



**LIC NOMURA**  
MUTUAL FUND

**STATEMENT OF ADDITIONAL INFORMATION (SAI)  
OF  
LIC NOMURA MUTUAL FUND ASSET MANAGEMENT COMPANY LTD.**

**Sponsors:**

Life Insurance Corporation of  
India (LIC)

**Trustee:**

LIC Nomura Mutual Fund  
Trustees Private Limited  
CIN:U65992MH2003PTC139955

**Investment Manager:**

LIC Nomura Mutual Fund Asset Company  
Management Company Limited  
CIN:U67190MH1994PLC077858

**Registered Office:**

Yogakshema Building, 4th Floor, Industrial Assurance Building  
Jeevan Beema Marg, Opp. Churchgate Station, Mumbai-20  
Nariman Point,  
Mumbai 400 021.

**Registered Office:**

4th Floor, Industrial Assurance Building  
Opp. Churchgate Station, Mumbai-20

**Registered Office:**

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## **STATEMENT OF ADDITIONAL INFORMATION (SAI)**

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

This SAI is dated 29/06/2015.

### **I. INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE COMPANY**

#### **A. CONSTITUTION OF THE MUTUAL FUND**

LIC NOMURA Mutual Fund (the "Mutual Fund") has been constituted as a trust on 20/04/1989 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with LIC of India as the Sponsor and the LIC NOMURA Mutual Fund Trustee Company Private Ltd. as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on 9/5/94 vide Registration Code No.MF/012/94/5, which was issued afresh by SEBI in the name of LIC NOMURA Mutual Fund on 6/4/2011 under Registration Code. MF/012/94/5.

#### **B. SPONSOR**

LIC Nomura Mutual Fund AMC Ltd is sponsored by LIC of India. The Sponsor is the Settler of the Mutual Fund. The Sponsor has entrusted a sum of Rs.2 Cr to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

#### **Financial Performance of the Sponsor (past three years): -2-**

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

<b>Particulars</b>	<b>For financial years (Rs. in crore)</b>		
	<b>2013-14</b>	<b>2012-13</b>	<b>2011-2012</b>
<b>TOTAL INCOME</b>	<b>380042.44</b>	<b>326341.88</b>	<b>287315.38</b>
<b>TOTAL OUTGO (INCLUDING TAXES, TRANSFER TO RESERVES &amp; 5% OF VALUATION SURPLUS PAID TO CENTRAL GOVT)</b>	<b>206120.60</b>	<b>177229.47</b>	<b>154548.38</b>
<b>EXCESS OF INCOME OVER OUTGO ADDED TO FUND</b>	<b>173921.84</b>	<b>149112.41</b>	<b>132767.00</b>
<b>LIFE FUND AT THE END OF THE YEAR</b>	<b>1607024.98</b>	<b>1433103.14</b>	<b>1283990.72</b>
<b>CAPITAL PROVIDED BY CENTRAL GOVT.</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

#### **C. THE TRUSTEE**

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

Details of Trustee Directors:

NAME	Age	Qualification	Brief Experience
Shri S.B. Mainak(Associate)	59	Chartered Accountant	<p>Shri S. B. Mainak, Managing Director of Life Insurance Corporation of India, is a Chartered Accountant by qualification. He joined LIC as a Direct Recruit Officer (CA batch) in the year 1983.</p> <p>During his stint at LIC he has acquired a wide range of experience working not only in Investment, Finance and Accounts, but also in Marketing assignment as Sr/Branch Manager, Divisional Manager of Pension &amp; Group Superannuation and in various capacities in Investment department and in Academics during a stint in National Insurance Academy(NIA), Pune as Professor (Life Insurance) and Head of Finance Department of NIA where he has been instrumental in creating new teaching programs relating to finance and investment for officials of Insurance Companies.</p> <p>He is serving as a director on the Board of many leading Companies. He is Dy. President of Insurance Institute of India and Member of Governing Board of National Insurance Academy, Pune. He was earlier appointed by the Government of India on the Board of Satyam Computer Services Ltd. as Independent Director for restructuring the company.</p> <p>He has been earlier conferred with <b>“NDTV Profit Business Leadership Award” 2009, “CNN-IBN Indian of the Year Award” 2009 and “Dataquest IT Persons of the Year” 2009</b> for his active role in restructuring of Satyam Computer Services Ltd.</p>
Shri M Raghavendra (Independent)	70	B.Com., LLB	<p>Shri M Raghavendra Retired as General Manager from General Insurance Corporation of India. During his tenure in GIC was in charge of Finance and Accounts, Personnel, HRD and Office Services, Crop Insurance and Foreign</p>

			<p>Operations and Information Technology Departments. He has also worked in various capacities in Reinsurance Accounts, Reinsurance Underwriting, Investment Operations and Accounts and Financial Advisor's Department of GIC. He was an ex-officio director on the Board of United India Insurance Company Ltd. and Director &amp; first Chief Executive of Agriculture Insurance Co. Ltd., New Delhi. Also represented GIC as its Nominee Director on the Boards of several reputed corporate bodies. He has participated as a member in various committees in the industry from time to time.</p>
Shri T C Venkat Subramanian (Independent)	65	B.E.,CAIIB	<p>Mr. Subramanian holds a Bachelor's degree in Engineering and is a certified associate of Indian Institute of Bankers. He has over 37 years of professional experience in the financial sector having worked in Bank of India (one of the largest Indian commercial banks) and Industrial Development Bank of India before joining Exim Bank of India in 1982 at the time of inception of the Bank. retired in October 2009 after eight and a half years as the Chairman and Managing Director of Export-Import Bank of India (Exim Bank of India).</p> <p>He has worked in Turkey as a consultant in 1987 and helped setting up Exim Bank of Turkey (Turk Exim Bank). He also undertook consultancy assignments in Armenia (for setting up Export Development Project) and in Ukraine (for designing export development schemes for Ukraine Exim Bank).</p> <p>He was the Hon. President of Global Network of Exim Banks and Development Finance Institutions (G-NEXID), Geneva, under the auspices of UNCTAD for three years (2006-09). He was a member of the General Council of Indian Council of World Affairs (ICWA), New Delhi (a think tank on international affairs under the Ministry of External Affairs), appointed by the Government of India for a three year term between 2010-2013.</p>

			He is also currently on the Executive Board of Foundation for Organisational Research and Education (FORE), New Delhi. (FORE School of Management).
Shri Kasthuri Rangan Raghavachari (Associate)	50	B.Com.	Mr, Rangan has over 25 years of experience in the Financial Services Industry. Prior to joining Nomura & Lehman Brothers, he was with Prudential Plc, AXA & American Express in various leadership roles. Mr. Rangan became part of the Nomura group in October 2008, post-acquisition of Lehman Brothers in Europe & Asia. Under his leadership, Nomura Services has developed to be a strategic asset of the group, which delivers competitive advantage to the global businesses. Mr. Ranjan is responsible for overall direction, management and development of the Nomura Services entities, which provide Technological, process, research & analytical support to Nomura's Global Investment banking business.
Shri H N Motiwalla (Independent)	70	B.Com, LLB, F.C.A, D.I.S.A (ICAI)	Mr. Motiwalla holds a Bachelor's Degree in Commerce as well as Law and is a practicing Chartered Accountant. He is a Sr. Partner in M/s. H N Motiwalla & Co. and M/s. Chhajed & Doshi He was the former President of Bombay Chartered Accountants' Society. In the past Mr. Motiwalla was also the Chairman of Western India Regional Council of the Insitute of Chartered Accountants of India. Presently he is the Secretary General of All India Federation of Tax Practitioner. He has contributed several articles on the subject of Taxation, Company law & Finance.
Rammohan Nilkanth Bhave	57	B.Com, LL.B. (G), FCA, FCMA, ACS, Dip IFRS, ACCA London.	<ul style="list-style-type: none"> <li>• Chief Executive Officer - ConsultIFRS Strategy Consultants Private Limited (w.e.f. 2010 till date)</li> <li>• Chief Finance Director – Mittal Group, London, Europe (From 2007 to 2008)</li> <li>• Sr. VP Finance – Gammon India Ltd., Mumbai (From 2005 to 2006)</li> </ul>

### Substantiative Provisions of Trust Deed

Substantiative Provisions of Trust Deed are as under-

- a. A Director of Trustee Co. in carrying out his responsibilities as Member of the Board of Trustee Co. shall maintain an arm's length relationship with other companies, or institutions or financial intermediaries or any Body Corporate with which he may be associated.
- b. A member of the Board of Trustee Co. shall not participate in the meetings of the Board or in any decision making process for any investment in which he may be interested.
- c. All members of the Board of Trustee Co. shall furnish to the SEBI, the interest which they may have in any other company or institution or financial intermediary or any corporate by virtue of their position as Directors, Partners or with which they may be associated in any other capacity.
- d. The Trustee Co. shall take into their custody or under their control all the capital property of the various schemes of LIC Nomura Mutual Fund AMC Ltd and shall hold it in trust for the Unit holders.
- e. It shall be the duty of the Trustee Co. to act in the best interest of the unit holders and shall provide or cause to provide information to Unit holders and SEBI as may be specified by SEBI.
- f. All Unit holders will have beneficial interest in the trust property to the extent of individual holding in respective schemes only.
- g. The Trustee Co. shall appoint an AMC with SEBI approval to float schemes and manage the funds mobilized under various schemes. The Trustee Co. shall enter into an investment management agreement with the AMC for this purpose.
- h. The Trustee Co. shall appoint a custodian and be responsible for the supervision of its activities in relation to the mutual fund and shall enter into a custodian agreement for this purpose.
- i. The Trustee Co. shall explicitly forbid the acquisition of any asset out of the trust property, which involves the assumption of any liability, which is unlimited or results in encumbrance of the trust property in any way.
- j. The trustee Co. shall have the power to dismiss the AMC under the specific events only with the approval of SEBI in accordance with the Regulations.
- k. The Trustee Co. shall take reasonable care to ensure that the funds under the various schemes floated and managed by the Asset Management Company are in accordance with the Trust Deed and the guidelines issued by SEBI.
- l. The Trustee Co. shall supervise the collection of any income due to be paid to the scheme and claiming of any repayment of tax and holding of any income received in trust for the holders in accordance with the Trust Deed and guidelines issued by SEBI.
- m. The Trustee Co. Board shall meet at-least once in every 2 months and at-least 6 such meetings shall be held every year.
- n. No amendment to the Trust Deed shall be carried out without the prior approval of Unit holders and SEBI, provided however, that in case a Board of Trustees is converted into a Trustee Company such a conversion shall not require the approval of Unit holders ■■■

### **Functions and responsibilities of the Trustee: ■■■**

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

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

A. To enter into an investment management agreement with the asset management company with prior approval of the SEBI.

B. To ensure that the investment management agreement contains such clauses as are mentioned in the Fourth Schedule of SEBI (Mutual Fund) Regulations, 1996 and such other clauses as are necessary for the purpose of making investment.

C. To ensure before the launch of any scheme that the asset management company has: -

- Systems in place for its back office, dealing room and accounting;
- Appointed all key personnel including fund manager(s) for the scheme(s) and submitted their bio-data which shall contain the educational qualifications, past experience in the securities market with the trustee, within 15 days of their appointment;
- Appointed auditors to audit its accounts, and ensured that the auditor for the Mutual Fund is different from the auditor of the AMC;
- Appointed compliance officer to comply with regulatory requirements and to redress investor grievances;
- Appointed registrars and laid down parameters for their supervision;
- Appointed Custodians and laid down the parameters for supervision of their activities;
- Prepared compliance manual and designed internal control mechanisms including internal audit systems;
- Specified norms for empanelment of brokers and marketing agents.

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

E. To ensure that the asset management company has not given any undue or unfair advantage to any associates or dealt with any of the associates of the asset management company in any manner detrimental to interest of the Unit holders.

F. To ensure that the transactions entered into by the Asset Management Company are in accordance with SEBI (Mutual Fund) Regulations, 1996 and the scheme.

G. To ensure that the asset management company has been managing the mutual fund schemes independently of other activities and have taken adequate steps to ensure that the interest of investors of one scheme is not being compromised with those of any other scheme or of other activities of the asset management company.

H. To ensure that all the activities of the asset management company are in accordance with the provisions of SEBI (Mutual Fund) Regulations, 1996.

I. Where the trustee have reason to believe that the conduct of business of the mutual fund is not in accordance with SEBI (Mutual Fund) Regulations, 1996 and the scheme they shall forthwith take such remedial steps as are necessary by them and shall immediately inform the SEBI of the violation and the action taken by them.

J. To file the details of his/her holdings in securities on a quarterly basis with the trust.

K. To be accountable for, and be the custodian of, the funds and property of the respective schemes and to hold the same in trust for the benefit of the unit holders in accordance with SEBI (Mutual Fund) Regulations, 1996 and the provisions of trust deed.

L. To take steps to ensure that the transactions of the mutual fund are in accordance with the provisions of the trust deed.



M. To be responsible for the calculation of any income due to be paid to the mutual fund and also of any income received in the mutual fund for the holders of the units of any scheme in accordance with SEBI (Mutual Fund) Regulations, 1996 and the trust deed.

N. To obtain the consent of the Unit holders: -

- Whenever required to do so by the SEBI in the interest of the Unit holders; or
- Whenever required to do so on the requisition made by three-fourths of the Unit holders of any scheme; OR
- When the majority of the trustee decide to wind up or prematurely redeem the units; or
- Whenever any modification of the fundamental attributes of the scheme, or the trust or the fees and expenses payable or any other modification by the Trustee is proposed it shall be made bearing in mind that the interest of the Unit holders is not affected and no change in any of the above shall be carried out unless –

- A written communication about the change is sent to each unit holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head office of the Mutual Fund is situated; and

- The unit holders are given an option to exit at prevailing NAV without any exit load.

**Explanation:** For the purposes of this clause “fundamental attributes” mean the type of a scheme, the investment objectives and terms of issue.

O. To call for the details of the transactions in securities by the key personnel of the asset management companies in their own name or on behalf of the asset management company and shall report to the SEBI, as and when required.

P. To make a quarterly review of all transactions carried out between the mutual fund, asset Management Company and its associates.

Q. To quarterly review the net worth of the asset management company and in case of any shortfall, ensure that the asset management company make up for the shortfall as per clause (f) of sub-regulation (1) of regulation 21 of SEBI (Mutual Fund) Regulations, 1996.

R. To periodically review all service contracts, such as custody arrangements, transfer agency of the securities and satisfy itself that such contracts are executed in the interest of the Unit holders.

S. To ensure that there is no conflict of interest between the manner of deployment of its net worth by the asset management company and the interest of the Unit holders.

T. To periodically review the investor complaints received and the redressal of the same by the asset management company.

U. To abide by the Code of Conduct as specified in the Fifth Schedule of SEBI (Mutual Fund) Regulations, 1996.

V. To furnish to the SEBI on half yearly basis, -

- a) A report on the activities of the mutual fund;
- b) A certificate stating that the trustee has satisfied itself that there have been no instances of self dealing or front running by any of the member of the trustee, directors and key personnel of the asset management company;
- c) A certificate to the effect that the asset management company has been managing the schemes independently of any other activities and in case any activities of the nature referred to in sub-regulation (2) of the regulation 24 of SEBI (Mutual Fund) Regulations, 1996 have been

undertaken by the asset management company, it has taken adequate steps to ensure that the interest of the Unit holders are protected.

The independent Directors of Trustee Co. shall give their comment on the report received from the AMC regarding the investment by Mutual Fund in the securities of group Company(s) of the sponsor.

### **The Trustee fees**

In accordance with the Trust Deed constituting the Mutual Fund and the Deed of Modification, the Trustee Co. is entitled to receive a sum of Rs.7.5 lakhs per annum.

### **Certificate of registration**

In accordance with the Regulation 9 of the Securities & Exchange Board of India Regulations, the LIC Nomura Mutual Fund AMC Ltd has obtained a Certificate of Registration from SEBI on 9/5/94 vide Registration Code No.MF/012/94/5, which was issued afresh by SEBI in the name of LIC NOMURA Mutual Fund AMC Ltd on 6/4/2011 with the same registration no. i.e. MF/012/94/5.

### **D. ASSET MANAGEMENT COMPANY**

LIC NOMURA Mutual Fund Asset Management Company Ltd. (AMC) is a public limited company incorporated under the Companies Act, 1956 on 20th April, 1994, having its Registered Office at 4th Floor, Industrial Assurance Building, Opp. Churchgate Station, Mumbai – 400 020. LIC NOMURA Mutual Fund Asset Management Company Ltd. has been appointed as the Asset Management Company of the LIC NOMURA Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated 22/04/1994 and executed between LIC NOMURA Mutual Fund Trustee Company Private Ltd. and LIC NOMURA Mutual Fund Asset Management Company Ltd.

The AMC is also carrying out Portfolio Management Services as per SEBI (Portfolio Managers) Regulation 1993. The SEBI registration number for Portfolio Management Services is INP000001694.

### **AMC SHAREHOLDING PATTERN**

- Life Insurance Corporation of India (including 7 nominee shareholders) : 45%
- Nomura Asset Management Strategic Investments Pvt. Ltd. : 35%
- LIC Housing Finance Ltd. : 20%

### **Details of AMC Directors:**

<b>NAME</b>	<b>Age</b>	<b>Qualification</b>	<b>Brief Experience</b>
Shri Surya Kumar Roy	56	MA, LL.M, PHD	Mr. S.K.Roy took charge as, Chairman, Life Insurance Corporation of India, on 29.06.2013. He has more than thirty years of experience in LIC of India. Post Graduate and doctorate, Mr Roy, in an illustrious career in LIC, has occupied several pivotal positions in the Corporation . He has worked in various verticals and across geographies during the last three decades in LIC of India. Besides being Chairman of LIC of India, Mr.Roy also chairs in non executive

			capacity, the Boards of, LIC Housing Finance Ltd., LIC Pension Fund Ltd., LIC Cards Services Ltd, LIC Nomura AMC Ltd., LIC (International) B.S.C. Bahrain ,LIC (Lanka)Ltd., LIC (Nepal) Ltd. and LIC (Singapore)Pte.Ltd. He is the Director on the Board of Kenindia Assurance Co.Ltd., Nairobi.
Shri S K Mitra (Independent)	67	M.Sc (Mathematics), Master of Management Science, USA	<ul style="list-style-type: none"> <li>• Bank Of India – Was part of original team to set up the Merchant Banking Department in 1977. Dealt with Capital Market, Banking and Institutional lenders.</li> <li>• Standard Chartered Bank - Was part of original team to set up the Merchant Banking Department in 1978. Dealt with Capital Market, Banking and Institutional lenders, including overseas players.</li> <li>• 3. American Express Bank - (1985 – 88) As Country Head, Investment &amp; Corporate Banking dealt extensively with wide range of banking and capital market activities.</li> <li>• 4. As Managing Director, GIC Asset Management Company was one of the early successful players in the asset management industry. Was pioneer in tying up joint venture and setting up offshore fund.</li> <li>• 5. As the Group Director, Financial Services, Aditya Birla Group, (1990- 2007), set up the very successful diversified financial services business and ran each of the verticals at various stages. Currently Advisor, Director of several reputed Corporate and NGOs. India correspondent for Asia Asset Management, Hong Kong</li> </ul>
Shri Takashi Saruta (Associate)	53	B.Com from Keio University	<ul style="list-style-type: none"> <li>• The Sumitomo Trust and Banking Co. Ltd.- Chief Investment Officer of Asset Management Dep. From Oct 2000-May 2003.</li> <li>• The Sumitomo Trust and Banking Co. Ltd.- Deputy General Manager of Asset</li> </ul>

			<p>Management Dep. From June 2003-May 2004.</p> <ul style="list-style-type: none"> <li>• The Sumitomo Trust and Banking Co. Ltd.- Deputy General Manager of Asset Management Planning Dep. From June 2004-Oct 2004.</li> <li>• Nomura Asset Management Co. Ltd. (Tokyo) – Senior Manager of Institutional Client Service Dep. From Nov 2004- Mar 2005.</li> <li>• Nomura Asset Management Co. Ltd. (Tokyo) – Managing Director of Institutional Business Planning Dep. From Apr 2005-Nov 2007.</li> <li>• Nomura Asset Management Singapore Limited. (Singapore) – Managing Director From Dec 2007- Mar 2010.</li> <li>• Nomura Asset Management Co. Ltd. (Tokyo) – Senior Managing Director From Apr 2010- Mar 2013</li> <li>• Nomura Asset Management Co. Ltd. (Tokyo) – Senior Corporate Managing Director From Apr 2013- Mar 2014</li> <li>• Nomura Asset Management Co. Ltd. (Tokyo) – Executive Vice President From Apr 2014 onwards</li> </ul>
Shri Satish K Kamat	58	B.Com, Chartered Accountant	<ul style="list-style-type: none"> <li>• Shri Satish Kamat (58), is a Chartered Accountant with thirty five years of corporate experience in finance and general management functions. He is associated with Mahindra Group since 1999. Satish previously held senior positions as Finance Director of Cargill India and Corporate Treasurer of Glaxo India. He is associated with various “not for profit” organizations and currently on the Board of Indian Council on Global Relations –</li> </ul>

			Gateway House, a public policy institution.
Shri Hajime Kurozu (Associate)	56	Bachelor of Business Administration, Meiji University, CMA (Chartered Member of the Securities Analysts Association of Japan)	<ul style="list-style-type: none"> <li>• Head of Automobile &amp; Machinery Industry Investment Banking Dept 1, Nomura Securities Co. Ltd. Tokyo, Japan from April 2000 – March 2003.</li> <li>• Managing Director of Investment Banking Dept 1, Nomura Securities Co. Ltd., Tokyo, Japan – From April 2003 – July 2006.</li> <li>• Managing Director of Osaka Investment Banking Dept. 1, Nomura Securities Co. Ltd. Osaka, Japan - From Aug 2006 to Sept 2007.</li> <li>• Chief Account Manager of Investment Solution Dept., Nomura Asset Management Co., Ltd., Tokyo, Japan - From Oct 2007 – March 2009.</li> <li>• Managing Director of Business Development Dept, Nomura Asset Management Co., Ltd., Tokyo, Japan - From April 2009 to Dec 2010.</li> <li>• Managing Director of Executive Administration, Nomura Structured Finance Services Pvt. Ltd., Mumbai, India - From Jan 2011 – Jan 2012.</li> </ul>
Shri Kailash Kumar Bang (Independent)	50	B.Com., FCA, DISA (ICAI)	<ul style="list-style-type: none"> <li>• Partner in Trivedi &amp; Bang, Chartered Accountants, Hyderabad for the last 23 years, in the field of Audit &amp; Taxation.</li> </ul>
Smt. Sunita Sharma	56	M.Sc	<p>As the first woman to head LIC Housing Finance Ltd, the country's second-largest mortgage lender in its 25th year, Ms. Sunita Sharma has the responsibility of guiding the organization to its next level of growth.</p> <p>A Masters Degree in Science from Delhi University, she joined the Life Insurance Corporation as Direct Recruit Officer of 11th batch in 1981. Her career with LIC of India spans across various functions like Investments, Marketing, Personnel etc. In her career of over three decades with LIC of India,</p> <ul style="list-style-type: none"> <li>• She headed its Investments Department in the rank of Executive Director looking after equity research and risk management in 2013</li> <li>• As Head of Pension &amp; Group</li> </ul>

			<p>Schemes in the rank of Executive Director of LIC of India, during her span of 4 years, premium income more than trebled to Rs.46,000 Cr from Rs.10,549 Cr between 2008 &amp; 2012</p> <ul style="list-style-type: none"> <li>• As Chief (Personnel) in LIC of India, she was responsible for conceptualizing and designing HR strategies for LIC of India.</li> <li>• As Regional Manager (Estates &amp; Office Services) she played a key role in LIC acquiring property worth more than Rs.2000 Cr.</li> <li>• As Regional Manager (Northern Region) of LIC Housing Finance covering the states of Delhi NCR, Rajasthan, Chandigarh, Punjab and Himachal Pradesh, she played a pivotal role in establishing new business model of separating sales and credit functions.</li> </ul> <p>In February 2015, ABP Real Estate Awards presented her with “WOMEN SUPER ACHIEVER IN REAL ESTATE SECTOR”. In December, 2013 the Institute of Economic Studies (IES), New Delhi conferred her with “UDYOG RATTAN AWARD” for excellence. Besides her present role as MD &amp;CEO of LIC Housing Finance Ltd,</p>
Shri Jayant P. Gokhale (Independent Director)	58	FCA, LLB	<p>Mr. Gokhale is a senior partner of Gokhale &amp; Sathe Chartered Accountants, Mumbai since 1982 and heads the audit vertical of the firm. He was an Elected Member of the Central Council of The Institute of Chartered Accountants of India from 2001 to Feb 2013. In the past, he has held the position of:</p> <p>Chairman –Expert Advisory Committee of ICAI</p> <ul style="list-style-type: none"> <li>• Chairman of Direct Taxes Committee</li> </ul>

			<p>of ICAI s</p> <ul style="list-style-type: none"> <li>• Chairman of Accounting Standards for Local Bodies</li> <li>• As a Partner of M/s Gokhale &amp; Sathe he has undertaken Central Statutory audits of Banks, PSUs, Government Corporations, Insurance Companies.</li> <li>• Advisor to Government of Maharashtra (Directorate of Municipal Administration) for Accounting reforms in Urban Local Bodies. Presently assisting Ministry of Defence (DGDE) in implementation of accounting reform of Cantonment Boards across the country.s</li> </ul>
Shri Nilesh B. Sathe (Associate)	58	M.Com, CAIIB (Finance & Accounts)	<ul style="list-style-type: none"> <li>• Experience in LIC of India as Zonal Manager in Northern Zone and in charge of various Divisional Offices.</li> <li>• Experience as Head of Marketing Channel, Business Group in LIC of India.</li> </ul>

### **Duties and obligations of AMC**

The Investment Management Agreement was entered into by the LIC NOMURA MF AMC Ltd on 22.04.94.

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

1. To take all reasonable steps and exercise due diligence to ensure that the investment of funds pertaining to any scheme is not contrary to the provisions of SEBI (Mutual Fund) Regulations, 1996 and the trust deed.
2. To exercise due diligence and care in all its investment decisions as would be exercised by other persons engaged in the same business.
3. To be responsible for the acts of commissions or omissions by its employees or the persons whose services the Asset Management Company has procured.
4. To submit to the trustee quarterly reports of each year on its activities and the compliance with SEBI (Mutual Fund) Regulations, 1996.
5. The trustee at the request of the asset Management Company may terminate the assignment of the asset Management Company at any time, provided that such termination

shall become effective only after the trustee have accepted the termination of assignment and communicated their decision in writing to the asset Management Company.

6. Notwithstanding anything contained in any contract or agreement or termination, the asset management company or its directors or other officers shall not be absolved of liability to the mutual fund for their acts of commissions or omissions, while holding such position or office.

7. The SEBI (MF) Regulations 1996 specify that, the AMC,

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

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

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

c) Shall submit a quarterly report to the trustee giving details and adequate justification about the purchase and sale of the securities of the group companies of the sponsor or MF AMC as the case maybe, by the mutual fund during the said quarter.

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

9. To file with the trustee the details of transactions in securities by the key personnel of the asset management company in their own name or on behalf of the asset management company and to also report to the SEBI, as and when required by the SEBI.

10. In case the asset management company enters into any securities transactions with any of its associates, a report to that effect to be sent immediately to the trustee.

11. In case any company has invested more than 5 percent of the net asset value of a scheme, the investment made by that scheme or by any other scheme of the same mutual fund in that company or its subsidiaries to be brought to the notice of the trustee by the asset management company and to be disclosed in the half yearly and annual accounts of the respective schemes with justification for such investment. Provided that the latter investment has been made within 1 year of the date of the former investment calculated on either side.

12. To file with the trustee and the SEBI -

a) Detailed bio-data of all its directors along with their interest in other companies within fifteen days of their appointment; and

b) Any change in the interests of the directors every six months.



13. To file with the trustee a statement of holdings in securities of the directors of the asset management company with the dates of acquisition of such securities at the end of each financial year.

14. Not to appoint any person as key personnel who has been found guilty of any economic offense or involved in violation of securities laws.

15. To appoint registrars and share transfer agents who are registered with the SEBI.

Provided if the work relating to the transfer of units, repurchase/ redemption etc is processed in-house, the charges at competitive market rates may be debited to the scheme and for rates higher than the competitive market rates, prior approval of the trustee shall be obtained and reasons of charging higher rates shall be disclosed in the annual accounts.

16. To abide by the Code of Conduct as specified in the Fifth Schedule.

The appointment of the AMC can be terminated by a majority of the trustee or by seventy five percent of unitholders of the scheme

17. The AMC is currently managing the affairs of the schemes of LIC Nomura Mutual Fund AMC Ltd . It has obtained certificate of registration for carrying on the business of portfolio managers in terms of Regulation 24 (2)

### INFORMATION ON KEY PERSONNEL :-3

The day-to-day operations of the AMC are looked after by experienced and qualified professionals, consisting of senior officials on deputation/nomination from Life Insurance Corporation of India/Nomura as well as directly recruited officials of the AMC.

NAME	AGE	POSITION	QUALIFICATION	EXPERIENCE
Mr.Nilesh B. Sathe	58	Whole Time Director and Chief Executive Officer	M.Com., CAIIB (Finance and Accounts)	<ul style="list-style-type: none"> <li>• Presently Whole Time Director and Chief Executive Officer of LIC NOMURA Mutual Fund AMC Ltd.</li> <li>• Zonal Manager, Northern Zone, LIC of India – 2011 - 2012</li> <li>• Head of Marketing Channel, LIC of India – 2008 - 2011</li> <li>• Head of Business Group, LIC of India – 2004 - 2008</li> <li>• In charge of Divisions, LIC of India – 2000 - 2004</li> </ul>

Mr. Nityanand Prabhu	45	Chief Operating Officer	B. Com. LLB	<ul style="list-style-type: none"> <li>• <b>Presently, Chief Operating Officer at LIC Nomura Mutual Fund AMC Ltd(Current, effective April 06, 2015)</b></li> <li>• COO &amp; Acting CEO at ING Investment Mgt Ltd (2007 to 2015)</li> <li>• AVP Operations &amp; IT at ABN Amro Asset Management Ltd(2004 – 2007)</li> </ul>
Mr. Saravana Kumar. A	48	Chief Investment Officer	MBA (PGDM)-IIM, B.E, CAIIB	<ul style="list-style-type: none"> <li>• <b>Presently CIO at LIC Nomura Mutual Fund AMC Ltd (From 30th April, 2015)</b></li> <li>• Head of Investment-PMS at Trust Investment Advisors Pvt Ltd (From October 1, 2013 to April 27, 2015)</li> <li>• CIO at Tata-AIA Life Insurance Company Ltd (October 1, 2009 to September 2013)</li> <li>• Deputy General Manager (Treasury) and International Banking Dept's Credit Markets investment at ICICI Bank Ltd ( March 2003 to September 30, 2009)</li> </ul>
Mr. Sridharan	58	Chief Marketing Officer	B.Sc	<ul style="list-style-type: none"> <li>• <b>Presently Chief Marketing Officer at LIC NOMURA Mutual Fund AMC Ltd.</b></li> <li>• Marketing, LIC of India</li> </ul>
Ms Shefali B Suri	40	Head – (Human Resources)	BA (Economics Honours), PGDM	<ul style="list-style-type: none"> <li>• <b>Presently Head – Human Resource Management at LIC NOMURA Mutual Fund AMC Ltd.</b></li> <li>• Mirae Asset Management Company, Human Resource Management – 2008-2010</li> <li>• Kellogg India Pvt Ltd., Human Resource Management – 2006-2008</li> </ul>

				<ul style="list-style-type: none"> <li>• Lehman Brothers, Human Resource Management – 2005-2006</li> <li>• SBI Mutual Fund, Human Resource Management – 2000-2005</li> </ul>
Mr. Killol Pandya	40	Senior Debt Fund Manager	<ul style="list-style-type: none"> <li>• MMS (Finance), K.J. Somaiya Institute of Management Studies and Research, Mumbai</li> <li>DPCM, ICFAI</li> <li>B.Com, N.M College of Commerce and Economics, Mumbai.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Presently Senior Debt Fund Manger in LIC NOMURA Mutual Fund AMC</b></li> <li>• Head - Fixed Income, Daiwa Asset Management (India) Pvt. Ltd, April 2008-March 2013.</li> <li>• Fund Manager, SBI Mutual Fund, Jun 2003-Apr 2008.</li> </ul>
Mr. Pawan Kumar Baheti	32	Chief Financial Officer	B. Com, CA	<ul style="list-style-type: none"> <li>• <b>Presently, CFO at LIC Nomura Mutual Fund AMC Limited</b></li> <li>• Senior Manager-Finance at BOI AXA Investment Managers Private Limited.</li> <li>• Manager-Finance at Bharti AXA Investment Managers Private Limited.</li> <li>• Manager-Accounts at Kotak Securities Limited</li> <li>• Assistant Manager at Deloitte Haskins &amp; Sells</li> </ul>
Mr. Mayank Arora	34	Head-Compliance & CS	M.Com, CS	<ul style="list-style-type: none"> <li>• <b>Presently, Compliance Officer &amp; CS at LIC Nomura Mutual Fund AMC Ltd(From October, 2014 till date)</b></li> <li>• Company Secretary at Sahara Asset Management</li> </ul>

				<p>Company Private Limited (From Jan, 2007 to Oct, 2014);</p> <ul style="list-style-type: none"> <li>• Senior Associate-Secretarial &amp; Legal at Kale Consultants Limited (From November, 2004 to December, 2007)</li> <li>• Management Trainee at Kale Consultants Limited (From August, 2003 to November, 2004)</li> </ul>
Mr. Parameswar M.A.	41	In-charge (PMS)	B.Com, MBA	<ul style="list-style-type: none"> <li>• <b>Presently DGM Finance at LIC NOMURA Mutual Fund AMC Ltd.</b></li> <li>• Senior Manager (Branch Head) – Religare Securities Ltd. – 2011-2012</li> <li>• Regional Head Director – Shreyas Stocks Pvt Ltd – 2004-2011</li> <li>• Whole Time director-Prime Broking Company (India) Ltd. – 1997-2004</li> </ul>
Ms. Arleene D'Souza	48	AGM - Fund Manager	• B.A (Economics)	<ul style="list-style-type: none"> <li>• <b>Presently - Fund Manager LIC Nomura MF AMC Ltd.-February 2014 onwards.</b></li> <li>• AGM (Investments), LIC Nomura MF AMC Ltd.(September 2013-February 2014)</li> <li>• AGM (Marketing), LIC Nomura MF AMC Ltd. (August 2008 – September 2013)</li> <li>• AGM (Accounts), LIC Nomura MF AMC Ltd (December 2006- August 2008)</li> </ul>
Mr. Sachin Relekar	40	Co-Fund Manager	MMS (Finance) , Jamnalal Bajaj Institute of Management Studies,	<ul style="list-style-type: none"> <li>• <b>Presently Fund Manager in LIC NOMURA Mutual Fund AMC Ltd.</b></li> <li>• Business Development (IT Products),</li> </ul>

			Mumbai B.E. (Mech), K. E. S. College of Engineering, Islampur	Tech Pacific India Pvt. Limited, June 2003-Feb 2004. <ul style="list-style-type: none"> <li>• Strategy consulting, Innovision Consulting June 2004-July 2005.</li> <li>• Equity Research (Sell Side), C D Equity Research Pvt. Ltd., Aug 2005- Sept'2007.</li> <li>• Equity Research (Buy Side), Tata AMC, Sept 2007- Nov 2012.</li> </ul>
Mr. Ramnath Venkateswaran	37	Co-Fund Manager	PGDM, IIM Calcutta B Tech (Hons), IIT Kharagpur	<ul style="list-style-type: none"> <li>• <b>Presently Fund Manager in LIC NOMURA Mutual Fund AMC Ltd.</b></li> <li>• Senior Research Analyst, Birla SunLife Insurance, Mar 2010-Nov 2012.</li> <li>• Research Analyst, Kotak Institutional Equities, Nov 2005-Feb 2010.</li> <li>• Manager Research, Edelweiss Capital, Nov 2004-Oct 2005.</li> <li>• Business Analyst, Tata Consultancy Services, June 2003- Oct 2004</li> </ul>
Mr.Kunal Jain	31	Debt Fund Manager	MBA (Finance & Marketing)	<ul style="list-style-type: none"> <li>• <b>Presently Debt Fund Manager at LIC Nomura Mutual Fund AMC Ltd (From August 2014)</b></li> <li>• Part of the Debt Fund Management Team at Kotak Mutual Fund.</li> </ul>
Ms Geetanjali Naik	45	Dealer	B.Sc	<ul style="list-style-type: none"> <li>• <b>Presently Dealer (Equity) in LIC NOMURA Mutual Fund AMC Ltd.</b></li> <li>• Manager, (PMS Fund Manager) LIC NOMURA Mutual Fund AMC Ltd.- From 2011 to 2013</li> <li>• Manager, LIC NOMURA Mutual Fund AMC Ltd.- From 2005 to 2011</li> <li>• Asst. Manager (Treasury), LIC NOMURA Mutual Fund AMC Ltd.- From</li> </ul>

				2002 to 2005 <ul style="list-style-type: none"> <li>Asst. Manager (NAV-Operations), LIC Mutual Fund AMC Ltd- From 2000 to 2002</li> </ul>
Ms. Farzana Sayyed	30	Assistant Manager & Debt Dealer	B. Com, CA	<ul style="list-style-type: none"> <li><b>Presently Assistant Manager (Debt Dealing) LIC Nomura Mutual Fund AMC Ltd (March 2015 Onwards)</b></li> <li>Assistant Manager/Standby Debt Dealer in LIC Nomura MF AMC Ltd. (From January 2013 to March 2015)</li> <li>Executive Assistant Ledger Scrutiny, NAV Operations in LIC Mutual Fund AMC Ltd (From July 2010 to December 2012).</li> </ul>
Ms. Urvashi Porwal	26	Debt Research Analyst And Equity Backup Dealer	M.Com, CA	<ul style="list-style-type: none"> <li><b>Presently Debt Research Analyst And Equity Backup Dealer at LIC NOMURA Mutual Fund AMC Ltd. (June 2012 Onwards)</b></li> </ul>
Mr. Ravi Nayak	27	Debt Research Analyst And Equity Backup Dealer	B. Com, CA	<ul style="list-style-type: none"> <li><b>Presently Debt Research Analyst And Equity Backup Dealer at LIC NOMURA Mutual Fund AMC Ltd. (September 2012 Onwards).</b></li> <li>Auditing and Tax Assistant at TVS Raghavan &amp;co., Chartered Accountants (May 2012 – August 2012).</li> <li>Credit Analyst at ALD Automotive Pvt Ltd (May 2009 – July 2010).</li> </ul>
Mr. Ketan Paryekar	32	Dealer	BBA, MBA	<ul style="list-style-type: none"> <li><b>Presently Dealer in LIC NOMURA Mutual Fund AMC Ltd.</b></li> <li>Asst. Manager (Finance), LIC NOMURA Mutual Fund AMC Ltd.</li> <li>Asst. Manager (Finance), LIC Mutual Fund AMC Ltd</li> </ul>

## **E. SERVICE PROVIDERS**

### **CUSTODIANS**

LIC Nomura Mutual Fund AMC Ltd has appointed **Stock Holding Corporation of India** situated at 301, Centre Point, Dr. Babasaheb Ambedkar Road, Parel, Mumbai- 4000121, having SEBI Registration No. IN/CUS/011 as per the custodian agreement with them, signed on 22/4/94 and **HDFC Bank Ltd.** Situated at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), , Mumbai 400 013, having SEBI Registration No. IN/CUS/001 as per the custodian agreement with them, signed on 2/12/2002. LIC Nomura Mutual Fund AMC Ltd may also appoint any other Depository as the custodian for the scheme.

### **Functions and Responsibilities of Custodians**

The custodian is required to take delivery of all properties belonging to the Mutual Fund schemes and hold them in custody separately from the assets of the custodian and their other clients. The custodian will make efforts to have the properties of the Fund registered in the name of the Fund and will deliver them only as per the instructions of the AMC and on receipt of the consideration.

The custodian shall collect, receive and deposit in the account or accounts of the Fund with the bank, income, dividends, interest, rights and other payments of whatever kind with respect to the securities and other assets and items of a like nature of the Fund held by or to the order of the custodian and shall execute such ownership and other confirmations as are necessary. LIC Nomura Mutual Fund AMC Ltd shall have the right to change the Custodians if at any point of time it is observed that the service of the appointed Custodians is not up to the mark.

### **REGISTRAR & TRANSFER AGENT**

All the activities such as processing of applications, issuance of statement of account / unit certificate and other such activities are proposed to be carried out by our Registrar and Transfer Agent M/s. Karvy Mutual Fund Services (A division of Karvy Computershare Pvt. Ltd.)

#### **The address of the Registrar is:**

M/s. Karvy Computershare Pvt. Ltd.

Unit: LIC Nomura Mutual Fund AMC Ltd,

"Karvy Plaza", H.No.8-2-596,

Avenue 4, Street No.1, Banjara Hills,

Hyderabad – 500 034

Phone: 040 – 44677131-40

Fax No. 040 – 23388705

Email Id: [service\\_licmf@karvy.com](mailto:service_licmf@karvy.com)

Website: [www.karvymfs.com](http://www.karvymfs.com) / [www.karvycomputershare.com](http://www.karvycomputershare.com)

The SEBI Registration No. of R&TA is INR000000221

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

The Board of Trustees and the Board of AMC have ensured that the Registrar and Transfer Agent M/s Karvy Computershare Pvt. Ltd. has adequate capacity to discharge responsibilities with regard to processing of applications and dispatching unit certificates to unitholders within the time limit prescribed in the Regulations and also has sufficient capacity to handle investor complaints.

## **STATUTORY AUDITOR**

S.R. BATLIBOI & CO. LLP,  
Chartered Accountants,  
14TH Floor, The Ruby,  
29 Senapati Bapat Marg,  
Dadar (West),  
Mumbai – 400 028

## **LEGAL COUNSEL**

Little & Co.,  
3rd Floor, Central Bank Building,  
Mahatma Gandhi Road,  
**Mumbai- 400 001**

## **FUND ACCOUNTANT**

**Deutsche Investor Services Private Limited** has been appointed as the fund administrator (the “Fund Administrator”) for the Scheme(s) launched by the Mutual Fund. The Fund Administrator provides fund accounting, NAV calculation, expense administration and other related services in accordance with the Fund Administration Agreement dated November 1, 2012 between the AMC and the Fund Administrator.

**Address:** Deutsche Investor Services Pvt. Ltd.,  
Block B-1, 4th Floor, Nirlon Knowledge Park,  
Goregaon (E), Mumbai- 400 063

The Fund Administrator is entitled to remuneration for its services in accordance with the terms of the Fund Administration Agreement and such remuneration will be borne by the AMC and not by the unit holders. The AMC has the right to change the Fund Administrator in certain circumstances.

## **COLLECTING BANKERS**

Collection banks may be appointed by the AMC from time to time. Applications for the NFO will also be accepted at Designated Collection Centers. For details of Collecting banks, please refer to the SID of the scheme.

## **II. CONDENSED FINANCIAL INFORMATION** ■-17

The following is the condensed financial information for schemes launched by LIC Nomura MF AMC Ltd during the last three fiscal years.

### **HISTORICAL PER UNIT STATISTICS**

<b>HISTORICAL PER UNIT STATISTICS</b>			
	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>



LIC NOMURA MF FIXED MATURITY PLAN SERIES 56			
NAV at the start of the year#			
Regular Dividend	10	10.1707	11.0285
Regular Growth	10	10.1707	11.0285
Direct Dividend	10	10.1769	11.0679
Direct Growth	10	10.1769	11.068
Dividend (Rs. In cr)	0	0	0.007014
NAV at the end of the year			
Regular Dividend	10.1683	11.0358	N.A
Regular Growth	10.1683	11.0358	N.A
Direct Dividend	10.1744	11.0755	N.A
Direct Growth	10.1744	11.0756	N.A
Annualized Returns (%) (of Regular Growth Option)	8.42%	8.53%	N.A
Net Assets at the end of the period (Rs. In cr)	186.872	203.28	0
Ratio of Recurring Expenses to net assets - Regular	0.5	0.5	0.5
Ratio of Recurring Expenses to net assets – Direct	0.2	0.2	0.2
#Date of allotment:17/01/2013	2012-13	2013-14	2014-15
LIC NOMURA MF FIXED MATURITY PLAN SERIES 57			
NAV at the start of the year#			
Regular Dividend	10	10.192	11.0096
Regular Growth	10	10.192	11.0096
Direct Dividend	10	10.1979	11.0487
Direct Growth	10	10.1979	11.0487
Dividend (Rs. In cr)	0	0	0.04
NAV at the end of the year			
Regular Dividend	10.1897	11.0173	N.A
Regular Growth	10.1897	11.0173	N.A
Direct Dividend	10.1955	11.0567	N.A
Direct Growth	10.1955	11.0567	N.A
Annualized Returns (%) (of Regular Growth Option)	10.18%	8.12%	N.A
Net Assets at the end of the period (Rs. In cr)	35.0315	37.92	N.A
Ratio of Recurring Expenses to net assets - Regular	0.51	0.51	0.51
Ratio of Recurring Expenses to net assets - Direct	0.2	0.2	0.2
#Date of allotment:22/01/2013	2012-13	2013-14	2014-15
LIC NOMURA MF FIXED MATURITY PLAN SERIES 58			
NAV at the start of the year#			
Regular Dividend	10	10.0485	10.9112
Regular Growth	10	10.0485	10.9112
Direct Dividend	10	10.0493	10.9283
Direct Growth	10	10.0493	10.9283

Dividend (Rs. In cr)	0	0	0.02
NAV at the end of the year			
Regular Dividend	10.0463	10.9197	N.A
Regular Growth	10.0463	10.9197	N.A
Direct Dividend	10.0471	10.9369	N.A
Direct Growth	10.0471	10.9369	N.A
Annualized Returns (%) (of Regular Growth Option)	9.39%	8.68%	NA
Net Assets at the end of the period (Rs. In cr)	103.673	112.75	0
Ratio of Recurring Expenses to net assets - Regular	0.3	0.3	0.3
Ratio of Recurring Expenses to net assets - Direct	0.15	0.15	0.15
#Date of allotment:13/03/2013	2012-13	2013-14	2014-15
LIC NOMURA MF FIXED MATURITY PLAN SERIES 59			
NAV at the start of the year#			
Regular Dividend	10	10.0154	10.88
Regular Growth	10	10.0154	10.88
Direct Dividend	10	0	0
Direct Growth	10	10.0156	10.8856
Dividend (Rs. In cr)	0	0	0.01
NAV at the end of the year			
Regular Dividend	10.013	10.8884	N.A
Regular Growth	10.013	10.8884	N.A
Direct Dividend	0	0	0
Direct Growth	10.0132	10.894	N.A
Annualized Returns (%) (of Regular Growth Option)	4.31%	8.73%	N.A
Net Assets at the end of the period (Rs. In cr)	20.6509	22.46	0
Ratio of Recurring Expenses to net assets - Regular	0.26	0.26	0.26
Ratio of Recurring Expenses to net assets - Direct	0.2	0.2	0.2
#Date of allotment:20/03/2013	2012-13	2013-14	2014-15
LIC NOMURA MF FIXED MATURITY PLAN SERIES 60			
NAV at the start of the year#			
Regular Dividend	10	10.017	10.8638
Regular Growth	10	10.017	10.8638
Direct Dividend	10	10.0184	10.9193
Direct Growth	10	10.0185	10.9193
Dividend (Rs. In cr)	0	0	0.09
NAV at the end of the year			
Regular Dividend	10.0142	10.8724	N.A
Regular Growth	10.0142	10.8724	N.A
Direct Dividend	10.0155	10.9285	N.A
Direct Growth	10.0155	10.9284	N.A
Annualized Returns (%) (of Regular Growth Option)	5.76%	8.58%	N.A
Net Assets at the end of the period (Rs. In cr)	127.459	138.63	N.A

Ratio of Recurring Expenses to net assets - Regular	0.65	0.65	0.65
Ratio of Recurring Expenses to net assets - Direct	0.15	0.15	0.15
#Date of allotment:22/03/2013	2012-13	2013-14	2014-15
LIC NOMURA MF FIXED MATURITY PLAN SERIES 62			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	10.8321
Regular Growth	N.A	10.0098	10.8321
Direct Dividend	N.A	N.A	10.8375
Direct Growth	N.A	10.0099	10.8375
Dividend (Rs. In cr)	N.A	0	0.02
NAV at the end of the year			
Regular Dividend	N.A	N.A	N.A
Regular Growth	N.A	N.A	N.A
Direct Dividend	N.A	N.A	N.A
Direct Growth	N.A	N.A	N.A
Annualized Returns (%) (of Regular Growth Option)	N.A	N.A	NA
Net Assets at the end of the period (Rs. In cr)	N.A	N.A	0
Ratio of Recurring Expenses to net assets - Regular	N.A	0.21	0.21
Ratio of Recurring Expenses to net assets - Direct	N.A	0.16	0.16
#Date of allotment:2/04/2013	2012-13	2013-14	2014-15
LIC NOMURA MF FIXED MATURITY PLAN SERIES 63			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	10.6938
Regular Growth	N.A	N.A	10.6938
Direct Dividend	N.A	N.A	10.6985
Direct Growth	N.A	N.A	10.6985
Dividend (Rs. In cr)	N.A	0	0.01283
NAV at the end of the year			
Regular Dividend	N.A	10.7021	N.A
Regular Growth	N.A	10.702	N.A
Direct Dividend	N.A	10.7069	N.A
Direct Growth	N.A	10.7069	N.A
Annualized Returns (%) (of Regular Growth Option)	N.A	NA	NA
Net Assets at the end of the period (Rs. In cr)	N.A	65.73	0
Ratio of Recurring Expenses to net assets - Regular	N.A	0.22	0.22
Ratio of Recurring Expenses to net assets - Direct	N.A	0.17	0.17
#Date of allotment:8/05/2013	2012-13	2013-14	2014-15
LIC NOMURA MF FIXED MATURITY PLAN SERIES 64			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	10.5929
Regular Growth	N.A	N.A	10.5929

Direct Dividend	N.A	N.A	10.5978
Direct Growth	N.A	N.A	10.5975
Dividend (Rs. In cr)	N.A	0	0
NAV at the end of the year			
Regular Dividend	N.A	10.6006	11.5792
Regular Growth	N.A	10.6006	11.5792
Direct Dividend	N.A	10.6055	11.5904
Direct Growth	N.A	10.6052	11.5901
Annualized Returns (%) (of Regular Growth Option)	N.A	NA	9.23%
Net Assets at the end of the period (Rs. In cr)	N.A	67.75	74.03
Ratio of Recurring Expenses to net assets - Regular	N.A	0.26	0.26
Ratio of Recurring Expenses to net assets - Direct	N.A	0.21	0.21
#Date of allotment:15/05/2013	2012-13	2013-14	2014-15
LIC NOMURA MF FIXED MATURITY PLAN SERIES 66			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	10.5754
Regular Growth	N.A	N.A	10.5754
Direct Dividend	N.A	N.A	10.5834
Direct Growth	N.A	N.A	10.5834
Dividend (Rs. In cr)	N.A	0	0
NAV at the end of the year			
Regular Dividend	N.A	10.5826	N.A
Regular Growth	N.A	10.5826	N.A
Direct Dividend	N.A	10.5907	N.A
Direct Growth	N.A	10.5907	N.A
Annualized Returns (%) (of Regular Growth Option)	N.A	NA	NA
Net Assets at the end of the period (Rs. In cr)	N.A	304.01	0
Ratio of Recurring Expenses to net assets - Regular	N.A	0.31	0.31
Ratio of Recurring Expenses to net assets - Direct	N.A	0.21	0.21
#Date of allotment:27/06/2013	2012-13	2013-14	2014-15
LIC NOMURA MF FIXED MATURITY PLAN SERIES 68			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	10.6411
Regular Growth	N.A	N.A	10.6411
Direct Dividend	N.A	N.A	10.6513
Direct Growth	N.A	N.A	10.6477
Dividend (Rs. In cr)	N.A	0	0.01
NAV at the end of the year			
Regular Dividend	N.A	10.6486	N.A
Regular Growth	N.A	10.6486	N.A
Direct Dividend	N.A	10.6589	N.A
Direct Growth	N.A	10.6552	N.A

Annualized Returns (%) (of Regular Growth Option)	N.A	NA	NA
Net Assets at the end of the period (Rs. In cr)	N.A	110.79	0
Ratio of Recurring Expenses to net assets - Regular	N.A	0.31	0.31
Ratio of Recurring Expenses to net assets - Direct	N.A	0.21	0.21
#Date of allotment:14/08/2013	2012-13	2013-14	2014-15
LIC NOMURA MF FIXED MATURITY PLAN SERIES 70			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	10.6269
Regular Growth	N.A	N.A	10.6269
Direct Dividend	N.A	N.A	10.6329
Direct Growth	N.A	N.A	10.6329
Dividend (Rs. In cr)	N.A	0	0.01
NAV at the end of the year			
Regular Dividend	N.A	10.6342	N.A
Regular Growth	N.A	10.6342	N.A
Direct Dividend	N.A	10.6403	N.A
Direct Growth	N.A	10.6403	N.A
Annualized Returns (%) (of Regular Growth Option)	N.A	NA	NA
Net Assets at the end of the period (Rs. In cr)	N.A	26.71	0
Ratio of Recurring Expenses to net assets - Regular	N.A	0.31	0.31
Ratio of Recurring Expenses to net assets - Direct	N.A	0.21	0.21
#Date of allotment:04/09/2013	2012-13	2013-14	2014-15
LIC NOMURA MF FIXED MATURITY PLAN SERIES 71			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	10.3992
Regular Growth	N.A	N.A	10.3992
Direct Dividend	N.A	N.A	10.4067
Direct Growth	N.A	N.A	10.4067
Dividend (Rs. In cr)	N.A	0	0.01
NAV at the end of the year			
Regular Dividend	N.A	10.4064	N.A
Regular Growth	N.A	10.4064	N.A
Direct Dividend	N.A	10.414	N.A
Direct Growth	N.A	10.414	N.A
Annualized Returns (%) (of Regular Growth Option)	N.A	NA	NA
Net Assets at the end of the period (Rs. In cr)	N.A	21.26	0
Ratio of Recurring Expenses to net assets - Regular	N.A	0.36	0.36
Ratio of Recurring Expenses to net assets - Direct	N.A	0.21	0.21
#Date of allotment:04/10/2013	2012-13	2013-14	2014-15
LIC NOMURA MF FIXED MATURITY PLAN SERIES 72			
NAV at the start of the year#			

Regular Dividend	N.A	N.A	10.2523
Regular Growth	N.A	N.A	10.2523
Direct Dividend	N.A	N.A	10.2644
Direct Growth	N.A	N.A	10.2643
Dividend (Rs. In cr)	N.A	0	-
NAV at the end of the year			
Regular Dividend	N.A	10.2596	11.1877
Regular Growth	N.A	10.2596	11.1878
Direct Dividend	N.A	10.272	11.2461
Direct Growth	N.A	10.272	11.2461
Annualized Returns (%) (of Regular Growth Option)	N.A	NA	9.05%
Net Assets at the end of the period (Rs. In cr)	N.A	70.13	76.66
Ratio of Recurring Expenses to net assets - Regular	N.A	0.61	0.61
Ratio of Recurring Expenses to net assets - Direct	N.A	0.21	0.21
#Date of allotment:12/12/2013	2012-13	2013-14	2014-15
LIC NOMURA MF FIXED MATURITY PLAN SERIES 73			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	10.2472
Regular Growth	N.A	N.A	10.2472
Direct Dividend	N.A	N.A	10.2505
Direct Growth	N.A	N.A	10.2505
Dividend (Rs. In cr)	N.A	0	0.55
NAV at the end of the year			
Regular Dividend	N.A	10.2541	N.A
Regular Growth	N.A	10.2541	N.A
Direct Dividend	N.A	10.2575	N.A
Direct Growth	N.A	10.2576	N.A
Annualized Returns (%) (of Regular Growth Option)	N.A	NA	NA
Net Assets at the end of the period (Rs. In cr)	N.A	103.02	0
Ratio of Recurring Expenses to net assets – Regular	N.A	0.31	0.31
Ratio of Recurring Expenses to net assets – Direct	N.A	0.21	0.21
#Date of allotment:18/12/2013	2012-13	2013-14	2014-15
LIC NOMURA MF FIXED MATURITY PLAN SERIES 75			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	10.1584
Regular Growth	N.A	N.A	10.1584
Direct Dividend	N.A	N.A	10.1597
Direct Growth	N.A	N.A	10.1597
Dividend (Rs. In cr)	N.A	0	0
NAV at the end of the year			
Regular Dividend	N.A	10.1584	N.A
Regular Growth	N.A	10.1584	N.A

Direct Dividend	N.A	10.1597	N.A
Direct Growth	N.A	10.1597	N.A
Annualized Returns (%) (of Regular Growth Option)	N.A	NA	NA
Net Assets at the end of the period (Rs. In cr)	N.A	82.16	0
Ratio of Recurring Expenses to net assets - Regular	N.A	0.31	0.31
Ratio of Recurring Expenses to net assets - Direct	N.A	0.21	0.21
#Date of allotment:13/02/2014	2012-13	2013-14	2014-15
LIC NOMURA MF FIXED MATURITY PLAN SERIES 76			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	0
Regular Growth	N.A	N.A	10.0282
Direct Dividend	N.A	N.A	10.0283
Direct Growth	N.A	N.A	10.0283
Dividend (Rs. In cr)	N.A	0	0
NAV at the end of the year			
Regular Dividend	N.A	0	0
Regular Growth	N.A	10.0282	10.9182
Direct Dividend	N.A	10.0283	10.9241
Direct Growth	N.A	10.0283	10.9239
Annualized Returns (%) (of Regular Growth Option)	N.A	NA	8.87%
Net Assets at the end of the period (Rs. In cr)	N.A	141.92	154.6
Ratio of Recurring Expenses to net assets - Regular	N.A	0.26	0.26
Ratio of Recurring Expenses to net assets - Direct	N.A	0.21	0.21
#Date of allotment:21/03/2014	2012-13	2013-14	2014-15
LIC NOMURA MF FIXED MATURITY PLAN SERIES 77			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	0
Regular Growth	N.A	N.A	10.1015
Direct Dividend	N.A	N.A	10.1023
Direct Growth	N.A	N.A	10.1019
Dividend (Rs. In cr)	N.A	0	0
NAV at the end of the year			
Regular Dividend	N.A	0	0
Regular Growth	N.A	10.1015	10.9838
Direct Dividend	N.A	10.1023	10.9979
Direct Growth	N.A	10.1019	10.9979
Annualized Returns (%) (of Regular Growth Option)	N.A	NA	8.73%
Net Assets at the end of the period (Rs. In cr)	N.A	146.24	159.12
Ratio of Recurring Expenses to net assets - Regular	N.A	0.33	0.33
Ratio of Recurring Expenses to net assets - Direct	N.A	0.21	0.21
#Date of allotment:7/03/2014	2012-13	2013-14	2014-15

LIC NOMURA MF FIXED MATURITY PLAN SERIES 78			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	10.0662
Regular Growth	N.A	N.A	10.0662
Direct Dividend	N.A	N.A	10.0675
Direct Growth	N.A	N.A	10.0675
Dividend (Rs. In cr)	N.A	0	0
NAV at the end of the year			
Regular Dividend	N.A	10.0662	10.9505
Regular Growth	N.A	10.0662	10.9506
Direct Dividend	N.A	10.0675	10.9796
Direct Growth	N.A	10.0675	10.9794
Annualized Returns (%) (of Regular Growth Option)	N.A	NA	8.78%
Net Assets at the end of the period (Rs. In cr)	N.A	21.58	23.49
Ratio of Recurring Expenses to net assets - Regular	N.A	0.46	0.46
Ratio of Recurring Expenses to net assets - Direct	N.A	0.21	0.21
#Date of allotment:13/03/2014	2012-13	2013-14	2014-15
LIC NOMURA MF FIXED MATURITY PLAN SERIES 79			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	10.0171
Regular Growth	N.A	N.A	10.0171
Direct Dividend	N.A	N.A	10.0179
Direct Growth	N.A	N.A	10.0179
Dividend (Rs. In cr)	N.A	0	0
NAV at the end of the year			
Regular Dividend	N.A	10.0171	10.862
Regular Growth	N.A	10.0171	10.862
Direct Dividend	N.A	10.0179	10.9176
Direct Growth	N.A	10.0179	10.9173
Annualized Returns (%) (of Regular Growth Option)	N.A	NA	8.43%
Net Assets at the end of the period (Rs. In cr)	N.A	111.17	120.97
Ratio of Recurring Expenses to net assets - Regular	N.A	0.71	0.71
Ratio of Recurring Expenses to net assets - Direct	N.A	0.21	0.21
#Date of allotment:26/03/2014	2012-13	2013-14	2014-15
LIC NOMURA MF RGESS FUND SERIES 1			
NAV at the start of the year#			
Regular Dividend	N.A	10.0545	11.797
Regular Growth	N.A	10.0545	12.0181
Direct Dividend	N.A	10.0565	11.8589
Direct Growth	N.A	10.0565	12.0802
Dividend (Rs. In cr)	N.A	0.0453	0.23
NAV at the end of the year			



Regular Dividend	N.A	11.7885	14.9458
Regular Growth	N.A	12.0095	16.2534
Direct Dividend	N.A	11.8509	15.1096
Direct Growth	N.A	12.072	16.4199
Annualized Returns (%) (of Regular Growth Option)	N.A	19.98%	34.91%
Net Assets at the end of the period (Rs. In cr)	N.A	18.47	24.8
Ratio of Recurring Expenses to net assets - Regular	N.A	2.5	2.5
Ratio of Recurring Expenses to net assets - Direct	N.A	2	2
#Date of allotment:08/03/2013	2012-13	2013-14	2014-15
LIC NOMURA MF RGESS FUND SERIES 2			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	10.0625
Regular Growth	N.A	N.A	10.0625
Direct Dividend	N.A	N.A	10.0638
Direct Growth	N.A	N.A	10.0638
Dividend (Rs. In cr)	N.A	0	0.12
NAV at the end of the year			
Regular Dividend	N.A	10.0638	13.1551
Regular Growth	N.A	10.0638	13.66
Direct Dividend	N.A	10.0656	13.2205
Direct Growth	N.A	10.0656	13.7261
Annualized Returns (%) (of Regular Growth Option)	N.A	NA	35.41%
Net Assets at the end of the period (Rs. In cr)	N.A	14.58	19.68
Ratio of Recurring Expenses to net assets - Regular	N.A	2.5	2.5
Ratio of Recurring Expenses to net assets - Direct	N.A	2	2
#Date of allotment:21/03/2014	2012-13	2013-14	2014-15
LIC NOMURA MF CPOF- 1			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	10.3183
Regular Growth	N.A	N.A	10.3183
Direct Dividend	N.A	N.A	10.3348
Direct Growth	N.A	N.A	10.335
Dividend (Rs. In cr)	N.A	0	0
NAV at the end of the year			
Regular Dividend	N.A	10.3222	11.7067
Regular Growth	N.A	10.3222	11.7068
Direct Dividend	N.A	10.3392	11.7848
Direct Growth	N.A	10.3394	11.785
Annualized Returns (%) (of Regular Growth Option)	N.A	NA	13.34%
Net Assets at the end of the period (Rs. In cr)	N.A	51.55	58.48
Ratio of Recurring Expenses to net assets - Regular	N.A	2.25	2.25

Ratio of Recurring Expenses to net assets - Direct	N.A	1.75	1.75
#Date of allotment:02/12/2013	2012-13	2013-14	2014-15
LIC NOMURA MF CPOF- 2			
NAV at the start of the year#	N.A	N.A	10.2667
Regular Dividend	N.A	N.A	10.2667
Regular Growth	N.A	N.A	10.2763
Direct Dividend	N.A	N.A	10.2763
Direct Growth	N.A	0	0
Dividend (Rs. In cr)	N.A	N.A	N.A
NAV at the end of the year			
Regular Dividend	N.A	10.2723	11.6521
Regular Growth	N.A	10.2823	11.7219
Direct Dividend	N.A	10.2823	11.7219
Direct Growth	N.A	N.A	N.A
Annualized Returns (%) (of Regular Growth Option)	N.A	N.A	13.38%
Net Assets at the end of the period (Rs. In cr)	N.A	43.18	48.98
Ratio of Recurring Expenses to net assets - Regular	N.A	2.39	2.39
Ratio of Recurring Expenses to net assets - Direct	N.A	1.88	1.88
#Date of allotment: 20/01/2014	2012-13	2013-14	2014-15
LIC NOMURA MF RGESS FUND SERIES 2			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	10.0625
Regular Growth	N.A	N.A	10.0625
Direct Dividend	N.A	N.A	10.0638
Direct Growth	N.A	N.A	10.0638
Dividend (Rs. In cr)	N.A	0	0.12
NAV at the end of the year			
Regular Dividend	N.A	10.0625	13.1551
Regular Growth	N.A	10.0625	13.66
Direct Dividend	N.A	10.0638	13.2205
Direct Growth	N.A	10.0638	13.7261
Annualized Returns (%) (of Regular Growth Option)	N.A	N.A	35.41%
Net Assets at the end of the period (Rs. In cr)	N.A	14.58	19.68
Ratio of Recurring Expenses to net assets			
Ratio of Recurring Expenses to net assets - Regular	N.A	2.5	2.5
Ratio of Recurring Expenses to net assets - Direct	N.A	2	2
#Date of allotment: 21/03/2014	2012-13	2013-14	2014-15
LIC NOMURA MF FIXED MATURITY PLAN SERIES 80			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	N.A

Regular Growth	N.A	N.A	N.A
Direct Dividend	N.A	N.A	N.A
Direct Growth	N.A	N.A	N.A
Dividend (Rs. In cr)	N.A	N.A	N.A
NAV at the end of the year			
Regular Dividend	N.A	N.A	10.8237
Regular Growth	N.A	N.A	10.8237
Direct Dividend	N.A	N.A	10.8641
Direct Growth	N.A	N.A	10.8639
Annualized Returns (%) (of Regular Growth Option)	N.A	N.A	N.A
Net Assets at the end of the period (Rs. In cr)	N.A	N.A	27.16
Ratio of Recurring Expenses to net assets - Regular	N.A	N.A	0.6
Ratio of Recurring Expenses to net assets - Direct	N.A	N.A	0.21
#Date of allotment: 16/04/2014	2012-13	2013-14	2014-15
LIC NOMURA MF FIXED MATURITY PLAN SERIES 81			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	N.A
Regular Growth	N.A	N.A	N.A
Direct Dividend	N.A	N.A	N.A
Direct Growth	N.A	N.A	N.A
Dividend (Rs. In cr)	N.A	N.A	N.A
NAV at the end of the year			
Regular Dividend	N.A	N.A	10.831
Regular Growth	N.A	N.A	10.831
Direct Dividend	N.A	N.A	10.8619
Direct Growth	N.A	N.A	10.8616
Annualized Returns (%) (of Regular Growth Option)	N.A	N.A	NA
Net Assets at the end of the period (Rs. In cr)	N.A	N.A	158.79
Ratio of Recurring Expenses to net assets - Regular	N.A	N.A	0.62
Ratio of Recurring Expenses to net assets - Direct	N.A	N.A	0.32
#Date of allotment: 23/04/2014	2012-13	2013-14	2014-15
LIC NOMURA MF CAPITAL PROTECTION SERIES 3			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	N.A
Regular Growth	N.A	N.A	N.A
Direct Dividend	N.A	N.A	N.A
Direct Growth	N.A	N.A	N.A
Dividend (Rs. In cr)	N.A	N.A	N.A
NAV at the end of the year			
Regular Dividend	N.A	N.A	10.9984
Regular Growth	N.A	N.A	10.9984
Direct Dividend	N.A	N.A	11.0478

Direct Growth	N.A	N.A	11.0478
Annualized Returns (%) (of Regular Growth Option)	N.A	N.A	N.A
Net Assets at the end of the period (Rs. In cr)	N.A	N.A	36.71
Ratio of Recurring Expenses to net assets - Regular	N.A	N.A	2.25
Ratio of Recurring Expenses to net assets - Direct	N.A	N.A	1.75
#Date of allotment: 09/05/2014	2012-13	2013-14	2014-15
LIC NOMURA MF FIXED MATURITY PLAN SERIES 82			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	N.A
Regular Growth	N.A	N.A	N.A
Direct Dividend	N.A	N.A	N.A
Direct Growth	N.A	N.A	N.A
Dividend (Rs. In cr)	N.A	N.A	N.A
NAV at the end of the year			
Regular Dividend	N.A	N.A	10.7602
Regular Growth	N.A	N.A	10.7602
Direct Dividend	N.A	N.A	0
Direct Growth	N.A	N.A	10.7936
Annualized Returns (%) (of Regular Growth Option)	N.A	N.A	NA
Net Assets at the end of the period (Rs. In cr)	N.A	N.A	34.1
Ratio of Recurring Expenses to net assets - Regular	N.A	N.A	0.55
Ratio of Recurring Expenses to net assets - Direct	N.A	N.A	0.2
#Date of allotment: 13/05/2014	2012-13	2013-14	2014-15
LIC NOMURA MF FIXED MATURITY PLAN SERIES 83			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	N.A
Regular Growth	N.A	N.A	N.A
Direct Dividend	N.A	N.A	N.A
Direct Growth	N.A	N.A	N.A
Dividend (Rs. In cr)	N.A	N.A	N.A
NAV at the end of the year			
Regular Dividend	N.A	N.A	0
Regular Growth	N.A	N.A	10.7244
Direct Dividend	N.A	N.A	10.7303
Direct Growth	N.A	N.A	10.7307
Annualized Returns (%) (of Regular Growth Option)	N.A	N.A	NA
Net Assets at the end of the period (Rs. In cr)	N.A	N.A	24
Ratio of Recurring Expenses to net assets - Regular	N.A	N.A	0.27
Ratio of Recurring Expenses to net assets - Direct	N.A	N.A	0.2
#Date of allotment: 29/05/2014	2012-13	2013-14	2014-15

LIC NOMURA MF FIXED MATURITY PLAN SERIES 85			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	N.A
Regular Growth	N.A	N.A	N.A
Direct Dividend	N.A	N.A	N.A
Direct Growth	N.A	N.A	N.A
Dividend (Rs. In cr)	N.A	N.A	N.A
NAV at the end of the year			
Regular Dividend	N.A	N.A	10.7026
Regular Growth	N.A	N.A	10.7026
Direct Dividend	N.A	N.A	10.7448
Direct Growth	N.A	N.A	10.7447
Annualized Returns (%) (of Regular Growth Option)	N.A	N.A	NA
Net Assets at the end of the period (Rs. In cr)	N.A	N.A	90.25
Ratio of Recurring Expenses to net assets - Regular	N.A	N.A	0.7
Ratio of Recurring Expenses to net assets - Direct	N.A	N.A	0.2
#Date of allotment: 25/06/2014	2012-13	2013-14	2014-15
LIC NOMURA MF FIXED MATURITY PLAN SERIES 86			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	N.A
Regular Growth	N.A	N.A	N.A
Direct Dividend	N.A	N.A	N.A
Direct Growth	N.A	N.A	N.A
Dividend (Rs. In cr)	N.A	N.A	N.A
NAV at the end of the year			
Regular Dividend	N.A	N.A	10.6509
Regular Growth	N.A	N.A	10.6508
Direct Dividend	N.A	N.A	0
Direct Growth	N.A	N.A	10.6564
Annualized Returns (%) (of Regular Growth Option)	N.A	N.A	NA
Net Assets at the end of the period (Rs. In cr)	N.A	N.A	109.08
Ratio of Recurring Expenses to net assets - Regular	N.A	N.A	0.27
Ratio of Recurring Expenses to net assets - Direct	N.A	N.A	0.2
#Date of allotment: 03/07/2014	2012-13	2013-14	2014-15
LIC NOMURA MF CAPITAL PROTECTION ORIENTED FUND SERIES 4			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	N.A
Regular Growth	N.A	N.A	N.A
Direct Dividend	N.A	N.A	N.A
Direct Growth	N.A	N.A	N.A

Dividend (Rs. In cr)	N.A	N.A	N.A
NAV at the end of the year			
Regular Dividend	N.A	N.A	10.7034
Regular Growth	N.A	N.A	10.7034
Direct Dividend	N.A	N.A	0
Direct Growth	N.A	N.A	10.7418
Annualized Returns (%) (of Regular Growth Option)	N.A	N.A	NA
Net Assets at the end of the period (Rs. In cr)	N.A	N.A	40.12
Ratio of Recurring Expenses to net assets - Regular	N.A	N.A	2.25
Ratio of Recurring Expenses to net assets - Direct	N.A	N.A	1.75
#Date of allotment: 14/07/2014	2012-13	2013-14	2014-15
LIC NOMURA MF DIVERSIFIED EQUITY FUND SERIES-1			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	N.A
Regular Growth	N.A	N.A	N.A
Direct Dividend	N.A	N.A	N.A
Direct Growth	N.A	N.A	N.A
Dividend (Rs. In cr)	N.A	N.A	N.A
NAV at the end of the year			
Regular Dividend	N.A	N.A	10.6609
Regular Growth	N.A	N.A	10.6609
Direct Dividend	N.A	N.A	10.7086
Direct Growth	N.A	N.A	10.7087
Annualized Returns (%) (of Regular Growth Option)	N.A	N.A	NA
Net Assets at the end of the period (Rs. In cr)	N.A	N.A	58.87
Ratio of Recurring Expenses to net assets - Regular	N.A	N.A	2.5
Ratio of Recurring Expenses to net assets - Direct	N.A	N.A	1.7
#Date of allotment: 9/09/2014	2012-13	2013-14	2014-15
LIC NOMURA MF CAPITAL PROTECTION SERIES-5			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	N.A
Regular Growth	N.A	N.A	N.A
Direct Dividend	N.A	N.A	N.A
Direct Growth	N.A	N.A	N.A
Dividend (Rs. In cr)	N.A	N.A	N.A
NAV at the end of the year			
Regular Dividend	N.A	N.A	10.4975
Regular Growth	N.A	N.A	10.4975
Direct Dividend	N.A	N.A	10.5237
Direct Growth	N.A	N.A	10.5238

Annualized Returns (%) (of Regular Growth Option)	N.A	N.A	NA
Net Assets at the end of the period (Rs. In cr)	N.A	N.A	34.28
Ratio of Recurring Expenses to net assets - Regular	N.A	N.A	2.25
Ratio of Recurring Expenses to net assets - Direct	N.A	N.A	1.75
#Date of allotment: 01/10/2014	2012-13	2013-14	2014-15
LIC NOMURA MF FIXED MATURITY PLAN 89			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	N.A
Regular Growth	N.A	N.A	N.A
Direct Dividend	N.A	N.A	N.A
Direct Growth	N.A	N.A	N.A
Dividend (Rs. In cr)	N.A	N.A	N.A
NAV at the end of the year			
Regular Dividend	N.A	N.A	10.4915
Regular Growth	N.A	N.A	10.4916
Direct Dividend	N.A	N.A	0
Direct Growth	N.A	N.A	10.5132
Annualized Returns (%) (of Regular Growth Option)	N.A	N.A	NA
Net Assets at the end of the period (Rs. In cr)	N.A	N.A	73.89
Ratio of Recurring Expenses to net assets - Regular	N.A	N.A	0.6
Ratio of Recurring Expenses to net assets - Direct	N.A	N.A	0.15
#Date of allotment: 16/10/2014	2012-13	2013-14	2014-15
LIC NOMURA MF FIXED MATURITY PLAN SERIES 90			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	N.A
Regular Growth	N.A	N.A	N.A
Direct Dividend	N.A	N.A	N.A
Direct Growth	N.A	N.A	N.A
Dividend (Rs. In cr)	N.A	N.A	N.A
NAV at the end of the year			
Regular Dividend	N.A	N.A	10.3522
Regular Growth	N.A	N.A	10.3521
Direct Dividend	N.A	N.A	10.3683
Direct Growth	N.A	N.A	10.3683
Annualized Returns (%) (of Regular Growth Option)	N.A	N.A	NA
Net Assets at the end of the period (Rs. In cr)	N.A	N.A	67.67
Ratio of Recurring Expenses to net assets - Regular	N.A	N.A	0.56
Ratio of Recurring Expenses to net assets - Direct	N.A	N.A	0.15
#Date of allotment: 14/11/2014	2012-13	2013-14	2014-15

LIC NOMURA MF DIVERSIFIED EQUITY FUND SERIES-2(1100 DAYS)			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	N.A
Regular Growth	N.A	N.A	N.A
Direct Dividend	N.A	N.A	N.A
Direct Growth	N.A	N.A	N.A
Dividend (Rs. In cr)	N.A	N.A	N.A
NAV at the end of the year			
Regular Dividend	N.A	N.A	10.1214
Regular Growth	N.A	N.A	10.1213
Direct Dividend	N.A	N.A	10.1382
Direct Growth	N.A	N.A	10.1382
Annualized Returns (%) (of Regular Growth Option)	N.A	N.A	NA
Net Assets at the end of the period (Rs. In cr)	N.A	N.A	35.34
Ratio of Recurring Expenses to net assets - Regular	N.A	N.A	2.5
Ratio of Recurring Expenses to net assets - Direct	N.A	N.A	2
#Date of allotment: 01/12/2014	2012-13	2013-14	2014-15
LIC NOMURA MF DIVERSIFIED EQUITY FUND SERIES-2(1100 DAYS)			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	N.A
Regular Growth	N.A	N.A	N.A
Direct Dividend	N.A	N.A	N.A
Direct Growth	N.A	N.A	N.A
Dividend (Rs. In cr)	N.A	N.A	N.A
NAV at the end of the year			
Regular Dividend	N.A	N.A	10.2765
Regular Growth	N.A	N.A	10.2765
Direct Dividend	N.A	N.A	0
Direct Growth	N.A	N.A	10.2948
Annualized Returns (%) (of Regular Growth Option)	N.A	N.A	NA
Net Assets at the end of the period (Rs. In cr)	N.A	N.A	22.17
Ratio of Recurring Expenses to net assets - Regular	N.A	N.A	2.5
Ratio of Recurring Expenses to net assets - Direct	N.A	N.A	2
#Date of allotment: 11/12/2014	2012-13	2013-14	2014-15
LIC NOMURA MF G-SEC LONG TERM EXCHANGE TRADED FUND			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	N.A
Regular Growth	N.A	N.A	N.A



Direct Dividend	N.A	N.A	N.A
Direct Growth	N.A	N.A	N.A
Dividend (Rs. In cr)	N.A	N.A	N.A
NAV at the end of the year			
Regular Dividend	N.A	N.A	N.A
Regular Growth	N.A	N.A	13.9106
Direct Dividend	N.A	N.A	N.A
Direct Growth	N.A	N.A	N.A
Annualized Returns (%) (of Regular Growth Option)	N.A	N.A	NA
Net Assets at the end of the period (Rs. In cr)	N.A	N.A	62.91
Ratio of Recurring Expenses to net assets - Regular	N.A	N.A	0.3
Ratio of Recurring Expenses to net assets - Direct	N.A	N.A	N.A
#Date of allotment: 24/12/2014	2012-13	2013-14	2014-15
LIC NOMURA MF RGESS FUND SERIES 3			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	N.A
Regular Growth	N.A	N.A	N.A
Direct Dividend	N.A	N.A	N.A
Direct Growth	N.A	N.A	N.A
Dividend (Rs. In cr)	N.A	N.A	N.A
NAV at the end of the year			
Regular Dividend	N.A	N.A	9.7659
Regular Growth	N.A	N.A	9.7659
Direct Dividend	N.A	N.A	9.7664
Direct Growth	N.A	N.A	9.7666
Annualized Returns (%) (of Regular Growth Option)	N.A	N.A	NA
Net Assets at the end of the period (Rs. In cr)	N.A	N.A	32.83
Ratio of Recurring Expenses to net assets	N.A	N.A	
Ratio of Recurring Expenses to net assets - Regular	N.A	N.A	2.5
Ratio of Recurring Expenses to net assets - Direct	N.A	N.A	2.45
#Date of allotment: 09/02/2015	2012-13	2013-14	2014-15
LIC NOMURA MF MIDCAP FUND			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	N.A
Regular Growth	N.A	N.A	N.A
Direct Dividend	N.A	N.A	N.A
Direct Growth	N.A	N.A	N.A
Dividend (Rs. In cr)	N.A	N.A	N.A
NAV at the end of the year			
Regular Dividend	N.A	N.A	9.9389
Regular Growth	N.A	N.A	9.9389

Direct Dividend	N.A	N.A	9.9417
Direct Growth	N.A	N.A	9.9417
Annualized Returns (%) (of Regular Growth Option)	N.A	N.A	NA
Net Assets at the end of the period (Rs. In cr)	N.A	N.A	75.8
Ratio of Recurring Expenses to net assets	N.A	N.A	
Ratio of Recurring Expenses to net assets - Regular	N.A	N.A	2.7
Ratio of Recurring Expenses to net assets - Direct	N.A	N.A	2.4
#Date of allotment: 25/02/2015	2012-13	2013-14	2014-15
LIC NOMURA MF BANKING AND FINANCIAL SERVICES FUND			
NAV at the start of the year#			
Regular Dividend	N.A	N.A	N.A
Regular Growth	N.A	N.A	N.A
Direct Dividend	N.A	N.A	N.A
Direct Growth	N.A	N.A	N.A
Dividend (Rs. In cr)	N.A	N.A	N.A
NAV at the end of the year			
Regular Dividend	N.A	N.A	10.0143
Regular Growth	N.A	N.A	10.0143
Direct Dividend	N.A	N.A	10.0144
Direct Growth	N.A	N.A	10.0145
Annualized Returns (%) (of Regular Growth Option)	N.A	N.A	NA
Net Assets at the end of the period (Rs. In cr)	N.A	N.A	39.68
Ratio of Recurring Expenses to net assets - Regular	N.A	N.A	2.7
Ratio of Recurring Expenses to net assets - Direct	N.A	N.A	2.4
#Date of allotment: 27/03/2015			

### III. HOW TO APPLY

Application Forms duly completed along with the Cheque/Demand Draft may be submitted before the closing of the NFO at Area Offices, Business Centers of LIC Nomura Mutual Fund AMC Ltd or R&T Agent or other such collecting centers as may be designated by the AMC. Cheques / DDs should be drawn in favour of :

**Scheme Name as per the respective Scheme Information Document and should be** payable at the Center where the application is lodged. No outstation cheques or stock invests or cash will be accepted. If there are no authorized investor services centers where the investor resides, the application form duly completed along with a DD, after deducting bank charges / commission from the amount of investment, may be submitted to authorized collection centers. If such bank charges / commission are not deducted by the applicant, then the same may not be reimbursed. However in case of application along with local Cheque or Bank Draft payable at / from locations where LIC NOMURA MF has its designated Authorised Investor Service Centers, Bank Draft charges/ commission may have to be borne by the applicant. In such cases the

Trustee Company is entitled, in its sole and absolute discretion, to reject or accept any application.

Pursuant to AMFI Best Practice Guideline Circular No. 13/2007 – 08 dated October 3, 2007, Demand Draft charges if reimbursed to the unit holders are to be borne by the AMC and not to be charged to the scheme.

In order to protect unit holder interest from fraudulent encashment of cheques, the current SEBI Regulations, has made it mandatory for investors to mention in their application/repurchase-redemption request, the bank name and account number of the unit holders. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques and or any delay /loss in transit. In the absence of these details, applications are liable for rejection.

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

Additionally, in the event of any application form being subsequently rejected for mismatch of applicant's PAN details with the details on the website of the Income Tax Department, the investment transaction will be canceled and the amount may be redeemed at the applicable NAV, subject to payment of exit load, if any, and recovery of unamortised NFO expenses. For further details contact any of our area offices / business centers. Further, pursuant to SEBI letter MRD/Dop/PAN/PM/166999 dated June 19, 2009 investment up to Rs. 50,000 per investor per year in micro schemes such as Systematic Investment Plan, investors shall be exempted from the requirement of PAN subject to the other KYC requirement as prescribed by the AMFI

### **Cash Investment in Mutual Fund Schemes:**

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 Rs. 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.

2. Repayment in the form of redemptions, dividend, etc. with respect to aforementioned investments shall be paid only through banking channel.

3. As of now this facility is not available for schemes of LIC Nomura Mutual Fund scheme. As and when the AMC introduces such facility the same shall be informed to the unitholders.

**Know Your Customer (KYC):** Investors should note that it is mandatory for all purchases/ switches/ registrations for Systematic Investment Plan (SIP)/ Systematic Transfer Plan (STP)/ Dividend Transfer Plan (DTP) to quote the valid KYC Compliance Status of each applicant (guardian in case of minor) in the application and attach proof of KYC Compliance

**How to Apply for KYC:**

1. Investors who wish to be KYC Compliant should submit a completed common KYC Application Form ('KYC Form') along with all the prescribed documents listed in the KYC Form to any of the SEBI registered intermediaries viz. Mutual Funds, Portfolio Managers, Depository Participants, Stock Brokers, Venture Capital Funds, Collective Investors Schemes, etc. Additionally, Investors are required to carry out In-Person Verification (IPV) with any SEBI registered intermediaries including mutual funds. The KYC Form is available at our website - [www.licnomuramf.com](http://www.licnomuramf.com), AMFI website – [www.amfiindia.com](http://www.amfiindia.com). Investors may visit any of our Area Offices, Business Centers to apply for KYC.

2. The Fund shall perform the initial KYC of its new investors and may undertake enhanced KYC measures commensurate with the risk profile of its investors. The Fund shall upload the details of the investors on the system of the KYC Registration Agency (KRA). R&TA of the Fund may also undertake the KYC of the investors on behalf of the Fund. KRA shall send a letter to the investor within 10 working days of the receipt of the initial/updated KYC documents from the Fund, confirming the details thereof.

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 Fund reserves the right to carry out fresh KYC of the investor.

4. It is mandatory for intermediaries including mutual funds to carry out In-Person Verification (IPV) of its investors. The IPV carried out by any SEBI registered intermediary can be relied upon by the Fund. LIC NOMURA MF Asset Management Company Limited and NISM/AMFI certified distributors who are Know Your Distributors(KYD) compliant are authorized to undertake the IPV for Fund investors. Further, in case of any applications received directly (i.e. without being routed through the distributors) from the investors, the Fund may rely upon the IPV (on the KYC Application Form) performed by the scheduled commercial banks.

5. Existing KYC compliant investors of the Fund can continue to invest. However, existing investors are also urged to comply with the new KYC requirements including IPV as mandated by SEBI.

**Who can apply for KYC:**

- All investors (both individual and non-individual) can apply for KYC compliance.
- Any investment in the name of minors should be through a Guardian, who should be KYC compliant for the purpose of investing with a Mutual Fund. The Minor, upon attaining majority, should immediately apply for KYC compliance in his/her own Capacity and intimate the Mutual Fund, in order to be able to transact in his/her own capacity.
- Also, applicants / unit holders intending to apply for units/ currently holding units and operating their Mutual Fund folios through a Power of Attorney (PoA) must ensure that the issuer of the PoA (i.e. the investor) and the holder of the PoA (i.e. the Attorney) must be KYC compliant.
- PoA holders are not permitted to apply for KYC compliance on behalf of the issuer of the PoA.

- An individual investor becoming an investor on account of an operation of law, e.g., transmission of units upon death of a unit holder, the claimant eligible for entering into the register of Unit holders of the Mutual Fund will be required to be KYC compliant before such transfer can take place.

### **Note for NRI, FII and PIOs**

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

#### **(i) Repatriation basis**

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

#### **(ii) Non-Repatriation basis**

NRIs and PIOs may pay their subscription amounts by cheques/demand drafts drawn out of Non-Resident Ordinary (NRO) accounts/Non-Resident Special Rupee (NRSR) accounts and Non Resident Non-Repatriable (NRNR) accounts payable at the city where the application form is accepted. The Trustees shall have absolute discretion to reject any application for purchase of Units, if in its opinion, increasing the size of the Unit Capital is not in the general interest of the Unit Holders, or if for any other reason it does not believe it would be in the best interest of the Scheme or its Unit Holders to accept such an application.

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

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

Presently, our Area Offices, Business Centers and R&T Agent are the only authorized Centers for purchase / redemption. However, the AMC may at their sole discretion add or delete one or more collection centers at a later date if they so find necessary.

**Note:** The application form no. should be noted on the reverse of all Cheques and Bank Drafts accompanying the application form.

## **RIGHT TO ACCEPT OR REJECT APPLICATIONS**

Allotment is assured to all applicants provided the applications are complete in all respects and are in order.

Applications received for allotments of units under the scheme, which are not complete in any respect, are liable to be rejected and LIC Nomura Mutual Fund/AMC would not be responsible for consequences thereof. LIC Nomura Mutual Fund/AMC reserves, at their sole and absolute discretion, the right to accept or reject any application in whole or in part without assigning any reason.

## **REFUNDS**

Where an application is rejected in full or in part, application money received will accordingly be refunded to the applicant within 6 weeks from the closure of the New Fund offer period. No interest will be paid on the amounts so refunded.

In case the Fund does not receive the minimum targeted subscription during the New Fund Offer period, the subscription money received will be refunded within a period of 6 weeks from the close of the New Fund Offer period. If refunds are not made for any reason within the above period, interest at 15% p.a. will be paid on the amounts due for refund.

## **SWITCH OVER FACILITY**

Facility of switchover to other LIC Nomura Mutual Fund schemes are available on all Business Days. Between two plans of the scheme switch over will be allowed at the NAV.

The switch over will be effected by way of redemption of units and a reinvestment of the redemption proceeds in another scheme(s).

To effect a switch over, a unit holder must provide clear instructions. A separate form should be filled for effecting switch over and sent to the authorised center. A fresh statement of account reflecting the new holdings will be issued by the Fund.

## **Additional mode of payment through Applications Supported by Blocked Amount (ASBA) facility:**

Pursuant to SEBI Circular dated SEBI/IMD/CIR No 18 /198647 /2010 March 15, 2010 and Cir/IMD/DF/6/2010 dated July 28, 2010, an investor can subscribe to the New Fund Offer (NFO) launched on or after October 1, 2010 through ASBA facility by applying for the Units offered

under the Option(s)/Plan(s) of the Scheme(s) in the ASBA Application Form and following the procedure as prescribed in the form.

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

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

### **Benefits of Applying through ASBA facility**

(i) Writing cheques and demand drafts is not required, as investor needs to submit ASBA application form accompanying an authorization to block the account to the extent of application money towards subscription of Units. The balance money, if any, in the account can be used for other purposes by the investors.

(ii) Release/Unblocking of blocked funds after allotment is done instantaneously.

(iii) Unlike other modes of payment, ASBA facility prevents the loss of interest income on the application money towards subscription of Units as it remains in the bank account of the investor till the allotment is made.

(iv) Refund of money to the investors do not arise as the application money towards subscription of Units gets blocked only on the allotment of Units.

(v) The investor deals with the known intermediary i.e. his/her own bank.

(vi) The application form is simpler as the application form for ASBA will be different from the NFO application form.

### **ASBA Procedure**

(a) An Investor intending to subscribe to the Units of the NFO through ASBA shall submit a duly completed ASBA Application Form to a Self Certified Syndicate Bank (SCSB), with whom his/her bank account is maintained.

(b) The ASBA Application Form towards the subscription of Units can be submitted through one of the following modes

Submit the form physically with the Designated Branches (DBs) of the SCSB ("Physical ASBA");  
or

Submit the form electronically through the internet banking facility offered by the SCSB ("Electronic ASBA").

(c) An acknowledgement will be given by the SCSB in the form of the counter foil or specifying the application number for reference. Such acknowledgement does not guarantee, in any manner that the investors will be allotted the Units applied for.

**Note: if the bank account specified in the ASBA Application Form does not have sufficient credit balance to meet the application money towards the subscription of Units, the Bank shall reject the ASBA Application form.**

(d) On acceptance of Physical or Electronic ASBA, the SCSB shall block funds available in the bank account specified to the extent of the application money specified in the ASBA Application Form.

(e) The application money towards the Subscription of Units shall be blocked in the account until (i) Allotment of Units is made or (ii) Rejection of the application or (iii) Winding up of the Scheme, as the case may be.

(f) SCSBs shall unblock the bank accounts for (i) Transfer of requisite money to the Mutual Fund / Scheme bank account against each valid application on allotment or (ii) in case the application is rejected.

(g) The list of SCSBs and their DBs where ASBA application form can be submitted is available on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)), NSE ([www.nseindia.com](http://www.nseindia.com)) and SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).

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

### **Grounds for Technical Rejections of ASBA application forms**

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

1. Applications by persons not competent to contract under the Indian Contract Act, 1872, including but not limited to minors, insane persons etc.
2. Mode of ASBA i.e. either Physical ASBA or Electronic ASBA, not selected or ticked
3. ASBA Application Form without the stamp of the SCSB.
4. Application by any person outside India if not in compliance with applicable foreign and Indian laws.
5. Bank account details not given/incorrect details given.
6. Duly certified Power of Attorney, if applicable, not submitted along with the ASBA application form.
7. No corresponding records available with the Depositories matching the parameters namely (a) Names of the ASBA applicants (including the order of names of joint holders) (b) DP ID (c) Beneficiary account number or any other relevant details pertaining to the Depository Account.

### **Restriction on Acceptance of the Third Party Payments for Subscription of units of Schemes of LIC Nomura Mutual Fund**

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

1. LIC Nomura Mutual Fund Asset Management Company Ltd. ("AMC") / LIC Nomura Mutual Fund ("Mutual Fund"), shall not accept applications for subscription of units accompanied with Third Party Payments from the Effective Date, except in cases as enumerated in para 2.A below. When payment is made through instruments issued from an account other than that of the beneficiary investor, the same is referred to as **Third Party Payment**. It is clarified that in case of payments from a joint bank account, the first holder of the mutual fund folio has to be one of the joint holders of the bank account from which payment is made.

**2.A** AMC shall not accept subscriptions with Third Party Payments except in the following exceptional cases:-

(i) Payment by Parents/Grand-Parents/Related Persons on behalf of a minor in consideration of natural love and affection or as gift for a value not exceeding INR 50,000/- (each regular



purchase or per SIP installment). However, this restriction will not be applicable for payment made by a guardian whose name is registered in the records of Mutual Fund in that folio.

(ii) Payment by Employer on behalf of employee under Systematic Investment Plans through Payroll deductions.

(iii) Custodian on behalf of an FII or a client.

**2.B** Investors submitting their applications through the above mentioned 'exceptional cases' are required to comply with the following, without which applications for subscription of units will be rejected / refunded / not processed:-

(i) Mandatory KYC for all investors (guardian in case of minor) and the person making the payment i.e. Third Party. In order for an application to be considered as valid, investors and the person making the payment should attach their valid KYC Acknowledgement Letter to the application form.

(ii) Submission of a separate, complete and valid '**Third Party Declaration Payment Form**' from the investors (guardian in case of minor) and the person making the payment i.e. Third Party. The said Declaration Form shall, inter-alia, contain the details of the bank account from which the payment is made and the relationship with the investor(s). For Declaration Form, please contact any of Investor Service Centers (ISCs) of LIC Nomura Mutual Fund or visit our website [www.licnomuramf.com](http://www.licnomuramf.com).

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

**a) Source of Funds – if paid by cheque**

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

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

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

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

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

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

Investors should note that where the bank account numbers have changed on account of the implementation of the core banking system at their banks, any related communication from the

bank towards a change in bank account number should accompany the application form for subscription of mutual fund units.

The Mutual Fund has also provided a facility to the investors to register multiple bank accounts. By registering multiple bank accounts, the investors can use any of the registered bank accounts to receive redemption / dividend proceeds. These account details will be used by the AMC / Mutual Fund / RTA for verification of instruments used for subscription to ensure that third party payments are not used for mutual fund unit subscription, except where permitted in 2.A above. Investors are requested to avail the facility of registering multiple bank accounts by filling in the Application Form for registration of Multiple Bank Accounts available at Investor Service Centers (ISCs) of LIC Nomura Mutual Fund or visit our website [www.licnomuramf.com](http://www.licnomuramf.com)

**b) Source of funds – if funded by pre-funded instruments such as Pay Order, Demand Draft, Banker’s Cheque etc** Investors should attach a Certificate (in original) from the issuing banker with the purchase application, stating the Account holder’s name and the Account Number which has been debited for issue of the instrument. The said certificate should be duly certified by the bank manger with his/her full signature, name, employee code, bank seal and contact number. The account number mentioned in the Certificate should be a registered bank account or the first named applicant / investor should be one of the account holders to the bank account debited for issue of such instruments

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

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

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

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

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

4. In order to prevent frauds and misuse of payment instruments, the investors are mandated to make the payment instrument (cheque, demand draft, pay order etc.) favouring either of the following (investors are urged to follow the order of preference in making the payment instrument favouring as under):

1. “XYZ Scheme A/c Permanent Account Number ”
2. “XYZ Scheme A/c First Investor Name”

5. Investors transacting through MFSS / BSE StAR MF Platform under the electronic order and collection system for schemes which are unlisted and Stock Exchange(s) for the listed schemes will have to comply with norms / rules as prescribed by Stock Exchange(s).

In case the application for subscription does not comply with the above provisions, the AMC/Trustee retains the sole and absolute discretion to reject / not process such application and refund the subscription money and shall not be liable for any such rejection.

**The Trustee reserves the right to modify the aforesaid requirements at their sole discretion. All other terms and conditions of the Statement of Additional Information will remain same.**

#### **BANK DETAILS:**

**1) Pay -Out Bank Account Details:** An investor at the time of his/her purchase of units must provide the details of his / her pay-in (i.e. account from which a subscription payment is made) and payout bank account (i.e. account into which redemption / dividend proceeds are to be paid).

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

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

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

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

(iii). In case of non-availability of any of these documents, a copy of the bank pass book or a statement of bank account having the name and address of the account holder and account number.

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

(iv) Unit holders may also bring a copy of any of the documents mentioned in (iii) above along with the original documents to the ISCs/Official Points of acceptance of LIC Nomura Mutual Fund. The copy of such documents will be verified with the original documents to the satisfaction of LIC Nomura Mutual Fund. The originals documents will be returned across the counter to the Unit holder after due verification. In the event of a request for change in bank account information being invalid /incomplete / not satisfactory in respect of signature

mismatch/document insufficiency/not meeting any requirements more specifically as indicated in clauses (i) - (iv) above, the request for such change will not be processed. Redemptions / dividend payments, if any, will be processed and the last registered bank account information will be used for such payments to Unit holders. Unit holders may note that it is desirable to submit their requests for change in bank details atleast 7 days prior to date of redemption / dividend payment, if any. Further, in the event of a request for redemption of units being received within seven days of a request for change in bank account details, the normal processing time as specified in the Scheme Information Document, may not necessarily apply, however it shall be within the regulatory limits. Unit holders are advised to provide their contact details like telephone numbers, mobile numbers and email IDs to LIC Nomura Mutual Fund in writing.

The Trustee reserves the right to amend the aforesaid requirements.

**3. Multiple Bank Account Registration:** The Mutual Fund has also provided a facility to the investors to register multiple bank accounts. By registering multiple bank accounts, the investors can use any of the registered bank accounts to receive redemption / dividend proceeds. These account details will be used by the AMC/ Mutual Fund /R&TA for verification of instrument used for subscription to ensure that a third party payment instrument is not used for mutual fund subscription, except as cases mentioned above. Investors are requested to avail the facility of registering multiple bank accounts by filling in the 'Multiple Bank Accounts Registration Form' available at our Investor Service Centers (ISCs) or on our website [www.licnomuramf.com](http://www.licnomuramf.com).

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

**Pursuant to the AMFI Circular No. 135/BP/20/10-11 dated February 9, 2011 and No.135/BP/22/10-122 dated March 31, 2011 on implementation of standardized procedures with regard to investments by minor and change in status of minor on attaining majority, change in guardian, registration of nominee and transmission of units, the following changes is applicable to schemes of LIC Nomura Mutual Fund with effect from April 1, 2011.**

**I) "On Behalf of Minor" Accounts**

- 1) The minor shall be the first and the sole holder in an account. There shall not be any joint accounts with minor as the first or joint holder.
- 2) Guardian in the folio on behalf of the minor should be a natural guardian (i.e. father or mother) or a court appointed legal guardian and should mandatorily submit requisite documentation to the AMC evidencing the relationship/status of the guardian.
- 3) Date of Birth of the minor along with photocopy of supporting documents viz. Birth Certificate, School Leaving Certificate, Passport or any other document evidencing the date of birth of the minor should be mandatorily provided while opening the account.

**II) Minor Attaining Majority – Status Change**

- 1) The AMC/Registrar will send advance notice to the registered correspondence address advising the guardian and the minor to submit an application form along with prescribed documents to change the status of the account from "minor" to "major".

2) The guardian cannot undertake any financial and non-financial transactions including fresh registration of Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) and Systematic Withdrawal Plan (SWP) after the date of the minor attaining majority till the time the above application form along with the prescribed documents are received by the AMC / Registrar.

3) In case of existing standing instructions like SIPs, SWPs and STPs registered prior to the minor attaining majority, the AMC / Registrar shall send an advance notice to the registered correspondence address advising the guardian and the minor that the existing standing instructions will continue to be processed beyond the date of the minor attaining majority till the time a instruction from the major to terminate the standing instruction is received by the mutual fund along with the prescribed documents. Such instructions to terminate the standing instruction shall be terminated within 30 days from the date of receiving the instruction.

### **III) Change in Guardian**

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

### **IV) Nomination Facility**

1) Nomination will be mandatory for new folio(s)/accounts opened by individuals with sole/single holding

2) Investors who do not wish to nominate must sign separately confirming their non-intention to nominate.

3) In case of joint holdings, in a folio, all joint holders will be required to sign the request for both nomination/cancellation of nomination, irrespective of the mode of holding. Nomination form cannot be signed by the Power of Attorney (PoA) holders.

4) The facility to nominate will not be available in a folio held on behalf of a minor.

### **Introduction of New Transaction Platform – National Stock Exchange Mechanism**

In furtherance of SEBI facilitating transactions in Mutual Fund schemes through the stock exchange infrastructure vide SEBI Circular SEBI/IMD/CIR No.11/183204/2009 dated November 13, 2009, LIC NOMURA MF AMC Ltd. is offering an alternate transaction platform to facilitate purchase / subscription and redemption / repurchase of units of some of its schemes viz. LIC NOMURA MF Balanced Fund, LIC NOMURA MF Equity Fund, LIC NOMURA MF Growth Fund, LIC NOMURA MF Children's Fund, LIC NOMURA MF Index Fund – Sensex Plan, LIC NOMURA MF Index Fund – Nifty Plan and LIC NOMURA MF Index Fund – Sensex Advantage Plan through the National Stock Exchange of India Limited (NSE) – Mutual Fund Services System (MFSS). Under MFSS, Trading Member of NSE can facilitate investors to subscribe and redeem the mutual fund units using their existing network and order collection mechanism provided by NSE. For further details contact of our Area Offices, Business Centers, RTA and ISCs.

### **Option to hold in Demat Form:**

Pursuant to SEBI Circular Ref.CIR/IMD/DF/10/2010 dated August 18, 2010, it was clarified by way of addendum that units of mutual fund schemes, wherein an option to hold units either in physical or demat form is available, shall be freely transferable, if held in demat form.

As a compliance to 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 LIC Nomura MF Unit Linked Insurance Scheme and 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, shall also be provided.

Further, as a compliance to SEBI's letter ref IMD/30962/2011 dated 29<sup>th</sup> September 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 (except for LIC Nomura MF Unit Linked Insurance Scheme and daily/weekly/fortnightly dividend options under all schemes) for SIP (Systematic Investment Plan) transactions also, 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 realization of funds.

However, investors may note that the units credited under the ISINs identified as LIC NOMURA MF Tax plan, in the depository system and allotted through Stock Exchange Order Entry Platform shall be locked-in for a period of three years from the date of allotment of units.

In respect of units which are allotted other than through Stock Exchange Order Entry Platform under the ISINs identified as the aforesaid Plan, the lock-in will be incorporated at the time of crediting the units to the beneficiary owner account of the investor by executing corporate action or conversion of statement of account or any other mechanism.

The settlement start date (i.e. order entry date) as informed by the stock exchange to the depository for the relevant market type and settlement number from which the credit of units under aforesaid plan will be effected to the beneficial owner account of an investor will be considered as the date of allotment for the purpose of computation of three years lock-in period by the depository.

#### **Deduction of Transaction Charges for investments through Distributor / Agents**

SEBI has allowed Asset Management Companies (AMCs) to deduct transaction charges per subscription of INR10,000/- 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 Transaction Charges on purchase / subscription received from first time mutual fund investor and investor other than the first time mutual fund investor through the distributor / agent (**who have opted to receive the transaction charges**) as under.

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

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

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

In partial modification to SEBI circular no. Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, distributors shall have also the option to either opt in or opt out of levying transaction charge based on type of the product.

**(iii) Transaction Charges shall not be deducted for:**

- (a) Purchase / Subscription for an amount less than INR 10, 000/-
- (b) Transaction other than purchase/subscription relating to new inflows such as Switch/STP/DTP etc.
- (c) Purchases/subscriptions made directly with the Fund (i.e. not through any distributor/agent).
- (d) Purchases/subscriptions carried out through NSE MFSS (or through other stock exchange platform(s)) added from time to time.

**Consolidated Account Statement:**

With a view to create one record for all financial assets of every individual, SEBI vide its circular no.CIR/MRD/DP/31/2014 dated November 12, 2014 enabled a single consolidated view of all the investments of an investor in Mutual Funds (MF) and securities held in demat form with the Depositories. Accordingly, the following shall be applicable for unitholders having a Demat Account:

- Investors having MF investments and holding securities in Demat account shall receive a single Consolidated Account Statement (CAS) from the Depository.
- Consolidation of account statement shall be done on the basis of Permanent Account Number (PAN). In case of multiple holding, it shall be PAN of the first holder and pattern of holding. The CAS shall be generated on a monthly basis.
- If there is any transaction in any of the Demat accounts of the investor or in any of his mutual fund folios, depositories shall send the CAS within ten days from the month end. In case, there is no transaction in any of the mutual fund folios and demat accounts then CAS with holding details shall be sent to the investor on half yearly basis.
- In case an investor has multiple accounts across two depositories, the depository with whom the account has been opened earlier will be the default depository. The dispatch of CAS by the depositories would constitute compliance by the AMC/ the Fund with the requirement under Regulation 36(4) of SEBI (Mutual Funds) Regulations.

The unitholders who do not have Demat account shall continue to receive the Consolidated Account Statements (CAS) as per the existing practice.

**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.

#### **IV. RIGHTS OF UNITHOLDERS OF THE SCHEME**

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

#### **V. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS**

*PROCEDURE FOR TAKING INVESTMENT DECISIONS* ■: -4

##### **Background**

The Eighth Schedule to the Securities and Exchange Board of India (SEBI) Mutual Funds Regulations, 1996, together with various circulars issued by SEBI from time to time, prescribed



the norms, methodology and guiding principles for valuation of investments held by Mutual Fund schemes. Valuation of securities was done in conformity with these valuation norms.

SEBI, vide Gazette Notification No. LAD-NRO/GN/2011-12/38/4290 dated February 21, 2012, has brought about certain amendments to Regulations 25 and 47 and to the Eighth Schedule to the Securities and Exchange Board of India (SEBI) Mutual Funds Regulations, 1996. The key highlights of these amendments are as below:

(a) The valuation of investments should be based on the principles of fair valuation i.e. valuation shall be reflective of the realizable value of the securities/assets. The valuation should be done in good faith and in a true and fair manner, through appropriate valuation policies and procedures.

(b) The policies and procedures should identify the methodologies that will be used for valuing each type of security / asset held by the mutual fund schemes.

(c) Investment in new type of securities/assets by the mutual fund schemes should be made only after establishment of the valuation methodologies for such securities with the approval of the Investment and Valuation Committee.

(d) The assets held by mutual funds should be consistently valued according to policies and procedures.

(e) The valuation policies approved by the board of the Asset Management Company should seek to address conflict of interest.

(f) The guidelines and procedures should describe the process to deal with exceptional events, where market quotations are no longer reliable for a particular security.

(g) The policies need to be approved by the Board of the Asset Management Company.

(h) The valuation policies need to be periodically reviewed to ensure appropriateness and accuracy of the methodologies used and its effective implementation in valuing the securities/assets. Board of the Trustee Company and Board of the Asset Management Company should be updated on the outcome of the review, at appropriate intervals.

(i) The valuation policies, guidelines and procedures may be reviewed at least once in a financial year, by an independent auditor, to assess and confirm their continued appropriateness.

(j) The Asset Management Company and the sponsor of the mutual fund will be liable to compensate the affected investors and/or the scheme for any unfair treatment to any investors as a result of inappropriate valuation.

While the amended regulations mandate AMCs to establish valuation policies and procedures, it also allows the AMC to deviate from these policies and procedures, where it is necessary and expedient to do so, to ensure a true and fair valuation. Accordingly, in the event of a conflict between the principles of fair valuation and valuation guidelines, the principles of fair valuation shall prevail.

## Valuation Methodology

The standard valuation methodology for valuing each type of security/asset is explained in Annexure 1.

The methodology adopted for valuation of securities/assets is drawn in conformance with the principles of fair valuation and the SEBI Valuation Guidelines and valuation is done in good faith, in a true and fair manner, to reflect the realizable value of the security/asset.

Any changes to the valuation policy, procedures and methodology set out in Annexure I, would be progressive and prospective, with a view to fine-tune the valuations, so as to align with the guiding principles of fair valuation.

All assets held by the Fund shall be consistently valued according to the defined valuation methodology. Where it is observed that the methodology as per Annexure 1 does not lead to fair valuation of securities / assets, the Investment and Valuation Committee may, on a prospective basis, deviate from the defined methodology and adopt alternate procedures/methods to arrive at the fair value. The rationale for any such deviations would be recorded in writing and placed before the Board of Directors of the Trustee Company and the Asset Management Company and appropriate disclosures to the investors would be made.

Investments in any new type of securities/assets by the mutual fund scheme would be made only after establishment of the valuation methodologies for such securities/ assets, with the approval of the Investment and Valuation Committee.

### **Annexure-1 SECURITY VALUATION & INTERSCHEME TRANSFERS**

<b>Asset</b>	<b>Particulars</b>	<b>Method of Valuation</b>
<b>Equity and Equity related instruments</b>	Traded	<ol style="list-style-type: none"><li>1. To be valued at the last quoted closing price on the exchange in which the security is listed.</li><li>2. Where the security is listed on more than one exchange, the valuation will be at the last quoted price on primary exchange. (Primary exchange being NSE)</li><li>3. When on a particular valuation day, a security has not been traded on the primary stock exchange; the value at which it is traded on another stock exchange will be used.</li><li>4. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the primary stock exchange or any other stock exchange as the case may be on the earliest previous days may be used provided such date is not more than 30 days prior to the valuation date.</li></ol>

	<p>Non-Traded/unlisted</p>	<p><b>a. Equity Shares:</b> Valuation price will be in accordance with the norms prescribed, i.e. valuation will be computed on the basis of average of book value and the price computed on the basis of the PE ratio (after appropriate discount to industry PE), further discounted for illiquidity.</p> <p><b>b. Preference Shares:</b> Intrinsic value will be considered</p> <p><b>c. Equity Warrants / Rights entitlement / partly paid up rights shares/convertible debentures:</b> Valuation price will be arrived, after applying appropriate discount (valuation committee delegated the power to decide the discount factor), after reducing the exercise price / issuance price from the closing price of the underlying cash equity security.</p> <p><b>d. Demerger:</b> Where at least one resultant company is not immediately listed, valuation price will be worked out by using cum-price, before demerger reduced for quoted price of the listed resultant company(s). OR In case of a demerger pending listing, the resultant company/ies shall be valued at the intrinsic value arrived at on the date of corporate action</p>
	<p>Thinly traded</p>	<p>Valuation will be computed on the basis of average of book value and the price computed on the basis of the PE ratio (after appropriate discount to industry PE), further discounted for illiquidity.</p> <p>Definition of thinly traded equity/ equity related security: When trading in an equity/equity related security in a calendar month is both less than Rs. 5 lacs and the total volume is less than 50,000 shares, it shall be considered as a thinly traded security for valuation in next month.</p> <p><b>Note:</b> If during that month, trades in the security exceed the limit, the market price may be considered for valuation.</p>
<p><b>Futures &amp; Options</b></p>		<p>To be valued at the settlement price</p>

<p><b>Fixed Income &amp; Related instruments including Treasury Bills/Cash Management Bills</b></p>	<p>Traded/No-traded/Thinly Traded</p>	<p><b><u>With Residual maturity more than 60 days</u></b>  It would be valued at the average of the prices provided by the agencies nominated by AMFI (currently CRISIL and ICRA.).</p> <p>For new securities or first purchase, for which prices are not available in the valuation files provided by the agencies, such securities will be valued at cost plus accruals / amortization till the prices are provided by CRISIL and ICRA.</p>
		<p>In case put or call option is exercised and is not factored in the files provided by ICRA and CRISIL, we may deviate from the prices provided for the security and it will be valued as per the points mentioned below:</p> <ul style="list-style-type: none"> <li>◆When the Option is exercised and residual maturity is less than or equal to 60 days, the security will be valued as per the methodology for debt securities with residual upto 60 days.</li> <li>◆When the Option is exercised and residual maturity is more than 60 days, the security will be valued as advised by the valuation committee.</li> </ul> <p>Any Adjustment for illiquidity premium/discount would be as per the discretionary limits and as per the SEBI MF regulations and any changes suggested by SEBI from time to time.</p> <p><b><u>With residual maturity upto 60 days</u></b>  To be amortised on SLB to maturity from cost or last valuation price whichever is more recent, provided the amortised price remains within <math>\pm 0.10\%</math> of the reference price. The spread between the purchase yield &amp; benchmark yield would be fixed on the date of purchase. This spread would remain fixed through the life of the instrument &amp; would be changed only if there is justification for the change. The yield at which the security would be amortised will be the benchmark yield adjusted to the spread. Where the variation exceeds the limit, the yield to maturity of the security will have to be adjusted in order to bring the price within the <math>\pm 0.10\%</math> limit.</p> <p>Reference price to be arrived based on benchmark yield matrix provided by CRISIL and ICRA.</p> <p>In case of subsequent trades by the fund in the</p>

		same security, the valuation will reflect the most recent trade as long as the trade is of market lot (Rs. 5 crore or more). The security such valued would be amortised to maturity with such amortised prices to be in line with $\pm 0.10\%$ of the reference price as above.
<b>Central Government securities and State Government Securities</b>		Would be valued at the average of the prices provided by the agencies nominated by AMFI (currently CRISIL & ICRA) on a daily basis
<b>Units of Mutual Fund</b>		Will be valued at the last available NAV
<b>Fixed Deposits CBLO/ Repo Rediscounting</b>	<b>Reverse Bill</b>	Will be valued at cost plus accruals / amortization

### **INTERSCHEME TRANSFERS OF EQUITY AND EQUITY RELATED INSTRUMENTS**

Any Interscheme transfer of Equity and Equity related instruments shall be valued at the prevailing spot market price for the quoted instrument at the time the transfer is effected

### **INTERSCHEME TRANSFERS OF DEBT & MONEY MARKET INSTRUMENTS**

Any Interscheme transfer of debt & money market security shall be valued at current market prices provided the security satisfies the below mentioned criteria.

#### **Criteria for valuation of Interscheme transfers**

- 1) For securities with maturity > 1 year- Weighted average yield of same/similar securities traded on public platform prior to the execution of the Interscheme transfer provided there are atleast 2 trades aggregating to Rs.25 Crores or more . Else previous day valued price to be considered.
- 2) For securities having maturity upto equal to 1 year-The weighted-average yield of same/similar security traded on a public platform, provided there are atleast 3 trades aggregating to Rs.100 crores or more. Else previous days price to be considered.
- 3) If there is a trade by scheme of LIC Nomura Mutual Fund in marketable lot with the outside counter party, the traded price. Where both the market and the AMC trades qualify, market trade will be considered for the traded price.

For the purpose of valuation, similar security shall be identified by the following means:

**Step 1**

1. Same issuer with maturity date within + /- 5 days for securities with residual maturity <= 91 days and within + /-30 days for securities with residual maturity > 91 days of security shall be considered first. If no such instance is available, then Step 2 shall be followed.

**Step 2**

2. Similar security from a different issuer within the same category (PSU Bank, Private Bank or Financial Institution etc.) and similar credit rating (both Short term and long term), with maturity date within + / - 5 days for securities with residual maturity <= 91 days and within + /-30 days for securities with residual maturity > 91 days, provided the maturity dates are within the same calendar quarter.

## **VI. TAX & LEGAL & GENERAL INFORMATION**

### **Tax Treatment of Investment in Mutual Funds:**

The information set out below outlines the tax implications on the Unit holders and the Mutual Fund and is based on the relevant provisions of the Indian Income-tax Act, 1961 and the Wealth-tax Act, 1957 (collectively known as the relevant provisions), and prevailing as at 5th June, 2015

The information is provided for general purposes only and is subject to changes. It does not necessarily describe all the tax consequences for all types of investors. In view of the individual nature of tax implications, each investor is advised to consult his own tax adviser with respect to the specific tax implications arising out of his participation in any or all of the schemes. Neither the Fund nor AMC Director/Trustee Director or Key Managerial Personnel as mentioned in Statement of Additional Information gives or makes any warranty and/or representation as to the tax consequences in relation to the subscription, holding and redemption of units or any distribution ('any Relevant Event'), takes any responsibility for any tax consequences in relation to any Relevant Event (or combination of Relevant Events) and expressly disclaims any liability whatsoever for any tax consequences in relation to any Relevant Event (or combination of Relevant Events) and/or for any loss howsoever arising (whether directly or indirectly) from any Relevant Event (or combination of Relevant Events).

### **Income-tax**

#### **A. For Unit Holders**

##### **1. Income Distributed by the Mutual Fund**

Income received in respect of units of a Mutual Fund is exempt from tax under Section 10 (35) of the Income Tax Act, 1961 ("the Act") in the hands of all unit holders.

In view of the exemption of income in the hands of the unit holders, no tax needs to be deducted at source on income distribution by the Mutual Fund under the provision of section 194K and 196A of the act.

However, as per the section 196B of the act, tax is required to be withheld at the rate of 10% u/s 115AB of the Act on long term capital gains arising on transfer of and income in respect of units purchased in foreign currency by an approved overseas financial organization.

## **2. Tax on Capital Gains**

### **2.1. Capital Gains - General Provisions**

- 2.1.1. Units of the equity oriented scheme held as a capital asset are treated as a long term capital asset if they are held for a period of more than twelve months immediately preceding the date of their transfer.
- 2.1.2. In case of units of non-equity oriented Scheme held as a capital asset are treated as a long term capital asset if they are held for a period of more than thirty six months immediately preceding the date of their transfer.
- 2.1.3. The capital gains will be computed by deducting from the sale consideration:
  - (a) expenditure incurred wholly and exclusively in connection with such transfer; and
  - (b) the cost/ indexed cost of acquisition (if applicable) of the unit from the sale consideration.
- 2.1.4. An 'equity oriented fund' has been defined as a scheme of a mutual fund where the investible funds are invested in equity shares of domestic companies to the extent of more than 65% of the total proceeds of such fund. The percentage of equity shareholding of the fund shall be computed with reference to the annual average of the monthly averages of the opening and closing figures. Accordingly, the schemes other than equity oriented fund would be construed as 'non-equity oriented fund'.

### **2.2. Short-term capital gains**

*On units of an 'equity-oriented fund'*

- 2.2.1. Short-term capital gains arising from the sale of a unit of an equity oriented fund chargeable to STT are taxable at the rate of 15% [section 111A of the Act].
- 2.2.2. However, in case of resident individuals and HUFs, where the total income as reduced by the short-term capital gains, is below the basic exemption limit, the short-term capital gains will be reduced to the extent of the difference between the basic exemption limit and the total income (other than short-term capital gains) and only the balance will be subjected to the 15% tax.

2.2.3. The said tax would be increased by applicable surcharge and education cess as specified in Table B below.

2.2.4. In case of non-resident Unit Holders eligible for availing of tax treaty benefits, please refer to paragraph 8 below.

*On units of funds other than an 'equity-oriented fund'*

2.2.5. Short-term capital gains arising on the transfer of units of funds other than equity oriented funds is added to the total income of the assessee and taxed at the following tax rates:

**Table A**

Individual / HUF	Where total income for a tax year (April to March) does not exceed 250,000* (the basic exemption limit)	Nil
	Where such total income is more than Rs 250,000* but is less than or equal to Rs 500,000	10% of the amount by which the total income exceeds Rs 250,000*
	Where such total income is more than Rs 500,000* but is less than or equal to Rs 1,000,000	Rs 25,000 plus 20% of the amount by which the total income exceeds Rs 500,000*
	Where such total income is more than Rs 1,000,000	Rs 125,000 plus 30% of the amount by which the total income exceeds Rs 1,000,000
Co-operative society	Where total income for a tax year (April to March) is less than or equal to Rs 10,000	10% of the total income
	Where such total income is more than Rs 10,000 but is less than or equal to Rs 20,000	Rs 1,000 plus 20% of the amount by which the total income exceeds Rs 10,000
	Where the total income exceeds Rs 20,000	Rs 3,000 plus 30% of the amount by which the total income exceeds Rs 20,000
Domestic Corporate /	30%	



Partnership firm / Local authority / FPIs / Specified Overseas Financial Organisations / Limited Liability Partnerships	
AOP / BOI (domestic and foreign)	30% or such higher rate of tax applicable to the individual members of the AOP/ BOI
Foreign Corporates	40%

\* In case of resident individuals of age 60 years or more, but less than 80 years, the basic exemption limit is Rs 300,000. Income between Rs 300,000 and Rs 500,000 will be chargeable to tax at the rate of 10 per cent.

In case of resident individuals of age 80 years or more, the basic exemption limit is Rs 500,000. Income exceeding Rs 500,000 but less than or equal to Rs 1,000,000 will be chargeable to tax at the rate of 20 per cent.

Further, a tax rebate up to Rs 2,000 per annum would be available for resident individuals with total income of Rs 500,000 per annum

The income-tax rates specified above and elsewhere in this document are exclusive of the applicable surcharge, education cess and secondary and higher education cess. The applicable rates for surcharge are as given below:

**Table B**

Assessee	Income Below Rs. 1 crore	Income exceeds Rs. 1 crore but less than Rs. 10 crores	Income exceeds Rs.10 crores
	Surcharge	Surcharge	Surcharge
Individual (including proprietorships), Hindu Undivided Family (HUF), Association of Persons (AOP), Body of Individual (BOI), Co-operative Society, Local Authority and Partnership Firms (including LLPs)	NIL	12%	12%
Indian Corporates	NIL	7%	12%
Foreign Companies	NIL	2%	5%

\*Additionally, education cess and secondary and higher education cess is leviable @ 3% on the income-tax and surcharge as computed above.

### **2.3. Long Term Capital gains**

*On units of an 'equity-oriented fund'*

2.3.1. Long-term capital gains arising from the sale of a unit of an equity oriented fund are exempt from tax where such sale attracts STT [section 10(38) of the Act].

*On units of funds other than an 'equity-oriented fund'*

2.3.2. Long-term capital gains arising from the sale of listed units will be chargeable to tax at the rate of 20% with indexation. However, the maximum tax payable on long-term capital gains on listed units is restricted to 10% of capital gains calculated without indexation to the cost of acquisition [section 112 of the Act].

2.3.3. Long-term capital gains arising from the sale of unlisted units will be chargeable to tax at the rate of 20% with indexation.

2.3.4. In case of non-resident (not being a company) or a foreign company capital gains arising from transfer of a capital asset, being unlisted securities, will be taxable at the rate of 10 percent without indexation and in case of listed securities will be taxable at the rate 20 percent with indexation.

2.3.5. In the case of Foreign Portfolio Investment (FPIs) and specified overseas financial organizations, such long-term capital gains are chargeable to tax at the rate of 10% without the benefit of indexation.

2.3.6. In case of resident individuals and Hindu Undivided Family ('HUF'), where the total income as reduced by the long-term capital gains, is below the basic exemption limit, the long-term capital gains will be reduced to the extent of the difference between the basic exemption limit and the total income (other than long-term capital gains) and only the balance will be subjected to the 20% or 10% tax as the case may be.

2.3.7. The said tax would be further increased by applicable surcharge and education cess as specified in Table B above.

2.3.8. In case of non-resident Unit Holders eligible for availing of tax treaty benefits, please refer to paragraph 8 below.

### **2.4. Special provisions - Dividend**

Where a person buys any units within a period of three months before the record date, sells such units within nine months after such date and the income distributed on such units is exempt from tax, the loss on such sale to the extent of the income distributed on

units shall be ignored while computing the income chargeable to tax [section 94(7) of the Act].

## 2.5. **Special provisions - Bonus**

Where a person buys units (original units) within a period of three months before the record date, receives bonus units on such original units, and then sells (all or part of) the original units within a period of nine months from the record date and continues to hold the bonus units, then the loss incurred on the original units shall be ignored while computing the income chargeable to tax but shall be deemed to be the cost of acquisition of the bonus units [section 94(8) of the Act].

## 3. **Tax on Business Income**

*On units of an 'equity oriented fund' and other than an 'equity-oriented fund'*

- 3.1.1. Profit arising on transfer of units of a mutual fund which are held as stock in trade or trading asset, is taxed under the head 'Profits and Gains of Business or Profession' [section 28 of the Act]. Such profit is added to the total income of the assessee and taxed at the rates mentioned in the Table A above. The said tax would be further increased by applicable surcharge and education cess as specified in Table B above.

In case of non-resident Unit Holders eligible for availing of tax treaty benefits, please refer to paragraph 8 below.

## 4. **Tax on Income from Other Sources**

- 4.1.1. Receipt of mutual fund units by an individual or HUF on or after 1 October 2009 (except from prescribed persons like relatives, etc. or on prescribed occasions like marriage, etc.) without consideration or for consideration less than the fair market value would be taxable in certain cases. The following amounts would be taxable under the head 'Income from other sources' at the rates mentioned in Table A above. The said tax would be further increased by applicable surcharge and education cess as specified in Table B above.

	<b>Taxable situation</b>	<b>Taxable amount</b>
(a)	Units received without any consideration where the aggregate fair market value of such units exceed Rs 50,000	The aggregate fair market value of the units received
(b)	Units received for a consideration where the aggregate fair market value of the units received exceeds the consideration by more than Rs 50,000	The difference between the aggregate fair market value of the units and the consideration

For this purpose, the fair market value means the value to be determined in accordance with methods prescribed.

For the purpose of computing capital gains on transfer of such units received without consideration or for consideration less than the fair market value, the cost of acquisition is deemed to be amount determined under (a) or (b) above, as the case may be.

## 5. Tax deduction at source on redemption/ repurchase of units

*On units of an 'equity oriented funds'*

Nature of Income	TDS rates under the Act		
	Resident Assessee	FPIs	NRIs/ Other foreign entities (excluding FPIs)
Short-term capital gains	NIL	NIL	15%
Long-term capital gains	NIL	NIL	NIL
Business income	NIL	30% for non-corporate FPIs 40% for corporate FPIs	30% for foreign non - corporates 40% for foreign corporate entities

The aforementioned tax would be increased by a surcharge and education cess to the extent specified in Table B above.

*On units of funds other than an 'equity-oriented fund':*

Nature of Income	TDS rates under the Act		
	Resident Assessee	FPIs	NRIs/ Other foreign entities (excluding FPIs)
Short-term capital gains	NIL	NIL	30% for foreign non-corporates 40% for foreign corporates
Long-term capital gains	NIL	NIL	10% for specified overseas financial organisations 20%/ 10% for other foreign entities
Business income	NIL	30% for non-corporate FPIs 40% for corporate FPIs	30% for foreign non-corporates 40% for foreign corporate entities

The aforementioned tax would be increased by a surcharge and education cess as specified in Table B above.

In case of non-resident Unit Holders eligible for availing of tax treaty benefits, please refer to paragraph 8 below.

## **6. Deduction under Chapter VI-A of the Act**

### *Equity Linked Saving Schemes and ULIS of LIC Mutual Fund*

- 6.1. Individuals and HUFs would be entitled to claim deduction under section 80C of the Act in respect of subscription to the units of the scheme that qualifies as equity linked saving scheme (ELSS) and units of Unit-linked Insurance Plan of the fund. The aggregate amount deductible u/s 80C of the Act in respect of subscription to the units of an equity linked savings scheme and other prescribed investments is restricted to Rs 150,000.

### *Rajiv Gandhi Equity Saving Scheme (RGESS)*

- 6.2. Individuals would be entitled to claim deduction in accordance with and subject to, the provisions of the section for three consecutive assessment years, beginning with the assessment year relevant to the previous year in which the listed units of equity oriented fund were first acquired and the deduction is available to a new retail investor whose gross total income in relevant assessment year does not exceeds Rs.12,00,000. The investment up to Rs. 50,000 would be eligible for deduction @ 50% u/s 80CCG of the Act.

## **7. Deduction in respect of STT paid**

No deduction would be allowed for STT while calculating capital gains. Where the profits arising from the sale of units are taxable under the head 'Profits and Gains of Business or Profession', STT paid in respect of taxable securities transactions will be allowed as a deductible expenditure.

## **8. Tax treaty**

- 8.1. In the case of a non-resident Unit Holder who is resident of a country with which India has signed a Double Taxation Avoidance Agreement ('DTAA'), and which is in force, income is taxable as per the provisions of the Act or such agreement, whichever are more beneficial to the Unit Holder.

Hence, where the rate of tax prescribed under the relevant DTAA is lower than that prescribed under the Act, tax would be withheld and would be payable at such lower rate.

Section 90(4) of the IT Act provides that a taxpayer, not being a resident, to whom a DTAA applies, shall not be entitled to claim any relief under such DTAA unless a certificate of it being a resident in any country outside India is obtained by it from the Government of that country.

In this regard, the Central Board of Direct Taxes has prescribed the following information to be provided in Form 10F:

- i) Status (individual/company/firm etc.) of the taxpayer;
- ii) Nationality (in the case of an individual) or country or specified territory of incorporation or registration (in the case of others);
- iii) The taxpayer's tax identification number in the country or specified territory of residence and, if there is no such number, then, a unique number on the basis of which the taxpayer is identified by the Government of the country or the specified territory of which it claims to be a resident;
- iv) Period for which the residential status, as mentioned in the TRC, is applicable;
- v) Address of the taxpayer in the country or territory outside India during the period for which the TRC, mentioned in (iv) above, is applicable.

The above information, or any part thereof, may not be provided if it is already contained in the TRC. Further, the non-resident investor is required to keep and maintain documents necessary to substantiate the above prescribed information. The Tax Authority may require the non-resident investor to provide the above in relation to the claim of tax treaty.

## **9. Exemption from long-term capital gains**

- 9.1. The long-term capital gains from sale of units of mutual fund [other than gains arising on transfer of units of an equity oriented fund] are exempt from tax to the extent such capital gains are invested, within a period of six months of such transfer, in acquiring bonds redeemable after 3 years and issued on or after 1 April 2007 by the National Highways Authority of India or by the Rural Electrification Corporation Limited. A ceiling of Rs 5,000,000 applies in respect of investment in such bonds in any financial year [section 54EC of the Act].

If the said bonds are transferred within a period of 3 years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the bonds are transferred.

- 9.2. In the case of an individual or a HUF, the taxable long-term capital gains are not chargeable to tax if the entire net consideration received on such transfer is invested within the prescribed period in a residential house and the other conditions are fulfilled [section 54F of the Act]. If part of such net consideration is invested within the prescribed period in a residential house, then proportionate exemption is available.

## **10. Switching between Options**

Switching between Options of a Scheme will be effected by way of redemption of units of the relevant Option and reinvestment of the redemption proceeds in the other Option selected by the Unit Holder. Hence switching will attract the same implications as applicable on transfer of such Units.

## **11. Set-off and carry forward of losses**

*On units of an 'equity-oriented fund'*

- 11.1. Long-term losses from sale of units of equity oriented fund would not be allowed to be set off or carried forward. Short-term capital loss from transfer of units of an equity oriented fund would be available for set-off against the other taxable capital gains made by the investor. Where such loss cannot be wholly set-off, the amount remaining to be set-off can be carried forward for a period of eight years and set-off against income under the head 'Capital Gains'.

*On units of funds other than an 'equity-oriented fund'*

- 11.2. Capital loss from transfer of units of a fund which is not an equity oriented fund would be available for set-off against other capital gains made by the investor. However, losses on transfer of units held as long term capital assets would be allowed to be set-off only against long term capital gains. The amount of losses not set-off can be carried forward for a period of eight years.

*Units held as stock in trade*

- 11.3. A loss resulting from the transfer of units held as stock in trade or trading asset would be available for set off against income under any other head other than income under the head 'Salaries'. Where such loss cannot be wholly set-off, the amount remaining to be set-off can be carried forward for a period of eight years and set-off against income under the head 'Profits and Gains of Business or Profession'.

## **12. Minimum Alternate Tax**

- 12.1. Long-term capital gains arising to a corporate entity on sale of units of an equity oriented fund and exempt under the provisions of section 10(38) of the Act, would not be excluded from the book profits while calculating profits chargeable to minimum alternate tax [section 115JB of the Act].

## **B. Tax Benefits/ Consequences to the Mutual Fund**

LIC Nomura Mutual Fund is a Mutual Fund registered with the Securities and Exchange Board of India and its entire income is exempt from tax under the provisions of section 10(23D) of the Act. The Mutual Fund will receive all Indian sourced income without any deduction of tax at source by virtue of the provisions of section 196(iv) of the Act.

*On units of an 'equity-oriented fund'*

- 12.2. Income distribution, if any, made by a Mutual Fund to unit holders of an equity oriented fund, will not attract distribution tax under section 115R of the Act.

*On units of funds other than an 'equity-oriented fund'*

- 12.3. Any income from investments made by the Fund in overseas jurisdictions may be subject to withholding tax (or any other tax) in the relevant jurisdiction from which the income is received. Since the Fund is exempted from tax in India on its entire income (including foreign income), credit/ refund in respect of such foreign taxes withheld/ paid by the fund will not be available.
- 12.4. Income distribution, if any, made by all Mutual Funds (excluding Equity Oriented Mutual Fund Schemes, will attract distribution tax under section 115R of the Act at the rates listed below:

<b>Sr No</b>	<b>Type of Mutual Fund</b>	<b>Income distributed to</b>	<b>Rate of distribution tax</b>
(ii)	Other than infrastructure debt fund	Individual or HUF	25 per cent
		Any person other than Individual or HUF	30 per cent
(iii)	Infrastructure debt fund	Individual or HUF	5 per cent
		Any person other than Individual or HUF	5 per cent

The aforementioned tax would be increased by a surcharge and education cess as specified in Table B above. The education cess would be levied on the amount of distribution tax inclusive of surcharge.

- 12.5. For this purpose, a 'Money market mutual fund' has been defined to mean a money market mutual fund as defined in sub-clause (p) of clause 2 of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
- 12.6. Further, a 'Liquid fund' has been defined in Explanation (e) to section 115T of the Act to mean a scheme or plan of a mutual fund which is classified by the Securities and Exchange Board of India as a liquid fund in accordance with the guidelines issued by it in this behalf under the Securities and Exchange Board of India Act, 1992 or regulations made there under.
- 12.7. The expression " infrastructure debt fund scheme" has been defined in Explanation (ii) to section 115R(2) of the Act to mean a scheme as defined under Regulation 49L of the Securities and Exchange Board ( Mutual Fund ) Regulations, 1996. As per the regulation, a scheme would be an infrastructure debt fund scheme which invests minimum of 90% of scheme assets in debts securities or securitized debt instruments of infrastructure companies, infrastructure capital companies, infrastructure projects, special purpose vehicles or other permissible assets in accordance with the regulations or bank loans in respect of completed and revenue generating projects of infrastructure companies or projects or special purpose vehicles.

### **13. Securities Transaction Tax ('STT')**

*On units of an 'equity oriented fund'*



At the time of transfer of units of an equity oriented fund to the Mutual Fund (that is redemption/ repurchase of units by the fund), the Unit Holders are required to pay an Securities Transaction Tax ('STT') at the rate of 0.001% on the value of the transfer, which will be collected by the Mutual Fund and deposited into Government treasury.

*On units of funds other than an 'equity-oriented fund'*

STT is not applicable to sale of units of funds which do not qualify as 'equity oriented funds'.

- 13.1. As and when the Mutual Fund purchases and sells equity shares/ units/ derivatives, it would be required to pay the STT applicable on such purchases/ sales to the concerned Recognised Stock Exchange.
- 13.2. The current rates of STT have been listed below:

<b>Nature of Transaction</b>	<b>Payable by</b>	<b>Value on which tax shall be levied</b>	<b>Rates applicable (%)</b>
Delivery based purchase transaction in units of equity oriented fund entered into in a recognized stock exchange	Purchaser	Value at which units are bought	Nil
Delivery based sale transaction in units of equity oriented fund entered into in a recognized stock exchange	Seller	Value at which units are sold	0.001
Non-delivery based sale transaction in units of equity oriented fund entered in a recognised stock exchange	Seller	Value at which shares / units are sold	0.025
Sale of units of an equity oriented fund to the mutual fund	Seller	Value at which units are sold	0.001

### **C. Other Implications:**

1. **Wealth-tax:** Units of a scheme of a Mutual Fund are not treated as assets as defined under section 2(ea) of the Wealth-tax Act, 1957 and therefore, would not be liable to wealth-tax.
2. **Gift-tax:** The Gift-tax Act, 1958 has ceased to apply to gifts made on or after 1 October 1998. Gifts of units purchased in a scheme of the Mutual Fund would therefore, be exempt from gift-tax.

3. **Investments** in Units of the Mutual Fund will rank as an eligible form of investment under section 11(5) of the Act read with Rule 17C of the Income-tax Rules, 1962, for religious and charitable trusts.

## **B. LEGAL INFORMATION**

### **NOMINATION FACILITY**

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

### **TRANSFERABILITY / TRANSMISSION OF UNITS**

#### **Transfer of Units**

Units of the Schemes held in physical form shall be non-transferable. Further units of the schemes of the Fund held in demat form are freely transferable (in terms of SEBI circular number CIR/IMD/DF/10/2010 dated August 18, 2010) from one demat account to another demat

account. However, restriction on transfer of units of ELSS during locking period shall continue to be as per ELSS guidelines.

### **Transmission Facility**

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

(i) Transmission to surviving Unit holders in case of death of one or more Unit holders:

In case units are held by more than one registered unit holder, then upon death of first unit holder, units shall be transmitted in favour of the second named holder on production of the following documents to the satisfaction of the Mutual Fund, AMC/Trustee or Registrar:

- a. Letter from surviving Unit holder(s) or the surviving Unit holders requesting for transmission of Units;
- b. Death Certificate/s in original or photocopy duly notarized or attested by gazette officer or a bank manager;
- c. Bank Account Details of the new first Unit holder along with attestation by a bank branch manager or cancelled cheque bearing the account details and account holders name; and
- d. KYC of the surviving Unit holders, if not already available.

### **(ii) Transmission to registered nominee(s) in case of death of sole or all Unit holders:**

Units shall be transmitted in favour of the registered nominee(s) in case of death of sole or all Unit holders upon production of the following documents to the satisfaction of the Mutual Fund, AMC/ Trustee or Registrar:

- a. Letter from claimant nominee(s) requesting for transmission of Units;
- b. Death Certificate(s) in original or photocopy duly notarized or attested by gazette officer or a bank manager;
- c. Bank Account Details of the new first Unit holder along with attestation by a bank branch manager or cancelled cheque bearing the account details and account holders name;
- d. KYC of the claimant(s); and

### **(iii) Transmission to claimant(s), where nominee is not registered, in case of death of sole or all Unit holders:**

If the Unit holder has not appointed a nominee, the Units shall be transmitted in favour of the Unit holder's executor/administrator of estate/legal heir(s), as the case may be, on production of the following documents, in addition to the documents mentioned in (i) above, to the satisfaction of the Mutual Fund, AMC/Trustee or Registrar:

- a. Indemnity Bond from legal heir(s);
- b. Individual affidavits from legal heir(s);
- c. If the transmission amount is below Rs. Two Lakh: any appropriate document evidencing relationship of the claimant/s with the deceased Unit holder(s);
- d. If the transmission amount is Rs Two Lakh or more: Any one of the documents mentioned below:

- I. Notarised copy of probated will, or
- II. Legal Heir Certificate or Succession Certificate or Claimant's Certificate issued by a competent court, or
- III. Letter of Administration, in case of Intestate Succession.

Please note that in case the claimant submits any document mentioned under point I to III, then the Indemnity Bond as mentioned under point a. would not be required.

**(iv) Transmission in case of HUF, due to death of Karta:**

HUF, being a Hindu Undivided Family, the property of the family is managed by the Karta and HUF does not come to an end in the event of death of the Karta. In such a case, the members of the HUF who appoint the new Karta need to submit following documents for transmission:

- a. Letter Requesting for change of Karta;
- b. Death Certificate in original or photocopy duly notarized or attested by gazette officer or a bank manager;
- c. Duly certified Bank certificate stating that the signature and details of new Karta have been appended in the bank account of the HUF;
- d. KYC of the new Karta and KYC of HUF, if not already available;
- e. Indemnity bond signed by all the surviving coparceners and new Karta;
- f. In case of no surviving co-parceners OR the transmission amount is Rs Two Lakh or more OR where there is an objection from any surviving members of the HUF, transmission should be effected only on the basis of any of the following mandatory documents:

- Notarized copy of Settlement Deed, or
- Notarized copy of Deed of Partition, or
- Notarized copy of Decree of the relevant competent Court

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

**Additional risk mitigation measures:**

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

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

2) In case of transmission of units to a claimant who is a minor, the prescribed documents like PAN, KYC, Bank Details, Indemnity etc of the guardian (father/mother/court appointed guardian) will be required.

3) If the amount involved in transmission exceeds Rs.1 lakh, the AMC/Mutual Fund may, on a case-to-case basis, seek additional documents from the claimant(s) of units.

**KNOW YOUR CUSTOMER (KYC) Compliance:**

In terms of the Prevention of Money Laundering Act, 2002, the Rules issued there under and the guidelines/circulars issued by SEBI regarding the Anti Money Laundering (AML Laws), all intermediaries, including Mutual Funds, have to formulate and implement a client identification programme, verify and maintain the record of identity and address(es) of investors.

In order to bring about uniformity in the Know Your Customer (KYC) process in the securities market, Common KYC Application form and supporting documents shall be used by all SEBI registered intermediaries viz. Mutual Funds, Portfolio Managers, Depository Participants, Stock Brokers, Venture Capital Funds, Collective Investors Schemes, etc. Further, to avoid duplication of KYC process across SEBI registered intermediaries, a mechanism for centralization of the KYC records in the securities market has been developed.

Accordingly, an intermediary shall perform the initial KYC of its clients and upload the details on the system of the KYC Registration Agency (KRA). When the client approaches another intermediary, the intermediary can verify and download the client's details from the system of the KRA. As a result, once the client has done KYC with a SEBI registered intermediary, he need not undergo the same process again with another intermediary. For regulating KRAs, SEBI has formulated the KYC Registration Agency (KRA) Regulations, 2011 which covers the registration of KRAs, functions and responsibilities of the KRAs and intermediaries, code of conduct, data security, etc.

KRA system centralizes KYC records in the securities market. To expand the centralized database of the KYC records of the entire securities market, KRAs are required to upload the KYC details of the existing clients of the intermediaries in the current KRA system, in a phased manner. Guidelines in this regard have been issued by SEBI in consultation with the major Stock Exchanges, Depositories, KRAs, AMFI Brokers' Associations and market participants.

In-Person Verification (IPV) of clients has been made mandatory for all SEBI registered intermediaries. Asset Management Companies (AMCs) and the distributors who comply with the certification process of National Institute of Securities Market (NISM) or Association of Mutual Funds (AMFI) and have undergone the process of 'Know Your Distributor (KYD)' can perform the IPV for mutual fund investors. However, where applications are received by the mutual funds directly from the clients (i.e. not through any distributor), the IPV performed by the scheduled commercial banks can be relied on. The IPV carried out by any SEBI registered intermediary can be relied upon by the Mutual Fund.

*Units held in physical (non-demat) form:* Investors should note that it is mandatory for all subscription(s) viz.- (a) Purchases; (b) Switches; (c) Registrations for Systematic Investments viz. Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), Dividend Transfer Plan(DTP) etc., irrespective of the amount of to be KYC Compliant.

Investors should quote the valid KYC Compliance Status and attach proof of KYC Compliance viz. KYC Acknowledgement Letter/Printout of KYC Compliance Status downloaded from the website [www.cvlindia.com/www.cvlkra.com](http://www.cvlindia.com/www.cvlkra.com) using the PAN.

Further, it is also mandatory for the Third Party to quote the KYC Compliance Status and attach proof of KYC Compliance. Third Party means any person making payment towards subscription of units in the name of the Beneficial Investor. In the event of non compliance of KYC requirements, the Trustee / AMC reserves the right to freeze the folio of the investor(s) and affect mandatory redemption of unit holdings of the investors at the applicable NAV, subject to payment of exit load, if any.

All investors (both individual and non-individual) can apply for KYC compliance. However, applicants should note that minors cannot apply for KYC compliance and any investment in the name of minors should be through a Guardian, who should be KYC compliant for the purpose of

investing with a Mutual Fund. Also, applicants / unit holders intending to apply for units / currently holding units and operating their Mutual Fund folios through a Power of Attorney (PoA) must ensure that the issuer of the PoA and the holder of the PoA must mention their KYC compliance status at the time of investment. PoA holders are not permitted to apply for KYC compliance on behalf of the issuer of the PoA. Separate procedures are prescribed for change in name, address and other KYC related details, should the applicant desire to change such information.

For applicants who subscribe to the Units through Stock Exchange facility, the KYC performed by the Depository Participant of the applicants will be considered as KYC verification done by the Trustee / AMC.

**Units held in Electronic (Demat) mode:** For units held in demat form, the KYC performed by the Depository Participant of the applicants will be considered as KYC verification done by the Trustee / AMC.

#### **PREVENTION OF MONEY LAUNDERING:**

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

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

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

The investor(s) and their attorney, if any, shall produce reliable, independent source documents such as photographs, certified copies of ration card/ passport/ driving license/PAN card, etc. and/or such documents or produce such information as may be required from time to time for verification of the identity, residential address and financial information of the investor(s) by the AMC/Mutual Fund. If the investor(s) or the person making payment on behalf of the investor(s),

refuses / fails to provide the required documents/ information within the period specified in the communication(s) sent by the AMC to the investor(s) then the AMC, after applying appropriate due diligence measures, believes that the transaction is suspicious in nature within the purview of the Act and SEBI circulars issued from time to time and/or on account of deficiencies in the documentation, shall have absolute discretion to report suspicious transactions to FIU-IND and / or to freeze the folios of the investor(s), reject any application(s) / allotment of units and effect mandatory redemption of unit holdings of the investor(s) at the applicable NAV subject to payment of exit load, if any, and recovery of unamortised NFO expenses in terms of the said communication sent by the AMC to the investor(s) in this regard. The KYC documentation shall also be mandatorily complied with by the holders entering the Register of Members by virtue of operation of law e.g. transmission, etc.

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

#### **PERMANENT ACCOUNT NUMBER:**

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

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

- 1) In compliance with SEBI Letter No. MRD/DoP/PAN/PM/166999/2009, dated June 19, 2009 issued to AMFI and subsequent guidelines issued by AMFI in this regard, effective from 01/08/2009, SIPs upto INR 50,000/- per year per investor i.e. aggregate of installments in a rolling 12 months period or in a financial year (to be referred as 'Micro SIP') shall be exempt from the requirement of PAN as a proof of identification.
- 2) This exemption will be applicable ONLY to investments by individuals including NRIs but not PIOs, Minors and Sole Proprietary Firms. HUFs and other categories will not be eligible for MICRO SIPs.
- 3) Investor (including joint holders) will submit a photocopy of any one of 1) Voter Identity Card / Driving License / Government / Defence Identification Card / Passport / Photo Ratio Card / Photo Debit Card / Employee ID cards issued by Companies registered with Registrar of Companies / Photo Identification issued by Bank Managers of Scheduled Commercial Banks / Gazetted Officer / Elected Representatives to the Legislative Assembly / Parliament / ID Card issued to employees of Scheduled Commercial / State / District Co-operative Banks / Senior Citizen / Freedom Fighter ID Card issued by Government / Cards issued by Universities / Deemed Universities or Institutes under statutes like ICAI, ICWA, ICSI / Permanent Retirement Account No. (PRAN) Card issued to New Pension System (NPS) subscribers by CRA (NSDL) /

Any other photo ID card issued by Central Government / State Governments / Municipal Authorities / Government Organizations like ESIC / EPFO, for availing the MICRO SIP facility as a supporting document and same must be current and valid and shall be self attested by the investor / attested by the ARN holder mentioning the ARN Number.

4) Investor has to give a declaration that he does not have any existing Micro SIPs which together with the current application will result in aggregate investments exceeding INR.50,000/- in a year.

### **SUSPENSION OF REDEMPTION OF UNITS**

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

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

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

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

4) In case of Natural calamity, strikes riots etc.

5) If so directed by SEBI.

6) During the period of Book closure, if any.

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

### **UNCLAIMED REDEMPTION AMOUNTS**

As per SEBI Circular No. MFD/CIR/9/120/2000 dated November 24, 2000, the unclaimed redemption amount and dividend amounts may be deployed by the Mutual Fund in call money market or money market instruments only and the investors who claim these amounts during a period of three years from due date shall be paid at the prevailing Net Assets Value. After a period of three years, this amount will be transferred to a pool account and the investors can claim the amount at NAV prevailing at the end of third year. The income earned on such investments will be used for the purpose of investor education. The AMC will make a continuous effort to remind the investors through letters to take their unclaimed amounts. Further, the investment management fee charged by the AMC for managing unclaimed amounts shall not exceed 50 basis points.

### **DURATION OF THE SCHEME / WINDING UP (OPEN ENDED SCHEMES)**

The duration of the Scheme is perpetual. The AMC, the Fund and the Trustee reserve the right to make such changes/alterations in the Scheme (including the charging of fees and expenses) offered under respective Scheme Information Document to the extent permitted by the applicable Regulations. However, in terms of the Regulations, a Scheme may be wound up after repaying the amount due to the Unitholders:



1. On happening of any event, which in the opinion of the Trustee, requires the Scheme to be wound up, OR
2. If seventy five percent (75%) of the Unitholders of the Schemes pass a resolution that the Scheme be wound up, OR
3. If SEBI so directs in the interest of the Unitholders or
4. In case of non-fulfillment of condition prescribed in terms of minimum number of investors vide SEBI circular No. SEBI/IMD/CIR No.10/22701/03 dated December 12, 2003.

Where the Scheme is so wound up, the Trustee shall give notice of the circumstances leading to the winding up of the Scheme to:

- (I) SEBI and,
- (II) In two daily newspapers with circulation all over India and in one vernacular newspaper with circulation in Mumbai On and from the date of the publication of notice of winding up, the Trustee or the Investment Manager, as the case may be, shall:

- a) Cease to carry on any business activities in respect of the Scheme so wound up;
- b) Cease to create or cancel Units in the Scheme;
- c) Cease to issue or redeem Units in the Scheme.

#### **DURATION OF THE SCHEMES / WINDING UP (CLOSE ENDED SCHEMES)**

**The duration of the Scheme is limited till the maturity of the plan under the scheme unless rolled over. The AMC, the Fund and the Trustee reserve the right to make such changes/alterations the Scheme (including the charging of fees and expenses) offered under this respective Scheme Information Document to the extent permitted by the applicable Regulations. However, in terms of the Regulations, a Scheme may be wound up after repaying the amount due to the Unitholders:**

1. On happening of any event, which in the opinion of the Trustee, requires the Scheme to be wound up, OR
2. If seventy five percent (75%) of the Unitholders of the Schemes pass a resolution that the Scheme be wound up, OR
3. If SEBI so directs in the interest of the Unitholders, OR
4. In case of non-fulfillment of condition prescribed in terms of minimum number of investors vide SEBI circular No. SEBI/IMD/CIR No.10/22701/03 dated December 12, 2003, OR.
5. On Maturity of the Plan under the Scheme.

Where the Scheme is so wound up, the Trustee shall give notice of the circumstances leading to the winding up of the Scheme to:

1. SEBI and,
2. In two daily newspapers with circulation all over India and in one vernacular newspaper with circulation in Mumbai.

On and from the date of the publication of notice of winding up, the Trustee or the Investment Manager, as the case may be, shall:

1. Cease to carry on any business activities in respect of the Scheme so wound up;
2. Cease to create or cancel Units in the Scheme;
3. Cease to issue or redeem Units in the Scheme.

## **PROCEDURE FOR WINDING UP**

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

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

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

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

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

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

### **Foreign Account Tax Compliance Act (FATCA):**

FATCA is an acronym for Foreign Account Tax Compliance Act (FATCA), a United States Federal law to increase compliance by US taxpayers and is intended to bolster efforts to prevent tax evasion by the US taxpayers with offshore investments. The Government of India and the United States of America (US) have reached an agreement in substance on the terms of an Inter-Governmental Agreement (IGA) and India is now treated as having an IGA in effect from April 11, 2014. The AMC / Fund are likely to be classified as a 'Foreign Financial Institution' (Investment Entity as per Annexure 1(i)) under the FATCA provisions. In accordance with FATCA provisions, the AMC / Mutual Fund will be required to undertake due diligence process and identify US reportable accounts and collect such information / documentary evidences of the US and / or non-US status of its investors / Unit holders and disclose such information (through its agents or service providers) as far as may be legally permitted about the holdings, investment returns and /or to US Internal Revenue Service (IRS) or the Indian Tax Authorities, as the case may be for the purpose of onward transmission to the IRS pursuant to the new reporting regime under FATCA. FATCA due diligence will be directed at each investor / Unit holder (including joint investor) and on being identified as a reportable person / specified US person, all the folios will be reported. In case of folios with joint holders, the entire account value of the investment portfolio will be attributable under each such reportable person. An investor / Unit holder will therefore be required to comply with the request of the AMC / Mutual Fund to furnish such information as and when sought by the AMC for the AMC / Mutual Fund to comply with the information reporting requirements stated in IGA and circulars issued by SEBI / AMFI in this regard. The information disclosed may include (but is not limited to) the identity of the investors and their direct or indirect beneficiaries, beneficial owners and controlling persons. Investors /

Unitholders should consult their own tax advisors regarding FATCA requirements with respect to their own situation.

## **C. GENERAL INFORMATION**

### **BORROWING BY THE FUND**

The Fund may borrow to meet temporary liquidity needs for the purpose of repurchase/redemption, redemption or payment of interest or dividend to the unitholders provided that such borrowing shall not exceed 20% of the net asset value and the duration of such borrowing shall not exceed a period of six months.

### **UNDERWRITING**

Subject to SEBI Regulations, the Scheme may enter into underwriting agreements. The Capital Adequacy norms for the purpose of underwriting shall be the net assets of the Scheme and the underwriting obligation of the scheme shall not at any time exceed the total net asset value of the Scheme.

### **STOCK LENDING BY THE SCHEME**

Subject to the Regulations and the applicable guidelines, the Scheme may, if the Trustees permit, engage in stock lending. Stock lending means the lending of a stock to another person or entity for a fixed period of time, at a negotiated compensation.

The borrower will return the securities lent on expiry of the stipulated period. Each Scheme, under normal circumstances, shall not have exposure of more than 50% of its net assets in stock lending. The scheme may also not lend more than 50% of its net assets to any one intermediary to whom securities will be lent. Securities Lending could be considered for the purpose of generating additional income to unitholders on the longer term holdings of the Scheme. The AMC shall report to the Trustees on a quarterly basis as to the level of lending in terms of value, volume and the names of the intermediaries and the earnings/losses arising out of the transactions, the value of collateral security offered etc.

Stock lending is subject to following risks.

1. Settlement risk which is the inability of the approved intermediary / borrower to comply with the terms of the agreement for lending which may result in the failure of the intermediary to return the securities / loss of rights to the collateral offered by the borrower and the feasible loss of any corporate benefits accruing to the Scheme from the said securities.
2. Risks arising from fluctuations in the value of collateral offered by the borrower
3. Risks arising out of inability of the scheme to liquidate the securities lent to take advantage of market situations.

### **INTER SCHEME TRANSFERS**

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

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

Explanation: "Spot basis" shall have same meaning as specified by Stock Exchange for spot transactions.

(b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

### **ASSOCIATE TRANSACTIONS / SPONSOR**

### **Investment by LIC Nomura Mutual Fund AMC Ltd**

There are no investments by the schemes of LIC Nomura Mutual Fund AMC Ltd in securities issued by companies associated with or belonging to sponsor group.

LIC Nomura Mutual Fund's Policy for investing in group companies: LIC Nomura Mutual Fund AMC Ltd Scheme 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 AMC Ltd will also ensure that its aggregate investment in the listed securities of the group companies of the sponsor shall not exceed 25% of the aggregate net assets of all schemes of the Fund.

LIC NOMURA MF AMC Ltd has not utilised the services of associate companies or its employees for distribution of its products or security transactions.

### **Investments by all Schemes of LIC Nomura Mutual Fund AMC Ltd**

1. LIC NOMURA MF Mutual Fund AMC Ltd scheme may consider investment in future, in any of the present or future group companies of the sponsor purely on investment consideration, subject to prudential norms.

1. Names of the associate companies of the sponsor or AMC are given below :-

LIC OF INDIA  
LIC (Singapore) Pte. Ltd.  
LIC (Lanka) Ltd.  
LIC (Nepal) Ltd.  
LIC (International) B. S.C Bahrain  
LIC Card Services Ltd  
LIC Pension Fund Limited  
LIC Housing Finance Ltd  
Kenindia Assurance Company Ltd  
Qsk Advisory Services (P) Ltd.  
Multi Commodity Exchange of India  
Usha Martin Education & Solutions Ltd.  
Usha Breco Limited  
Wires and Fabriks (SA) Ltd  
Spykar Lifestyles Private Ltd  
Cheminova India Ltd  
Nomura Asset Management Strategic Investment Pte. Ltd  
Nomura Asset Management Co. Ltd  
CarVal India Private Limited  
Indian Council on Global Relations ( Sec 25 company )  
Mahindra EPC Services Private Limited  
Mahindra Engineering and Chemical Products Limited  
PSL Media & Communications Ltd  
Excel Industries Limited  
LIC Housing Finance Ltd.  
LICHFL Care Homes Ltd.  
LIC HFL Financial Services Ltd.  
Larsen and Toubro Ltd

Bhushan Steel Ltd.

The LIC Nomura Mutual Fund AMC Ltd may have dealings, transactions or use the services of the above companies for marketing and distributing the scheme. The commission if any, that may be paid to them will be purely on commercial consideration and as approved by the Trustee.

**Brokerage paid to associates/related parties/group companies of Sponsor**

Name of associate/related parties/group companies of the Sponsor/AMC	Nature of Association/ Nature of relation	Period Covered	Value of transaction (in Rs. Cr & % of total value of transaction of the fund)		Brokerage (Rs. Cr & % of total brokerage paid by the fund)	
None	Associate	2012-2013	N.A	N.A	N.A	N.A
MANGAL KESHAV SECURITIES	Associate	2013-2014	63,501,570.79	0.26%	139,803.73	0.92%
SKP SECURITIES LTD	Associate	2014-2015	65,580,360.40	0.29%	144,235.19	1.44%

**Commission paid to associates/related parties/group companies of the Sponsor**

Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period Covered	Business Given (Rs. Cr & % of total business received by the fund)		Commission Paid (Rs. Cr & % of total commission paid by the fund)	
LIC HFL FINANCIAL SERVICES LTD.	Group Company of Sponsor	2012-2013	224.83	0.63	173852.67	0.27
SKP SECURITIES LTD	Associate		1.94	0.01	109344.95	0.08
LIC HFL FINANCIAL SERVICES LTD.	Group Company of Sponsor	2013-2014	1663.09	2.09	716325.43	0.50
SKP SECURITIES LTD	Associate		12.98	0.02	657490.96	0.29
LIC HFL FINANCIAL SERVICES LTD.	Group Company of Sponsor	2014-2015	3897.66	4.89	1177980.62	0.52
SKP SECURITIES LTD	Associate		4.22	0.01	1239014.78	0.55

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

**DOCUMENTS AVAILABLE FOR INSPECTION**

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

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

### **INVESTOR GRIEVANCES REDRESSAL / MECHANISM**

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

The investor complaint history for the last three years for existing schemes and the redressal mechanism thereof is as under (from 01/04/2012 to 31/03/2015).

<b>FOR LAST 3 YEARS</b>	<b>SEBI</b>	<b>REGISTRAR</b>
<b>No. Of complaints recd. Up to 31/03/2015</b>	<b>93</b>	<b>742</b>
<b>No. of complaints disposed off *</b>	<b>89</b>	<b>740</b>
<b>No. of complaints outstanding as on 31/03/2015</b>	<b>4</b>	<b>2</b>

Most of the complaints relate to delay/loss of warrant/certificate in transit. Follow-up with various agencies is made in order to finally dispose of the complaints.

**Notwithstanding anything contained in this Statement of Additional Information, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable-18.**

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

Sd/-

Place: Mumbai  
Date: 29/06/2015

Nilesh Sathe  
**Chief Executive Officer**



**LIST OF ADDENDUM TO STATEMENT OF ADDITIONAL INFORMATION (SAI) DATED JUNE 29, 2015**

Date of Addendum	Particulars
01/07/2015	Modifications In Statement of Additional Information (SAI)- (a) Resignation of Whole Time Director and Chief Executive Officer (CEO) of LIC Nomura Mutual Fund AMC Ltd. (b) Appointment of Ms. Sarojini S. Dikhale as Whole Time Director and Chief Executive Officer (CEO) of LIC Nomura Mutual Fund AMC Ltd. (c) Appointment of Mr . Sanjay Achyutrao Muthal as an Independent Director on the Board of LIC Nomura Mutual Fund Asset Management Company Limited w.e.f. 29/06/2015.
30/7/2015	Appointment of Mr . Pradeep Bhide as an Independent Director on the Board of LIC Nomura Mutual Fund Trustee Company Private Limited w.e.f. 28/07/2015.



# LIC NOMURA MUTUAL FUND

LIC Nomura Mutual Fund Asset Management Company Limited  
(Investment Managers to LIC Nomura Mutual Fund)

CIN No: U67190MH1994PLC077858

Registered Office: Industrial Assurance Bldg; 4<sup>th</sup> Floor, Opp. Churchgate Station, Mumbai – 400 020

Tel.No.022-66016000 Toll Free No. 1800 258 5678 Fax No.022-22880633

Email: [service@licnomuramf.com](mailto:service@licnomuramf.com) Website: [www.licnomuramf.com](http://www.licnomuramf.com)

## NOTICE – CUM- ADDENDUM No. 21 of 2015-2016

Notice is hereby given that LIC Nomura Mutual Fund Trustee Company Private Limited, the Trustee to LIC Nomura Mutual Fund, has approved the following:

### 1) Modifications In Statement of Additional Information (SAI)

#### a) Resignation of Whole Time Director and Chief Executive Officer (CEO) of LIC Nomura Mutual Fund AMC Ltd.

Shri Nilesh Sathe, Whole Time Director and Chief Executive Officer (CEO) has resigned and ceases to be the Key Personnel of the LIC Nomura MF AMC Ltd. w.e.f 30<sup>th</sup> June, 2015. Accordingly all reference to Shri Nilesh Sathe in the Statement of Additional Information stands deleted.

#### b) Appointment of Ms. Sarojini S. Dikhale as Whole Time Director and Chief Executive Officer (CEO) of LIC Nomura Mutual Fund AMC Ltd.

Investors are requested to note that Ms. Sarojini S. Dikhale has been appointed as the Whole Time Director and Chief Executive Officer (CEO) of LIC Nomura Mutual Fund AMC Ltd. w.e.f 30<sup>th</sup> June, 2015 .

#### Details of Ms. Sarojini S. Dikhale are as under:

Name	Age	Qualification	Experience
Sarojini S. Dikhale	55	M.A (Economics), L.L.B, Fellow of Advance Marketing, PGDM (FAM), Associate – Insurance Institute of India.	<ul style="list-style-type: none"><li>Chief General Manager - LIC Nomura Mutual Fund AMC Ltd. (April – June 2015)</li><li>Executive Director (HRD) - LIC of India (2014-2015)</li><li>Executive Director (RTI) - LIC of India (2011-2014)</li><li>Executive Director (CRM) - LIC of India (2010-2011)</li><li>Chief and Executive Director- Micro Insurance - LIC of India (2008-2010)</li></ul>

#### c) Appointment of Mr . Sanjay Achyuttrao Muthal as an Independent Director on the Board of LIC Nomura Mutual Fund Asset Management Company Limited w.e.f. 29/06/2015.

#### Details of Mr. Sanjay Achyuttrao Muthal are as under:

Name	Age	Qualification	Experience
Sanjay Achyuttrao Muthal	57	Bsc., Masters in Business Management,	<ul style="list-style-type: none"><li>Executive Director - RGF Executive Search India Private Limited (From 2013- till date)</li><li>Managing Director - Nugrid Consulting (2008 – 2013)</li><li>Head of HR for Piramal Healthcare &amp; Group Companies (2004 – 2008)</li></ul>

This Notice cum addendum shall form an integral part of the Scheme Information Document(s)/Key Information Memorandum(s) / Statement of Additional Information of LIC Nomura Mutual Fund as amended from time to time.

All other contents of the Scheme Information Document(s) / Key Information Memorandum(s) / Statement of Additional Information will remain unchanged.

**LIC Nomura Mutual Fund Asset Management Company Ltd.**

Sd/-

**Mayank Arora**

**Compliance Officer & Company Secretary**

Date: 01/07/2015

Place: Mumbai

# LIC NOMURA MUTUAL FUND

LIC Nomura Mutual Fund Asset Management Company Limited

(Investment Managers to LIC Nomura Mutual Fund)

CIN No: U67190MH1994PLC077858

Registered Office: Industrial Assurance Bldg; 4<sup>th</sup> Floor, Opp. Churchgate Station, Mumbai – 400 020

Tel.No.022-66016000 Toll Free No. 1800 258 5678 Fax No.022-22880633

Email: [service@licnomuramf.com](mailto:service@licnomuramf.com) Website: [www.licnomuramf.com](http://www.licnomuramf.com)

## NOTICE – CUM- ADDENDUM No. 23 of 2015-2016

Notice is hereby given that LIC Nomura Mutual Fund Trustee Company Private Limited, the Trustee to LIC Nomura Mutual Fund, has approved the following:

**Appointment of Mr . Pradeep Bhide as an Independent Director on the Board of LIC Nomura Mutual Fund Trustee Company Private Limited w.e.f. 28/07/2015.**

Details of Mr. Pradeep Bhide are as under:

Name	Age	Qualification	Brief Experience
Pradeep Bhide	61	B.Sc. & B. J. (Bachelor of Journalism)	<ul style="list-style-type: none"><li>Freelancer - Self employed Media Professional (w.e.f. 2011 till date)</li><li>Sr.Vice President Corporate Affairs – Ispat Industries Ltd. (From 2007 to 2010)</li><li>Partner – Pradeep Bhide Communications (From 1990 to 2007)</li></ul>

This Notice cum addendum shall form an integral part of the Scheme Information Document(s)/Key Information Memorandum(s) / Statement of Additional Information of LIC Nomura Mutual Fund as amended from time to time.

All other contents of the Scheme Information Document(s) / Key Information Memorandum(s) / Statement of Additional Information will remain unchanged.

**LIC Nomura Mutual Fund Asset Management Company Ltd.**

**Sd/-**

**Mayank Arora**

**Compliance Officer & Company Secretary**

Date: 30/07/2015

Place: Mumbai