/- for subscription of Rs. 10,000 and above will be deducted from the subscription amount and paid to the distributor/agent of the first time investor and the balance shall be invested.

(ii) Investor other than First Time Mutual Fund Investor:

Transaction charge of Rs. 100/- per subscription of Rs. 10,000 and above will be deducted from the subscription amount and paid to the distributor/agent of the investor and the balance shall be invested.

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

(iii) Transaction charges shall not be deducted for: purchases /subscriptions for an amount less than Rs. 10,000/- transaction other than purchases/ subscriptions relating to new inflows such as Switch/ STP/SWAP/DTP, etc. purchases/subscriptions made directly with the Fund (i.e. not through any distributor/agent). Purchases/subscriptions carried out through NSE MFSS (or through other stock exchange platform(s) added from time to time.

### **D. LOAD STRUCTURE**

Load is an amount which is paid by the investor to subscribe to the units or to redeem the units from the scheme. This amount is used by the AMC to pay commissions to the distributor and to take care of other marketing and selling expenses. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC ([www.licmutual.com](http://www.licmutual.com)) or may call our Corporate Office, Area Offices, Business Centers & R&T Agent.

Type of Load	Load chargeable (as% of NAV)
Entry Load	Not applicable. Pursuant to SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009 , no entry load will be charged by the Plan(s) under the Scheme to the investor. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder
Exit Load	1.00% if exit within 1 year and thereafter there will be any exit load.

1) Any load / fee charged will be within the admissible limits under the Regulations in force at that time

2) As per SEBI Regulations, Of the exit load or CDSC charged to the investor, a maximum of 1% of the redemption proceeds shall be maintained in a separate account which can be used by the AMC to pay commissions to the distributor and to take care of other marketing and selling expenses. Any balance shall be credited to the scheme immediately. The investor is requested to check the prevailing load structure of the scheme before investing.

3) The AMC reserves the right to change/modify exit / switchover load (including zero load), depending upon the circumstances prevailing at any given time. However any change in the load structure will be applicable on prospective investment only. The AMC may charge an exit load for switch of units from one plan/option to another plan/option within the Scheme and/or any other scheme of LIC NOMURA MF depending upon the circumstances prevailing at any given time. The switchover load may be different for different plans/options and the switchover load may be different from the entry and /or exit load charged for sale and/or repurchase units. The load charged could also be different for different options in the plans of the Scheme at the same time and different as regards the amount/tenor of investment, etc

Switchover / Exchange Fee (as % of the NAV) - Nil  
CDSC - Nil

At the time of changing the load structure the fund may consider the following measures:

- The addendum detailing the changes in load structure may be attached to scheme information documents and Key Information Memorandum. The addendum detailing the changes may be circulated to all distributors / brokers so that the same can be attached to all scheme information documents and Key Information Memorandum already in stock. The addendum may be sent along-with the newsletter to the unit holders immediately after the changes
- Arrangements may be made to display the changes/modifications in the scheme information document in the form of a notice in all the investor service centres and distributors/ brokers office
- The introduction of the exit load along-with the details may be stamped in the acknowledgement slip issued to the investors on submission of the stamped application

form and may also be disclosed in the statement of accounts issued after the introduction of such load.

- Any other measures the fund may feel necessary.

The investor is requested to check the prevailing load structure of the scheme before investing. For any change in load structure AMC will issue an addendum and display it on the website/Investor Service Centres.

## **E. WAIVER OF LOAD**

Pursuant to SEBI Circular no SEBI/IMD/CIR No 4/16831/09 dated June 30 2009 there shall be no entry load for all mutual funds schemes (including additional purchases and switch-in to a scheme from other schemes) with effect from August 1, 2009. Therefore procedure for waiver of load for direct application is no longer applicable.

## **V. RIGHTS OF UNITHOLDERS**

Please refer to SAI for details

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

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

Notes:

The Scheme under this Document was approved by the Trustee at its meeting. The Trustee has ensured that LIC Nomura MF Infrastructure Fund is a new product offered by LIC Nomura Mutual Fund and is not a minor modification of its existing schemes.

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

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

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

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

**Date: 31/03/2013**  
**Place: Mumbai**

**Sd / -**  
**Nilesh Sathe**  
**Chief Executive Officer**

## VI. LIST OF OFFICIAL POINTS OF ACCEPTANCE OF TRANSACTIONS

### LIC Nomura MF: Area Offices

Ahmedabad : "Jeevan Sadan", 3rd Floor, Lic Building, Opp. Capital Commercial Center, Ashram Road, Ahmedabad 380 006 Tel.: 079 - 26588301; Ranchi : 2nd Floor, Narsaria Tower, Opp. Lalpur Police Station, Post Lalpur, Ranchi 834 001 Tel. 0651 - 2206372; Chennai : 15, Anna Salai, Next To V.G.P. Bldg., Chennai 600 002 Tel. 044 - 28411984 / 28555883; Bangalore : No.4, Canara Mutual Building (Opp. Cash Pharmacy), 2nd Floor, Residency Road, Bangalore 560 025 Tel. 080-22210180 / 22295598; Kanpur : Jeevan Vikas, 16/98, M.G. Road, Kanpur 208 001 Tel. 0512 - 2360240 / 3244949; Indore : U.V. Business Centre, 1st Floor, Snehil 9/1-A South Tukoganj, Indore - 452 001 Tel. 0731 - 2520262; New Delhi : 7th Floor, Jeevan Prakash, 25, K.G. Marg, New Delhi 110 001 Tel. 011-23359190/23314396; Ernakulam : 11th Floor, Jeevan Prakash, M.G. Road, Ernakulam, Kochi-682 011 Tel. 0484 - 2367643; Nashik : Shop No 2, Ground Floor, Rajvee Enclave, New Pandit Colony, Nashik -422 002 Tel. 0253 - 2579507; Hyderabad : House No. 5-9-57, 4th Floor, Jeevan Jyothi Building, Basheerbagh, Hyderabad-500029 Tel. 040 - 23244445 / 23210572; Jaipur : 327 - A, 3rd Floor, Ganpati Plaza, M. I. Road, Jaipur - NULL Tel. 0141 - 5112620; Pune : C/O LIC of India, 2nd Floor, IT Department, Jeevan Prakash 6/7 Shivaji Nagar University Road, Pune 411 005 Tel. 020- 25537301; Lucknow : 7th Floor, Jeevan Bhavan-2, Naval Kishore Road, Hazratganj, Lucknow 226 001 Tel. 0522-4045203 / 2231186 / 2231186; Raipur : Sf-22-23, Millennium Plaza, Near Indian Coffee House, G.E. Road, Raipur - 492 001 Tel. 0771 - 2236780 / 4051137; Bhubaneswar : Plot No-B/19 Indradhanu Market IRC Village Bhubaneswar 751015 Tel. 0674-2554094; Patna : Ground Floor, Jeevan Jyothi Bldg., Exhibition Road, Patna - 800 001 Tel. 0612-2501157; Kolkata : 4, Gr. Fl., Hindustan Building, Chittaranjan Avenue, Kolkata - 700 072 Tel. 033 - 22129455; Ludhiana : Room No. 103, 1st Fl., S.C.O. 19, Opp. Stock Exchange, Feroz Gandhi Market, Ludhiana-141 001 Tel. 0161 2405805 / 2405806; Nagpur : Jeevan Seva Building, Mount Road, Sadar, Nagpur 440 015 Tel.; Mangalore : No. 6, Gr. Floor, Popular Building, K S Rao Road, Mangalore -575 001 Tel. 0824 - 2411482; Guwahati : C/O Lic Of India, Jeevan Deep Building, Panbazar, Guwahati -782 001 Tel. 0361 - 2735323; Madurai : II Floor, LIC Building, No.3 West Marret Street, Madurai 625 001 Tel. 0452 - 2345700; Dehardun : 56, Gandhi Road, 1st Floor opp. Hyundai Commercial, Dehardun 248 001 Tel. 0135-2650749; Mumbai 2 : 103, First Floor, A Wing, BSEL Tech Park, Opp. Vashi Railway Station, Navi Mumbai -400 705 Tel. 022 - 27812522; Hubli : C/O Lic Branch Office No. 1, Lamington Road, Hubli. NULL Tel. 0836 - 4260523; Mumbai 1 : 4Th Floor, Industrial Assurance Bldg., Opp. Churchgate Station, Mumbai - 400 020 Tel. 022-22885971 / 55719750; Rajkot : 703 - Star Chamber, Harihar Chowk, Rajkot 360 001 Tel. 0281 - 2230626; Panaji : T 9/10, 3Rd Floor, Alfran Plaza, Opp. Don Bosco High School, M. G. Road, Panaji, Goa -403 001 Tel. 0832 - 2420561;

### Karvy Investor Services Centre

Agra: Deepak Wasan Plaza, Behind Holiday Inn, Opp Megdoot Furnitures, Sanjay Place, Agra -282002 (U.P) Tel. :0562-2526663, 0562-3247227 Ahmedabad: 201, Shail Building, Opp : Madhusudhan House, Nr. vrangpura Telephone Exchange, Navrangpura, Ahmedabad - 380 006. Tel. :079-264000527, 079-264000528 Ajmer: 1-2, II Floor Ajmer Tower, Kutchary Road Ajmer - 305 001 Tel. :0145-5120725 Allahabad: RSA Towers, 2nd Floor, Above Sony TV Showroom, 57, S P Marg, Civil Lines, Allahabad - 211001 Tel. :0532- 2260291, 0532- 2260292, 0532- 3294280 Alleppy: 2Nd Floor, JP Towers Near West Of zilla Court Bridge, Mullakkal Alleppy - 688011 Tel. : Alwar: 101, Saurabh Towers Road No # 2, Bhagat Singh Circle Alwar-301001 Tel. : Amaravathi: Shop No. 13 & 27, First Floor Gulshan Plaza, Raj Peth, Badnera Road Amaravathi-444605 Tel. : Amritsar: 72-A, Taylor'S Road Aga Heritage Gandhi Ground Amritsar - 143 001 Tel. : Aurangabad: Shop No : 214/215 Tapadiya City Centre Nirala Bazar Aurangabad - 431 001 Tel. :0240-2363517, 0240-2363524, 0240-2363523 Balasore: M S Das Street, Gopalgaon, Balasore - 756001 Tel. :06782-265492, 06782-329233, 06782-265496 Bangalore: No : 51/25, 1 St Floor Surya Building Ratna Avenue, Richmond Road Bangalore - 560 025 Tel. :080 - 25320085 Bareilly: 1st Floor, 165, Civil Lines, Opp. Hotel Bareilly Palace, Near Rly Station Road, Bareilly - 243 001 Tel. : Baroda: Piccadilly, Office # 5, First Floor, Opp. Adani Super Market, Jetalpur Road, Vadodara - 390007 Gujarat Tel. :0265 - 6640870, 0265 - 6640871, 0265 - 6640872, 0265 - 6640873, 0265 - 6640874 Belgaum: Fk-1, Ambedkar Road, Opp Civil Hospital Belgaum - 590001 Tel. :0831-3295262, 0831-2402880 Bellary: No.1 Khb Colony, Gandhinagar, Bellary - 583101 Tel. : Bhagalpur: 2nd Floor, Chandralok Complex, Ghantaghar, Radha Rani Sinha Road, Bhagalpur - 812001 Tel. : Bhilai: No.138, New Civic Centre Bhilai - 490 006 Dist-Durg Chattishgarh Tel. :0788-2295329 / 32 Bhopal: Kay Kay Busniss Centre 133 Zone I M Pgar Bhopal-462021 Tel. :0755-3013113 Bhubaneswar: 624, Sahidgar, 1St Floor, Bhubaneswar - 751007 Tel. :0674-2547531, 0674-2547532, 0674-2547533 Bilaspur: Shop No 201/202, V.R.Plaza, Link Road Bilaspur-495001 Tel. :07752 - 236466 / 6420 / 221931 / 406761 Bokaro: B-1, 1St Floor, Near Sona Chandi Jewellers, City Centre, Sector - 4, Bokaro Steel City - 827 004 ( Jharkhand) Tel. :06542-233331, 06542-233332, 06542-320730 Burdwan: 63 G T Road, Birhata, Halder Complex, 1St Floor, Burdwan - 713101 Tel. :0342-2550840 Calicut: Sowbhagya Shopping Complex, Areyadathupalam Mavoor Road Calicut - 673 004 Tel. :0495-2742105, 0495-2742107, 0495-3042083 Chandigarh: Sco-371-372 First Floor Above Hdfc Bank Sector 35B Chandigarh - 160 022 Tel. :0172-5071726, 0172-5071727, 0172-5071728 Chennai: Flat No F11, First Floor, Akshya Plaza, (Erstwhile Harris Road), Opp Chief City Metropolitan Court, # 108, Adhithanar Salai, Egmore, Chennai - 600002 Tel. :044-42028513, 044-28587772, 044-28587781 Cochin: Room no 2, II nd floor Jewel Arcade, (Above Oriental Insurance Ltd) Layam Road Cochin - 682 011 Tel. :0484 - 4010273 Coimbatore: 29/1, I St Floor, Chinthamanigar Opp To Indian Overseas Bank Nsr Road, Saibaba Colony Coimbatore- 641011 Tel. : Cuttack: Dargha Bazar, Opp. Dargha Bazar Police Station, Buxibazar, Tel. :0671-2613905 Dehradun: Kaulagarh Road Near Sirmaur Marg Above Reliance Webworld Dehradun - 248 001 Tel. : Dhanbad: 208, New Market, 2Nd Floor, Katras Road, Bank More, Dhanbad - 826001 Tel. :0326-2301045 Erode: No. 4, KMY Salai, Veerappan Traders Complex, Opp : Erode Bus Stand, Sathy Road, Erode - 638 003 Tel. :0424 - 2225616, 0424 - 2225617 Gaya: 1St Floor Lal Bhawan, Tower Chowk, Near Kiran Cinema, Gaya-823001 Tel. :0631-2220064, 0631-2220071 Gorakhpur: Above V.I.P. House Ajdacent A.D. Girls Inter College, Bank Road Gorakhpur - 273 001 Tel. :0551-3097816, 0551 - 3297817, 0551 - 3297816 Gulbarga: No 23 Sri Giri Nilaya, Sharangar, Tank Bund Road, Gulbarga : 585103 Tel. :08472-262502



Gurgaon:Shop No. 18, Ground Floor, Sector - 14, Opp. AKD Tower, Near Huda Office, Gurgaon - 122001 Tel. :0124-3243535,0124-4086419 Gwalior:Shindi Ki Chawani,di Gate Pul, MLB Road, Gwalior - 474 001 Tel. :0751-4069001/2/3/4 Haldwani:4 - Durga City Center, 1st Floor, Near MBPG College Parao,initial Road, Haldwani - 263139 Uttarakhand Tel. :05946-282635,05946-284523,05946-324761 Hassan:St.Anthony's Complex Ground Floor H N Pura Road Hassan - 573201 Tel. :08172-262065 Hubli:Giriraja House No.451/B, Ward No.1 Club Road Hubli - 580 029 Tel. :0836 - 2356201,0836 - 2356202 Hyderabad:8-2-596 Karvy Plaza, Avenue 4, Street No.1 ,Banjara Hills, Hyderabad - 500 034 Tel. : Indore:Lg - 3, Bombay Trade Centre Lower Ground Floor,Grand Hotel Opp Bombay Hospital ,Scheme No 54 Indore - 452010 Tel. :0731 - 2553782 Jabalpur:43,ya Bazar, opposite shyam talkies Jabalpur (M.P.) Ph- Direct-07614079221 07612411179,2400809 Ext -33 Tel. : Jaipur:S-16 A, 3Rd Floor Land Mark, Opposite Jaipur Club Mahavir Marg, C- Scheme Jaipur - 302 001 Tel. :0141-2375039,0141-2363321, 0141-2375039 Jalandhar:Lower Ground Floor Office No : 3, Arora Prime Tower, Plot No : 28, G T Road Jalandhar - 144 004 Tel. :0181-4634401,0181-4634415, 0181-4634412 Jalgaon:148vi Peth, Opp. Vijaya Bank Near. Bharat Dudhalay , Jalgaon Jalgaon - 425 001 Tel. :0257 - 2227432 Jammu:29 D/C, Near Service Selection Commission Office Gandhigar Jammu - 180004 Tel. : Jamnagar:108 Madhav Plaza Opp SBI Bank , Near Lal Bangalow Jamnagar - 361001 Tel. :0288 - 2750265,0288 - 2750267 Jamshedpur:Kanchan Tower, 3Rd Floor, Chhaganlal Dayajji @ Sons 3-S B Shop Area, ( Near Traffic Signal ) Main Road, Bistupur, Jamshedpur - 831 001 Tel. :0657-2487048 Jhansi:371/01,rayan Plaza, Gwalior Road, Near Jeevan Shah Chauraha, Jhansi - 284 001 Tel. :0510 - 3200668,0510 - 2333684, 0510 - 2440141, 0510 - 2440142 Jodhpur:203, Modi Arcade Chupasni Road Jodhpur - 342 001 Tel. : Kanpur:15/46, Opp: Muir Mills, Civil Lines, Kanpur - 208001 Tel. : Kharagpur:Malancha Road Beside Uti Bank Kharagpur-721304 Tel. :03222-242512,03222-242507 Kolhapur:610 K Vardhaman Chambers 2nd Lane Shahupuri, Kolhapur - 416001 Tel. : Kolkata:16 Jatin Bagchi Road Kolkata - 700 029 Tel. :033-24659263,033-24659267 Kollam:Ground floor,Vigneshwara Bhavan Below Reliance Web World, Kadapakkada Kollam - 691008 Tel. :0474 - 2768337 Kota:H.No. 29, First Floor, Near Lala Lajpat Rai Circle Shopping Centre, Kota, Rajasthan - 324007 Tel. :0744-2365144,0744-2365146 Kottayam:1St Floor , Csi Ascension Church Complex, Kottayam - 686 001 Tel. :0481 - 2302420,0481 - 2302421 Korba:1St Floor, 35 Indira Complex, T Pgar, Korba (C.G.) - 495677 Tel. : Lucknow:94, Mahatma Gandhi Marg, Opp Governor House, Hazratganj, Lucknow - 226 001 Tel. :0522-2236819,0522-2236820 / 28 Ludhiana:SCO-3, Bawa Building, Feroze Gandhi Market Ludhiana - 141001 Tel. :0161-4680000 Malda:Sahistuli Under Ward No-6,English Bazar Municipality,No-1 Govt Colony Malda - 732101 Tel. :03512-221342,03512-223153 Madurai:Rakesh Towers, 30-C, Bye Pass Road Ist Floor, Oppgappa Motors, Madurai - 625010 Tel. :0452 - 2600853 / 865,0452 - 2600854,0452 - 2600851,0452 - 2600855 Mangalore:2Nd Floor, Brigade Plaza Kudmul Ranga Rao Road Mangalore - 575 003 Tel. : Meerut:1St Floor, Medi Centre Complex, Opp. Icici Bank, Hapur Road Meerut - 250 002 Tel. : Moradabad:Om Arcade, Parker Road, Above Syndicate Bank, Tari Khana Chowk, Moradabad - 244 001 Tel. :0591 - 2310470 Mumbai:DAS Chambers, Ground Floor, Opp. BSE & next to Corporation Bank, Dalal Street, Fort, Fort Mumbai - 400 023 Tel. : Muzaffarpur:1St Floor, Uma Market, Near Thana Gumti, Motijheel, Muzaffarpur, Bihar - 842001 Tel. :0621-3204090 Mysore:L - 350 , Silver Tower , Clock Tower, Ashoka Road Mysore - 570 001 Tel. :0821-2441524,0821-2441520 Nagpur:1st Floor, Sadoday Arcade WHC Road, Above Top N Town, Dharampethgpur - 440 001 Tel. :0712- 6618583 Nasik:S-12, Second Floor, Suyojit Sankul, Sharanpur Roadsik - 422 002 Tel. : New Delhi:2E / 23, Jhandewalan Extn New Delhi - 110055 Tel. : Palghat:12/310, (No.20 & 21), Metro Complex, Head Post Office Road, Sultanpet, Palghat - 678001 Tel. :0491 - 2547373 Panipat:1St Floor, Krishna Tower, Near Hdfe Bank, Opp. Railway Road, G T Road, Panipat - 132103 Tel. :0180-2644308,0180-4005056,0180-3296760 Panjim:No.7 & 8, El. Dorado Plaza Heliodoro Salgado Road Panjim - 403 001 Tel. :0832 - 2426874 Patna:3A, 3rd floor ,Anand tower Beside chankya cinema hall Exhibition road Patna - 800001. Tel. :0612-2321354,0612-2321356 Pondicherry:First Floor No.7, Thiayagaraja Street Pondicherry - 605 001 Tel. :0413 - 2220636 Pune:Srinath Plaza, C Wing, Office No. 58 And 59, 3Rd Floor, Dyaneshwar Paduka Chowk, Survy No. 184/4, F C Road, Pune - 411004 Tel. :020 25539957 Raipur:Room No.12 & 13, Ground Floor Millennium Plaza Behind Indian Coffee House G E Road, Raipur - 492 001 Tel. :0771 - 2236694,0771 - 2236695,0771 - 6450194 Rajkot:104, Siddhi Vinayak Complex Dr Yagnik Road, Opp Ramkrishna Ashram Rajkot - 360 001 Tel. :0281-3046532 Ranchi:Commerce Towers, 3Rd Floor, Room No. 307, Beside Mahabir Towers, Main Road Ranchi - 834 001 Tel. :0651-2330394,0651-2330386 Rourkela:1St Floor, Sandhu Complex, Kanchery Road, Uditgar, Rourkela - 769 012 Tel. :0661-25107771,0661-25107772 Salem:Old No.17,New No 49, Fort main road, First Floor Shevapet, Salem - 636 002 Tel. :0427-2210835,0427-2210836 Sambalpur:Quality Massion, 1St Floor Above Bata Shoe Shop/ Preeti Auto Combine,yapara Sambalpur-768 001 Tel. :0663-2522106,0663-2230195,0663-3291038 Shimla:Triveni Building By Pas Chowk Khallini Shimla - 171 002 Tel. :0177 - 3299222 Shimoga:Uday Ravi Complex ,LLR Road Durgi Gudi Shimoga - 577201 Tel. :08182 - 228795,08182 - 227485 Siliguri:Nanak Complex, Near Church Road, Sevoke Road, Siliguri - 734001 Tel. :0353-2526399 Surat:G-16 Empire State Building Nr Udhdna Darwaja Ring Road Surat-395009 Tel. :0261-3042170 Thodupuzha:First Floor, Pulimoottil Pioneer Pala Road Thodupuzha - 685584 Tel. :04862 - 325051 Tirunelveli:Jeney Building, 55/18, S N Road Near Arvind Eye Hospital Tirunelveli - 627 001 Tel. :0462-2335135 /137 / 138,0462-2335194 Trichur:2Nd Floor, Brother'S Complex, Near Dhana Laxmi Bank Head Office,ikkanal Junction Trichur - 680 001 Tel. :0487 - 3246239,0487 - 2322483 Trichy:Sri krishna Arcade 1St Floor; 60 Thennur High Road Trichy - 621 017 Tel. :0431-2793799 Trivandrum:2Nd Floor, Akshaya Towers,Above Jetairways, Sasthamangalam Trivandrum - 695 010. Tel. :0471 - 2725990,0471 - 2725989,0471 - 2725991 Udaipur:201-202, Madhav Chambers, Opp. G.P.O, Chetak Circle, Madhuban, Udaipur-313001 Tel. :0294-2419334,0294-5101601,0294-5101602,0294-5101603 Valsad:Shop No 2, Phiroza Corner Opp Next Showroom Tithal Road Valsad - 396001 Tel. :02632-326901,02632-326902 Varanasi:D-64/132,KA 1st Floor, Anant Complex, Sibra, Varanasi - 221 010 Tel. :0542-2227259,0542-3206494 Vellore:No.1, M.N.R. Arcade, Officer'S Line, Krishnagar, Vellore - 632001 Tel. :0416 22150008,0416 22150009 Vijayawada:39-10-7 Opp : Municipal Water Tank Labbipet Vijayawada - 520 010 Tel. :0866-2495200,0866-2495400 Visakhapatnam:47-14-5/1 Eswar Paradise Dwarakagar Main Road Visakhapatnam - 530 016 Tel. :0891-2752916,0891-2752915,0891-2752918 Warangal:5-6-95, 1 st floor , opp: B.Ed collage, Lashkar Bazar , Chandra Complex, Hanmakonda, Warangal - 500601 Tel. : Agartala:Jagannath Bari Road,Bidur Karta Chowmuhani, Agartala - 799001Tel. :0381-2315171 Bankura:Ambika Market,tunganj,Bankura -

722101Tel. : Bhatinda:#2047- A, 2nd Floor,Above Max New York Life Insurance, The Mall Road,Bhatinda - 151001Tel. : Bhilwara:27-28, 1St Floor, Hira-Panna Complex,Pur Road, Bhilwara-311001Tel. : Bikaner:2Nd Floor, Plot No 70 & 71, Panchshati Circle, Sardul Gunj Scheme,Bikaner-334003Tel. : Davangere:# 15/9, Sobagu Complex,1St Floor, 2Nd Main Road, P J Extension,Davangere : 577002Tel. :08192 – 258713 Gandhidham:Office No. 203, Second Floor,Bhagwati Chamber, Plot No. 8,Sector - 1/A, Kutch Kala Road,Gandhidham - 370 201Tel. : Guwahati:54 Sagarika Bhawan,R G Baruah Road,(AIDC Bus Stop),Guwahati 781024Tel. : Jalpaiguri:D.B.C. Raod, Near Rupasree Cinema Hall,Beside Kalamandir, Po & Dist Jalapiguri,Jalpaiguri - 735101Tel. : Mandi:House No.149/11,School Bazar,City Mandi-175 001,Himachal PradeshTel. : Margoa:2Nd Floor, Dalal Commercial Complex,Opp: Hari Mandir, Pajifond, Margao-Goa - 403601Tel. :0832-2731822 Nanded:Shop No. 4, First Floor, Opp.Bank Of India,Santkrupa Market, Gurudwara Road,Nanded-431602Tel. : Noida:307 Jaipuria Plaza;D 68 A, 2nd Floor, Opp Delhi Public School, Sector 26, Noida - 201301Tel. : Patiala:SCO 27 D, Chhoti Baradari,Patiala - 147 001Tel. :0175-5051728 Ratlam: 1ppal Bhavan, Freeganj Road , Tobatti;Ratlam-457001Tel. : Satna:1St Floor, Gopal Complex, Near Busstand Rewa Road,Satna (M.P) -485 001Tel. : Shillong: Mani Bhawan, Thana Road,Lower Police Bazar, Shillong - 793 001Tel. : Solapur:Siddeshwar Securities, No 6, Vaman Road, Vijaypur Road, Vamangar,Solapur-413 004Tel. : Akola:Shop No-30, Ground Floor,Yamuna Tarang Complex,N.H. No.-06, Murtizapur Road,Akola-444004Tel. : Chandrapur:Shop No.5, Office No.2, 1St Floor, Routs Raghuvanshi Complex, Beside Azad Garden, Main Road, Chandrapur-442402Tel. :

## LIC Nomura MF Business Centers

MUZAFARPUR :C/O LIC OF INDIA, D.O. BLDG.,O.S. DEPT., JEEVAN PRAKASH,UMASHANKAR PD. MARG,Tel.: 9431813155; THRISSUR :ROOM NO.4, 3RD FLOOR,CAPITAL TOWERS,PATTURAIKKAL,Tel.:9388637323; Jalandhar :C/O LIC OF INDIA,JEEVAN PRAKASH BUILDING, MODEL TOWN, ROAD NO.2,NEAR PASSPORT OFFICE,Tel.:9416005459; NELLORE :C/O LIC OF INDIA(CB-1),DARGAMITTA, Tel.:9000444854; BELGUAM :C/O LIC OF INDIA,DIVISIONAL OFFICE,SWAROOP PLAZA, TILAKWADI,1ST GATE, Tel.:9845205168;CUTTACK :C/O. LIC OF INDIADISTRICT BRANCH OFFICE,Tel.:9937196937; Bhubaneshwar :Orrisa Co-Operative Housing Corp Ltd. Janpath Unit - III,Tel.:9338227225; Chandigarh :C/O LIC D.O. (U-2) SECOND FLOOR SECTOR 17-B, CHANDIGARH (BANK SQUARE), Sector - 17B, Chandigarh - 160017Tel.:9316065681; Moradabad :MORADABADTel.:9454993170; Meerut :JEEVAN PRAKASH, PRABHAT NAGAR, MEERUTTel.:9319267811; Nanded :C/o. LIC Divisional Office, Jeevan Prakash, Hingoli Road, Near Hotel Chandralok, NandedTel.:9822203503; HUBLI :LIC Mutual Fund, C/o LIC Branch Office No. 1, Lamington Road,Tel.:9880058223; GHAZIABAD :LIC Mutual Fund, C/o. LIC of India, Building No.1, Model Town II,Tel.:9350455141; Ludhiana :103, 1ST FLOOR, SCO 18,OPP. STOCK EXCHANGE,FEROZ GANDHI MARKET, Tel.:9316938094; Dehradun :56, GANDHI ROAD, 1ST FLOOROPP. HYUNDAI COMMERCIAL,Tel.:9358132483; Visakhapatnam : LIC OF INDIA,Gr.FLOOR, DIVISIONAL OFFICE, JEVITHA BIMA ROADTel.:9000444851; WARANGAL :F-29, WARANGAL CENTRAL, BESIDE SBH ZONAL OFFICE, JPN ROADTel.:9000171858; MALDA :C/o G. K. Bhowmik,Banshbari,M.K.Road,Malda - 732 101Tel.:9836237434; SHIMOGA :2ND FLOOR ,GRADUATE CO-OPP SOCIETY,KUVEMPU ROAD,Tel.;; Bhilai :ROOM NO.9, 2ND FLOOR,CHOUHAN ESTATE, SUPELA,Tel.:9303808855; Jammu :LIC DIVISIONAL OFFICE,JEEVAN JYOTI 18- A RAIL HEAD COMPLEX ,Tel.:9419213201; Coimbatore :C/O LIC D.O., INDIA LIFE BLDG.,TRICHY ROAD, Tel.:9842524130; SELLUR :C/O LIC OF INDIA, DONEAR TO SDM SECRETARIAT BRIDGE STATION ROAD , MADURAITel.:9360755660; Thiruvananthapuram : GROUND FLOOR, JEEVAN PRAKASH, LIC DIVISIONAL OFFICE BUILDING, PATTOMTel.:9388088066; Kozhikode :C/O LIC OF INDIA P & IR DEPARTMENT JEEVAN PRAKASH ,Tel.:9349739890; Thane :C/O LIC OF INDIA 2'ND FLOOR, P & IR DEPARTMENT JEEVAN CHINTAMANI EASTERN EXPRESS HIGHWAY,Tel.:9320180806; Pune :C/O LIC OF INDIA, 2'ND FLOOR DEPARTMENT, JEEVAN PRAKASH 6/7 SHIVAJI NAGAR UNIVERSITY ROAD,Tel.:9325523480; Amravati : C/o. LIC Divisional Office, Jeevan Prakash, Shrikrishna Peth, Near Dafrin Hospital, AmravatiTel.:9923025535; Salem : No.1 AKP Complex, II Floor, Peramallur Main Road, Four Road, SalemTel.:9944744424; Bhopal :LIC BRANCH NO.3CITY NAGARNEW MARKET ,Tel.:9300380797; Pondicherry :C/O LIC OF INDIABRANCH NO.1,PLOT NO.11,12,13OPP. KAMRAJ SALAINEW SARAM ,Tel.:9360644001; Mysore :C/O LIC OF INDIA,LIC BRANCH-1,NEXT TO MANDOVI MOTORS, KRS ROAD,Tel.:9986117183; Vadodara :GF-12, PETRIOT COMPLEX, N.R. INOX, OPP: INDRAPRASTH COMPLEX, RACE COURSE CIRCLE,Tel.:9327494916; Agra :C/O LIC OF INDIA, DOJEEVAN PRAKASH, 3RD FLOOR'B' WING, SANJAY PLACE,Tel.:9358096899; Trichy : No.A6, III FLOOR, NACHIYARS PARK,11TH CROSS, THILLAI MAIN ROAD, TRICHYTel.:9842524130; Visakhapatnam :G-FLOOR, LIC DIVISIONAL OFFICE,P. B. 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