

MUTUAL INTEREST



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- G-Sec Fund • Savings Plus Fund • Balanced Fund • Opportunity Fund • Floater MIP



LIC MF
LIC MUTUAL FUND

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POST ELECTIONS???

The financial market welcomed the formation of the new government as Sensex moved speedily 2000 points in a day. Market sentiments were hovering around the outcome of the elections in India amidst the recession world around. Formation of a stable government was the undeniably essential at this point of time. Coming to power of UPA government again, which had already set the wheels on road for growth, made the business environment favorable. During the last week, funding of large projects worth Rs.58000 had been in news. These large projects include that of NTPC, BGR Energy, Indian Oil and ADAG's projects like Delhi Metro and Sasan Ultra Mega Power Projects. Tata Motors and JP Associates have lined up for raising Rs.4200 crore and Rs.4000 crore through debenture issue respectively. Bankers estimate fund raising of around Rs.40,000 crore through rights, QIP and debenture issue.

What would top the new governments priorities list? Let's have a look at their agenda for next five years.

Economy & Trade –

According to PM's Economic Advisory Council member, making funds available for investment in the public and private sector would top the priorities list for the new government. According to the FM's Chief Economic Advisory, government should continue to provide stimulus to the economy, accelerate reforms and ensure investment.

Stimulus packages paved way to increased fiscal deficit. The signs of revival as a result of the stimulus packages will be seen in somewhere around September or October this year. There still exists fiscal space of around 2% of the GDP for another fiscal stimulus, which is unlikely currently. According to CRISIL, to achieve a GDP growth of 7.5% over five years, growth rates have to be maintained at 6% this year, and 7-8% in the subsequent years. This would bring fiscal deficit to 4.2% by 2013-14. To attain these levels, government is bound to focus on investment led growth.

Reforms in the Insurance Sector and Disinvestment would be mostly watched. Absence of Left parties at centre cleared the way for UPA to pass the Insurance Amendment Bill that will raise foreign direct investment limit to 49% from 26%. The new government is expected to come up with disinvestment policy sooner. With this we may see listing of Public Sector Undertakings. The government is planning to sell 5-10% stake in the PSUs, which could garner around Rs.4000 crore in the next couple of months. We might see PSUs like NHPC, RITES and Oil India hitting the market for listing soon.

Some of the benefits that three stimulus packages offered to combat the global slowdown are bound to be withdrawn this year in June. The key points of decision for the new government would be whether to extend or withdraw some of them or/and introduce the newer ones. Extending 4% cut in excise duty cut and removal of interest rate cap on the external commercial borrowing are some of them. Other items on the wish list includes: a) continuation of interest rate subvention or discount of 2% given to exporter of identified labor intensive sector, b) higher reimbursement of rate DEPB, c) extension of tax sops for software technology parks and 100% export oriented unit beyond March 2010. Apart from these a liberal grant under the market development assistance scheme, new schemes to incentivize exporters to explore alternate markets like South America, as well providing export credit at nominal interest rates are proposals high up on the list that the government will have to work out with other countries.

Corporate –

Real estate sector had been badly hit by the recession. Since January 2008 we have seen correction in the property prices by 40%. A stable government for real estate sector could be a boon. If we expect that consumer spending might improve from hereon then we may also expect that investment in real estate may pick as well. Again if the expansion of organized retail picks up, real estate is bound to benefit.

Another sector to watch would be retail. This sector might benefit from the liberal FDI policy of the UPA. While the current limit for FDI in retail is 51%, it may go as high as 100% as well. This would be a big development at a juncture where the organized retail is falling short of cash. According to KPMG, organized retail comprises only 5% of the retail business in India and is expected to touch 16% by 2012 attaining average growth of around 10%. Given the potential of the sector and the improvement in the consumer spending entry of the international retail firms is a close possibility. Wal-Mart and Tesco have already formed joint ventures with domestic retailers.

One can expect the power sector on the fast track during the 12th Five Year Plan. Making funds available to this sector would top the priority list. Exposure limit of banks to lend to a single or a group borrower might be raised. The prudential norms for power sector financing companies like Power Finance Corporation and Rural Electrification Corporation may be relaxed. Oil and gas sector could be on the market's watch list as it might benefit from the 7-year tax exemption for natural gas production, deregulation of auto fuel prices and direct fuel subsidies on cooking gas and kerosene to the poor through smart cards.

The most awaited 3G auctions, which have been postponed since 2007 due to the sparring among the ministries of finance, defence and communications, might get a push. If this happens consumers are bound to benefit the most and hence the sector would increase the demand and growth prospects. The sector expects introduction of a new spectrum allotment policy and bring an end to the long spectrum controversy, which the DMK ministers failed to settle. However, the IT and Telecommunication is vested with DMK's A Raja for this term. Another development that would seek attention is levy structure. The existing levies structure takes away 25-30% of the annual revenues of the telcos as different forms of taxes. Reduction or / and simplification of the existing structure could improve their margins.

Outlook:

Financial markets have passed the most awaited hurdle during the financial year. Globally, though the fundamentals have not changed drastically we can expect a certain degree of stability coming forth in India. Had there been adverse results of the election we would have seen another cut in the key interest rates immediately. However, June-end would be the period to watch, as it will be the beginning of withdrawal of the stimulus packages announced earlier. The budget session of the new Lok Sabha will be held in the middle of June. Till then surprises by the new government still remains exploratory.

- CIO's Desk

Market Review

Debt Review

Money market was easy and the call rates were soft through out the month on account of ample cash with the Bank & improved liquidity condition. Call rates traded at 3.20 -3.30 % at the end of the month.

Headline inflation, as measured by the wholesale price index, has fallen to 0.61 percent week ended May 16. During the month, Government Bonds saw yields move up on the back of higher supply worries. The 10-year benchmark, saw yield move up by 47bps to close the month at 6.70 percent. The five-year bench mark 6.07% 2014 saw yields up by 22bps to close at 6.29 percent, while the 30 year benchmark 6.83%2039 closed the month at 7.64 percent On the corporate bond front, spread between the ten -year corporate and government debt yields was at around 195 basis points and 5- year AAA corporate bond and government debt was 160 basis points. However, rupee saw a rebound during the month with rupee closing at 47.11/\$ as buoyant stock market & faster than expected GDP growth for Jan-March quarter improved the market sentiments. Last year, Rupee lost nearly 21 percent, biggest fall since the balance of payment crisis. GDP numbers for the Jan- March quarter came in at 5.80% against market expectation of 5%. FY 2008-09 GDP came in at 6.7% against RBI estimates of 7%.

We expect liquidity to remain soft except for few days in mid-June when companies begin to pay their fist installment of advance taxes. Inflation is expected to decline further, though rising oil prices may put some upward pressure on WPI. The uncertainty in bond market is expected to persist as higher supply & rising fiscal depict may worry the market in the near term.

Equity Review

The month of May 2009 had been a very eventful and positively memorable month for the Indian Stock market. The comfortable victory of the Congress-led United Progressive Alliance in 15th Lok Sabha election gave a tremendous emotional support to the equity market. Along with this, continuous inflow of FIIs, positive global news and good domestic economic data led Sensex to the levels of 14000; ranking 5th amongst the top global indices. It gave its best monthly performance in 17 years; posting a returns of 28% in the month of May.

The uptrend that began after 9th march continued in May. Global equities also continued to rally in the first week of May, on the back of better-than-expected results from the stress tests on US financials. The Sensex rose for the ninth week in a row to 11876 (4.15%), though Friday saw profit booking, and incipient political uncertainty and the index fell 2%. The S&P NIFTY rose 4.2% to 3620. The second week saw profit booking and choppy trades. However, the markets were firm on the strength of inflow from the FIIs. The 30-share BSE Sensex jumped 296.99 points or 2.5% to 12,173.42 and Nifty to 3671.65 in the week ended 15 May 2009. The barometer index rose for the 10th week in a row, the longest winning streak in almost three years.

Monday the 18th, created a history in Indian markets. The victory of the Congress-led United Progressive Alliance in Lok Sabha election triggered trading halt as market-wide circuit filters were applied. It was for the first time in the history of the

stock markets trading was halted because the market-wide circuit was applied due to a solid surge. With trading of only 846 stocks, the 30-share Sensex surged 14.70% or 1,789.88 points to 13,963.30 and the 50-unit S&P CNX Nifty gained 531.65 points or 14.48% to 4203.30, when trading was halted on Monday within seconds of opening. The Sensex and Nifty closed at 13887.15 and 4238.50 levels respectively on 22nd May 2009. The BSE Small-Cap index galloped 28.82% and the BSE Mid-Cap index vaulted 24.92% in the week, outperforming the broader indices.

In the last week, inspite of the expiry, the Sensex finished higher at 14,625, a surge of 329 points. The Nifty spurted 112 points to close at 4,449. In the 12-week Bull Run since 6th March 2009 till 29th May 2009; the Sensex gave returns of 75.66%. However, the sectoral indices were much ahead. Realty index posted returns of 183.62%, Metal Index 140% and banking index 120.09%.

All positives flowing in like good economic data, IIP figures, expectations from the budget scheduled in the first week of July bringing positive reforms in infrastructure and finance sectors, deregulation of oil prices, incentives for boosting exports and better than expected GDP of 5.8 per cent in Q4 is holding the positive sentiments in the market.

It was, however, not the large-cap stocks that led the rally through May. Action shifted to small- and mid-cap stocks once the investors became wary of the fast-paced moves in large-cap stocks. Small-cap stocks have been soaring through the roof as retail investors who missed the rally since March started chasing these stocks. BSE Small cap Index outdid Sensex with 52 per cent gain in May, while BSE Midcap Index followed with 42 per cent gain.

The FIIs were on the buying spree and bought equity worth Rs.20,607 crore. Mutual Funds also joined them in a moderate way by buying equity of Rs.2,291 crore, though they were booking profits.

Though Sensex ranked 5th in the list of returns in May, unfortunately, the best of company as the top performing indices in May include those belonging to Croatia, Vietnam, Kazakhstan, Sri Lanka and Cyprus.

Surprisingly, developed markets were relatively muted last month and the Dow Jones Industrial Average closed with a loss of 2.7 per cent. Major European indices closed with less than 6 per cent gains. Reports published by global fund tracker EPFR Global suggest that funds are flowing out of developed market equity funds while emerging market equity funds have been witnessing inflows over the past month.

Outlook

With the election uncertainty out of the way, Indian markets could look at global cues, foreign inflows and progress of monsoon for further direction. The Budget that will be presented in the 1st week of July will also be another deciding factor. However, with the 10-year bond yields rising to their monthly highs, banks may not find any room to reduce interest rates further. This could adversely affect the interest sensitive sectors. However, in the short-term horizon the Indian stock markets seem to be in a positive mood.

SCHEMES

	Bond Fund	G-Sec Fund	Savings Plus Fund	Children's Fund
Launch Date	26th March 99	15th November 99	29th May 03	26th September 01
Objective	To generate attractive returns for our investors by investing in quality debt securities and money market instruments.	To generate steady and consistent returns for our investors by timing the government securities market.	To generate income by investing in a portfolio of quality short term debt securities.	To generate long term capital appreciation through judicious mix of quality debt & equity instrument at moderate risk levels through research based investments.
Type	Debt	Debt - Gilt	Debt - Short Term	Balanced
Plans		PF / Regular		
Options	Dividend / Growth	Dividend / Growth	Dividend / Growth	Growth
Entry Load	Nil	Regular Plan Investment upto 1 crore : 1.25% Investment above 1 crore : Nil PF Plan : Nil	Nil	Nil
Exit Load	1% if exit within 1 year for Investment \leq 1 Cr; Nil for Investment > 1 Cr	Regular Plan Nil PF Plan : 1% if Exit within 365 days from the date of allotment	Nil	1% if exit within 3 years from the date of investment; Nil if exit after 3 years from the date of investment
Minimum Investment	Rs. 5000/-	Regular Plan: Rs. 5,000/- PF Plan: Rs. 10000/-	Rs. 5000/-	Rs. 5000/-
Liquidity	Redemption on all business days	Redemption on all business days	Redemption on all business days	Redemption on all business days
NAV Declaration	On all business days	On all business days	On all business days	On all business days
Special Facilities	SIP / SWP / STP / AWOCA	SIP / SWP / STP / AWOCA	SIP / SWP / STP / AWOCA	SIP / SWP / STP / AWOCA
Nomination	Available	Available	Available	Available
	Liquid Fund	Monthly Income Plan	Unit Linked Insurance Scheme	Floating Rate Fund - STP
Launch Date	11th March 02	1st June / 03	19th June 89	15th March 2004
Objective	To generate reasonable returns with low risk and high liquidity through judicious mix of investment in money market and quality debt instruments	To generate regular income by investing mainly in quality debt and money market instruments with some portion in equity/equity related instruments for long term capital appreciation.	To generate long term capital appreciation and offer Tax rebate u/s 80 C as well as additional benefits of a life & insurance cover free accident insurance cover.	To generate consistent returns by investing mainly in floating rate instruments/ fixed rate instruments swapped for floating rate return so as to minimise the interest rate risk for the investor.
Type	Debt - Liquid	Debt	Insurance linked tax saving	Debt - Floating
Plans			Single Premium-5/10 year term Regular Contribution-10/15 year term	
Options	Dividend / Growth	Monthly Div./Quarterly Div. Yearly Div./Growth	Dividend Re-investment	Dividend / Growth
Entry Load	Nil	Nil	2.25%	Nil
Exit Load	Nil	0.5% for investments \leq 25 lakhs for 6 months; 0.25% for investment > 25 lakhs for 3 months.	Nil	Nil
Minimum Investment	Rs. 25000/-	Rs. 25000/- for Monthly Option; Rs.15000/- for Quarterly Option; Rs.10000/- for Yearly Option; Rs.5000/- for Growth Option.	Rs. 10000/- under Single Premium Rs. 1000/- under Regular Premium-yearly option, Rs. 500/- under Regular Premium - monthly option	Rs. 5,000/- and thereafter in multiples of Rs. 500/-.
Liquidity	Redemption on all business days	Redemption on all business days	Redemption on all business days	Redemption on all business days
NAV Declaration	On all days	On all business days	On all business days	On all days
Special Facilities	STP	SIP / SWP / STP / AWOCA	SIP / STP	SIP / SWP / STP / AWOCA
Nomination	Available	Available	Available	Available

SNAPSHOT

Index Fund	Growth Fund	Balanced Fund	Equity Fund
14th November 02	1st September 99	1st January 91	16th April 98
To provide capital growth by investing in index stocks.	To provide capital growth by investing in a mix of equity instruments.	To provide regular returns & capital appreciation according to the selection of the plan by investing in equities & debt.	To obtain maximum possible maximum possible growth consistent with reasonable levels of safety and security by investing mainly in equities.
Equity - Index	Equity - Diversified	Balanced	Equity - Diversified
Sensex / Nifty / Sensex Advantage			
Dividend / Growth	Dividend / Growth	Dividend / Growth	Dividend / Growth
Investment upto 1 crore: 2.25% Investment above 1 crore: Nil	Investment upto 1 crore: 2.25% Investment above 1 crore: Nil	Investment upto 1 crore: 2.25% Investment above 1 crore: Nil	Investment upto 1 crore: 2.25% Investment above 1 crore: Nil
Nil	Nil	Nil	Nil
Rs. 2000/-	Rs. 2000/-	Rs. 1000/-	Rs. 2000/-
Redemption on all business days	Redemption on all business days	Redemption on all business days	Redemption on all business days
On all business days	On all business days	On all business days	On all business days
SIP / SWP / STP / AWOCA	SIP / SWP / STP / AWOCA	SIP / SWP / STP / AWOCA	SIP / SWP / STP / AWOCA
Available	Available	Available	Available
Opportunities Fund	Tax Plan	Floater MIP	Income Plus Fund
31st January 2005	1st January 1997	21st September 2004	28th May 2007
The investment objective of the scheme is to provide capital growth in long-term with reasonable risk levels by investing mainly in companies which are in sector/s, which have a high growth potential at that point to time.	To provide capital growth alongwith tax rebate and tax relief u/s 80 C to our investors through Prudent Investments in the stock market.	The investment objective of the scheme is to generate regular income by investing mainly in floating rate instruments / fixed rate instruments swapped for floating rate return so as to minimise the interest rate risk and at the same time aiming at generating capital appreciation in a long term by investing in equity / equity related instruments.	To provide reasonable possible current income - consistent with preservation of capital & providing liquidity from investing in a diversified portfolio of Short-Term Money Market & Debt securities.
Equity - Diversified	ELSS	Debt	Debt
		Plan A / Plan B	Dividend Frequency : Daily / Weekly / Monthly
Dividend / Growth	Dividend / Growth	Monthly Div. / Quarterly Div. / Yearly Div. / Growth	Dividend / Growth
Investment upto 1 crore: 2.25% Investment above 1 crore: Nil	2.25%	Nil	Nil
Nil	Nil	For application size upto 25 lakh: 0.5% if exit within 6 months from the date of investment. For application size > 25 lakh: 0.25% if exit within 3 months from the date of Investment.	Nil
Rs. 5000/-	Rs. 500/-	Rs. 25000 for Monthly Div. / Rs. 15000 for Quarterly Div. / Rs. 10000 for yearly Div. / Rs. 5000 for Growth	Rs.5,00,000/-
Redemption on all business days	Redemption on all business days	Redemption on all business days	Redemption on all business days
On all business days	On all business days	On all business days	On all business days
SIP / SWP / STP / AWOCA	SIP / SWP / STP / AWOCA	SIP / SWP / STP / AWOCA	STP
Available	Available	Available	Available

SIP: Systematic Investment Plan; **SWP:** Systematic Withdrawal Plan; **STP:** Systematic Transfer Plan; **AWOCA:** Automatic Withdrawal of Capital Appreciation
Note : SWP & AWOCA are available under growth options only.

LICMF LIQUID FUND

An Open-ended Liquid Scheme

PORTFOLIO (as on 31/05/2009)

Holdings	Rating	Mkt. Value (Rs. lakhs)
Bonds / Debentures		
NHB HDFC	AAA	12597.50
WELSPUN GUJARAT STAHL ROHREN	A+	10570.00
IRFC	AAA	9166.92
ICICI BANK	AAA	5521.00
PFC	AAA	2491.25
HDFC	AAA	1568.55
RANBAXY HOLDING	A1+	100000.00
ICICI SECURITIES	P1+	40000.00
GLOBAL TRADE FINANCE	P1+	30000.00
RELIGARE FINVEST	A1+	25000.00
TRAPTI TRADING & INVESTMENT PVT LTD	A1+	20000.00
TATA MOTORS	A1	20000.00
TGS INVESTMENT & TRADE	A1+	20000.00
JAIPRAKASH ASSOCIATES	PR1+	15000.00
RELIGARE FINVEST	A1+	14900.00
USHA MARTIN	PR1+	10000.00
HINDUSTHAN NATIONAL GLASS & INDS	PR1+	10000.00
VIDEOCON INDUSTRIES	F1	10000.00
SHREE CEMENT LTD	PR1+	10000.00
BIRLA TMT HOLDING	P1+	10000.00
CENTURY TEXTILES	F1+	10000.00
JINDAL STEEL & POWER	A1+	10000.00
FIRST LEASING	PR1+	8300.00
MAGMA LEASING	AA	8076.67
UNITED PHOSPHOROUS	PR1+	7500.00
ALOK INDUSTRIES	PR1	7060.00
SHRIRAM TRANSPORT FINANCE	AA	6700.00
REI AGRO	PR1	5000.00
STERLING BIO-TECH	P1	5000.00
TRAPTI TRADING & INVESTMENT L & T	A1+	5000.00
L & T	P1+	5000.00
DEWAN HOUSING FINANCE	AA+	5000.00
ORIENT PAPERS & INDUSTRIES	A1+	5000.00
GENUS POWER INFRA	F1	4600.00
COX AND KINGS	PR1+	3500.00
KOUTONS RETAIL INDIA	PR1	3203.80
MAGMA LEASING	AA-	3000.00
ZEE TELEFILMS	PR1+	3000.00
VALECHA ENGINEERING	PR1	2500.00
CORE PROJECTS & TECHNOLOGIES	A1	1870.00
MCNALLY BHARAT ENG. CO	PR1+	1000.00
SREI INFRASTRUCTURE FINANCE	AA	836.00
STERLING BIO-TECH	PR1	630.00
VIDEOCON INDUSTRIES	F1	600.00
PMT MACHINES LTD	PR1	200.00
COX AND KINGS	PR1	100.00
Commercial Paper		
RELIANCE CAPITAL	A1+	84527.80
INDIABULLS FINANCIAL SERVICES	P1+	40697.21
TATA CAPITAL	A1+	36960.19
ADLABS FILMS	A1+	18996.19
RELIGARE FINVEST	A1+	18318.57
ICICI HOME FINANCE COMPANY	A1+	18146.02
SHRIRAM TRANSPORT FINANCE	F1+	17981.21
MAGMA FINCORP	PR1+	13695.38
TATA MOTORS	A1+	13605.45
ICICI SECURITIES	P1+	9902.33
RELIGARE SECURITIES	P1	9857.41
BHUSHAN STEEL & STRIPS	PR1+	9157.53
MERCATOR LINES	PR1+	9095.66
FIRST LEASING	PR1+	9012.82
IL&FS INVESTSMART	F1+	8916.12
TELEVISION EIGHTEEN	A1+	8629.33
DALMIA CEMENT	A1+	8124.18
ESSAR SHIPPING PORTS & LOGISTICS	F1	6626.75
FUTURE CAPITAL HOLDINGS	P1	5536.19
SMALL IND. DEV BANK OF INDIA	PR1+	4972.58
AFCONS INFRASTRUCTURE	P1+	4945.13
GAMMON	PR1+	4931.90
BAJAJ AUTO FINANCE	P1+	4509.78
KALPATARU POWER TRANSMISSION	PR1+	4498.79
PATEL ENGINEERING	PR1+	4485.57
ORIX AUTO INFRASTRUCTURE SERVICES	PR1+	4465.60
ABG SHIPYARD	PR1+	4397.06
RAYMOND	PR1+	3922.61
UTV SOFTWARE COMMUNICATION LTD.	A1+	2456.27
Certificate of Deposits		
INDUSIND BANK	P1+	29386.99
VYSYA BANK	P1+	23880.00

PORTFOLIO (as on 31/05/2009)

Holdings	Rating	Mkt. Value (Rs. lakhs)
VIJAYA BANK	PR1+	9885.30
ORIENTAL BANK OF COMMERCE	P1+	9250.93
EXIM	AAA	9248.24
ANDHRA BANK	F1+	9247.44
IDBI BANK	P1+	7663.69
UNITED BANK OF INDIA	A1+	4855.43
IDBI BANK	A1+	4844.20
CANARA BANK	P1+	4608.93
Bank Deposits		
CENTRAL BANK OF INDIA		100000.00
PUNJAB NATIONAL BANK		80000.00
LAXMI VILAS BANK		15000.00
AXIS BANK		2500.00
Cash 'n' Call, Current Assets & Receivables		336365.60

TOTAL FUND (as on 31/05/2009) : Rs. 1527600.07 Lakh

NAV (Rs.) as on 31/05/2009: Dividend: 10.9801; Growth: 16.2282

Avg. Maturity (in month) : 3.34

Avg. Duration (in month) : 3.17

Expense Ratio (as on 31/05/2009) : 0.44%

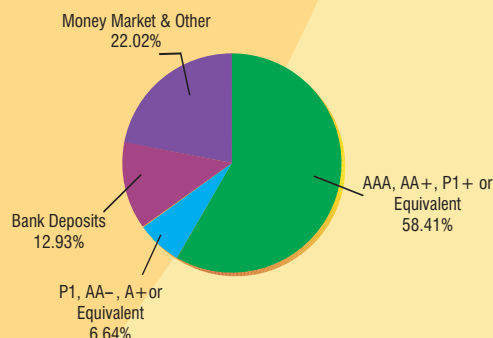
DIVIDEND HISTORY

Month	Gross Dividend	Month	Gross Dividend
May-02	0.0472	Aug-06	0.06310000
Oct-03	0.0400	Sep-06	0.06340000
Nov-03	0.0337	Oct-06	0.06860000
Dec-03	0.0421	Nov-06	0.06750000
Jan-04	0.0327	Dec-06	0.06280627
Feb-04	0.0335	Jan-07	0.07300000
Mar-04	0.0298	Feb-07	0.06420000
Apr-04	0.0329	Mar-07	0.07660000
May-04	0.0368	Apr-07	0.07970000
Jun-04	0.0285	May-07	0.07980000
Jul-04	0.0145	Jun-07	0.06120000
Aug-04	0.0417	Jul-07	0.05370000
Sep-04	0.0339	Aug-07	0.06730000
Oct-04	0.0333	Sep-07	0.06430000
Nov-04	0.0448	Oct-07	0.06980000
Dec-04	0.0348	Nov-07	0.07360000
Jan-05	0.0461	Dec-07	0.07930000
Feb-05	0.0400	Jan-08	0.07750000
Mar-05	0.0422	Feb-08	0.07470000
Apr-05	0.03933992	Mar-08	0.07973000
May-05	0.04240000	Apr-08	0.07280000
Jun-05	0.04089337	May-08	0.07830000
Jul-05	0.04210000	Jun-08	0.08110000
Aug-05	0.04250000	Jul-08	0.08440000
Sep-05	0.04100000	Aug-08	0.08610000
Oct-05	0.04455476	Sep-08	0.08700000
Nov-05	0.04749685	Oct-08	0.09810000
Dec-05	0.04943670	Nov-08	0.08640000
Jan-06	0.05202764	Dec-08	0.08750000
Feb-06	0.04836850	Jan-09	0.07920000
Mar-06	0.07196284	Feb-09	0.08620000
Apr-06	0.05065708	Mar-09	0.06830000
May-06	0.05328228	Apr-09	0.05280000
Jun-06	0.05243226	May-09	0.049730000
Jul-06	0.05969500		

ANNUALISED RETURNS

Last 1 year	8.77%
Last 3 year	8.23%
Since Inception (18.03.2002)	6.94%
Benchmark © Fund ~LX) Return (Last 1 year)	8.68%

(Past Performance may or may not be Sustained in Future)



LICMF FLOATING RATE FUND - STP

An Open-ended Income Fund

PORTFOLIO (as on 31/05/2009)

Holdings	Rating	Market Value (Rs. in Lakhs)
Bonds / Debentures		
ALOK INDUSTRIES	PR1	8000.00
GLOBAL TRADE FINANCE	P1+	5000.00
RANBAXY HOLDING	A1+	5000.00
RELIGARE FINVEST	A1+	5000.00
RELIGARE FINVEST	A1+	5000.00
JAIPRAKASH ASSOCIATES	PR1+	5000.00
GARDEN SILK MILLS	PR1+	2500.00
TIL	PR1+	2000.00
INDIAN HUME PIPES CO LTD	PR1+	2000.00
Commercial Paper		
RELIGARE SECURITIES	P1	9855.81
RELIANCE CAPITAL	A1+	4541.56
TATA MOTORS	A1+	4505.73
FIRST LEASING	PR1+	2703.44
IDFC	A1+	978.21
TELEVISION EIGHTEEN	A1+	951.29
DLF	A1+	740.06
Certificate of Deposit		
I D B I BANK	A1+	4844.20
VYSYA BANK	P1+	4819.76
Cash 'n' Call, Current Assets & Receivables		4000.32

TOTAL FUND (as on 31/05/2009) : Rs. 77440.38 Lakhs

NAV (Rs.) as on 31/05/2009: Dividend: 10.1563; Growth: 14.4638

Avg. Maturity (in month) : 3.20

Avg. Duration (in month) : 3.04

Expense Ratio (as on 31/05/2009) : 0.50%

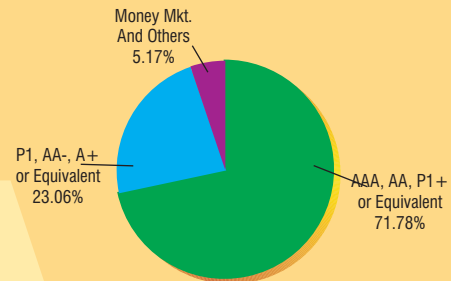
GROSS DIVIDEND DECLARED (Rs. Per Unit)

Jun-05	0.0377	Jun-06	0.04748464	Jun-07	0.05555360	Jun-08	0.08871700
Jul-05	0.0392	Jul-06	0.06431700	Jul-07	0.06071700	Jul-08	0.07485360
Aug-05	0.0490	Aug-06	0.05345360	Aug-07	0.06475360	Aug-08	0.07655360
Sep-05	0.0392	Sep-06	0.05495360	Sep-07	0.07391700	Sep-08	0.09821700
Oct-05	0.04687965	Oct-06	0.07181700	Oct-07	0.06845360	Oct-08	0.08135360
Nov-05	0.04059843	Nov-06	0.06095360	Nov-07	0.06515360	Nov-08	0.08115360
Dec-05	0.03919996	Dec-06	0.05386606	Dec-07	0.06975360	Dec-08	0.09231700
Jan-06	0.04899995	Jan-07	0.07841700	Jan-08	0.09361700	Jan-09	0.07085360
Feb-06	0.03919996	Feb-07	0.06585360	Feb-08	0.07255360	Feb-09	0.06962420
Mar-06	0.03919996	Mar-07	0.06555360	Mar-08	0.09801700	Mar-09	0.07181700
Apr-06	0.03919999	Apr-07	0.09231700	Apr-08	0.06945360	Apr-09	0.03985360
May-06	0.05522018	May-07	0.07105360	May-08	0.07005360	May-09	0.04605360

ANNUALISED RETURNS

Last 1 year	9.16%
Last 3 year	8.76%
Since Inception	7.34%
Benchmark (C Fund ~LX) Return	8.68%

(Past Performance may or may not be Sustained in Future)



LICMF SAVINGS PLUS FUND

(An open-ended income scheme)

PORTFOLIO (as on 29/05/2009)

Holdings	Rating	Mkt. Value (Rs. lakhs)
Debt Instruments		
WELSPUN GUJARAT STAHL ROHREN	A+	2430.00
JSW STEEL	PR1+	2000.00
SREI INFRASTRUCTURE FINANCE	PR1+	1000.00
ALOK INDUSTRIES	PR1	1000.00
REI AGRO	PR1	1000.00
BHUSHAN STEEL & STRIPS	PR1	1000.00
JAIPRAKASH ASSOCIATES	PR1	1000.00
ARCH PHARMALABS	A1	500.00
RELIGARE FINVEST	A1+	500.00
GRABAL ALOK IMPEX	PR1	500.00
TRAPTI TRADING & INVESTMENT PVT LTD	A1+	400.00
RAMSARUP INDUSTRIES	PR1	400.00
UTV SOFTWARE COMMUNICATION LTD.	A1+	250.00
MUKUND	PR3	210.00
KOUTONS RETAIL INDIA	PR1	158.40
DECCAN CHRONICLE	PR1+	100.00
Commercial Paper		
INDIABULLS FINANCIAL SERVICES	P1+	23224.05
TATA MOTORS FINANCE	A1	18586.13
RELIANCE CAPITAL	A1+	9709.51
RELIGARE SECURITIES	P1	9620.45
TATA CAPITAL	A1+	9243.22
ADLABS FILMS	A1+	4746.95
RELIANCE SECURITIES	A1+	4680.28
BAJAJ AUTO FINANCE	P1+	4524.59
SUNDARAM FINANCE	A1+	1639.74
DALMIA CEMENT	A1+	584.30
RAYMOND	PR1+	570.64
Certificate of Deposit		
YES BANK	A1+	9887.85
I D B I BANK	A1+	4844.20
VYSYA BANK	P1+	4629.63
I D B I BANK	P1+	1572.48
Bank Deposit		
H D F C BANK		1150.00
Cash 'n' Call, Current Assets & Receivables		52239.31

TOTAL FUND (as on 29/05/2009) : Rs. 264067.34 Lakh

NAV (Rs.) as on 29/05/2009: Daily Dividend : 10.0000;

Monthly Dividend: 10.0531; Weekly Dividend: 10.0072; Growth: 14.0127

Avg. Maturity (in month) : 6.11

Avg. Duration (in month) : 5.50

Expense Ratio (as on 29/05/2009) : 0.56%

DIVIDEND DECLARED (Dividend Option)

Month	Gross Div. (%)	Month	Gross Div. (%)
Aug-03	0.0590	Aug-06	0.05000000
Sep-03	0.0350	Sep-06	0.05000000
Oct-03	0.0350	Oct-06	0.05000000
Nov-03	0.0350	Nov-06	0.05000000
Dec-03	0.0317	Dec-06	0.03000000
Jan-04	0.0293	Jan-07	0.07000000
Feb-04	0.0275	Feb-07	0.04000000
Apr-04	0.0396	Mar-07	0.08000000
May-04	0.0373	Apr-07	Nil
Jun-04	0.0353	May-07	Nil
Jul-04	0.0391	Jun-07	0.02000000
Aug-04	0.0389	Jul-07	0.02000000
Sep-04	0.0389	Aug-07	0.04000000
Oct-04	0.0389	Sep-07	0.05000000
Nov-04	0.0389	Oct-07	0.09000000
Dec-04	0.0350	Nov-07	0.07520000
Jan-05	0.0250	Dec-07	0.09680000
Feb-05	0.0100	Jan-08	0.09670000
Mar-05	0.0458	Feb-08	0.10240000
Apr-05	0.0458	Mar-08	0.07810000
May-05	0.0458	Apr-08	0.06460000
Jun-05	0.0458	May-08	0.06340000
Jul-05	0.0458	Jun-08	0.03380000
Aug-05	0.0458	Jul-08	0.01930000
Sep-05	0.0350	Aug-08	0.07390000
Oct-05	0.0400	Sep-08	0.07160000
Nov-05	0.04162	Oct-08	0.04880000
Dec-05	0.04167	Nov-08	0.06650000
Jan-06	0.04167	Dec-08	0.01030000
Feb-06	0.04167	Jan-09	0.55670000
Mar-06	0.01400672	Feb-09	0.06320000
Apr-06	0.04167000	Mar-09	0.06970000
May-06	0.04167000	Apr-09	0.04850000
Jun-06	0.05000000	May-09	0.05310000
Jul-06	0.05000000		

ANNUALISED RETURNS

Last 1 year	7.61%
Last 3 years	6.89%
Since Inception	5.79%
Benchmark (C Fund ~LX) Return	8.67%

(Past Performance may or may not be Sustained in Future)

LICMF MONTHLY INCOME PLAN

An Open-ended Monthly Income Scheme w.e.f. 01/06/2003

EQUITY PORTFOLIO (as on 29/05/2009)

Holdings	Rating	Market Value (Rs. in Lakhs)
Equity		
POWER GRID CORPORATION OF INDIA		246.61
PETRONET LNG		211.95
N T P C		196.03
BHARTI TELEVENTURE		163.93
INDRAPRASTHA GAS		143.64
B H E L		130.49
S B I		93.46
RELIANCE POWER LTD		90.63
GMR INFRASTRUCTURE		83.08
INFOSYS TECHNOLOGIES		80.10
PUNJ LLOYD		61.10
L & T		42.17
TATA CONSULTANCY SERVICES		34.99
PUNJAB NATIONAL BANK		33.54
JAI PRAKASH ASSOCIATES		31.13
INDIAN OVERSEAS BANK		22.75
TOTAL - EQUITY		1665.56

TOTAL FUND (as on 29/05/2009) : Rs. 10724.72 Lakh

NAV (Rs.) as on 29/05/2009

Monthly Income : 10.3329; Yearly Income : 10.6758;
Quarterly : 10.3785; Growth : 29.3126

Avg. Maturity (in years) : 0.41

Avg. Duration (in years) : 0.37

Expense Ratio (as on 29/05/2009) : 1.89%

ANNUALISED RETURNS

Last 1 year	5.93%
Last 3 years	8.91%
Since Inception	10.20%
Benchmark (C MIPex) Return (Last 1 year)	7.14%

(Past Performance may or may not be Sustained in Future)

DEBT PORTFOLIO (as on 29/05/2009)

Holdings	Rating	Market Value (Rs. in Lakhs)
Debt		
GSEC 6.05% 02/02/2019	AAA	238.63
RELIANCE CAPITAL	A1+	1500.00
FIRST LEASING	PR1+	1200.00
ALOK INDUSTRIES	PR1	1000.00
IL&FS INVESTSMART	F1(SO)	1548.18
TOTAL - DEBT		5486.81
Commercial Paper / Bank Deposits		0.00
Cash 'n' Call, Current Assets & Receivables		3572.35

DIVIDENDS DECLARED

Month	Frequency	Gross Div. (Rs./Unit)	Month	Frequency	Gross Div. (Rs./Unit)	Month	Frequency	Gross Div. (Rs./Unit)
Sep-03	Monthly	0.0600	Sep-05	Quarterly	0.2200	Jul-07	Monthly	0.1200
Oct-03	Monthly	0.0700	Oct-05	Monthly	0.0800	Aug-07	Monthly	0.1200
Nov-03	Monthly	0.0700	Nov-05	Monthly	0.1000	Sep-07	Monthly	0.1200
Dec-03	Monthly	0.0800	Dec-05	Monthly	0.1200	Sep-07	Quarterly	0.3500
Jan-04	Monthly	0.0800	Dec-05	Quarterly	0.3000	Oct-07	Monthly	0.1800
Feb-04	Monthly	0.0850	Jan-06	Monthly	0.1500	Nov-07	Monthly	0.2000
Mar-04	Monthly	0.0800	Feb-06	Monthly	0.1500	Dec-07	Monthly	0.2000
Mar-04	Yearly	0.8500	Mar-06	Monthly	0.3000	Dec-07	Quarterly	0.5000
Apr-04	Monthly	0.0700	Mar-06	Quarterly	0.7000	Jan-08	Monthly	0.2500
May-04	Monthly	0.0585	Mar-06	Yearly	1.4000	Feb-08	Monthly	0.0700
Jun-04	Monthly	0.0500	Apr-06	Monthly	0.1500	Mar-08	Monthly	0.0000
Jul-04	Monthly	0.0550	May-06	Monthly	0.1500	Mar-08	Quarterly	0.2000
Aug-04	Monthly	0.0550	Jun-06	Monthly	0.1200	Mar-08	Yearly	1.6000
Sep-04	Monthly	0.0550	Jun-06	Quarterly	0.2000	Apr-08	Monthly	0.0000
Sep-04	Quarterly	0.0500	Jul-06	Monthly	0.1200	Apr-08	Monthly	0.0000
Oct-04	Monthly	0.0550	Aug-06	Monthly	0.1200	May-08	Monthly	0.0000
Nov-04	Monthly	0.0550	Sep-06	Monthly	0.1400	Jun-08	Monthly	0.0000
Dec-04	Monthly	0.0650	Sep-06	Quarterly	0.4000	Jul-08	Monthly	0.0000
Dec-04	Quarterly	0.1000	Oct-06	Monthly	0.1400	Aug-08	Monthly	0.0000
Jan-05	Monthly	0.0650	Nov-06	Monthly	0.1400	Sep-08	Monthly	0.0000
Feb-05	Monthly	0.0700	Dec-06	Monthly	0.1200	Sep-08	Quarterly	0.1500
Mar-05	Monthly	0.2500	Dec-06	Quarterly	0.4000	Oct-08	Monthly	0.0000
Mar-05	Quarterly	0.3000	Jan-07	Monthly	0.1000	Nov-08	Monthly	0.0000
Mar-05	Yearly	0.9500	Feb-07	Monthly	Nil	Dec-08	Monthly	0.0000
Apr-05	Monthly	0.0550	Mar-07	Monthly	Nil	Jan-09	Monthly	0.0000
May-05	Monthly	0.0550	Mar-07	Quarterly	0.1500	Feb-09	Monthly	0.0000
Jun-05	Monthly	0.0700	Mar-07	Yearly	0.9000	Mar-09	Monthly	0.0000
Jun-05	Quarterly	0.1800	Apr-07	Monthly	0.0700	Apr-09	Monthly	0.0000
Jul-05	Monthly	0.0900	May-07	Monthly	0.1000	Apr-09	Yearly	0.1400
Aug-05	Monthly	0.0900	Jun-07	Monthly	0.0800	May-09	Monthly	0.2800
Sep-05	Monthly	0.1400	Jun-07	Quarterly	0.2000	May-09	Quarterly	0.2000

Category	Exposure (Rs. Lakh)	% Contribution
Equity	1655.56	15.53%
Debt	5486.81	51.16%
Money Mkt.	3572.35	33.31%
Total	10724.72	100.00%

LICMF INDIA VISION FUND

A 36 months Close ended Equity Fund with an automatic conversion into an Open ended scheme on expiry of 36 months from the date of allotment (15/01/2007).

PORTFOLIO (as on 29/05/2009)

Holdings	Mkt. Value (Rs. lakhs)
Equity	
INFRASTRUCTURE DEVELOPMENT FINANCE	809.90
POWER GRID CORPORATION OF INDIA	699.67
S B I	575.63
DEEPAK FERTILISERS	526.77
INFOSYS TECHNOLOGIES	506.41
POWER FINANCE CORPORATION	486.44
GMR INFRASTRUCTURE	453.20
POWER TRADING CORPORATION OF INDIA	414.68
N T P C	381.85
B H E L	326.24
INDRAPRASTHA GAS	265.97
APOLLO HOSPIITALS & ENTERPRISES	256.58
PETRONET LNG	211.95
L & T	210.84
PUNJ LLOYD	203.65
RELIANCE POWER LTD	181.25
R I L	136.65
TV TODAY NETWORK	128.64
YES BANK	94.20
MERCATOR LINES	85.59

PORTFOLIO (as on 29/05/2009)

Holdings	Mkt. Value (Rs. Lakhs)	
INDO TECH TRANSFORMERS	75.50	
PVR	57.32	
S A I L	43.21	
VOLTAS	29.42	
J K CORP	24.41	
Total Equity	7185.95	
Debt		
RURAL ELECTRIFICATION CORPORATION	AAA	496.43
RELIANCE CAPITAL	A1+	400.00
IL&FS INVESTSMART	F1(SO)	359.58
TOTAL - DEBT	1256.01	
Commercial Paper / Bank Deposits	0.00	
Cash 'n' Call, Current Assets & Receivables	1248.75	

TOTAL FUND (as on 29/05/2009) : Rs. 9690.71 Lakh

NAV (Rs.) as on 29/05/2009: Dividend: 7.5803; Growth: 7.5803

Expense Ratio (as on 29/05/2009) : 2.50%

ANNUALISED RETURNS

Last 1 year	-31.74%
Since Inception	-11.03%
Benchmark (CNX 100) Return Last 1 year	-12.67%

(Past Performance may or may not be Sustained in Future)

LICMF FLOATER MIP

An Open-ended income Scheme

PLAN - A PORTFOLIO (as on 29/05/2009)

Holdings	Rating	Mkt. Value (Rs. Lakhs)
Equity		
N T P C		226.22
POWER GRID CORPORATION OF INDIA		172.05
INFRASTRUCTURE DEVELOPMENT FINANCE		112.14
PETRONET LNG		105.98
G A C L		91.60
HUL		46.22
POWER TRADING CORPORATION OF INDIA		46.08
PUNJ LLOYD		40.73
RELIANCE POWER LTD		36.25
VOLTAS		34.32
GMR INFRASTRUCTURE		30.23
INDIAN OVERSEAS BANK		9.10
Bonds / Debenture		
GSEC 8.24% 2018	AAA	542.01
RURAL ELECTRIFICATION CORPORATION	AAA	297.86
GSEC 6.05% 02/02/2019	AAA	238.63
RELIANCE CAPITAL	A1+	700.00
ALOK INDUSTRIES	PR1	660.00
FIRST LEASING	PR1+	600.00
IL&FS INVESTSMART	F1(SO)	599.30
Commercial paper		
		0.00
Bank Deposits		
		0.00
Cash 'n' Call, Current Assets & Receivables		496.33

TOTAL FUND (as on 29/05/2009) : Rs. 5085.03 Lakh

NAV (Rs.) as on 29/05/2009

Month Income : 10.4531; Yearly Income : 10.8652;
Quarterly : 10.4407; Growth : 15.8870

Avg. Maturity (in months) : 30.49
Avg. Duration (in months) : 27.44

Expense Ratio (as on 29/05/2009) : 1.39%

ANNUALISED RETURNS

Last 1 year 8.32%
 Last 3 years 10.31%
 Since Inception 10.57%
Benchmark (C MiPex) Return - last 1 year 7.14%

(Past Performance may or may not be Sustained in Future)

PLAN - B PORTFOLIO (as on 29/05/2009)

Holdings	Rating	Mkt. Value (Rs. Lakhs)
Equity		
Bonds/Debentures		
ALOK INDUSTRIES	PR1	40.00
IL&FS INVESTSMART	F1(SO)	39.95
Bank Deposits		
Cash 'n' Call, Current Assets & Receivables		166.28

TOTAL FUND (as on 29/05/2009) : Rs. 246.23 Lakhs

NAV (Rs.) as on 29/05/2009

Month Income : 9.3758; Yearly Income : 10.0982;
Quarterly : 9.6984; Growth : 12.0639

Avg. Maturity (in month) : 0.37
Avg. Duration (in month) : 0.33

Expense Ratio (as on 29/05/2009) : 0.93%

ANNUALISED RETURNS

Last 1 year 0.53%
 Last 3 years 2.19%
 Since Inception 4.13%
Benchmark (C MiPex) Return - last 1 year 7.14%

(Past Performance may or may not be Sustained in Future)

DIVIDEND HISTORY

Month	Frequency	Gross Div. (Rs/Unit)	
		Plan A	Plan B
Jul-05	Monthly	0.0600	0.0450
Aug-05	Monthly	0.0600	0.0450
Sep-05	Monthly	0.1200	0.0900
Sep-05	Quarterly	0.2100	0.2000
Oct-05	Monthly	0.0300	0.0450
Nov-05	Monthly	0.1000	0.0850
Dec-05	Monthly	0.1200	0.0900
Dec-05	Quarterly	0.2500	0.2000
Jan-06	Monthly	0.1400	Nil
Feb-06	Monthly	0.1400	Nil
Mar-06	Monthly	0.3100	0.2500
Mar-06	Quarterly	0.5900	0.3500
Mar-06	Yearly	1.2000	0.8500
Apr-06	Monthly	0.1000	0.0700
May-06	Monthly	0.0300	0.0500
Jun-06	Monthly	Nil	Nil
Jun-06	Quarterly	0.2100	0.2000
Jul-06	Monthly	0.1000	0.0200
Aug-06	Monthly	0.1000	0.1200
Sep-06	Monthly	0.1400	0.0700
Sep-06	Quarterly	0.2600	0.3000
Oct-06	Monthly	0.1000	0.0600
Nov-06	Monthly	0.1300	0.0500
Dec-06	Monthly	0.1500	Nil
Dec-06	Quarterly	0.3800	0.1000
Jan-07	Monthly	0.1400	Nil
Feb-07	Monthly	Nil	Nil
Mar-07	Monthly	Nil	0.0500
Mar-07	Quarterly	0.2000	0.0500
Mar-07	Yearly	0.9000	0.5000
Apr-07	Monthly	0.1000	0.0400
May-07	Monthly	0.1000	0.0700
Jun-07	Monthly	0.1500	0.1000
Jun-07	Quarterly	0.2500	0.2000
Jul-07	Monthly	0.1000	0.1000
Aug-07	Monthly	0.1000	0.0700
Sep-07	Monthly	0.1000	0.0600
Sep-07	Quarterly	0.3000	0.3000
Oct-07	Monthly	0.1500	0.0500
Nov-07	Monthly	0.2000	0.1000
Dec-07	Monthly	0.2000	0.1000
Dec-07	Quarterly	0.5000	0.2500
Jan-08	Monthly	0.1000	0.2500
Feb-08	Monthly	0.1500	0.3000
Mar-08	Monthly	0.0000	0.0000
Mar-08	Quarterly	0.3500	0.0000
Mar-08	Yearly	1.6000	0.4000
Apr-08	Monthly	0.0000	0.0000
May-08	Monthly	0.0000	0.0000
Jun-08	Monthly	0.0000	0.0000
Jun-08	Quarterly	0.0000	0.0000
Jul-08	Monthly	0.0000	0.0000
Aug-08	Monthly	0.0000	0.0000
Sep-08	Monthly	0.0700	0.0000
Sep-08	Quarterly	0.2000	0.0000
Oct-08	Monthly	0.0000	0.0000
Nov-08	Monthly	0.0000	0.0000
Dec-08	Monthly	0.0000	0.0000
Jan-09	Monthly	0.0000	0.0000
Feb-09	Monthly	0.0000	0.0000
Mar-09	Monthly	0.0000	0.0000
Apr-09	Monthly	0.0700	0.0000
Apr-09	Quarterly	0.1000	0.0000
Apr-09	Yearly	0.1600	0.0000
May-09	Monthly	0.2150	0.0000
May-09	Quarterly	0.2000	0.0000

Category	Exposure (Rs. Lakh)	% Contribution	Exposure (Rs. Lakh)		% Contribution	
			Plan A	Plan B	Plan A	Plan B
Equity	950.91	18.70%	0.00	0.00%		
Debt	3637.79	71.54%	79.95	32.47%		
Money Mkt.	496.33	9.76%	166.28	67.53%		
Total	5085.03	100.00%	246.23	100.00%		

LICMF BALANCED FUND

An Open-ended Balanced Scheme

EQUITY PORTFOLIO (as on 29/05/2009)

Holdings	Mkt. Value (Rs. lakhs)
Equity	
G A C L	301.79
INFRASTRUCTURE DEVELOPMENT FINANCE	236.74
POWER GRID CORPORATION OF INDIA	225.48
BHARTI TELEVENTURE	204.91
N T P C	150.82
RELIANCE COMMUNICATION	122.32
POWER FINANCE CORPORATION	118.29
HUL	104.00
UCO BANK	94.93
POWER TRADING CORPORATION OF INDIA	92.15
PUNJ LLOYD	81.46
PETRONET LNG	70.65
TATA CONSULTANCY SERVICES	69.98
MERCATOR LINES	60.34
PVR	47.20
S A I L	34.57
Total Equity	2015.62

DEBT PORTFOLIO (as on 29/05/2009)

Holdings	Rating	Mkt. Value (Rs. lakhs)
Debt		
RURAL ELECTRIFICATION CORPORATION	AAA	99.29
ALOK INDUSTRIES	PR1	300.00
RELIANCE CAPITAL	A1+	300.00
IL&FS INVESTSMART	F1(SO)	299.65
TOTAL - DEBT		998.93
Cash 'n' Call, Current Assets & Receivables		61.61

TOTAL FUND (as on 29/05/2009) : Rs. 3076.17 Lakh

NAV (Rs.) as on 29/05/2009 : Dividend: 10.1477; Growth: 48.0108

Avg. Maturity (in years)	:	1.08
Avg. Duration (in years)	:	0.97

Expense Ratio (as on 29/05/2009) : 2.18%

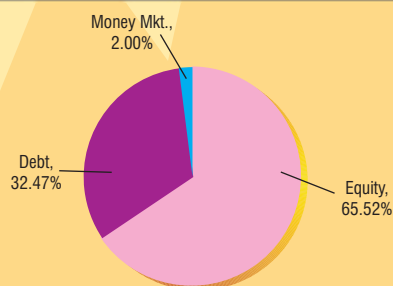
ANNUALISED RETURNS

Last 1 year	-8.75%
Last 3 years	6.87%
Since Inception	7.28%
Benchmark (C BalanceEx) Return (Last 1 year)	-1.27%

(Past Performance may or may not be Sustained in Future)

DIVIDEND HISTORY

Month	Dividend
Nov-04	3.50%
Mar-05	8.50%
Aug-05	10.00%
Nov-05	7.50%
Feb-06	8.50%
Apr-06	17.00%
Sep-06	10.00%
Jan-07	15.00%
Oct-07	15.00%



LICMF CHILDREN'S FUND

An Open-ended Balanced Scheme for Children

PORTFOLIO (as on 29/05/2009)

Holdings	Rating	Mkt. Value (Rs. lakhs)
Equity		
S B I		91.59
R I L		79.71
ADLABS FILMS		63.11
RELIANCE INFRASTRUCTURE		51.07
ADANI ENTERPRISES		47.37
RELIANCE CAPITAL		47.13
I F C I		46.80
JAIPRAKASH ASSOCIATES		41.50
RELIANCE COMMUNICATION		12.23
RANBAXY LABORATORIES		8.36
Total Equity		488.87
Debt		
Total Debt		0.00
Commercial Paper/ Bank Deposits		
Cash 'n' Call, Current Assets & Receivables		231.11

TOTAL FUND (as on 29/05/2009) : Rs. 719.98 Lakh

NAV (Rs.) as on 29/05/2009 : 10.1169

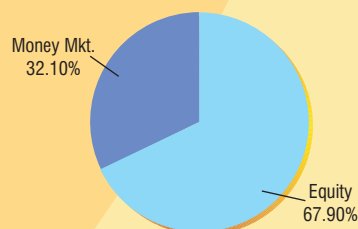
Avg. Maturity (in month)	:	0.00
Avg. Duration (in month)	:	0.00

Expense Ratio (as on 29/05/2009) : 2.21%

ANNUALISED RETURNS

Last 1 year	-27.14%
Last 3 years	-9.98%
Since inception (12/11/2001)	0.15%
Benchmark (C BalanceEx) Return Last 1 year	-1.27%

(Past Performance may or may not be Sustained in Future)



LICMF BOND FUND

An Open-ended Debt Scheme

PORTFOLIO (as on 29/05/2009)

Holdings	Rating	Mkt. Value (Rs. lakhs)
DEBT		
IOCL	AA+	1181.48
TISCO	AA	862.27
SAIL	AAA(SO)	543.31
HUDCO	AA	533.98
GSEC 8.33% 2036	AAA	533.60
CITI BANK	AAA	517.35
GSEC 6.05% 02/02/2019	AAA	477.25
JET AIRWAYS (JUS TRUST PTC)	AAA(SO)	386.57
RIL	AAA	205.18
DEVELOPMENT CREDIT BANK	A-	1183.72
IRFC	AAA	1131.50
BOB HOUSING FINANCE(PTC NHB)	AAA(SO)	86.08
ANDHRA BANK PTC (NHB)	AAA(SO)	52.52
COMMERCIAL PAPER/ BANK DEPOSIT		
Cash 'n' Call, Current Assets & Receivables		2708.79

TOTAL FUND (as on 29/05/2009) : Rs. 10403.59 Lakh

NAV (Rs.) as on 29/05/2009: Dividend: 10.8783; Growth: 25.0717

Avg. Maturity (in years) : 4.41

Avg. Duration (in years) : 3.97

Expense Ratio (as on 29/05/2009) : 1.56%

DIVIDEND HISTORY

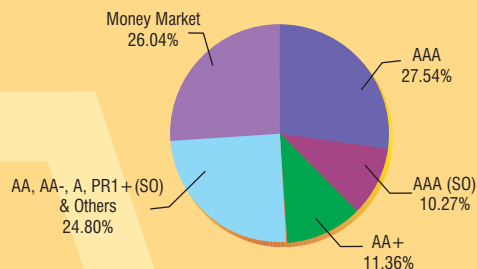
Month	Gross Div. (%)	Month	Gross Div. (%)
Oct-99	4.00%	Mar-05	1.50%
Mar-00	4.50%	Jul-05	1.50%
May-00	3.00%	Oct-05	1.00%
Nov-00	3.50%	Jan-06	1.00%
Mar-01	4.50%	Mar-06	1.00%
Jul-01	4.00%	Jul-06	2.00%
Nov-01	3.50%	Oct-06	4.00%
Mar-02	3.50%	Jan-07	1.00%
Jul-02	3.00%	Mar-07	1.00%
Oct-02	3.00%	Jul-07	2.50%
Jan-03	3.00%	Oct-07	2.50%
Jun-03	2.25%	Jan-08	2.00%
Sep-03	2.25%	Mar-08	1.50%
Dec-03	2.00%	Jul-08	1.50%
Mar-04	1.50%	Oct-08	1.50%
Jun-04	1.00%	Jan-09	2.00%
Sep-04	0.50%	Mar-09	2.50%
Dec-04	1.00%		

ANNUALISED RETURNS

Last 1 year	13.56%
Last 3 years	9.06%
Since inception (09.05.1999)	9.42%
Benchmark (C CompBex) Return (Last 1 year)	8.69%

(Past Performance may or may not be Sustained in Future)

PORTFOLIO RATING ANALYSIS



LICMF G-SEC FUND

An Open-ended Gilt Scheme

PORTFOLIO (as on 29/05/2009)

Securities	Rating	Mkt. Value (Rs. Lakhs)
GSEC 7.95% 2032	AAA	5225.00
GSEC 7.95%2032	AAA	4180.00
GSEC 8.33% 2036	AAA	2134.40
GSEC 6.05% 02/02/2019	AAA	1431.75
GSEC 8.24% 2027	AAA	527.25
Commercial Paper / Bank Deposit		
Cash 'n' Call, Current Assets & Receivables		3023.54

TOTAL FUND (as on 29/05/2009) : Rs. 16521.94 Lakh

NAV (Rs.) as on 29/05/2009

Reg.: 10.9419; Reg.Gr.: 22.4074;

PF-Div. 12.9210; PF-Gr. : 12.9210

Avg. Maturity (in years) : 18.14

Avg. Duration (in years) : 16.32

Expense Ratio (as on 29/05/2009) : 1.31%

DIVIDEND HISTORY

Month	Gross Div. (%)	Month	Gross Div. (%)
Mar-00	2.50%	Jan-03	4.00%
May-00	2.50%	Apr-03	4.00%
Nov-00	2.50%	Jun-03	3.50%
Mar-01	3.50%	Sep-03	3.50%
Jul-01	3.00%	Dec-03	3.00%
Nov-01	3.50%	Mar-04	3.00%
Mar-02	7.00%	Jun-04	0.75%
Jul-02	3.00%	Sep-04	0.50%
Oct-02	3.50%	Mar-09	2.00%

ANNUALISED RETURNS

Last 1 year	10.61%
Last 3 years	6.86%
Since inception (29.11.1999)	8.82%
Benchmark (1 Sec Composite Gilt) Return	
Last 1 year	15.72%

(Past Performance may or may not be Sustained in Future)

LICMF OPPORTUNITIES FUND

An Open-ended Growth Scheme

PORTFOLIO (as on 29/05/2009)

PORTFOLIO (as on 29/05/2009)

Holdings	Mkt. Value (Rs. Lakh)	% Contribution
Equity		
L & T	562.24	7.23%
S B I	373.82	4.81%
RELIANCE INFRASTRUCTURE	329.54	4.24%
I C I C I BANK	296.28	3.81%
TATA POWER	267.58	3.44%
O N G C	235.18	3.03%
BANK OF INDIA	229.74	2.96%
B H E L	217.49	2.80%
N T P C	215.45	2.77%
INFRASTRUCTURE DEVELOPMENT FINANCE	186.90	2.40%
A C C	156.60	2.01%
POWER FINANCE CORPORATION	155.16	2.00%
S A I L	147.49	1.90%
H D F C BANK	144.24	1.86%
RELIANCE PETROLEUM	143.75	1.85%
POWER GRID CORPORATION OF INDIA	137.64	1.77%
JAIPRAKASH ASSOCIATES	124.50	1.60%
BHARTI TELEVENTURE	122.95	1.58%
RELIANCE COMMUNICATION	122.32	1.57%
R I L	113.88	1.46%
CONCOR	112.91	1.45%
PETRONET LNG	105.98	1.36%
POWER TRADING CORPORATION OF INDIA	101.37	1.30%
PUNJ LLOYD	81.46	1.05%
PUNJAB NATIONAL BANK	67.07	0.86%

Holdings	Mkt. Value (Rs. Lakh)	% Contribution
CAIRN INDIA	63.47	0.82%
ABAN OFFSHORE	63.37	0.82%
T I S C O	40.63	0.52%
H D F C	29.55	0.38%
Total - Equity	4948.54	63.65%
Debt	0.00	
Total - Debt	0.00	0.00%
Cash 'n' Call, Current Assets & Receivables	2825.57	36.35%

TOTAL FUND (as on 29/05/2009) : Rs. 7774.11 Lakh

NAV (Rs.) as on 29/05/2009: Dividend: 8.8650; Growth: 15.5750

Expense Ratio (as on 29/05/2009) : 2.03%

DIVIDEND HISTORY

Month	Dividend
Feb-06	20.00%
Oct-06	25.00%
Nov-07	30.00%

ANNUALISED RETURNS

Last 1 year	-9.83%
Last 3 year	2.96%
Since Inception	11.15%
Benchmark (BSE-200) Return Last 1 year	-12.67%

(Past Performance may or may not be Sustained in Future)

LICMF EQUITY FUND

An Open-ended Equity Scheme

PORTFOLIO (as on 29/05/2009)

PORTFOLIO (as on 29/05/2009)

Holdings	Mkt. Value (Rs. Lakh)	% Holdings
Equity		
H D F C	546.46	5.67%
B H E L	543.73	5.64%
L & T	538.16	5.58%
JAIPRAKASH ASSOCIATES	446.13	4.63%
N T P C	383.48	3.98%
RELIANCE INFRASTRUCTURE	374.14	3.88%
R I L	341.63	3.54%
CAIRN INDIA	335.53	3.48%
I C I C I BANK	296.28	3.07%
PETRONET LNG	282.95	2.94%
KOTAK MAHINDRA BANK	272.06	2.82%
I F C I	234.00	2.43%
RELIANCE PETROLEUM	215.63	2.24%
BHARTI TELEVENTURE	204.91	2.13%
PUNJAB NATIONAL BANK	201.21	2.09%
S B I	186.91	1.94%
BANK OF INDIA	168.93	1.75%
TATA POWER	160.55	1.67%
RELIGARE ENTERPRISES	121.36	1.26%
G A I L	115.46	1.20%
TATA MOTORS	105.87	1.10%
G A C L	91.60	0.95%
I O C L	91.40	0.95%
O N G C	84.10	0.87%
AXIS BANK	78.34	0.81%

Holdings	Mkt. Value (Rs. Lakh)	% Holdings
PROVOGUE (INDIA)	71.49	0.74%
INFRASTRUCTURE DEVELOPMENT FINANCE	56.07	0.58%
POWER GRID CORPORATION OF INDIA	51.34	0.53%
PAREKH ALUMINEX	14.71	0.15%
Total - Equity	6614.42	68.62%
Debt	0.00	
Total Debt	0.00	
Cash 'n' Call, Current Assets & Receivables	3024.24	31.38%

TOTAL FUND (as on 29/05/2009) : Rs. 9638.66 Lakh

DIVIDEND HISTORY

Month	Dividend
Mar-04	12.00%
Mar-05	10.00%
Nov-05	20.00%
Oct-06	25.00%
Nov-07	50.00%

ANNUALISED RETURNS

Last 1 year	-7.48%
Last 3 years	7.43%
Since Inception	9.28%
Benchmark (Sensex) Return Last 1 year	-10.36%

(Past Performance may or may not be Sustained in Future)

Expense Ratio (as on 29/05/2009) : 1.91%

NAV (Rs.) as on 29/05/2009: Dividend: 8.6230; Growth: 21.8841

LICMF INDEX FUND

An Open-ended Index Linked Equity Scheme

NIFTY PLAN - PORTFOLIO (as on 29/05/2009)

Holdings	Mkt. Value (Rs. lakhs)
Equity	
R I L	1323.25
O N G C	924.60
N T P C	657.30
BHARTI TELEVENTURE	577.71
S B I	440.15
B H E L	395.51
INFOSYS TECHNOLOGIES	339.90
I C I C I BANK	306.30
L & T	302.36
S A I L	265.31
I T C	257.01
D L F	256.36
TATA CONSULTANCY SERVICES	254.40
RELIANCE PETROLEUM	241.47
RELIANCE COMMUNICATION	234.21
H D F C	230.49
H D F C BANK	226.64
WIPRO	205.80
HUL	186.71
POWER GRID CORPORATION OF INDIA	180.41
CAIRN INDIA	163.65
STERLITE INDUSTRIES	162.36
RELIANCE POWER LTD	161.30
G A I L	139.78
RELIANCE INFRASTRUCTURE	110.77
M U L	109.16
T I S C O	108.60
AXIS BANK	103.35
HERO HONDA MOTORS	98.16
IDEA CELLULAR	97.06
SUN PHARMACEUTICALS	93.08
RELIANCE CAPITAL	87.88
TATA POWER	86.79
NALCO	85.65
PUNJAB NATIONAL BANK	78.15
GRASIM INDUSTRIES	71.78
CIPLA	65.12
B P C L	61.65
M & M	59.76
SIEMENS	59.35
TATA MOTORS	56.45
A C C	53.92
SUZLON ENERGY	52.74
HINDALCO	52.52
A B B	51.49
G A C L	51.21
V S N L	49.03
UNITECH	48.59
RANBAXY LABORATORIES	43.93
H C L TECHNOLOGIES	40.99
Total Equity	10310.15
Cash 'n' Call, Current Assets & Receivables	128.52

TOTAL FUND (as on 29/05/2009) : Rs. 10438.67 Lakh

NAV (Rs.) as on 29/05/2009: Dividend: 9.2575; Growth: 25.0940

Expense Ratio (as on 29/05/2009) : 1.50%

ANNUALISED RETURNS

Last 1 year	-11.07%
Last 3 years	5.92%
Since Inception	16.96%
Benchmark NSE - Nifty Return (Last 1 year)	-7.99%

(Past Performance may or may not be Sustained in Future)

SENSEX PLAN PORTFOLIO (as on 29/05/2009)

Holdings	Mkt. Value (Rs. lakhs)
Equity	
R I L	496.88
I C I C I BANK	231.09
INFOSYS TECHNOLOGIES	212.43
L & T	198.71
S B I	146.22
BHARTI TELEVENTURE	141.74
O N G C	138.31
H D F C	137.66
I T C	136.38
H D F C BANK	135.12
B H E L	99.52
N T P C	72.14
HUL	64.69
RELIANCE COMMUNICATION	62.28
T I S C O	56.02
RELIANCE INFRASTRUCTURE	52.79
STERLITE INDUSTRIES	48.20
TATA CONSULTANCY SERVICES	45.37
TATA POWER	42.52

SENSEX PLAN PORTFOLIO (as on 29/05/2009)

Holdings	Mkt. Value (Rs. lakhs)
M U L	38.96
GRASIM INDUSTRIES	38.45
JAIPRAKASH ASSOCIATES	36.18
M & M	35.51
WIPRO	29.65
SUN PHARMACEUTICALS	26.49
D L F	25.13
HINDALCO	24.71
TATA MOTORS	23.20
A C C	21.47
RANBAXY LABORATORIES	12.48
Total Equity	2830.32
Cash 'n' Call, Current Assets & Receivables	700.62

TOTAL FUND (as on 29/05/2009) : Rs. 3530.94 Lakh

NAV (Rs.) as on 29/05/2009: Dividend: 9.4627; Growth: 27.6152

Expense Ratio (as on 29/05/2009) : 1.40%

ANNUALISED RETURNS

Last 1 years	-16.59%
Last 3 years	6.44%
Since Inception	18.71%
Benchmark BSE - Sensex Return (Last 1 years)	-10.36%

(Past Performance may or may not be Sustained in Future)

SENSEX ADVT. PLAN PORTFOLIO (as on 29/05/2009)

Holdings	Mkt. Value (Rs. lakhs)
Equity	
AXIS BANK	39.17
R I L	27.69
BHARAT ELECTRONICS	26.69
L & T	18.08
INFOSYS TECHNOLOGIES	13.92
I C I C I BANK	12.12
H D F C	11.30
S B I	10.77
BHARTI TELEVENTURE	10.55
I T C	9.61
O N G C	9.37
S A I L	8.64
INDIA CEMENTS	7.70
TATA MOTORS	6.98
B H E L	6.59
JAIPRAKASH ASSOCIATES	6.51
TATA POWER	5.88
H D F C BANK	5.74
RELIANCE COMMUNICATION	4.61
N T P C	4.54
HUL	4.53
RELIANCE INFRASTRUCTURE	3.86
GRASIM INDUSTRIES	3.62
TATA CONSULTANCY SERVICES	3.43
T I S C O	3.14
HINDALCO	2.71
WIPRO	2.26
M & M	2.25
D L F	2.05
A C C	1.91
M U L	1.73
RANBAXY LABORATORIES	1.53
STERLITE INDUSTRIES	1.43
Total Equity	280.92
Cash 'n' Call, Current Assets & Receivables	232.87

TOTAL FUND (as on 29/05/2009) : Rs. 513.79 Lakh

NAV (Rs.) as on 29/05/2009: Dividend: 10.7791; Growth: 26.0233

Expense Ratio (as on 29/05/2009) : 1.50%

ANNUALISED RETURNS

Last 1 year	-8.16%
Last 3 years	2.87%
Since Inception	17.91%
Benchmark BSE - Sensex Return (Last 1 year)	-10.36%

(Past Performance may or may not be Sustained in Future)

DIVIDEND HISTORY

Month	Dividend (%)		
	Nifty	Sensex	Sensex Advt.
Nov-03	13	13	15
Jan-04	16	15	17
Aug-05			25
Nov-05	40		
Jan-06		50	
Feb-06			50
Nov-06		50	
Feb-07	50		
Mar-07		20	25
Mar-08	20	15	

LICMF GROWTH FUND

An Open-ended Growth Scheme

PORTFOLIO (as on 29/05/2009)

Holdings	Mkt. Value (Rs. Lakh)	% Contribution
Equity		
L & T	632.52	8.40%
R I L	455.50	6.05%
G A I L	452.89	6.02%
O N G C	446.84	5.94%
INFRASTRUCTURE DEVELOPMENT FINANCE	436.10	5.79%
RELIANCE INFRASTRUCTURE	383.06	5.09%
I C I C I BANK	370.35	4.92%
B H E L	343.98	4.57%
H D F C BANK	302.89	4.02%
PUNJAB NATIONAL BANK	268.28	3.56%
H D F C	264.68	3.52%
CONCOR	250.66	3.33%
POWER FINANCE CORPORATION	240.50	3.20%
N T P C	215.45	2.86%
S B I	186.91	2.48%
IVRCL INFRASTRUCTURES & PROJECTS	164.58	2.19%
JAIPRAKASH ASSOCIATES	134.88	1.79%
TATA CHEMICALS	126.93	1.69%
NEYVELI LIGNITE CORPORATION	122.63	1.63%
RELIGARE ENTERPRISES	121.36	1.61%
AXIS BANK	117.51	1.56%
ELDER PHARMACEUTICALS	116.33	1.55%
CAIRN INDIA	115.70	1.54%
B E M L	113.15	1.50%
POWER TRADING CORPORATION OF INDIA	74.64	0.99%
PUNJ LLOYD	61.10	0.81%
RELIANCE COMMUNICATION	45.87	0.61%
POWER GRID CORPORATION OF INDIA	44.96	0.60%
T I S C O	40.63	0.54%

PORTFOLIO (as on 29/05/2009)

Holdings	Mkt. Value (Rs. Lakh)	% Contribution
BANK OF INDIA	35.56	0.47%
PETRONET LNG	35.33	0.47%
YES BANK	31.40	0.42%
VIJAYA BANK	23.13	0.31%
Total Equity	6776.26	90.02%
Debt		
Total - Debt		
Commercial Paper / Bank Deposit		
Cash 'n' Call, Current Assets & Receivables	751.02	9.98%

TOTAL FUND (as on 29/05/2009) : Rs. 7527.28 Lakh

NAV (Rs.) as on 29/05/2009: DIVIDEND: 9.2273; GROWTH: 10.4040

ANNUALISED RETURNS

Last 1 year	1.30%
Last 3 year	7.73%
Since Inception	9.68%
Benchmark (Sensex) Return - last 1 year	-10.36%

(Past Performance may or may not be Sustained in Future)

Expense Ratio (as on 29/05/2009) : 2.19%

DIVIDEND HISTORY

Month	Dividend
Oct-07	15.00%

LICMF TAX PLAN

An Open-ended ELSS

PORTFOLIO (as on 29/05/2009)

Holdings	Market Value (Rs. in Lakhs)
Equity	
L & T	421.68
S A I L	328.42
S B I	299.06
R I L	265.62
O N G C	176.39
RELIANCE COMMUNICATION	155.30
H D F C	153.01
I T C	146.92
RELIANCE INFRASTRUCTURE	140.45
BHARTI TELEVENTURE	122.95
I C I C I BANK	112.20
JAIPRAKASH ASSOCIATES	103.75
T I S C O	93.04
INFRASTRUCTURE DEVELOPMENT FINANCE	80.99
RELIGARE ENTERPRISES	72.82
CENTURY TEXTILES	72.35
G A I L	67.66
BANK OF INDIA	67.57
ADANI ENTERPRISES	38.37
POWER FINANCE CORPORATION	34.91
CAIRN INDIA	34.71
KOTAK MAHINDRA BANK	20.60
TATA MOTORS	20.20
POWER GRID CORPORATION OF INDIA	9.06
Total Equity	3038.04

PORTFOLIO (as on 29/05/2009)

Holdings	Mkt. Value (Rs. Lakh)	% Contribution
Debt		
Total - Debt		0.00
Commercial Paper / Bank Deposit		0.00
Cash 'n' Call, Current Assets & Receivables	1014.18	

TOTAL FUND (as on 29/05/2009) : Rs. 4052.22 Lakh

NAV (Rs.) as on 29/05/2009; Dividend: 8.8791; Growth: 24.7995

ANNUALISED RETURNS

Last 1 year	-8.98%
Last 3 years	2.26%
Since Inception	8.16%
Benchmark (Sensex) Return Last 1 year	-10.36%

(Past Performance may or may not be Sustained in Future)

Expense Ratio (as on 29/05/2009) : 1.58%

DIVIDEND HISTORY

Month	Dividend
Mar-04	20.00%
Mar-05	30.00%
Aug-05	10.00%
Mar-06	20.00%
Oct-06	25.00%
May-07	10.00%
Oct-07	15.00%

LICMF UNIT LINKED INSURANCE SCHEME

An Open-ended Insurance linked Tax Saving Scheme

EQUITY PORTFOLIO (as on 29/05/2009)

Holdings	Rating	Market Value (Rs. in Lakhs)
Equity		
POWER GRID CORPORATION OF INDIA		605.20
BHARTI TELEVENTURE		491.79
O N G C		411.57
N T P C		387.81
G A C L		267.17
L & T		226.62
RELIANCE COMMUNICATION		214.06
BHARAT ELECTRONICS		195.48
INDRAPRASTHA GAS		167.01
DEEPAK FERTILISERS		150.51
INFOSYS TECHNOLOGIES		133.24
S B I		130.84
B H E L		130.49
MERCATOR LINES		110.95
H D F C		109.29
RELIANCE POWER LTD		90.63
GMR INFRASTRUCTURE		82.40
H D F C BANK		72.12
R I L		68.33
PUNJAB NATIONAL BANK		67.07
JAIPRAKASH ASSOCIATES		51.88
S A I L		43.21
SIEMENS		41.67
G A I L		30.07
BANK OF BARODA		21.92
TOTAL - EQUITY		4301.31

TOTAL FUND (as on 29/05/2009) : Rs. 7977.40 Lakh

NAV (Rs.) as on 29/05/2009: 8.9074

Avg. Maturity (in years) : 0.47

Avg. Duration (in years) : 0.42

Expense Ratio (as at 29/05/2009) : 2.50%

DEBT PORTFOLIO (as on 29/05/2009)

Holdings	Rating	Market Value (Rs. in Lakhs)
Debt		
RURAL ELECTRIFICATION CORPORATION	AAA	99.29
RELIANCE CAPITAL	A1+	1000.00
FIRST LEASING	PR1+	700.00
IL&FS INVESTSMART	F1(SO)	599.30
TOTAL - DEBT		2398.58
Commercial Paper		0.00
TOTAL - Commercial Paper		0.00
Cash 'n' Call, Current Assets & Receivables		1277.51

ANNUALISED RETURNS

Last 1 year	-7.47%
Last 3 years	6.47%
Since Inception	12.02%
Benchmark (C BalanceEx) Return (Last 1 year)	-1.27%

(Past Performance may or may not be Sustained in Future)

DIVIDEND RECORD

Year	Rate	Year	Rate
1989-90	12.50%	2001-02	10.00%
1990-91	13.00%	2002-03	7.50%
1991-92	13.50%	2003-04	17.00%
1992-94 (18 months)	15.00%	2004-05	20.00%
1994-95	7.50%	2005-06	28.00%
1996-97	6.00%	2006-07	44.00%
1997-98	10.00%	2007-08	30.00%
1999-00	10.00%	2008-09	0.00%

Category	Exposure (Rs. Lakh)	% Contribution
Equity	4301.31	53.92%
Debt	2398.58	30.07%
Money Mkt.	1277.51	16.01%
Total	7977.40	100.00%

LICMF INCOME PLUS FUND

An Open-ended Debt Scheme

PORTFOLIO (as on 29/05/2009)

Holdings	Rating	Market Value (Rs. in Lakhs)
Bonds / Debentures		
IDFC	AAA	5027.50
H D F C	AAA	4974.75
I C I C I BANK	AAA	3510.00
I D B I	AA+	835.00
ALOK INDUSTRIES	PR1	3370.00
JSW STEEL	PR1+	2460.00
REI AGRO	PR1	2000.00
RELIGARE FINVEST	A1+	1900.00
VIDEOCON INDUSTRIES	F1	1740.00
RANBAXY HOLDING	A1+	1500.00
DECCAN CHRONICLE	PR1+	1360.00
RELIGARE FINVEST	A1+	1000.00
BHUSHAN STEEL & STRIPS	PR1	1000.00
TGS INVESTMENT & TRADE	A1+	1000.00
SREI INFRASTRUCTURE FINANCE	PR1+	1000.00
JAIPRAKASH ASSOCIATES	PR1	1000.00
BAJAJ HINDUSTAN	F1	940.00
MAGMA LEASING	AA-	700.00
BLUE BIRD (IND)	PR1	700.00
ARCH PHARMALABS	F1	500.00
SHREE CEMENT LTD	PR1+	500.00
L & T	P1+	500.00
UTV SOFTWARE COMMUNICATION LTD.	A1+	500.00
GLOBAL TRADE FINANCE	P1+	500.00
PIRAMAL HEALTHCARE	A1+	420.00
COX AND KINGS	PR1+	400.00
MAGMA LEASING	AA	286.00
COX AND KINGS	PR1	250.00
CENTURY TEXTILES	F1+	200.00
COX AND KINGS	PR1	110.00
TRAPTI TRADING & INVESTMENT	A1+	100.00
MIDDAY MULTIMEDIA	P1	99.00
SHIRIRAM TRANSPORT FINANCE	AA	80.00
STERLING BIO-TECH	PR1	57.00
KOUTONS RETAIL INDIA	PR1	47.20
Commercial Paper		
INDIABULLS FINANCIAL SERVICES	P1+	50829.19
RELIANCE CAPITAL	A1+	37674.25
HOUSING DEVELOPMENT FINANCE CORPN	A1+	19420.05
TATA MOTORS FINANCE	A1+	18563.84
RELIGARE FINVEST	A1+	9666.51
RELIGARE SECURITIES	P1	9620.45
TATA MOTORS	A1	9596.13
RELIANCE SECURITIES	A1+	9360.56
DLF	A1+	8517.31
UTV SOFTWARE COMMUNICATION LTD.	A1+	7302.86
IDFC	A1+	6734.41
SMALL IND. DEV BANK OF INDIA	PR1+	4972.58
AFCONS INFRASTRUCTURE	P1+	4706.64
PAEKH ALUMINEX	PR1+	1415.61
SUNDARAM FINANCE	A1+	559.59

Avg. Maturity (in months) : 8.43

Avg. Duration (in months) : 8.01

PORTFOLIO (as on 29/05/2009)

Holdings	Rating	Market Value (Rs. in Lakhs)
Certificate of Deposit		
YES BANK	A1+	9759.31
VYSYA BANK	P1+	9275.50
VIJAYA BANK	PR1+	4916.33
I D B I BANK	A1+	4844.20
UNITED BANK OF INDIA	A1+	4729.19
Bank Deposits		
H D F C BANK		10000.00
Cash 'n' Call, Current Assets & Receivables		174865.88

TOTAL FUND (as on 29/05/2009) : Rs. 692965.81 Lakh

ANNUALISED RETURNS

Last 1 year	9.00%
Since Inception	8.84%
Benchmark (C Fund ~ LX) Return - last 1 year	8.67%

(Past Performance may or may not be Sustained in Future)

NAV (Rs.) as on 29/05/2009

Daily Dividend : 10.0000	Weekly Dividend : 10.0066
Monthly Dividend : 10.0480	Growth : 11.8462

Expense Ratio (as on 29/05/2009) : 0.37%

DIVIDEND DECLARED

Month	Daily	Weekly	Monthly
Sept., 07	0.06460000	0.07320000	0.06490000
Oct., 07	0.07380000	0.07020000	0.07410000
Nov-07	0.07040000	0.06220000	0.06900000
Dec-07	0.07400000	0.06670000	0.07430000
Jan-08	0.07500000	0.08500000	0.07530000
Feb-08	0.06900000	0.06300000	0.06910000
Mar-08	0.08220000	0.09270000	0.08290000
Apr-08	0.06720000	0.06200000	0.06750000
May-08	0.06960000	0.06340000	0.06970000
Jun-08	0.07650000	0.08690000	0.07690000
Jul-08	0.07880000	0.08860000	0.07910000
Aug-08	0.07820000	0.07560000	0.07870000
Sep-08	0.08850000	0.09690000	0.08890000
Oct-08	0.09410000	0.08220000	0.09450000
Nov-08	0.07390000	0.07850000	0.07510000
Dec-08	0.08630000	0.09820000	0.09370000
Jan-09	0.07070000	0.05430000	0.07080000
Feb-09	0.05580000	0.05660000	0.05590000
Mar-09	0.06120000	0.06460000	0.06140000
Apr-09	0.03920000	0.03839740	0.03920000
May-09	0.04840000	0.04490000	0.04800000

AREA OFFICES

PLACE	ADDRESS	LANDLINE	MOBILE
AHMEDABAD	Jeevan Sadan, 3rd Flr, LIC Bldg, Opp. Capital Commercial Center, AHMEDABAD - 380006.	079-26588301 / 65431989	9375090006 / 9924403147
BANGALORE	No.4, Canara Mutual Building (Opp. Cash Pharmacy), 2nd Floor, Residency Road, BANGALORE-560025.	080-22210180 / 22295598	9845172957 / 9972092957 / 9986500721
BHUBANESHWAR	OCHC Building, Ground Floor, 24-Janpath, Unit-3, BHUBANESHWAR-751001.	0674-2390694	9438132162 / 9438081037 / 9438526420
CHENNAI	15, Anna Salai, Next to V.G.P. Bldg., CHENNAI - 600002.	044-28411984 / 28555883	9382315850 / 9940286305 / 9962526278 / 9940178266
DEHRADUN	56, Gandhi Road, 1st Fl., Opp. Hyundai Commercial, DEHRADUN - 248 001	0135 - 2668347	9410702598 / 9412039057 / 9410702598
ERNAKULAM	11th Floor, Jeevan Prakash, M.G. Road, Ernakulam, KOCHI - 682011	0484-2367643	9895036554 / 9745612888 / 9446042945
GOA	T 9/10, 3rd floor, Alfran Plaza, Opp. Don Bosco High School, M. G. Road, Panaji, GOA-403001.	0832-2420561	9421151400 / 9890711551
GUWAHATI	LICMF AMC Ltd., C/o LIC of India, Jeevan Deep Building, Panbazar, GUWAHATI -782 001	0361 - 2735323	9435040478 / 9707021706
HYDERABAD	LIC Mutual Fund, House No. 5-9-57, 4th Floor, Jeevan Jyoti Building, Basheerbagh, HYDERABAD - 500029.	040-23244445 / 23210572	9392471583 / 9000444850 / 9000550850
INDORE	U.V. Business Centre, 1st Floor, Snehil 9/1-A South Tukoganji, INDORE - 452001.	0731-2520262 / 4069162	9753242050 / 9425870126
JAIPUR	327 - A, 3rd floor, Ganpati Plaza, M. I. Road, JAIPUR - 1.	0141-5112620	9460873120 / 9829098323 / 9929095005
KANPUR	Jeevan Vikas, 16/98, M.G. Road, KANPUR - 208001.	0512-2360240 / 3244949	9415060134 / 9984006600 / 9838038440 / 9918971258 / 9873913965 / 9453016072 / 9005056048
KOLKATA	Ground Floor, Hindustan Building Annexe, 4, Chittaranjan Avenue, KOLKATA - 700072.	033-22129455 / 65290605	9432128113 / 9433098459 / 9339531895 / 9339002574 / 9231407611
LUCKNOW	7th Floor, Jeevan Bhavan 2, Naval Kishore Road, Hazrat Ganj, Lucknow - 226 001		9415060134 / 9450661015 / 9453016072
LUDHIANA	LICMF AMC LTD., Room No. 102, 1st Fl., S.C.O. 19, Opp. Stock Exchange Feroze Gandhi Market, Ludhiana - 141 001	0161 - 2405805 / 2405806	9814703558 / 9888320209 / 9872106060
MADURAI	C/o LIC of India, D.O., Near SDM Secretariat, Bridge Station road, Sellur, Madurai - 625 002	0452 - 2535105	9442109039 / 9655505105
MANGALORE	LICMF AMC Ltd., No. 6, Gr. Floor, Popular Building, K S Rao Road, Mangalore - 575 001	0824 - 2411482	9845190466 / 9980950466
MUMBAI - I	LIC Mutual Fund, 5th Floor, Industrial Assurance Bldg., Opp. Churchgate Station, MUMBAI - 400020.	022-22885971 / 55719750	9324543832 / 9323181203 / 9323180802 / 9892550455 / 9930957772 / 9870775600
MUMBAI - II	LIC Mutual Fund, 4th Floor, Industrial Assurance Bldg., Opp. Churchgate Station, MUMBAI - 400020.	022-22851660	9820002994 / 9967655060 / 9371617717 / 9920675088
NAGPUR	LIC Mutual Fund, 1st Floor, Indian Mutual Bldg., Mount Road, Sadar, Nagpur - 440 001	0712 - 2542497	9422113800 / 9975724030 / 9922402272
NASHIK	Shop No.2, Ground Floor, Rajvee Enclave, New Pandit Colony, NASHIK - 422002.	0253-2579507	9922996155 / 9823366379
NEW DELHI	7th Floor, Jeevan Prakash, 25 K.G. Marg, NEW DELHI - 110001.	011-23359190/23314396	9818039607 / 9818039603 / 9818030124 / 9999828173 / 9818191263 / 9811108744
PATNA	Ground floor, Jeevan Jyothi Bldg. Exhibition Road, PATNA - 800001.	0612-2501157/6452757	9470610695 / 9431023274 / 9431037251 / 9234600411
PUNE	C/o LIC of India, Pune D.O.-1,6/7, Shivaji Nagar, University Road, Pune - 411 005	020 - 25537301	9822474487 / 9325523480 / 9767868611
RAIPUR	SF-22-23, Millennium Plaza, Near Indian Coffee House, G.E. Road, RAIPUR - 492001 C.G.	0771-2236780/4051137	9329731077 / 9329100009 / 9329778201
RANCHI	Narsaria Tower, 2nd Floor, Opp. Lalpur Police Station, Post Lalpur, RANCHI -834001.	0651-2206372	9470524099 / 9334768543

BUSINESS CENTRE

Name of Place	Mobile No.	Name of Place	Mobile No.	Name of Place	Mobile No.	Name of Place	Mobile No.
ALLAHABAD	: 9336928397	CHANDIGARH	: 9316065681	KARIMNAGAR	: 9000444853	SATARA	: 9321452045
ALWAR	: 9950995148	CHANDRAPUR	: 9372941955	KOTTAYAM	: 9349374220	SHILLONG	: 9864152899
AGRA	: 9927888854	COIMBATORE	: 9282216891	KOZHICODE	: 9961036375	SHIMOGA	: 9902007686
ALAPUZHA	: 9447367160	DHANBAD	: 9835334495	KOTA	: 9829905879	SILCHAR	: 9401349110
AMRITSAR	: 9814299747	FARIDABAD	: 9871814850	KOLHAPUR	: 9822851948	SURAT	: 9978862626
AJMER	: 9829077674	GORAKHPUR	: 9336833448	MADIKERI	: 9886028217		: 9925027406
AMRAVATI	: 9923797207	GULBARGA	: 9900144196	MALDA	: 9836237434 /	SILIGURI	: 9332114747
ANANTPUR	: 9000444852	GAYA	: 9334118071		: 9851955023	THANE	: 9320180806
AURANGABAD	: 9422728151	GWALIOR	: 9406586454	MEERUT	: 9319267811	THIRUVANA-	
BALASORE	: 9438020115	HUBLI	: 9880058223	MYSORE	: 9986117183	NTHAPURAM	: 9388088066
BEGUSARAI	: 9905816354	HAZARIBAG	: 9835197681 /	MUZAFFARPUR	: 9431813155	THRISSUR	: 9388110220
BERHAMPORE	: 9861546580		: 9199107292	NANDED	: 9822203503	TRICHY	: 9842524130
BELGAUM	: 9845205168	JABALPUR	: 9407606313	NELLORE	: 9000444854	UDAIPUR	: 9784011432
BELLARY	: 9980830179	JAGDALPUR	: 9303354452	PONDICHERRY	: 9443337411	UDUPI	: 9611111028
BHAVNAGAR	: 9825412482	JALGAON	: 9921515829	PANIPAT	: 9996006023	VADODARA	: 9327494916
BILASPUR	: 9303354453	JAMMU	: 9419213201	PURNEA	: 9939491090	VARANASI	: 9336501004
BHILAI	: 9300330966	JAMSHEDPUR	: 9234620669	RAIGARH	: 9302784008	VELLORE	: 9791262600
BHOPAL	: 9302441980	JHANSI	: 9760016559	RAJKOT	: 9898733233	VISHAKHAPATNAM	: 9000444851
BHAGALPUR	: 9431609765	JODHPUR	: 9829947974	SAMBALPUR	: 9937040031	VIJAYWADA	: 9000444856
BOKARO	: 9955189443	KANNUR	: 9846113249	SALEM	: 9944744424		



Investment Manager:

LIC MUTUAL FUND ASSET MANAGEMENT COMPANY LIMITED

सहयोगात्, धन समृद्धि:



LIC MF
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Your trusted partner in wealth creation

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Statutory Details: LIC Mutual Fund has been set up as a Trust sponsored by Life Insurance Corporation of India. LIC Mutual Fund Asset Management Co. Ltd. is the Investment Manager to the Fund. **RISK FACTORS:** Mutual Funds and Securities investments are subject to market risks and there is no assurance and no guarantee that the objectives of the Mutual Fund will be achieved. As with any investment in stocks and shares, the NAV of the units issued under the scheme can go up or down depending on the factors and forces affecting the capital markets. The Sponsor is not responsible for or liable to any loss resulting from the operations of the scheme beyond their initial contribution of Rs. 2 Crore towards the setting up of the Mutual Fund. Past performance of the Sponsor/AMC/Mutual Fund does not indicate the future performance of the schemes of the Mutual Fund. The NAV of units of the scheme may be affected by changes in general level of interest rates. Please read the scheme information document carefully before investing.