


# SCHEME INFORMATION DOCUMENT






Continuous Offer of Units at Applicable NAV

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

- Regular income for short term.
- Investment in Debt/ Money Market Instruments.
- Low risk.  (BLUE)

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

*Note: Risk may be represented as:*

 (BLUE) investors understand that their principal will be at low risk	 (YELLOW) investors understand that their principal will be at medium risk	 (BROWN) investors understand that their principal will be at high risk
--	---	--

<b>Name of the Mutual Fund</b>	LIC NOMURA Mutual Fund
<b>Name of the Asset Management Company</b>	LIC NOMURA Mutual Fund Asset Management Company Ltd
<b>Name of the Trustee Company</b>	LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd
<b>Addresses</b>	LIC NOMURA Mutual Fund Asset Management Company Ltd. Industrial Assurance Building 4 <sup>th</sup> Floor Opp. Churchgate Station Mumbai - 400 020.

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

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

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

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

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

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

This Scheme Information Document is dated May 23, 2014.

## Contents

SCHEME HIGHLIGHTS .....	3
I INTRODUCTION .....	4
A. RISK FACTORS.....	
B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME.....	
C. SPECIAL CONSIDERATIONS .....	
D. DEFINITIONS/ABBREVIATIONS USED.....	
E. DUE DILIGENCE CERTIFICATE.....	14
II. INFORMATION ABOUT THE SCHEME .....	20
A. TYPE OF THE SCHEME.....	20
B. INVESTMENT OBJECTIVE.....	20
C. ASSET ALLOCATION.....	20
D. SCHEME INVESTMENT .....	20
E INVESTMENT STRATEGIES.....	22
F. FUNDAMENTAL ATTRIBUTES.....	24
G. BENCHMARK .....	25
H. FUND MANAGER.....	25
I. INVESTMENT RESTRICTIONS.....	25
J. SCHEME PERFORMANCE .....	27
III. UNITS AND OFFER.....	27
A. NEW FUND OFFER (NFO).....	
B. ONGOING OFFER DETAILS .....	28
C. PERIODIC DISCLOSURES .....	33
D. COMPUTATION OF NAV.....	35
IV. FEES AND EXPENSES.....	35
A. NEW FUND OFFER (NFO) EXPENSES.....	
B. ANNUAL SCHEME RECURRING EXPENSES.....	
C. TRANSACTION CHARGES .....	
D. LOAD STRUCTURE .....	
E. WAIVER OF LOAD:.....	
V. RIGHTS OF UNITHOLDERS .....	
VI. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY. ....	35

## SCHEME HIGHLIGHTS

<b>NAME OF THE SCHEME</b>	LIC Nomura MF Liquid Fund
<b>OBJECTIVE</b>	An open ended scheme which seeks to generate reasonable returns with low risk and high liquidity through judicious mix of investment in money market instruments and quality debt instruments.
<b>OPTIONS</b>	The Scheme has two options viz. Dividend and Growth. Under Dividend Option, the investor can choose either dividend payout or dividend reinvestment.
<b>PLAN</b>	Regular Plan and Direct Plan (The Regular and direct plan will be having a common portfolio)
<b>LOADS</b>	<p>Entry Load – Nil</p> <p>In accordance with SEBI Circular No. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, no entry load will be charged on purchase /additional purchase / switch-in/ SIP/ STP transactions. The upfront commission, if any, on investment made by the investor shall be paid by the Investor directly to the Distributor, based on the Investor’s assessment of various factors including the service rendered by the Distributor.</p> <p>Exit Load: Nil</p> <p>For further details on Load Structure, refer to the section on “Load Structure” in this document.</p>
<b>BENCHMARK</b>	CRISIL Liquid Fund Index
<b>OFFER PRICE</b>	<p>At Applicable NAV.</p> <p>LIC Nomura Mutual Fund Trustee Company Private Limited, the Trustee to LIC Nomura Mutual Fund, has approved the change in face value per unit of LIC Nomura MF Liquid Fund from Rs.10/- per unit to Rs.1000/- per unit with effect from 21st January, 2013.</p>
<b>TRANSPARENCY/ NAV DISCLOSURE</b>	<p>The AMC will calculate the NAVs for all the Business Days. The NAV of the Scheme shall be published at least in two daily newspapers for all Business Days (along with sale and repurchase prices). The Asset Management Company (“AMC”) shall update the NAVs on its website (<a href="http://www.licnomuramf.com">www.licnomuramf.com</a>) and on the website of Association of Mutual Funds in India (“AMFI”) (<a href="http://www.amfiindia.com">www.amfiindia.com</a>) by 9.00 p.m. every Business Day. If the NAVs are not available before the commencement of business hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV.</p> <p>The AMC will disclose the portfolio of the Scheme within one month from the close of each half year (i.e. 31st March and 30th September) either by sending a complete statement to all the Unit holders or by publishing the same by way of advertisement in one national English daily newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated. The portfolio statement will also be displayed on the website of the AMC.</p> <p>The AMC will make available the Annual Report of the Scheme within four months of the end of the financial year.</p>

<b>BENEFITS</b>	<p><b>DIVIDEND DECLARATION:</b> Daily</p> <p><b>FLEXIBILITY:</b> Unit holders will have the flexibility to switch among the schemes and options offered by the LIC NOMURA MF.</p> <p><b>TAX BENEFITS:</b> The income distributed by the scheme will be exempt from income tax u/s 10 (33) of IT Act in the hands of investors. Capital Gains Tax Benefits u/s 48 and 112 of the Income Tax Act, 1961 are available.</p>
<b>ELIGIBLE FOR INVESTMENT</b>	<p>Indian resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis Hindu Undivided Family (HUF) through Karta of the HUF; Minor through parent / legal guardian;</p> <p>Partnership Firms and Limited Liability Partnerships (LLPs), Proprietorship in the name of the sole proprietor;</p> <p>Companies, Bodies Corporate, Public Sector Undertakings (PSUs), Association of Persons (AOP) or Bodies of Individuals (BOI) and societies registered under the Societies Registration Act, 1860;</p> <p>Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions</p> <p>Insurance Companies registered with IRDA, Mutual Funds registered with SEBI; Religious and Charitable Trusts, or endowments of private trusts (subject to receipt of necessary approvals as required) and private trusts authorised to invest in mutual fund schemes under their trust deeds;</p> <p>Non-Resident Indians (NRIs) / Persons of Indian origin (PIOs) residing abroad on repatriation basis or on non-repatriation basis;</p> <p>Foreign Institutional Investors (FIIs), subaccounts registered with SEBI Qualified Foreign Investors (QFI), and any Foreign institutional investors/Individual Investors by whatever name called and permissible under the Indian Regulations and their on repatriation basis.</p>

**Investors are advised to read the Scheme Information Document carefully before investing.**

## **I INTRODUCTION**

### **RISK FACTORS**

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

- Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down.
- Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme.
- LIC NOMURA MF LIQUID is the name of the scheme does not in any manner indicate either the quality of the scheme or its future prospects and returns.
- The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs 2 Crore made by it towards setting up the Fund.
- The LIC NOMURA MF LIQUID scheme is not a guaranteed or assured return scheme.

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

- The scheme is an open-ended scheme.
- The value in the investments is bound to change with changes in the factors affecting the market viz. changes in interest rates, exchange rates, price and volume fluctuations in debt markets, taxation, govt. policies, and other economic and political developments.

- The Scheme proposes to invest in a portfolio of debt and money market instruments. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of these investments. Different segments of Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make intended securities purchases due to settlement problems could cause the Scheme to miss certain investment opportunities.
- The Scheme may also invest in overseas financial assets subject to necessary approvals from the concerned regulatory authorities in India within the investment objectives of the scheme. To the extent that the assets of the Scheme are invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.
- All debt securities are exposed to interest rate risks, credit risks and reinvestment risk.
- The scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance unit holders interest. In case the scheme utilizes any derivatives under the regulations, the scheme may, in certain situations, be exposed to instrument specific risks. For details please refer to the Para on Derivatives.
- Liquidity of scheme's investment may be inherently restricted by trading volumes and settlement periods. The inability to sell the money market or debt securities held in the scheme's portfolio due to the absence of a well developed and liquid secondary market for such securities may result, at times in losses to the scheme, in case of subsequent decline in the value of such securities.
- The prices of securities may be affected by the time taken by the Fund for redemption of units, which could be significant in the event of receipt of a very large number of redemption requests or very large value of redemption requests. The liquidity of the assets may be affected by other factors such as general market conditions, political events, bank holidays and civil strife. In view of this, the Trustee has the right in its sole discretion to limit redemption (including suspension of redemption) under certain circumstances. Please refer to the para "Suspension of Redemption/Repurchase of units" for details. Redemption due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any such tax consequences that may arise.
- Income / growth appreciation indicated herein this document are subject to tax laws in force for the time being. The tax benefits described herein this Scheme Information Document are as available under the present taxation laws with no guarantee whatsoever on the period for which they may be prevalent, and are available subject to conditions. The information given is included for general purpose only and the Unit holders should be aware that the relevant fiscal rules or their interpretation may change. In view of the individual nature of tax consequences, each Unit holder is advised to consult his/ her own tax advisor.
- Investors in the Scheme are not being offered any guaranteed returns. The Fund/AMC is also not assuring or guaranteeing that it will be able to make regular dividend distributions to its Unitholders, though, it has every intention to manage the portfolio so as to make such payments to the Unitholders. Dividend payments will be dependent on the returns achieved by the AMC through active management of the portfolio. Further, it should be noted that the actual distribution of dividends and frequency thereof are indicative and will depend, inter-alia, on availability of distributable surplus. Dividend payouts will be entirely at the discretion of Trustees.
- As per SEBI Circular SEBI/IMD/CIR No. 10/22701/03 dated December 13, 2003, the scheme / plan shall have minimum 20 investors and no single investor shall account for more than 25% of the corpus of the scheme on quarterly basis. In case of non fulfillment with either of the above two conditions in a three months time period or at the end of succeeding calendar quarter, whichever is earlier, from the close of the IPO of open ended schemes or on an ongoing basis of each calendar quarter, the schemes/plans shall be wound up by following the guidelines prescribed by SEBI and the investors' money would be redeemed at applicable NAV.

- Government policy regarding implementation of international treaties like WTO etc. could affect the fortunes of many of the related companies where the scheme may invest.
- Imposition of tariff / non - tariff barriers and restrictions on labour by countries in the target markets may impact corporate earnings.
- A number of companies in the technology sector generate revenues in foreign currencies and may have investments or expenses also denominated in foreign currencies. Changes in exchange rates may, therefore, have a positive or negative impact on companies in the said sector.

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

• **Risk associated with investment in debt securities:** All debt securities are exposed to interest rate risks, credit risks and reinvestment risk. Different types of securities in which the scheme would invest as given in the Scheme Information Document carry different levels and types of risk. Accordingly, the scheme's risk may increase or decrease depending upon its investment pattern e.g. corporate bonds carry a higher amount of risk than government securities. Further even among corporate bonds, bond which AAA rated are comparatively less risky than bonds which are AA rated.

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

• **Risk associated with floating rate securities:** The fund may invest in floating rate instruments. These instruments' coupon will be reset periodically in line with the benchmark index movement. The changes in the prevailing rates of interest will affect the value of the Plan's holdings and thus the value of the Plan's Units. The fund could be exposed to the interest rate risk (i) to the extent of time gap in resetting of the benchmark rates, and (ii) to the extent the benchmark index fails to capture the interest rate movement. Though the basis (i.e. benchmark) gets readjusted on a regular basis, the spread (i.e. markup) over benchmark remains constant. This can result in some volatility to the holding period return of floating rate instruments. If the floating rate asset is created by swapping the fixed return to a floating rate return then there may be an additional risk of counter-party who will pay floating rate return and receive fixed rate return. Due to the evolving nature of the floating rate market, there may be an increased degree of liquidity risk in the portfolio from time to time.

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

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

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

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

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

Generally available asset classes for securitization in India are:

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

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

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

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

2. Policy relating to originators based on nature of originator, track record, NPAs, losses in earlier securitized debt, etc. and

3. Risk mitigation strategies for investments with each kind of originator.

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

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

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

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

1. Rating provided by the rating agency
2. Assessment by the AMC

#### **Assessment by a Rating Agency**

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

#### **1. Credit Risk**

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

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

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

#### **2. Counterparty Risk**

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

- Servicer risk
- Commingling risk
- Miscellaneous other counterparty risks

#### **3. Legal Risks**



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

#### **4. Market Risks**

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

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

#### **Other Risks associated with investment in securitized debt and mitigation measures:**

##### **Limited Recourse and Credit Risk**

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

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

##### **Bankruptcy Risk**

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

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

##### **Limited Liquidity and Price risk**

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

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

##### **Risks due to possible prepayments: Weighted Tenor / Yield**

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

- Obligor pays the Receivable due from him at any time prior to the scheduled maturity date of that Receivable; or
- Receivable is required to be repurchased by the Seller consequent to its inability to rectify a material misrepresentation with respect to that Receivable; or
- The Servicer recognizing a contract as a defaulted contract and hence repossessing the underlying Asset and selling the same.
- In the event of prepayments, investors may be exposed to changes in tenor and yield.

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

### **Bankruptcy of the Investor's Agent**

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

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

### **Assessment by the AMC**

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

### **Originator**

#### **Acceptance evaluation parameters (for pool loan and single loan securitization transactions)**

### **Track Record**

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

### **Willingness to Pay**

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

### **Ability to Pay**

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

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

Business risk assessment, wherein following factors are considered:

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

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

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

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

1. High default track record/ frequent alteration of redemption conditions / covenants
2. High leverage ratios – both on a standalone basis as well on a consolidated level/ group level

3. Higher proportion of re-schedulement of underlying assets of the pool or loan, as the case may be
4. Higher proportion of overdue assets of the pool or the underlying loan, as the case may be
5. Poor reputation in market
6. Insufficient track record of servicing of the pool or the loan, as the case may be.

**Advantages of Investments in Single Loan Securitized Debt:**

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

**Disadvantages of Investments in Single Loan Securitized Debt**

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

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

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

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

Characteristics/Type of Pool	Mortgage	Commercial	CAR	2 wheelers	Micro	Personal
------------------------------	----------	------------	-----	------------	-------	----------

	Loan	Vehicle and Construction Equipment			Finance Pools	Loans
Approximate Average Maturity (in months)	36-120 months	12-60 months	12-60 months	15-48 months	15-80 weeks	5 months – 3 years
Collateral margin (including cash, guarantees, excess interest spread, subordinate tranche)	3-10%	4-12%	4-13%	4-15%	5-15%	5-15%
Average Loan to Value Ratio	75%-95%	80%-98%	75%-95%	70%-95%	Unsecured	Unsecured
Average seasoning of the Pool	3-5 months	3-6 months	3-6 months	3-5 months	2-7 weeks	1-5 months
Maximum Single exposure range	4-5%	3-4%	NA (retail Pool)	NA (Retail Pool)	NA (Very Small Retail Loan)	NA (Retail Pool)
Average single exposure range %	0.5%-3%	0,5%-3%	<1% of the Fund size	<1% of the Fund size	<1% of the Fund size	<1% of the Fund size

**Notes:**

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

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

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

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

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

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

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

#### **4. Minimum retention period of the debt by originator prior to securitization:**

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

#### **5. Minimum retention percentage by originator of debts to be securitized**

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

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

6. The mechanism to tackle conflict of interest when the mutual fund invests in securitized debt of an originator and the originator in turn makes investments in that particular scheme of the fund.

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

7. In general, the resources and mechanism of individual risk assessment with the AMC for monitoring investment in securitized debt.

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

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

**Credit Rating of the Transaction / Certificate**

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

**OTHERS:**

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

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

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

**C. SPECIAL CONSIDERATIONS: Nil**

**D. DEFINITIONS/ABBREVIATIONS USED**

<b>Applicable NAV</b>	The NAV applicable for purchase or redemption or Switching of Units based on the time of the Business Day on which the application is time stamped.
<b>Applicant</b>	Applicant means a person who applies for allotment of units of LIC Nomura MF Liquid Fund in pursuance of this Offer Document.
<b>Application Supported by Blocked Amount or ASBA</b>	ASBA is an application containing an authorization to a Self Certified Syndicate Bank (SCSB) to block the application money in the bank account maintained with the SCSB, for subscribing to an issue.

<b>Asset Management Company or Investment Manager or AMC</b>	LIC Nomura Asset Management Company Limited incorporated under the provisions of the Companies Act, 1956 and approved by Securities and Exchange Board of India to act as the Investment Manager to the Scheme(s) of LIC Nomura Mutual Fund.
<b>ARN Holder / AMFI Registered Distributors</b>	Intermediary registered with AMFI to carry out the business of selling and distribution of mutual fund units and having AMFI Registration Number (ARN) allotted by AMFI.
<b>Book Closure</b>	The time during which the Asset Management Company would temporarily suspend sale, redemption and switching of Units
<b>Business Day</b>	<p>A day other than:</p> <p>(i) Saturday and Sunday;</p> <p>(ii) A day on which the banks in Mumbai and /or RBI are closed for business /clearing;</p> <p>(iii) A day on which the National Stock Exchange of India Limited and/or the Bombay Stock Exchange Limited are closed;</p> <p>(iv) A day which is a public and /or bank Holiday at an Investor Service Centre/Official Point of Acceptance where the application is received;</p> <p>(v) A day on which Sale / Redemption / Switching of Units is suspended by the AMC;</p> <p>(vi) A day on which normal business cannot be transacted due to storms, floods, bandhs, strikes or such other events as the AMC may specify from time to time.</p> <p>Further, the day(s) on which the money markets are closed / not accessible, shall not be treated as Business Day(s).</p> <p>The AMC reserves the right to declare any day as a Business Day or otherwise at any or all Customer Service Centres /Official Points of Acceptance of the Mutual Fund or its Registrar.</p>
<b>Business Hours</b>	Presently 9.30 a.m. to 5.00 p.m. on any Business Day or such other time as may be applicable from time to time.
<b>Collecting Bank</b>	Branches of Banks authorized to receive application(s) for units, as mentioned in this document.
<b>Custodian</b>	A person who has been granted a certificate of registration to carry on the business of custodian of securities under the Securities and Exchange Board of India (Custodian of Securities) Regulations 1996. Currently we have Stock Holding Corporation of India Ltd. and HDFC Bank as our custodians
<b>Cut off time</b>	In respect of subscriptions and redemptions received by the Scheme, it means the outer limit of timings within a particular day/ Business Day which are relevant for determination of the NAV/ related prices to be applied for a transaction.
<b>Day</b>	Any day (including Saturday, Sunday and holiday) as per the English Calendar including a Non-business Day, unless otherwise specified.
<b>Debt Instruments</b>	Government securities, corporate debentures, bonds, promissory notes, money market instruments, pass-through certificates, asset backed securities/secured debt and other possible similar securities.
<b>Depository</b>	A Depository as defined in the Depositories Act, 1996 and includes National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).
<b>Depository Participant or DP</b>	Depository Participant (DP) is an agent of the Depository who acts like an intermediary between the Depository and the investors. DP is an entity who is registered with SEBI to offer depository-related services.

<b>Derivative</b>	Derivative includes (i) a security derived from a debt instrument, share, loan whether secured or unsecured, risk instrument or contract for differences or any other form of security; (ii) a contract which derives its value from the prices, or index of prices, or underlying securities.
<b>Dividend</b>	Income distributed by the Mutual Fund on the Units of scheme, where applicable.
<b>Direct Plan</b>	Direct plan is a separate plan for investors who purchase/subscribe units in Schemes directly i.e. investments not routed through a distributor.
<b>Electronic Fund Transfer/ EFT</b>	Electronic Fund Transfer includes all the means of electronic transfer like Direct Credit / Debit, National Electronic Clearing System (NECS), RTGS, NEFT, Wire Transfer or such like modes may be introduced by relevant authorities from time to time.
<b>Equity Related Instruments</b>	Equity Related Instruments includes convertible bonds and debentures, convertible preference shares, warrants carrying the right to obtain.
<b>Entry Load</b>	Entry Load means a one-time charge that the investor pays at the time of entry into the scheme. Presently, entry load cannot be charged by mutual fund schemes.
<b>Exit Load</b>	A charge paid by the investor at the time of exit from the scheme.
<b>Fixed Income Securities</b>	Debt Securities created and issued by, inter alia, Central Government, State Government, Local Authorities, Municipal Corporations, PSUs, Public Companies, Private Companies, Bodies Corporate, Special Purpose Vehicles(incorporated or otherwise) and any other entities, which yield at fixed rate by way of interest, premium, discount or a combination of any of them.
<b>Floating Rate Debt Instruments</b>	Floating rate debt instruments are debt securities issued by Central and / or State Government, corporates or PSUs with interest rates that are reset periodically. The periodicity of the interest reset could be daily, monthly, quarterly, half yearly, annually or any other periodicity that may be mutually agreed with the issuer and the Fund. The interest on the instruments could also be in the nature of fixed basis points over the benchmark gilt yields
<b>Foreign Institutional Investor (FII)</b>	Foreign Institutional Investor, registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
<b>Foreign Securities</b>	ADRs / GDRs/ equity / debt securities of overseas companies listed on the recognized stock exchanges overseas or other securities as may be specified and permitted by SEBI and/or RBI from time to time.
<b>Gilts or Government Securities</b>	Securities created and issued by the Central Government and/or a State Government (including Treasury Bills) or Government Securities as defined in the Public Debt Act, 1944, as amended from time to time.
<b>GOI</b>	Government of India
<b>Holiday</b>	Holiday means the day(s) on which the banks (including the Reserve Bank of India) are closed for business or clearing in Mumbai or their functioning is affected due to a strike / bandh call made at any part of the country or due to any other reason and on the day(s) on which the stock exchanges are closed.
<b>Investment Management Agreement</b>	The agreement between LIC Nomura Mutual Fund Trustee Company Private Limited and LIC Nomura Asset Management Company Limited, as amended from time to time



<b>Investor</b>	Any resident (person resident in India under the Foreign Exchange Management Act) or non-resident person (a person who is not a resident of India) whether an individual or not (legal entity), who is eligible to subscribe for Units under the laws of his/her/its/their state/country of incorporation, establishment, citizenship, residence or domicile and who has made an application for subscribing for Units under the Scheme.
<b>Investor Service Centres / Customer Service Centres or CSCs</b>	CSCs, as designated from time to time by the AMC, whether of the Registrar or AMC's own branches, being official points of acceptance, authorized to receive application forms for Purchase/ Redemption /Switch and other service requests/queries from investors/Unit
<b>Money Market Instruments</b>	Money Market Instruments as defined in Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time. Generally, Money Market Instruments includes commercial papers, commercial bills, and treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, CBLO, certificate of deposit and any other like instruments as specified by the Reserve Bank of India from time to time.
<b>Mutual Fund or the Fund</b>	Entity registered with SEBI as a Mutual Fund under SEBI (MF) Regulations, 1996
<b>Net Asset Value or NAV</b>	Net Asset Value per Unit of the Scheme (including options thereunder), calculated in the manner described in this Scheme Information Document or as may be prescribed by the SEBI (MF) Regulations from time to time.
<b>Non-resident Indian or NRI</b>	A Non-Resident Indian or a Person of Indian Origin residing outside India.
<b>Offer Document</b>	This Scheme Information Document (SID) and Statement of Additional Information (SAI) (collectively).
<b>Official Points of Acceptance</b>	Places, as specified by AMC from time to time where application for Subscription / Redemption / Switch will be accepted on an ongoing basis.
<b>Ongoing Offer / Continuous Offer Period</b>	The period during which the Ongoing Offer / Continuous Offer Period for subscription to the Units of the Scheme is made and not suspended.
<b>Person of Indian Origin</b>	A citizen of any country other than Bangladesh or Pakistan, if (a) he at any time held an Indian passport; or (b) he or either of his parents or any of his grandparents was a citizen of India by virtue of Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or person referred to in sub clause (a) or (b).
<b>Rating</b>	Rating means an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner, assigned by a credit rating agency and used by the issuer of such securities, to comply with any requirement of the SEBI (Credit Rating Agencies) Regulations, 1999.
<b>Reserve Bank of India or RBI</b>	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, (2 of 1934)
<b>Registrar and Transfer Agents or Registrar or RTA</b>	Karvy Computer Share Private Limited. currently acting as Registrar and Transfer Agent to the Scheme, or any other Registrar appointed by the AMC from time to time.
<b>Redemption or Repurchase</b>	Redemption/Repurchase of Units of the Scheme as specified in this Document.
<b>Regulatory Agency</b>	GOI, SEBI, RBI or any other authority or agency entitled to issue or give any directions, instructions or guidelines to the Mutual Fund.
<b>Repo</b>	Sale of Government Securities with simultaneous agreement to repurchase them at a later date.
<b>Reverse Repo</b>	Purchase of Government Securities with simultaneous agreement to sell them at a later date.

<b>Statement of Information or SAI</b>	The document issued by LIC Nomura Mutual Fund containing details of LIC Nomura Mutual Fund, its constitution, and certain tax, legal and general information, as amended from time to time. SAI is legally a part of the Scheme Information Document.
<b>Sale or Subscription</b>	Sale or allotment of Units to the Unit holder upon subscription by the Investor / Applicant under the Scheme.
<b>Scheme</b>	LIC Nomura MF Liquid Fund
<b>Scheme Information Document or SID</b>	This document issued by LIC Nomura Mutual Fund, offering for subscription, units of LIC Nomura MF Liquid Fund (including Options there under)
<b>SEBI</b>	Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992
<b>SEBI (MF) Regulations or SEBI Regulations or Regulations</b>	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended and re-enacted from time to time including notifications/circulars/guidelines issued there under, from time to time.
<b>Securities</b>	As defined in Securities Contract (Regulation) Act, 1956 & includes shares, scrips, notes, bonds, debentures, debenture stock, warrants, etc., futures, options, derivatives, etc. or other transferable securities of a like nature in or of any incorporated company or other body corporate, Gilts / Government Securities, Mutual Fund Units, Money Market Instruments like Call Deposit, Commercial Paper, Treasury Bills, etc. and such other instruments as may be declared by GOI and / or SEBI and / or RBI and / or any other regulatory authority to be securities and rights or interest in securities but subject to the Asset Allocation of the respective SID.
<b>Short Selling</b>	Short selling means selling a stock which the seller does not own at the time of trade.
<b>Sponsor</b>	Life Insurance Corporation of India
<b>Switch</b>	Redemption of a unit in any scheme (including the Options therein) of the Mutual Fund against purchase / allotment of a unit in another scheme (including the Options therein) of the Mutual Fund, subject to completion of Lock-in Period, if any, of the units of the scheme(s) from where the units are being switched.
<b>Stock Lending</b>	Lending of securities to another person or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio.
<b>Systematic Investment Plan / SIP</b>	Facility given to the Unit holders to invest specified fixed sums in the Scheme on periodic basis by giving a single instruction.
<b>Systematic Transfer Plan / STP</b>	Facility given to the Unit holders to transfer sums on periodic basis from one scheme to another scheme launched by the Mutual Fund from time to time by giving a single instruction.
<b>Systematic Withdrawal Plan / SWP</b>	Facility given to the Unit holders to withdraw amounts from the Scheme on periodic basis by giving a single instruction.
<b>Trust Deed</b>	The Trust Deed made between the Sponsor and LIC Nomura Mutual Fund Trustee Company Private Limited, as amended from time to time, thereby establishing an irrevocable trust, called LIC Nomura Mutual Fund.
<b>Trustee or Trustee Company</b>	LIC Nomura Mutual Fund Trustee Company Pvt. Ltd incorporated under the provisions of the Companies Act, 1956 and act as the Trustee to the Schemes of the Mutual Fund.
<b>Unit</b>	The interest of the Unit holder which consists of each Unit representing one undivided share in the assets of the Scheme.
<b>Unit holder</b>	A person holding Unit(s) in the Scheme offered under this Document.

**Abbreviations:**

<b>AMC</b>	LIC Nomura Asset Management Company Limited	<b>NFO</b>	New Fund Offer
<b>AMFI</b>	Association of Mutual Funds in India	<b>NRI</b>	Non-Resident Indian
<b>ASBA</b>	Application Supported by Blocked Amount.	<b>NEFT</b>	National Electronic Funds Transfer
<b>AWOCA</b>	Automatic Withdrawal of Capital Appreciation	<b>NRE</b>	Non Resident External
<b>BSE</b>	Bombay Stock Exchange Limited	<b>NSE</b>	National Stock Exchange
<b>BSE StAR MF</b>	BSE Stock Exchange Platform for Allotment and Repurchase of Mutual Funds	<b>NRO</b>	Non Resident Ordinary
<b>CDSL</b>	Central Depository Services (India) Limited	<b>NSDL</b>	National Securities Depository Limited
<b>CBLO</b>	Collateralised Borrowing and Lending Obligation	<b>OIS</b>	Overnight Indexed Swap
<b>CSC/ ISC</b>	Customer Service Centre / Investor Service Centre	<b>PAN</b>	Permanent Account Number
<b>CDSC</b>	Contingent Deferred Sales Charge	<b>PIO</b>	Person of Indian Origin
<b>CVL</b>	CDSL Ventures Limited	<b>PMLA</b>	Prevention of Money Laundering Act, 2002
<b>ECS</b>	Electronic Clearing System	<b>POS</b>	Points of Service
<b>EFT</b>	Electronic Funds Transfer	<b>PSU</b>	Public Sector Undertaking
<b>FCNR</b>	Foreign Currency Non Resident	<b>RBI</b>	Reserve Bank of India
<b>FI</b>	Financial Institution	<b>RTGS</b>	Real Time Gross Settlement
<b>FII</b>	Foreign Institutional Investor	<b>SAI</b>	Statement of Additional Information
<b>FIMMDA</b>	Fixed Income Money Market & Derivatives Dealers Association	<b>SEBI</b>	Securities and Exchange Board of India
<b>G-Sec</b>	Government Securities	<b>SID</b>	Scheme Information Document
<b>HUF</b>	Hindu Undivided Family	<b>SIP</b>	Systematic Investment Plan
<b>IMA</b>	Investment Management Agreement	<b>SPV</b>	Special Purpose Vehicle
<b>KARVY</b>	Karvy Computer Share Pvt. Ltd.	<b>SWP</b>	Systematic Withdrawal Plan
<b>KYC</b>	Know Your Customer	<b>STP</b>	Systematic Transfer Plan
<b>MFSS</b>	Mutual Fund Service System	<b>STT</b>	Securities Transaction Tax
<b>MIBOR</b>	Mumbai Inter-bank Offer Rate	<b>T-Bills</b>	Treasury Bills
<b>NAV</b>	Net Asset Value		

**E. DUE DILIGENCE CERTIFICATE**

## LIC NOMURA MF LIQUID FUND

It is confirmed that:

- I. The Scheme Information Document forwarded to SEBI is in accordance with the SEBI (MF) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- II. All legal requirements connected with the launching of the Scheme as also the guidelines, instructions, etc. issued by the government and any other competent authority in this behalf, have been duly complied with.
- III. The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well-informed decision regarding investment in the proposed scheme.
- IV. All intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and till date such registration is valid.

sd/-

Date: 23/05/2014

Place: Mumbai

Name: Ms. Mayuri Pithadia

Designation: Compliance Officer

## II. INFORMATION ABOUT THE SCHEME

### A. TYPE OF THE SCHEME

An Open ended liquid scheme.

### B. INVESTMENT OBJECTIVE

An open ended scheme, which seeks to generate reasonable returns with low risk and high liquidity through judicious mix of investment in money market instruments and quality debt instruments.

### C. ASSET ALLOCATION

Instruments	Allocation (%)	Deviation (%) from normal allocation	Risk Profile
Money mkt.	60 - 100 %	30%	Low
Debt*	0 - 40%	50%	Low to Medium

**Debt includes Government securitized & securitized debt for all schemes.**

### D. SCHEME INVESTMENT

The Scheme proposes to invest in a mix of money market and debt instruments with the aim of generating long term capital appreciation. The Fund proposes to continuously monitor the potential for both debt and money market instrument to arrive at an optimum asset allocation between the asset classes. The Scheme may invest in money markets instruments including call money market, or any other alternative permitted by Reserve Bank of India in lieu of Call money, term/notice money market and repos in order to meet the liquidity requirements or to meet the defensive nature the portfolio. The Scheme may also invest in Govt. Securities, which may be those supported by the ability to borrow from the treasury; those with sovereign or state guarantee or those supported by the state govt. or the govt. of India in some other way. The Fund may invest, subject to necessary approvals, in ADR's / GDR's of Indian Companies listed overseas. The Fund will employ necessary measures to manage foreign exchange movements arising out of such investments. The Fund may also invest in overseas securities with the approval of RBI/SEBI, subject to such guidelines as may be issued by RBI/SEBI. The Fund may also use trading in derivatives for the purpose of hedging and portfolio balancing in accordance with SEBI regulations.

#### Changes in investment pattern:

Depending upon the market conditions, market opportunities available, the political and economic factors and subject to the Regulations, the percentage investments of the fund may vary at times, based on the perception of the Fund Manager within the overall investment objective of the scheme.

#### Investment of subscription money:

Pending deployment of funds of the scheme in securities in terms of investment objectives of the scheme, the AMC can invest the funds of the scheme in money market instruments. The income earned on such investments will be merged with the income of the scheme.

#### DEBT AND MONEY MARKETS IN INDIA:

The instruments available in Indian Debt Market are classified into two categories, namely Government and Non - Government debt. The following instruments are available in these categories:

##### A] Government Debt

• Central Government Debt • Zero Coupon Bonds • Treasury Bills • State Government Debt • Dated Government Securities • State Government Loans • Coupon Bearing Bonds • Floating Rate Bonds

##### B] Non-Government Debt

- Instruments issued by Government Agencies and other Statutory Bodies
- Instruments issued by Banks and Development Financial institutions
- Government Guaranteed Bonds
- PSU Bonds
- Instruments issued by Public Sector Undertakings
- Instruments issued by Corporate Bodies
- Fixed Coupon Bonds
- Floating Rate Bonds
- Zero Coupon Bonds
- Certificates of Deposit
- Promissory Notes
- Commercial Paper
- Non-Convertible Debentures
- Fixed Coupon Debentures
- Floating Rate Debentures
- Zero Coupon Debentures

**Certificate of Deposit (CD):**

Certificate of Deposit (CD) is a negotiable money market instrument issued by scheduled commercial banks (SCBs) and select All India Financial Institutions (FIs), within their umbrella limit. The scheme introduced by RBI allows these institutions to mobilize bulk deposits from the market, which they can have at competitive rates of interest. The maturity period of CDs issued by the SCBs is between 7 days to 1 year. CDs also are issued at a discount to face value and can be traded in secondary market. Duplicate can be issued after giving a public notice & obtaining indemnity.

**Collateralized Borrowing and Lending Obligations (CBLO):**

Collateralized Borrowing and Lending Obligations (CBLO) is a money market instrument that enables entities to borrow and lend against sovereign collateral security. The maturity ranges from 1 day to 90 days and can also be made available up to 1 year. Central Government securities including Treasury Bills are eligible securities that can be used as collateral for borrowing through CBLO. These instruments benefit entities who have either been phased out from inter-bank call money market or have been given restricted participation in terms of ceiling on call borrowing and lending transactions and who do not have access to the call money market.

**Commercial Paper (CP):**

Commercial Paper (CP) is an unsecured negotiable money market instrument issued in the form of a promissory note, generally issued by the corporates, primary dealers and All India Financial Institutions as an alternative source of short-term borrowings. CP is traded in secondary market and can be freely bought and sold before maturity. CP can be issued for maturities between a minimum of 15 days and a maximum up to 1 year from the date of issue.

**Non Convertible Debentures and Bonds**

Non convertible debentures as well as bonds are securities issued by companies / institutions promoted / owned by the Central or State Governments and statutory bodies which may or may not carry a guarantee. Nonconvertible debentures are unsecured bonds that cannot be converted to company equity or stock. Nonconvertible debentures usually have higher interest rates than convertible debentures. These instruments may be secured or unsecured against the assets of the Company and generally issued to meet the short term and long term fund requirements.

**Debt Instruments**

Activity in the Primary and Secondary Market is dominated by Central Govt. Securities including Treasury Bills. These instruments comprise close to 60% of the all outstanding debt and more than 75% of the daily trading volume on the wholesale Debt Market Segment of the National Stock Exchange of India Limited.

In the money market, activity levels of the Government and Non-Government Debt vary from time to time. Instruments that comprise a major portion of money market activity include Overnight Call, CBLO, Treasury Bills, Government Securities with a residual maturity of less than 1 year, Commercial Papers, Certificate of Deposit.

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

Currently the indicative yields for some of the money market instruments are as follows:

INSTRUMENTS	INDICATIVE YIELDS As on 24 <sup>th</sup> June, 2014
Call Rate	8.27%

<b>CBLO (Weigh Avg)</b>	<b>7.96%</b>
<b>Certificate of Deposit</b>	
<b>3 Months</b>	<b>8.55%</b>
<b>6 Months</b>	<b>8.72%</b>
<b>1 Year</b>	<b>8.93%</b>
<b>Commercial Paper</b>	
<b>3 Months</b>	<b>8.75%</b>
<b>6 Months</b>	<b>9.18%</b>
<b>1 Year</b>	<b>9.35%</b>
<b>Treasury Bills</b>	
<b>91 Days</b>	<b>8.51%</b>
<b>364 Days</b>	<b>8.68%</b>
<b>Government Securities</b>	
<b>1 Year</b>	<b>8.48%</b>
<b>2 Year</b>	<b>8.50%</b>
<b>AAA Corporate Bonds</b>	
<b>1 Year</b>	<b>9.00%</b>

**Note:** The above rates are indicative and are subject to fluctuations in general interest rates and market conditions.

## **E INVESTMENT STRATEGIES**

### **Approach to investment in debt:**

The investment in debt securities will usually be in instruments, which have been assigned as investment grade ratings by a recognized credit rating agency. In case a debt instrument is not rated, prior approval of Board of directors will be obtained for such investments. The Maturity profile of debt instruments will be selected in line with the outlook for the market. The investment strategy would emphasize investments in securities that give consistent returns at low levels of risks. If the Scheme decides to invest in Securitised Debt and or Asset backed securities it is the intention of the investment manager that such investments will not normally exceed 30% of the corpus of the Scheme.

### **Trading in derivatives:**

The Scheme may use derivatives with respect to debt in accordance with SEBI regulations in an attempt to protect the portfolio values and unit holder interest. The AMC in appropriate circumstances may use futures, options and other derivatives subject to applicable regulations and counter party risk assessment as and when they become permissible in the Indian markets subject to necessary authorization. In addition subject to applicable regulations and counter party risk assessment the scheme may also borrow or lend stock. The value of the derivative contracts outstanding will be limited to 20% of the net assets of the Scheme.

### **Debt Market Derivatives:**

The deregulation of interest rates has resulted in presenting an assortment of risks to market participants. To provide an effective hedge against interest rate risks on account of lending or borrowings made at fixed/variable rates of interest, RBI has allowed the use of such instruments as the Interest Rate swaps (IRS) and Forward Rate Agreements (FRAs).

**IRS:** An IRS is an off balance sheet contract between two counterparties to exchange a stream of payments on specified dates based on a notional principal.

Presently the most common form of IRS in the domestic market is the Overnight Index Swap (OIS), wherein a fixed rate is exchanged with the floating leg linked to the MIBOR (Mumbai Interbank offered rate/ the call money rate). The tenure of the OIS ranges from 2 to 365 days.

E.g.: The scheme may park its funds in the call money market from time to time. The scheme thus becomes a lender in the market. Say Y - a corporate is a borrower in the call money market. Suppose the Fund manager of the scheme has a view that overnight rates may fall, while Y expects volatility and is looking to hedge or lock into a fixed rate. Now the scheme is a fixed rate receiver and Y is the floating rate receiver. Consider a 3 day OIS at 8.25% for a notional principal of Rs. 1 Crore between the two.

Now the scheme would receive a fixed rate from Y on the notional principal of Rs. 1 Crore@8.25% for 3 days = Rs. 6780/-.

The scheme in turn would have to pay Y the floating rate of interest on the same principal of Rs. 1 Crore which is calculated as follows:

DAY	MIBOR (%)	PRINCIPAL (Rs.)	INTEREST (Rs.)	AMOUNT (Rs.)
1	8.00	10000000	2192	10002192
2	8.25	10002192	2261	10004453
3	7.75	10004453	2124	10006577
<b>TOTAL</b>			<b>6577</b>	

As shown in the table the scheme will be required to pay Y a sum of Rs. 6577/-. Instead of exchanging the gross amounts Y will pay the scheme the difference amount i.e. 6780-6577= Rs. 203. Thus at the end of the swap the scheme has earned a fixed rate while Y has been able to fix the cost of its funds irrespective of the movements in the market.

**FRA**(forward rate agreement): A FRA is a cash settled agreement where 2 parties (the buyer and the seller) agree to exchange interest payments for a notional principal amount for a specified period on a settlement date. A FRA is quoted by the forward month in which it matures, for e.g. A 3x6 FRA is a contract maturing 6 months from now and starting 3 months from now.

**E.g.:** Suppose the scheme has exposure to 91 day T Bills and the Fund manager takes a view that the yields are going to fall, then using FRAs he can lock into the available rates. Assume that on the last day of a given month the spot 91 day T Bill rate is 9.50% and the 3x6 FRA is quoted at 9.40%/9.60 %. Assuming a notional principal of 10 Crore the scheme now receives fixed 9.40% (and pays the 91 day T bill rate 3 months from now) on the 3x6 FRA for a notional principal of RS. 10 crore. On the settlement date the scheme receives the fixed rate from the swap market maker and pays the floating rate. Assuming the fund manager's view is correct and the 91day T-Bill cut off, 3 months from now is 9.25% then the scheme receives - Rs.2343562 and pays Rs.2306164.The difference Rs.37397 is to be discounted to settlement at a mutually negotiated rate based on the credit of the counter-party.

Assuming a discounted rate of 10% the actual cash settlement = $37397/(1+10\%)^{91/365}$ =Rs. 36488/-.

### RISKS:

Though these instruments are effective in removal of the interest rate risk they are still subject to

1. Counterparty risks i.e. default or delay in payment settlement, as well as
2. Market risks i.e. liquidity risk which is the ease with which a swap can be unwound or reversed, basis risk which is the risk of asset liability mismatch and price risk resulting from unexpected changes in the market value of the swap.

### Risk control

The overall portfolio structuring will be aimed at controlling risk at a low level level. Both very aggressive and very defensive postures would be avoided under normal market conditions. The risk would also be minimized through broad diversification of portfolio within the framework of the investment objectives of the scheme.

### **Investment by LIC NOMURA MF Liquid Fund in Other Schemes Managed By the AMC:**

LIC NOMURA MF LIQUID FUND may invest its funds with other schemes managed by LIC NOMURA MF AMC subject to regulations 44(1) of the SEBI Regulations 1996 and the AMC shall not charge any investment management fee for such investments.

### **PORTFOLIO TURNOVER:**

Generally the AMC's Fund management encourages a low portfolio turnover rate. A high portfolio turnover may result in an increase in transaction, brokerage costs. However a high portfolio turnover may also be representative of the arising trading opportunities to enhance the total return of the portfolio.

## **F. FUNDAMENTAL ATTRIBUTES**

**(i) TYPE OF A SCHEME :** An Open-ended liquid scheme.

### **(ii) INVESTMENT OBJECTIVE**

An open ended scheme which seeks to generate reasonable returns with low risk and high liquidity through judicious mix of investment in money market instruments and quality debt instruments.

### **(iii) TERMS OF ISSUE**

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

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

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

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

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

### **EXPENSES OF THE SCHEME**

#### **a) UNITHOLDER TRANSACTION EXPENSES**

- i) Sales/Entry Load on purchases/Reinvestment of Dividends:** Nil
- ii) Repurchase / Redemption / Exit Load** : Nil
- iii) CDSC** : Nil

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

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

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

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



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

\* The addendum detailing the changes in load structure may be attached to Scheme Information Documents and abridged Scheme Information Documents. The addendum detailing the changes may be circulated to all distributors / brokers so that the same can be attached to all Scheme Information Documents and abridged Scheme Information Documents already in stock. The addendum may be sent alongwith the newsletter to the unitholders immediately after the changes.

\* Arrangements may be made to display the changes modifications in the Scheme Information Document in the form of a notice in all the investor service centres and distributors/ brokers office.

\* The introduction of the exit load /CDSC alongwith the details may be stamped in the acknowledgement slip issued to the investors on submission of the stamped application form and may also be disclosed in the statement of accounts issued after the introduction of such load/CDSC.

• Any other measures the fund may feel necessary.

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

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

## G. BENCHMARK

The Scheme being an open ended Growth scheme, it will broadly track the CRISIL Liquid Fund Index based on the specified asset allocation pattern.

## H. FUND MANAGER

NAME	AGE	QUALIFICATION	EXPERIENCE	OTHER SCHEMES HANDLED
Mr. Killol Pandya	39 Years	<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>• Fund Manager, SBI Mutual Fund, Jun 2003-Apr 2008.</li> <li>• Head - Fixed Income, Daiwa Asset Management (India) Pvt. Ltd, April 2008-March 2013.</li> <li>• Presently Senior Debt Fund Manger in LIC NOMURA Mutual Fund AMC Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>• LIC Nomura MF Interval Fund Quarterly Plan-Series 2.</li> <li>• LIC Nomura MF Interval Fund Quarterly Plan-Series 1.</li> <li>• LIC Nomura MF Interval Fund Monthly Plan-Series 1.</li> <li>• LIC Nomura MF Interval Fund Annual Plan-Series 1.</li> <li>• LIC Nomura MF Bond Fund.</li> <li>• LIC Nomura MF Savings Plus Fund.</li> <li>• LIC Nomura MF Income Plus Fund.</li> <li>• LIC Nomura MF Monthly Income Plan.</li> <li>• LIC NOMURA MF GSEC FUND.</li> <li>• LIC NOMURA MF FMP SCHEMES.</li> <li>• LIC Nomura MF CPOF- Series 1, 2, 3 &amp; 4.</li> </ul>

## I. INVESTMENT RESTRICTIONS

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

1) Not more than 15% of the schemes NAV shall be invested in debt instruments issued by a single issuer rated not below investment grade by an authorized credit rating agency. Such an investment limit may be raised to 20% of the scheme's NAV provided that the specific approval of the AMC shall be taken for investment. These limits shall not apply for investments in Government securities and money market instruments.

2) Not more than 10% of the scheme's NAV shall be invested in unrated debt instruments issued by a single issuer and the total investment in such instruments shall not exceed 25% of the scheme's NAV provided that the specific approval of the AMC and Trustee Board shall be taken for investment.

3) No loans for any purpose will be advanced by the scheme for any purpose. Lending of securities will be in accordance with the stock-lending scheme of SEBI.

4) Transfers of investments from one scheme to another in the mutual fund shall be allowed only if: -

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

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

5) The investment manager may, from time to time invest its own funds in the scheme at its discretion. However, the investment manager shall not be entitled to charge any fees on its investments in the scheme.

6) A scheme may invest in another scheme under the same AMC or any other Mutual Fund without charging any fees, provided the aggregate inter-scheme investment made by all schemes under the same management company shall not exceed 5% of the net asset assets of the mutual fund.

7) The Mutual Fund may borrow to meet liquidity needs, for the purpose of repurchase, redemption of units or payment of interest or dividend to the unit holders and such borrowings shall not exceed 20% of the net assets of the scheme and duration of the borrowing shall not exceed 6 months.

8) The Mutual Fund's schemes shall not invest in any unlisted securities of the group/associate company of the sponsor and in any privately placed security issued by associate or group company of the sponsor. LIC Nomura Mutual Fund will also ensure that the aggregate investment by any scheme in the listed securities of the group companies of the sponsor shall not exceed 25% of the net assets of the scheme.

9) The sale and purchase of securities shall take place on the basis of deliveries and in all cases of purchases the Mutual fund shall take delivery of relative securities and in all cases of sale deliver the securities and shall in no case put itself in a position whereby it has to make a short sale or carry forward transactions or engage in badla. However the Mutual fund may enter into derivative transactions in a recognized stock exchange for the purpose of hedging or portfolio balancing in accordance with the guidelines issued by the board.

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

11) Pending deployment of funds of the scheme in securities in terms of the investment objectives of the scheme the mutual fund can invest the funds of the scheme in short term deposits of scheduled commercial banks.

12) The Trustee of the Mutual Fund may alter these limitations from time to time to the extent the SEBI regulations change so as to permit the scheme to make its investments in the full spectrum of permitted investments for the Mutual Fund in order to achieve its investment objectives. All investments of the Scheme will be made in accordance with the SEBI (Mutual Funds) Regulations, 1996, including Schedule VII thereof.

Pursuant to SEBI Circular Ref. CIR/IMD/DF/21/2012 dated September 13, 2012 and Notification No. LAD-NRO/GN/2012-13/17/21502 dated September 26, 2012 for SEBI (Mutual Funds) (Second Amendment Regulations) following are the prudential limits and disclosures on portfolio concentration risk in debt-oriented mutual fund schemes:

1. The total exposure of debt schemes of mutual funds in a particular sector (excluding investments in Bank CDs, CBLO, G-Secs, T-Bills and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall not exceed 30% of the net assets of the scheme.

However, the scheme(s) may have an an additional exposure to financial services sector (over and above the limit of 30%) not exceeding 10% of the net assets of the scheme by way of increase in exposure to Housing Finance Companies (HFCs) only.

Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NHB) and the total investment/ exposure in HFCs shall not exceed 30% of the net assets of the scheme.

2. Existing schemes shall comply with the aforementioned requirement within a period of one year from September 13, 2012. During this one year, total exposure of existing debt schemes of mutual funds in a particular sector should not increase from the levels existing (if above 30%) on September 13, 2012.

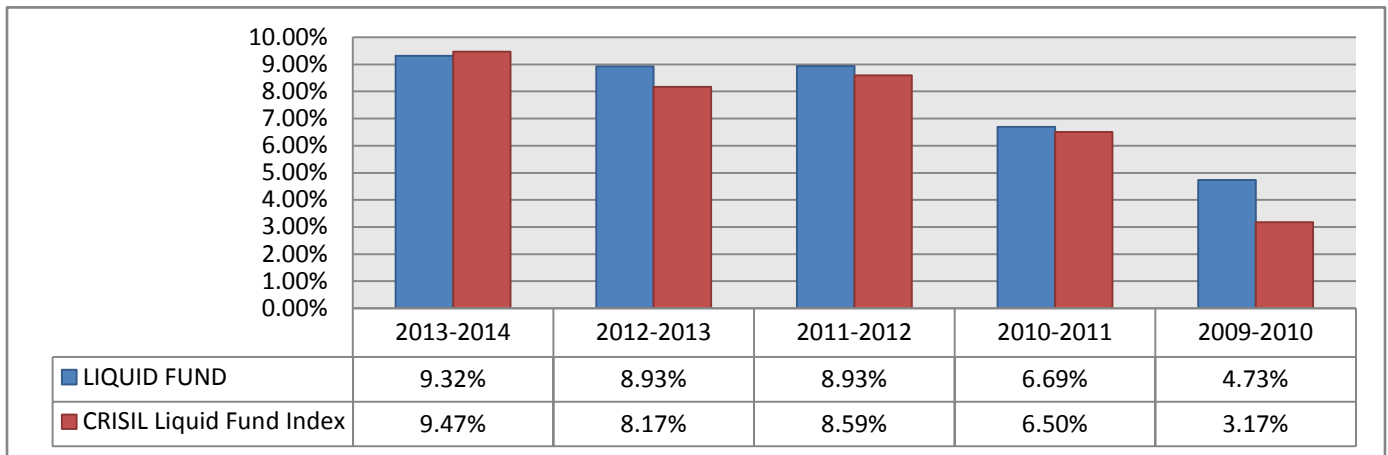
## J. SCHEME PERFORMANCE

### LIC NOMURA MF LIQUID Fund- Regular Plan- Growth Option

Compounded Annualized Returns	Scheme Returns (%)^	Bench Mark Returns (%)
Returns for the last 1 year	9.32%	9.47%
Returns for the last 3 years	9.06%	8.74%
Returns for the last 5 years	7.71%	7.16%
Returns since inception	7.27%	NA

^Past performance may or may not be sustained in the future.

Absolute Returns for each financial year for the last 5 years

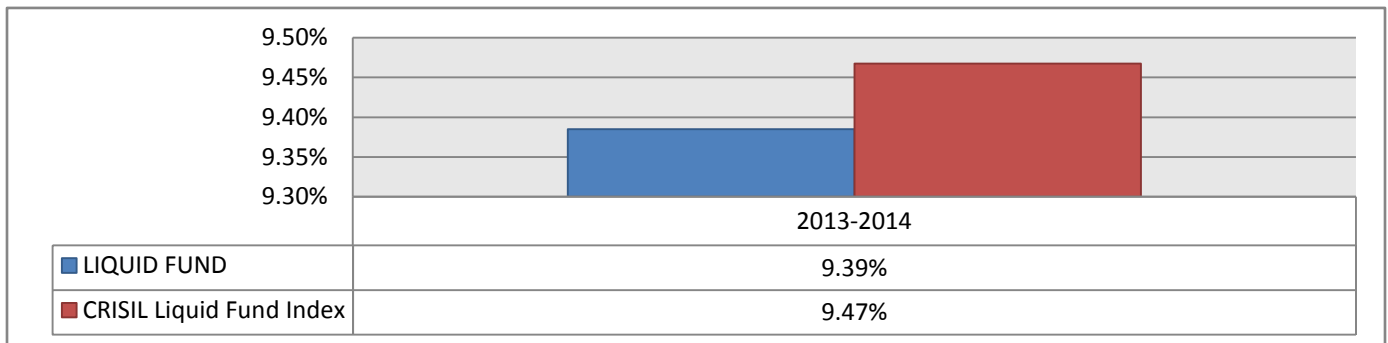


### LIC Nomura MF LIQUID Fund - Direct Plan- Growth Option

Compounded Annualised Returns	Scheme Returns (%) ^	Bench Mark Returns %
Returns for the last 1 year	9.39%	9.47%
Returns since inception	9.23%	9.18%

^Past performance may or may not be sustained in the future.

Absolute Returns for each financial year for last financial year



## III. UNITS AND OFFER

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

**A. NEW FUND OFFER (NFO):** Not relevant as the scheme has already been launched.

## B. ONGOING OFFER DETAILS

<p><b>Ongoing Offer Period</b></p> <p>This is the date from which the scheme will reopen for subscriptions / redemptions after the closure of the NFO period.</p>	<p>Being an open ended scheme, units will be offered at NAV based price on a business day</p>
<p><b>Ongoing price for subscription (purchase)/switch-in (from other schemes / plans of the Mutual Fund) by investors.</b></p> <p>This is the price you need to pay for purchase / switch-in.</p> <p>Example: If the applicable NAV is Rs. 1000/-, entry load is 2% then the sales price will be: <b>Rs.1000*(1+0.02) = Rs. 1020</b></p>	<p>At the applicable NAV subject to prevailing entry loads.</p>
<p><b>Ongoing price of redemption (sale) / switch-outs (to other schemes / plans of the Mutual Fund) by investors.</b></p> <p>This is the price you will receive for redemption / switch-outs.</p> <p>Example: If the applicable NAV is Rs. 1000/-, exit load is 2% then the redemption price will be: <b>Rs.1000*(1-0.02) = Rs. 980</b></p>	<p>At the applicable NAV subject to prevailing exit loads.</p>
<p><b>Cut off timing for subscriptions/redemptions/switches.</b></p> <p>This is the time before which your application (complete in all respects) should reach the official points of acceptance.</p>	<p><b>I. Applicable NAV for Subscriptions / Purchase including switch-in of units for LIC Nomura MF Liquid Fund:</b></p> <ul style="list-style-type: none"> <li>• where the application is received upto 2.00 p.m. on a day and funds are available for utilization before the cut-off time without availing any credit facility, whether, intra-day or otherwise - the closing NAV of the day immediately preceding the day of receipt of application;</li> <li>• where the application is received after 2.00 p.m. on a day and funds are available for utilization on the same day without availing any credit facility, whether, intra-day or otherwise - the closing NAV of the day immediately preceding the next business day; and</li> <li>• irrespective of the time of receipt of application, where the funds are not available for utilization before the cut-off time without availing any credit facility, whether, intra-day or otherwise - the closing NAV of the day immediately preceding the day on which the funds are available for utilization.</li> </ul> <p>For allotment of units in respect of subscriptions / purchase including switch-in of units for Liquid Scheme, it shall be ensured that:</p> <p>(i) Application / switch-in request is received before the applicable cut-off time.</p> <p>(ii) Funds for the entire amount of subscription / purchase as per the application/switch-in request are credited to the bank account of the Liquid Scheme before the cut-off time.</p>

	<p>(iii)The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or other wise, by the respective Liquid Scheme.</p> <p><b>II. Applicable NAV for Redemptions including switch-out of Units for LIC Nomura MF Liquid Fund:</b></p> <p>Term Plan:</p> <ul style="list-style-type: none"> <li>• In respect of valid applications received upto 3.00 p.m., the closing NAV of the day immediately preceding the next business day;</li> <li>• In respect of valid applications received after 3.00 p.m., the closing NAV of the next business day.</li> </ul> <p><b>Stock Exchange transactions:</b> An investor can buy/sell Units on a continuous basis on the National Stock Exchange of India Ltd. or any other recognized Stock Exchange(s) on which the Units will be listed during the trading hours on all trading days like any other publicly traded stock at prices which may be at a discount/premium to the NAV of the Plans under the Scheme.</p> <p>Investors can submit the application forms for purchase or redemption or switch at any of the Official Points of Acceptance, details of which are mentioned at the end of this SID</p> <p><b>Investors are requested to note that an Application Form accompanied by a payment instrument issued from a bank account other than that of the Applicant /Investor will not be accepted except in certain circumstances.</b></p>
<p><b>Where can the applications for purchase / redemption switches be submitted?</b></p>	<p><b>Domestic investors -</b></p> <p>Duly filled in applications forms for subscriptions (along with local cheques/DD payable at the authorized centres only)/ redemptions/switches should be submitted at the authorized collection centres. Payment by cash may not be accepted.</p> <p>NRI's on a fully repatriable basis-</p> <p>In case of NRIs, payment may be made by means of a Draft in Indian Rupees purchased abroad or by cheque/DD drawn on Non resident (External) /FCNR Accounts, payable at the authorized centres only. Payments may also be made through Demand drafts or other instruments permitted under the Foreign Exchange Management Act.</p> <p><b>NRI's on a non-repatriable basis-</b></p> <p>NRIs can invest by cheques/DD's drawn out of Non resident (Ordinary) Accounts.</p> <p>Presently area offices of LIC NOMURA MFAMC and Chief Agent / Marketing Associate centres are collection centres for the Scheme. The AMC may at its sole discretion change its authorised centres at a later date.</p> <p><b>Note:</b></p> <p>The application form no. should be noted on the reverse of all cheques and bank drafts accompanying the application form.</p>

<p><b>Minimum amount for purchase/redemption/switches</b></p>	<p>Rs. 5,000/- and in multiples of Rs.500/- thereafter.</p>
<p><b>Minimum balance to be maintained and consequences of non-maintenance</b></p>	<p>The Mutual Fund may close an investor's account whenever, for any reasons, the number of units falls below the minimum balance of 2500 / Rs.25000/- and the investor fails to invest sufficient amount to bring the number of units to 2500 / Rs. 25000/-, within 30 days from the date of notice sent by LIC Nomura Mutual Fund.</p>
<p><b>Special Products available</b></p>	<p>Systematic Investment Plan (SIP) / Systematic Withdrawal Plan (SWP) / Systematic Transfer Plan (STP) / Automatic withdrawal of capital appreciation (AWOCA).</p>
<p><b>Accounts statements</b></p>	<p><b>For normal transactions (other than SIP/STP) during ongoing sales and repurchases:</b></p> <p>The AMC shall issue to the investor whose application (other than SIP/STP) has been accepted, an account statement specifying the number of units allotted within 5 business days from the date of receipts of request from the unit holders</p> <p>For those unitholders who have provided an e-mail address, the AMC will send the account statement by e-mail.</p> <p>The unitholder may request for a physical account statement by writing/calling the AMC/ISC/R&amp;T. The account statement shall be dispatched to the unit holder within 5 business days from the date of receipt of request from the unit holder.</p> <p><b>For SIP/STP transactions:</b></p> <p>Account statement for SIP and STP will be dispatched once every quarter ending March, June, September and December within 10 working days of the end of the respective quarter.</p> <p>A soft copy of the Account statement shall be mailed to the investors under SIP / STP to their e-mail address on a monthly basis, if so mandated.</p> <p>However, the first account statement under SIP/STP shall be issued within 10 working days of the initial investment/transfer.</p> <p>In case of specific request received from investors, Mutual Funds shall provide the account statement (SIP/STP) to the investors within 5 working days from the receipt of such request without any charges.</p> <p><b>Annual Account Statement:</b></p> <p>The Mutual funds shall provide the account statement to the unitholders who have not transacted during the last six months prior to the date of generation of account statements. The account statement shall reflect the latest closing balance and value of the units prior to the account statement.</p> <p>The account statements in such cases may be generated and issued along with the portfolio statement or Annual report of</p>

	<p>the scheme.</p> <p>Alternately, soft copy of the account statements shall be mailed to the investors' e-mail address, instead of physical statement, if so mandated.</p>
<b>Dividend</b>	<p>Depending upon the earnings, returns in the shape of dividend will be declared subject to availability of distributable surplus. The dividend income will be reinvested in the scheme units at the prevailing Selling Price. However declaration of Dividend and /or issue of Bonus units to the unit holder will be on the basis of income earned and other factors including the taxation angle and at the absolute discretion of the Trustees. The dividend warrants shall be dispatched to the unitholders within 30 days of the date of declaration of the dividend.</p>
<b>Redemption</b>	<p>The redemption or repurchase proceeds shall be dispatched to the unitholders within 10 working days from the date of redemption or repurchase.</p>
<b>Delay in payment of redemption / repurchase proceeds</b>	<p>The Asset Management Company shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).</p>
<b>Consolidated Account Statement</b>	<p>Pursuant to Regulation 36 of SEBI (Mutual Funds) Regulations, 1996 and amendments thereto, read with SEBI circular No. Cir/ IMD/ DF/16/ 2011 dated September 8, 2011, consolidated account statement for each calendar month, effective from October 1, 2011, shall be issued, on or before tenth day of succeeding month, detailing all the transactions and holding at the end of the month including transaction charges paid to the distributor, across all schemes of all mutual funds, to all the investors in whose folios transaction has taken place during that month.</p> <p>Further, a consolidated account statement every half yearly (September/ March) shall be issued, on or before tenth day of succeeding month, detailing holding at the end of the six month, across all schemes of all mutual funds, to all such investors in whose folios no transaction has taken place during that period.</p> <p>Common investor across fund houses shall be identified by their permanent account number for the purposes of sending consolidated account statement.</p> <p>The units to the applicant whose application has been accepted shall continue to be allotted and also confirmation specifying the number of units allotted shall continue to be sent to the applicant by way of email and/or SMS's to the applicant's registered email address and/or mobile number as soon as possible but not later than five working days from the date of closure of the initial subscription list and/or from the date of receipt of the request from the unitholders.</p> <p>Explanation:- the word 'transaction' shall include purchase, redemption, switch, dividend payout, dividend reinvestment,</p>

	systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions.
<b>Know your Customer (KYC) procedure</b>	<p>1. SEBI has introduced a common KYC Application Form for all the SEBI registered intermediaries viz. Mutual Funds, Portfolio Managers, Depository Participants, Stock Brokers, Venture Capital Funds, Collective investment Schemes, etc. New investors are therefore requested to use the common KYC Application forms and carry out the KYC process including the In-Person Verification (IPV) with any SEBI registered intermediaries including Mutual Funds. The KYC application forms are also available on our website <a href="http://www.licnomuramf.com">www.licnomuramf.com</a></p> <p>2. The Mutual 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 Mutual Fund shall upload the details of the investors on the system of the KYC Registration Agency (KRA) Registrar &amp; Transfer Agent (RTA) of the Mutual fund may also undertake the KYC of the investors on behalf of the Mutual Fund. KRA shall send a letter to the investor within 10 working days of the receipt of the initial/updated KYC documents from the Mutual Fund confirming the details thereof.</p> <p>3. Once the investor has done KYC with a SEBI registered intermediary, the investor need not undergo the same process again with another intermediary including mutual funds. However, the Mutual Fund reserves the right to carry out fresh KYC of the investor.</p> <p>4. It is mandatory for intermediaries including mutual Funds to carry out the In-Person Verification (IPV) of the new investors from the Effective Date. The IPV carried out by any SEBI registered intermediary can be relied upon by the Mutual Fund. LIC Nomura MF Asset Management company Limited and NISM/AMFI certified distributors who are KYD compliant are authorized to undertake the IPV for Mutual fund investors. Further, in case of any applications received directly (i.e. without being routed through the distributors) from the investors, the Mutual Fund may rely upon the IPV on the KYC Application Form) performed by the scheduled commercial banks.</p> <p>Existing KYC compliant investors of the Mutual Fund can continue to invest as per the current practice. However, existing investors are also urged to comply with the new KYC requirements including IPV as mandated by SEBI.</p>
<b>Option to hold in Demat form</b>	As per SEBI Circular Ref CIR/IMD/DF/9/2011 dated May 19, 2011, the investors are provided an option with effect from October 1, 2011 to receive allotment of Mutual Fund units in their demat account while subscribing to any open ended/close ended/interval scheme ( except for daily/weekly/fortnightly dividend options under all schemes), and accordingly , an option to the investors to mention demat account details in the subscription form, in case they desire to hold units in demat form , is also provided.



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

### C. PERIODIC DISCLOSURES

<p><b>Net Asset Value</b></p> <p>This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with our unit balance.</p>	<p>The Mutual Fund shall declare the Net Asset value of the scheme on every business day on AMFI's website <a href="http://www.amfiindia.com">www.amfiindia.com</a> by 9:00 p.m. and also on our website at <a href="http://www.licnomuramf.com">www.licnomuramf.com</a></p>
<p><b>Monthly Portfolio Disclosures</b></p>	<p>Mutual funds/AMCs will disclose portfolio (along with ISIN) as on the last day of the month for all their schemes on their respective website on or before the tenth day of the succeeding month in a user-friendly and downloadable format (preferably in a spreadsheet) in the format as that of half-yearly portfolio disclosures.</p>
<p><b>Half yearly disclosures: Portfolio / Financial results</b></p> <p>This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.</p>	<p>The mutual fund shall publish a complete statement of the scheme portfolio and the unaudited financial results, within one month from the close of each half year (i.e. 31st March and 30th September), by way of an advertisement at least, in one National English daily and one regional newspaper in the language of the region where the head office of the mutual fund is located.</p> <p>The mutual fund may opt to send the portfolio to all unit holders in lieu of the advertisement (if applicable).</p>
<p><b>Half yearly results</b></p>	<p>The Trustees and the AMC shall, at the close of each half year, i.e. 31st March &amp; 30th September, publish the unaudited Half yearly financial results of the schemes in one English daily newspaper and in a local vernacular newspaper before the expiry of 1 month.</p> <p>In addition the portfolio can also be obtained upon specific request at the authorized centres of the Fund and on its web site '<a href="http://www.licnomuramf.com">www.licnomuramf.com</a>'.</p>
<p><b>Annual Report</b></p>	<p>The scheme-wise Annual Report of the Mutual Fund or an abridged summary thereof shall be published as soon as may be but not later than 6 months from the date of closure of the relevant accounts year as per the Eleventh schedule of the regulations.</p> <p>An Abridged scheme-wise annual report and the portfolio shall be</p>

	mailed to all Unit holders not later than 6 months from the date of closure of the relevant accounting year and the full annual report shall be available for inspection at the corporate office of LIC Nomura Mutual Fund and a copy shall be made available the Unit holders on request on payment of nominal fees, if any.
<b>Associate Transactions</b>	Please refer to Statement of Additional Information (SAI)
<b>Taxation</b>	For details on taxation please refer to the clause of taxation in the SAI.
<b>Mailing of Annual report or abridged Summary</b>	<p>SEBI has advised the AMC/Mutual Fund to adhere to the provisions of Regulation 56 of SEBI (Mutual Funds) Regulations, 1996 and amendments thereto, read with SEBI circular No. Cir/IMD/ DF/16/ 2011 dated September 8, 2011, pertaining to the mailing of annual report and/or abridged summary thereof. Accordingly, the Scheme wise annual report or an abridged summary hereinafter shall be sent by AMC/Mutual Fund as under:</p> <p>(i) by e-mail to the Unit holders whose e-mail address is available with the Fund,</p> <p>(ii) in physical form to the Unit holders whose email address is not available with the Fund and/or to those Unit holders who have opted / requested for the same. The physical copy of the scheme wise annual report or abridged summary shall be made available to the investors at the registered office of the AMC. A link of the scheme annual report or abridged summary shall be displayed prominently on the website of the Fund.</p> <p>All other terms and conditions of the Scheme Information Document(s)/ Statement of Additional Information/Key Information Memorandum(s) will remain unchanged.</p> <p>This addendum shall form an integral part of the Scheme Information Document(s)/ Statement of Additional Information/ Key Information Memorandum(s) of the Scheme(s) of LIC Nomura Mutual Fund as amended from time to time.</p>
Investor services	<p>For enquires/ complaints/ service requests etc.the investors may contact: Phone : 022 - 22812038 or send an e-mail to corp.office@licnomuramf.com</p> <p><b>LIC Nomura Mutual Fund Asset Management Company Limited</b></p> <p>Ms. Sonali Pandit  Manager (RTA- Operations)  LIC NOMURA MF AMC Ltd  4TH FLOOR, INDUSTRIAL ASSURANCE BUILDING,  OPP. CHURCHGATE STATION, MUMBAI - 400 020.  EMAIL: service@licnomuramf.com</p> <p>For verification of investor's identity, the service representatives may require personal information of the investor in order to protect confidentiality of information.</p> <p><b>The AMC will at all times endeavor to handle transactions efficiently and to resolve any investor grievances promptly.</b></p>

#### D. COMPUTATION OF NAV

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

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

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

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

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

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

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

#### Rounding off policy for NAV:

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

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

#### IV. FEES AND EXPENSES

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

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

##### B. ANNUAL SCHEME RECURRING EXPENSES: (as a % of average weekly net assets)

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

The Schemes may be charged with the approval of the Trustee within overall limits as specified in the Regulations except those expenses which are specifically prohibited. The annual total of all charges and expenses of the scheme shall be subject to the following limits, which under Regulation 52:

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

Slab Rates	Debt Schemes	Additional TER as per Regulation 52 (6A) (c)^	Additional TER as per Regulation 52 (6A) (b)^
	As a % of daily net assets as per Regulation 52 (c)		
On the first INR 100 Crores	2.25%	0.20%	0.30%

On the next INR 300 Crores	2.00%	0.20%	0.30%
On the next INR.300 Crores	1.75%	0.20%	0.30%
On the balance of the assets	1.50%	0.20%	0.30%

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

- a. Additional expenses upto 0.30 per cent of daily net assets of the concerned schemes of the Fund if new inflows from such cities as may be specified by Regulations from time to time are at least:
- (i) 30 per cent of gross new inflows in the concerned scheme, or;
  - (ii) 15 per cent of the average assets under management (year to date) of the concerned scheme, whichever is higher.

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

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

- b. Brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions
- c. Additional expenses incurred towards different permissible heads, not exceeding 0.20 percent of daily net assets of the concerned scheme.

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

- a. Service Tax on investment and advisory fees: AMC may charge service tax on investment and advisory fees of the scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A).
- b. Service Tax on expenses other than investment and advisory fees: AMC may charge service tax on expenses other than investment and advisory fees of the scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A).
- c. Service Tax on brokerage and transaction cost: The service tax on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of TER as per the Regulation 52(6) and (6A).

Further, it is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade may be capitalized to the extent of 0.12 percent for cash market transactions. Any payment towards brokerage and transaction cost, over and above the said 12 bps cash market transactions may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (MF) Regulations. Any expenditure in excess of the said prescribed limit (including brokerage and transaction cost, if any) shall be borne by the AMC or by the trustee or sponsors.

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

Estimated total expenses as a % of daily net assets of the Schemes		
Nature of Expense	Regular Plan	Direct Plan
Investment Management and Advisory Fees	Upto 2.25%	
Trustee fee*		
Audit fees		
Custodian fees		
RTA Fees		

Marketing & Selling expense incl. agent commission		
Cost related to investor communications		
Cost of fund transfer from location to location		
Cost of providing account statements and dividend redemption cheques and warrants		Upto 2.00%
Costs of statutory Advertisements		
Cost towards investor education & awareness (at least 2 bps)		
Brokerage & transaction cost over and above 12 bps cash.		
Service tax on expenses other than investment and advisory fees**		
Service tax on brokerage and transaction cost		
<b>Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) (i) and (6) (a)</b>	<b>Upto 2.25%</b>	<b>Upto 2.00%</b>
Additional expenses under regulation 52 (6A) (c)\$	Upto 0.20%	Upto 0.20%
Additional expenses for gross new inflows from specified cities	Upto 0.30%	Upto 0.30%

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

\*\* Mutual funds /AMCs may charge service tax on investment and advisory fees to the scheme in addition to the maximum limit of TER as prescribed in regulation 52 of the Regulations.

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

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

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

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

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

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

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

### **C. TRANSACTION CHARGES**

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

In accordance with said circular, the AMC/Mutual Fund shall deduct the Transaction Charges on purchase / subscription received from first time mutual fund investors and investor other than first time mutual fund investors through the distributor/agent (who have opted to receive the transaction charges) as under:

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

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

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

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

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

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

platform(s) added from time to time.

#### **D. LOAD STRUCTURE**

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

<b>Type of Load</b>	<b>Load chargeable (as %age of NAV)</b>
Entry	Nil
Exit	Nil

(i) No exit load shall be levied for switching between Options under the same Plan within the Scheme.

(ii) Switch of investments from Regular Plan to Direct Plan under the same Scheme/Plan shall be subject to applicable exit load, unless the investments were made directly i.e. without any distributor code. However, any subsequent switch-out or redemption of such investments from Direct Plan will not be subject to any exit load.

(iii) No exit load shall be levied for switch-out from Direct Plan to Regular Plan. However, any subsequent switch-out or redemption of such investment from Regular Plan shall be subject to exit load based on the original date of investment in the Direct Plan.

(iv) Switch of investments between Plans under a Scheme having separate portfolios, will be subject to applicable exit load.

(v) No exit load will be levied on Bonus Units and Units allotted on Dividend Re-investment.

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

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

(i) The addendum detailing the changes will be attached to Scheme Information Document and Key Information Memorandum and displayed on our website [www.licnomuramf.com](http://www.licnomuramf.com). The addendum will be circulated to all the distributors / brokers so that the same can be attached to all Scheme Information Document and Key Information Memorandum already in stock.

(ii) Arrangements will be made to display the changes / modifications in the Scheme Information Document in the form of a notice in all the Investor Service Centres and distributors / brokers office.

(iii) A public notice shall be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.

#### **E. WAIVER OF LOAD**

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

## V. RIGHTS OF UNITHOLDERS

Please refer to SAI for details

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

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

### Notes:

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

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

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

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

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

**Date: 23/05/2014**  
**Place: Mumbai**

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

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

### LIC Nomura MF: Area Offices

**AHMEDABAD-** Jeevan Sadan, 3rd Flr, LIC Bldg, Opp. Capital Commercial Center, AHMEDABAD - 380006. (079-26588301/ 9375090006 / 9924403147 / 9328638838). **BANGALORE-** No.4, Canara Mutual Building (Opp. Cash Pharmacy), 2nd Floor, Residency Rd, BANGALORE-560025. (080-22210180 / 22118478/ 9972092957 / 9986500721 / 9902088717 / 9844750711 / 9482081121). **BHUBANESHWAR-** SCR-B/19, Indradhanu Market, IRC Village, BHUBANESHWAR-751015.(0674-2554094/ 9437569719). **CHANDIGARH-** SCO - 20-30,Jeevan Parkash Building, Ground Floor, LIC Divisional Office, Sector - 17 B, Chandigarh - 160017. (9888111190) **CHENNAI-** 15, Anna Salai, Next to V.G.P. Bldg., CHENNAI - 600002. (044-28411984 / 28555883/ 9382315850 / 9500038285 / 9361555562) **.DEHRADUN-** 110, Tagore Villa, Chakrata Road, DEHRADUN - 248 001(0135 - 2650749/ 9412965570 / 9410702598 / 8410010025 / 9897056231). **ERNAKULAM-** 11th Floor, Jeevan Prakash, M.G. Road, Ernakulam, KOCHI - 682011 (0484-2367643/ 9895036554 / 9745612888 / 9388755722). **GOA-** T 9/10, 3rd floor, Alfran Plaza, Opp. Don Bosco High School, M. G. Road, Panaji, GOA-403001. (0832-2420561/ 8600107698 / 9890711551 / 9370643076 / 9763129289). **GUWAHATI-** LIC of India, Jeevan Deep Building, M. L. Nehru Road, Panbazar, GUWAHATI -781 001(0361 - 2735323/ 9435769432). **HUBLI-** 2nd Floor, LIC Bldg., Beside HPO, Lamington Road, HUBLI - 580020. (0836 - 4260523 / 4262092/ 980058223 / 9845205168). **HYDERABAD-** House No. 5-9-57, 4th Floor, Jeevan Jyoti Building, Basheerbagh, HYDERABAD - 500029. (040-23244445 / 23210572/ 8897656665 / 9000444850 / 9000550850). **INDORE-** U.V. House, 1st Floor, Snehil 9/1-A South Tukoganj, INDORE - 452001. (0731- 2520262 / 4069162/ 9589050250 / 8827344195 / 9981511435). **JAIPUR-** 327 - A, 3rd floor, Ganpati Plaza, M. I. Road, JAIPUR - 1. (0141-5112620/ 9461658875 / 9829098323 / 9929095005). **KANPUR-** Jeevan Vikas, Ground Floor, 16/98, M.G. Road, KANPUR - 208001. (0512-2360240 / 3244949/ 7275430214 / 9451448305 / 9984006600 / 9838038440 / 9389052340 / 9889085736). **KOLKATA-**

Ground Floor, Hindustan Building Annexe, 4, Chittaranjan Avenue, KOLKATA - 700072. (033-22129455 / 22128680/ 9474424374 / 9932877925 / 9432391810 / 9339531895 / 9830689965 / 9903495703 / 9051068127). **LUCKNOW**- 7th Floor, Jeevan Bhavan 2, Naval Kishore Road, Hazrat Ganj, LUCKNOW - 226 001 (0522-2231186 / 4045203/ 9651534267 / 8858235350 / 9455060457). **MADURAI**- 2nd Floor, LIC Bldg., Door No. 3, West Marret Street, MADURAI - 625 001( 0452 - 2345700/ 9094687733). **MANGALORE**- No. 6, Gr. Floor, Popular Building, K S Rao Road, MANAGALORE - 575 001 (0824 - 2411482/ 9845190466 / 9742726012). **MUMBAI**- Gr. Floor, Industrial Assurance Bldg., Opp. Churchgate Station, MUMBAI - 400020. (022-22885971 / 2281762 / 63/ 9930718555 / 9325523480 / 9323140999/ 9930957772/ 8080858887/ 9820469996/ 9702882224/ 9595977222/ 9930476555/ 9769028905/ 9820058416/ 9869434302/ 8108434898/ 8655786145/ 9920730377/ 7208706663. **NAGPUR**- Jeevan Seva Bldg., Mount Road, Sadar, NAGPUR - 440 001. (0712 - 2542497/ 9422113800 / 9021426397 / 9011412206 / 9373539939 / 9422104130 / 9423406727 / 9860207510). **NASHIK**- Shop No.2, Ground Floor, Rajvee Enclave, New Pandit Colony, NASHIK - 422002. (0253-2579507/ 9922996155 / 9823366379 / 9595075700). **NEW DELHI**- 7th Floor, Jeevan Prakash, 25 K.G. Marg, NEW DELHI - 110001. (011-64663650/ 23359190 / 23314396/ 9811464244 / 9818610867 / 9818630124 / 9811464244 / 9891736008 / 9971672830 / 9717765151 / 7838637303 / 9891785037 / 9818280698). **PATNA**- Ground floor, Jeevan Jyothi Bldg. Exhibition Road, PATNA - 800001. (0612-2501157/ 9431447848 / 9431023274 / 950715196). **PUNE**- LIC of India, Pune D.O.-I,6/7, Shivaji Nagar,University Road, PUNE - 411 005(020 - 25537301/ 9423447604 / 976786861). **RAIPUR**- C-29/A, Sector 1, Besides City Centre Mall, Devendra Nagar, RAIPUR - 492001 C.G.( 0771- 2236780/4051137/ 9425026437 / 9329100009). **RAJKOT**- LIC of India Bldg., Jeevan Prakash, Tagore Marg, RAJKOT - 360 002. (0281 - 2461522/ 8690444022 / 9898733233). **RANCHI**- Narsaria Tower, 2nd Floor, Opp. Lalpur Police Station, Post Lalpur, RANCHI - 834001. (0651-2206372/ 8986771069 / 9835197681 / 9835708803).

### LIC Nomura MF: Karvy Offices

**Agra**- 1St Floor, Deepak Wasan Plaza, Behind Holiday Inn Opp Megdoot Furnitures, Sanjay Place, Agra, 282002 (9045161870). **Ahmedabad**- 201/202 Shail, Opp: Madhusudan House Navrangpura, Ahmedabad- 380006 (079-26402967, 079-32997508). **Ajmer**- S. No. 1 & 2, 2Nd Floor, Ajmer Tower, Kutchery Road, Ajmer 305001 (0145-5120725, 0145-2628055). **Akola**- Yamuna Tarang Complex, Shop No 30, Ground Floor, N.H. No- 06, Akola 444004 (0724-2451874). **Aligarh**- 1St Floor, Kumar Plaza, Aligarh 202001(9897518566). **Allahabad**- Rsa Towers, 2nd Floor, Above Sony Tv Showroom, 57, S P Marg, Civil Lines Allahabad 211001 (9839065084). **Alleppy**- XIV 172, Jp Towers, Mullackal, Ksrct Bus Stand, Alleppy 688011(4773294001). **Amravati**- Shop No 13 & 27, Gulshan Plaza, Badnera Road, Near Bhartiya Mahavidhyalaya, Rajapeth, Amravati 444605 (0721- 3291081). **Amritsar**- 72-A, Taylor's Road, Opp Aga Heritage Club, Amritsar 143001 (0183-5053802). **Anand**- B-42 Vaibhav Commercial Center, Nr Tvs Down Town Show Room, Grid Char Rasta, Anand 380001 (9662020623). **Asansol**- 114/71 G T Road, Near Sony Centre, Bhanga Pachil, Asansol 713303 (0341-6550222). **Aurangabad**- Ramkunj Niwas, Railway Station Road, Near Osmanpura Circle, Aurangabad 431005 (2402343414). **Bangalore**- No 51/25, 1St Floor, Rathna Avenue, Richmond Road, Near Hosmat Hospital, Bangalore 560025 (25320085). **Bankura**- Ambika Market Complex (Ground Floor), Nutanganj, Post & Dist Bankura, Bankura 722101(03242-255964). **Bareilly**- 1St Floor, 165 Civil Linesopp.Hotel Bareilly Palace, Near Railway Station, Bareilly 243001 (9027807190). **Baroda**- Sb-5, Mangaldeep Complex, Opp. Masonic Hall, Productivity Road, Alkapuri, Baroda 390007 (0265-6640870/71). **Begusarai**- Near Hotel Diamond Surbhi Complex, O.C Township Gate, Kapasiya Chowk, Begusarai 851117 (9534999935). **Belgaum**- Cts No 3939/ A2 A1, Above Raymonds Show Room, Beside Harsha Appliances, Club Road, Belgaum 590001 (0831 2402544). **Bellary**- No. 1, Khb Colony, Gandhi Nagar, Bellary 583103 (08392 - 254750). **Bhagalpur**- 2Nd Floor, Chandralok Complex, Ghantagar, Radha Rani Sinha Road, Bhagalpur 812001 (9905788640). **Bharuch**- Shop No 147-148, Aditya Complex, Near Kasak Circle, Bharuch 392001 (02642-225022). **Bhavnagar**- G- 11 Giranjali Complex, Opp 'C'Division Police Station, Kalanala, Bhavnagar 364001 (0278/3004116). **Bhilai**- Shop No -1, First Floor, Plot No -1, Commercial Complex, Nehru Nagar- East, Bhilai 490020 (0788-2295999/5332). **Bhilwara**- Shop No. 27-28, 1St Floor, Heera Panna Market, Pur Road, Bhilwara (01482-246362/64). **Bhopal**- Kay Kay Business Centre,133, Zone I, Mp Nagar, Above City Bank, Bhopal, 462011 (0755-4092711/06/08). **Bhubaneswar**- A/181, Back Side Of Shivam Honda Show Room, Saheed Nagar, Bhubaneswar 751007 (0674-6534585). **Bilaspur**- Shop No-201 & 202, 1st Floor, V R Plaza, Link Road, Bilaspur, C.G. Bilaspur 495001 (07752-408436). **Bokaro**- B-1, 1St Floor, City Centre, Sector- 4, Near Sona Chandi Jewellers, Bokaro 827004(06542-233332/30/ 31). **Burdwan**- 63 Gt Road, Halder Complex 1St Floor, Burdwan 713101 (0342-2665140). **Calicut**- Soubhagya Shopping Complex, Arayidathpalam, Mavoor Road, Calicut 673004 (4954022480). **Chandigarh**- Sco 371-372S, Above Hdfe Bank, Sector 35-B, Chandigarh 160036 (01724342618). **Chandrapur**- Shop No-6 Office No-2 1St Floor, Rauts Raghuvanshi Complex, Beside Azad Garden Main Road, Chandrapur 442402. **Chennai**- F-11, Akshaya Plaza, 1St Floor 108, Adhithanar Salai, Egmore, Opp To Chief Metropolitan Courier, Chennai 600002 (044-42028512/13). **Cochin**- Ali Arcade, 1St Floor,Kizhavana Road, Panampilly Nagar, Near Atlantis Junction, Ernakualm 682036 (0484 3000231/ 32). **Coimbatore**- 1057/1058 Jaya Enclave, 2nd Floor, Avinashi Road, Coimbatore 641018 (0422-4384770). **Davangere**- 15/9 Sobagu Complex, 1St Floor, 2nd Main, P J Extn, Davangere 577002 (0819-2258714). **Dehradun**- Kaulagarh Road, Near Sirmour Margabove, Reliance Webworld, Dehradun 248001. **Dhanbad**- 208 New Market 2nd Floor, Bank More, Dhanbad 826001 (0326-6452027). **Durgapur**- 1st Floor, Old Dutta Automobile Bldg, Nachan Road Benachity, Durgapur 713213 (0343-6512111). **Faridabad**- A-2B, 1st Floor, Nehru Groundnit, Faridabad 121001(9891309050). **Gandhidham**- 203 2Nd Floor, Bhagwati Chamber, Kutchkala Road, Gandhidham (02836 228630). **Gaya**- 1St Floor Lal Bhawan, Tower Chowk, Near Kiran Cinema, Gaya 823001 (0631-2220071). **Ghaziabad**- 1St Floorc-7, Lohia Nagar, Ghaziabad 201001 (9910556029). **Gorakhpur**- Above V.I.P. Houseadjacent, A.D. Girls College, Bank Road Gorakpur 273001 (9792940256). **Gulbarga**- Cts No 2913 1St Floor, Asian Towers , Jagath Station Main Road, Next To Adithya Hotel, Gulbarga 585105(8472310040). **Gurgaon**- Shop No.18, Ground Floor, Sector - 14, Opp. Akd Tower, Near Huda Office, Gurgaon 122001(9210484530). **Guwahati**- 54 Sagarika Bhawan 2Nd Floor, R G Barooah Road, Aidc, Near Baskin Robbins, Guwahati 781024(08811036746). **Gwalior**- 37/38, Lashkar, Mlb Roadshinde Ki Chhawani, Near Nadi Gate Pul, Gwalior 474001 (9753403166). **Haldwani**- Above Kapilaz, Sweet House Opp Lic Building ,Pilikothi Haldwani 263139 (9451912319). **Hassan**- St Anthony'S Complex, Ground Floor, H.N. Pura Road, Hassan 573201 (08172 262065). **Hubli**- 22Nd & 23Rd , 3Rd Floor, Eureka Junction, Travellers Bunglow, Hubli 580029. **Hyderabad**- 4-1-898 Oasis Plaza, Tilak Road, Abids, Hyderabad 500001 (24750381/382, 23433103). **Indore**- 213 B City Center, M.G. Road, Opp. High Court, Indore 452001 (4266828/ 4218902). **Jabalpur**- Grover Chamber, 43 Naya Bazar Malviya Chowk, Opp Shyam Market, Jabalpur482002(0761- 3204376). **Jaipur**- S16/A third floor, Land Mark Building Opp Jai Club, Mahaver Marg C Scheme, Jaipur 302001 (1412379761, 01414167715/17). **Jalandhar**- Arora Prime Tower, Lowe Ground Floor, Office No 3 Plot No 28, Jalandhar 144001 (0181-4634410). **Jalgaon**- 113 Navi Peth, B/H Mahalaxmi Dairy, Jalgaon 425001 (0257-2226761). **Jammu**- 5 A/D Extension 2, Near Panama Chowk Petrol Pump Panama Chowk, Jammu 180012 (0191-2458820/ 818). **Jamnagar**- 108 Madhav Palaza, Opp Sbi Bank, Nr Lal Bunglow, Jamnagar 361001 (2882558887). **Jamshedpur**- Kanchan Tower, 3Rd Floor, Main Road, Bistupur, Near Traffic Signal, Jamshedpur 831001 (0657 2317025). **Jodhpur**- 203, Modi Arcade, Chopasni Road, Jodhpur 342001 (0291-2638479). **Junagadh**- 124-125 Punit Shopping Center, M.G Road, Ranavav Chowk, Junagadh 362001 (0285-2652220). **Kanpur**- 15/46, B, Ground Floor, Opp : Muir Mills, Civil Lines, Kanpur 208001. **Karnal**- 18/369,Char Chaman, Kunjpura Road, Behind Miglami Hospital, Karnal 132001 (0184-2252524). **Kharagpur**- 180 Malancha Road, Beside Axis Bank Ltd, Kharagpur 721304 (03222-253380). **Kolhapur**- 605/1/4 E Ward, Shahupuri 2Nd Lane, Laxmi Niwas, Near Sultane Chambers, Kolhapur 416001 (0231 2653656). **Kolkata**- 166 A Rashbihari Avenue 2Nd Floor, Opp-



Fortish Hospital Kolkata 700029 (033 24635432, 033 24659263). **Kota**- 29,1st Floor, Near Lala Lajpat Rai Circle, Shopping Centre, Kota 324007 (0744-5100964). **Kottayam** -1St Floor Csiascension Square, Railway Station Road, Collectorate P O, Kottayam 686002 (4812300868). **Lucknow**- 24 Prem Nagar, Ashok Marg, Lucknow 226001 (8400123123). **Ludhiana**- Sco – 136, 1St Floor Above Airtel Showroom, Feroze Gandhi Market, Ludhiana141001 (0161-4648747). **Madurai**- Rakesh towers, 30-C, Ist floor, Bye pass Road, Opp Nagappa motors, Madurai 625010 (0452-2605856). **Malda**- Sahis Tuli, Under Ward No.6, No.1 Govt Colony, English Bazar Municipality, Malda 732101(03512-223763). **Mangalore**- Mahendra Arcade Opp Court Road, Karangal Padi, Mangalore 575003 (8242496289). **Margoa**- 2Nd Floor, Dalal Commercial Complex, Pajifond Margao 403601(0832-2731823). **Meerut**- 1St Floor, Medi Centreopp Icici Bank, Hapur Road Near Bachha Park, Meerut 250002 (9760485123). **Mehsana**- U/47 Apollo Enclave, Opp Simandhar Temple, Modhera Cross Road, Mehsana 384002 (02762-242950). **Moradabad**- Om Arcade, Parker Road, Above Syndicate Bank,Chowk Tari Khana, Moradabad 244001 (9058791115). **Mumbai**- 24/B, Raja Bahadur Compound, Ambalal Doshi Marg, Behind Bse Bldg, Fort 400001 (022-66235353). **Muzaffarpur**- I St Floor, Uma Market, Thana Gumtimoti Jheel, Muzaffarpur 842001 (9304387790). **Mysore**- L-350,Silver Tower, Ashoka Road, Opp.Clock Tower, Mysore 570001 (0821 2438006). **Nadiad**-104/105, Near Paras Cinema, City Point Nadiad, Nadiad 387001 (0268-2563245). **NAGPUR**- Plot No 2/1 House No 102/1, Mata Mandir Road, Mangaldeep Appartment Opp Khandelwal Jewelers, Dharampeth, Nagpur 440010 (0712-2533040). **Nanded**- Shop No.4, Santakripa Market, G G Road, Opp.Bank Of India, Nanded 431601 (02462-237885). **Nasik**- S-12,Suyojit Sankul, Sharanpur Road, Near Rajiv Gandhi Bhavan, Nasik 422002 (0253-6611395). **Navsari**- 1/1 Chinmay Aracade, Opp Sattapir Rd, Tower Rd, Mavsari 396445 (02637-280367). **New Delhi**- 305 New Delhi House, 27 Barakhamba Road, New Delhi 110001 (43681700/ 04). **Noida**- 307 Jaipuria Plazad 68 A, 2Nd Floor, Opp Delhi Public School, Sector 26, Noida 201301 (9810077282). **Panipat**- 1St Floor, Krishna Tower, Above Amertex,G.T. Road, Panipat 132103 (8570019906). **Panjim**- City Business Centre, Coelho Pereira Building, Room No 18,19 & 20,Dada Vaidya Road, Panjim 403001 (0832 2426873/74). **Patna**- 3A, 3Rd Floor Anand Tower, Exhibition Road, Opp Icici Bank, Patna, 800001(0612-6453098). **Pondicherry**- No:7, Thiayaraja Street, Pondicherry 605001 (0413 2220640). **Pune**- Office # 16, Ground Floor, Shrinath Plaza, Near Dyaneshwar Paduka Chowk, F C Road, Pune 411005 (020-25533795, 020-25539957). **Raipur**- 2 & 3 Lower Level, Millenium Plaza, Room No. Ll 2& 3 Behind Indian Coffee House, Raipur 492001 (0771-4052620). **Rajahmundry**- D.No.6-1-4,Rangachary Street, T.Nagar, Near Axis Bank Street, Rajahmundry 533101 (0883-2434468/ 70). **Rajkot**- 104, Siddhi Vinyak Com. Opp Ramkrishna Ashram, Dr Yagnik Road, Rajkot 360001 (9601288416). **Ranchi**- Room No 307 3Rd Floor, Commerce Tower, Beside Mahabir Tower, Ranchi 834001 (0651-2331320). **Salem**-No:40, 2nd Floor, Brindavan Road, Fairlands, Near Perumal Koil, Salem 636016 (0427-4020300). **Sambalpur**- Ground Floor Quality Massion, Sambalpur 768001 (0663-2522105). **Satna**- 1St Floor , Gopal Complex, Near Bus Stand, Rewa Road, Satna 485001 ( 9329965570). **Shimla**- Triveni Building, By Pas ChowkKhallini, Shimla 171002 (9816623718). **Shimoga**- Udaya Ravi Complex, LLR Road, Durgi Gudi, Shimoga 577201 (8182322577). **Siliguri**- Nanak Complex, Sevoke Road, Siliguri 734001 (0353-2526393). **Sri Ganganagar**- 35E Block, Opp: Sheetla Mata Vaateka Sri Ganganagar, Sri Ganganagar 335001 (0154-2470177). **Surat**- G-6 Empire State Buliding, Nr Udhna Darwaja, Ring Road, Surat 395002 (0261-3042170). **Trichur**- 2Nd Floor,Brothers Complex, Naikkanal Junction,Shornur Road, Near Dhanalakshmi Bank H O, Thrissur 680001 (4873246231). **Trichy**- 60, Sri Krishna Arcade, Thennur High Road, Trichy 620017 (0431-4020227). **Trivandrum**- 2nd Floor, Akshaya Tower, Sasthamangalam, Trivandrum 695010 (4712725728). **Udaipur**- 201-202, Madhav Chambers, Opp G P O , Chetak Circle, Udaipur 313001 (0294-2429370). **Valsad**- Shop No 2 , Phiroza Corner, Opp Next Show Room, Tithal Road, Valsad 396001 (02632-258481). **Vapi**- Shop No-12, Ground Floor, Sheetal Appatment, Near K P Tower, Vapi 396195 (9228012909). **Varanasi**- D-64/1321St Floor, Anant Complex, Sigra, Varanashi 221010 (9369288753). **Vellore**- 1, M N R Arcade, Officers Line, Krishna Nagar, Vellore 632001 (0416 2215007). **Vijayawada**- 39-10-7, Opp : Municipal Water Tank, Labbipet, Vijayawada 520010(0866-2475126). **Visakhapatnam**- Door No 47-14-5/1,Eswar Paradise, Dwarakanagar Main Road, Visakhapatnam 530016 (0891-2714125). **Warangal**- 5-6-95, 1 St Floor, Opp: B.Ed Collage,Lashkar Bazar, Chandra Complex,Hanmakonda, Warangal 506001 (0870-2501664).