


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

CIN No: U67190MH1994PLC077858

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NOTICE NO. 59 OF 2025-2026

NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (“SID”) AND KEY INFORMATION MEMORANDUM (“KIM”) OF THE SCHEMES OF LIC MUTUAL FUND (“THE FUND”)

NOTICE is hereby given that, in accordance with SEBI notification no. SEBI/LAD-NRO/GN/2025 /272 dated October 31, 2025 and SEBI Circular dated November 28, 2025, related to ‘Reclassification of Real Estate Investment Trusts (REITs) as equity related instruments for facilitating enhanced participation by Mutual Funds and Specialized Investment Funds (SIFs)’, the following provisions shall stand revised in the SID and KIM of various schemes of the fund effective from January 01, 2026:

1) Definition - Equity related instruments

Existing Definition	Revised Definition
Equity related instruments includes convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives (where the scheme permits) and such other like instrument as may be specified by SEBI fromtime to time.	Equity related instruments includes convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives (where the scheme permits), units of Real Estate Investment Trust and such other instrument as may be specified by SEBI fromtime to time.

2) HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Under normal circumstances, the asset allocation of the Scheme would be as follows:

Scheme Name	Existing Asset Allocation			Revised Asset Allocation		
	Instruments	Indicative allocations(% of total assets)		Instruments	Indicative allocations(% of total assets)	
		Minimum	Maximum		Minimum	Maximum
LIC MF Dividend Yield Fund	Equity and equity related instruments of dividend yielding companies	65	100	Equity and equity related instruments of dividend yielding companies	65	100
	Equity and Equity related instruments of other than dividend yielding companies	0	35	Equity and Equity related instruments of other than dividend yielding companies	0	35
	Debt and Money market instruments	0	35	Debt and Money market instruments	0	35
	Units issued by Real Estate Investment Trusts (REITs) & Infrastructure Investment Trusts (InvITs)	0	10	Units issued by Infrastructure Investment Trusts (InvITs)	0	10

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LIC MF Value Fund	<table><tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr><tr><th>Maximum</th><th>Minimum</th></tr><tr><td>Equity and Equity related instruments</td><td>65</td><td>100</td></tr><tr><td>Debt and Money Market Instruments including Tri party Repo</td><td>0</td><td>35</td></tr><tr><td>Units issued by Real Estate Investment Trusts (REITs) & Infrastructure Investment Trusts (InvITs)</td><td>0</td><td>10</td></tr></table>	Instruments	Indicative allocations (% of total assets)		Maximum	Minimum	Equity and Equity related instruments	65	100	Debt and Money Market Instruments including Tri party Repo	0	35	Units issued by Real Estate Investment Trusts (REITs) & Infrastructure Investment Trusts (InvITs)	0	10			<table><tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations(% of total assets)</th></tr><tr><th>Maximum</th><th>Minimum</th></tr><tr><td>Equity and Equity related instruments</td><td>65</td><td>100</td></tr><tr><td>Debt and Money Market Instruments including Tri party Repo</td><td>0</td><td>35</td></tr><tr><td>Units issued by Infrastructure Investment Trusts (InvITs)</td><td>0</td><td>10</td></tr></table>	Instruments	Indicative allocations(% of total assets)		Maximum	Minimum	Equity and Equity related instruments	65	100	Debt and Money Market Instruments including Tri party Repo	0	35	Units issued by Infrastructure Investment Trusts (InvITs)	0	10						
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Note- * This denotes equity exposure completely hedged with corresponding equity derivatives.

**Net long Equity means exposure to equity shares alone without a corresponding equity derivative exposure. It aims to gain from potential capital appreciation and thus is a directional equity exposure which will not be hedged.

\$ The exposure to derivatives shown in the above asset allocation table would normally be the exposure taken against the underlying equity investments and in such case, exposure to derivative will not be considered for calculating the gross exposure.

Under Defensive consideration the asset allocation will be as follows:

Instruments	Indicative allocations(% of total assets)	
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The Cumulative Gross Exposure through investment in securities under the scheme, which includes Equity and equity related instruments, Debt and Money market instruments, Derivatives, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), repo

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The Cumulative Gross Exposure through investment in securities under the scheme, which includes Equity and equity related instruments, Debt and Money market instruments, Derivatives, Infrastructure Investment Trusts (InvITs), repo in corporate debt securities and other permitted securities will not exceed 100% of the Net Assets of the Scheme.

Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. SEBI vide letter dated 3rd November 2021 has clarified that Cash Equivalent shall consist of

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3) Investors are requested to note that any investment made by Mutual Funds in REITs shall be considered as investment in equity-related instruments for the purposes of SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder. Accordingly, investments made in the REITs will be considered as, and form part of the asset allocation towards equity and equity related instruments in the following SIDs & KIMs of the Fund effective from January 01, 2026:

- LIC MF Arbitrage Fund
- LIC MF Large Cap Fund
- LIC MF Focused Fund
- LIC MF Large & Mid Cap Fund
- LIC MF Flexi Cap Fund
- LIC MF Banking & Financial Services Fund
- LIC MF Unit Linked Insurance Scheme
- LIC MF Healthcare Fund
- LIC MF Infrastructure Fund

Further, passive schemes of LIC Mutual Fund will continue to invest in line with the underlying benchmark of the respective schemes.

4) Applicable Limits for investments in the units of Real Estate Investment Trust ('REITs') and Infrastructure Investment Trust ('InvITs'):

Consequent to the reclassification of REITs as equity related instruments, the following investment limits for REITs and InvITs specified in SIDs and as applicable shall stand added/modified effective from January 01, 2026:

Existing Provisions	Revised Provisions
The Mutual Fund under all its schemes shall not own more than 10% of any company's paid up capital carrying voting rights.	The Mutual Fund under all its schemes shall not own more than 10% of any company's paid up capital carrying voting rights or ten per cent of units of REITs issued by a single issuer, as the case may be.
The mutual fund under all its schemes shall not own more than 10% of units issued by a single issuer of REIT and InvIT. The Scheme shall not invest – i more than 10% of its NAV in the units of REIT and InvIT; and ii more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer.	The mutual fund under all its schemes shall not own more than 10% of units issued by a single issuer of InvIT. The Scheme shall not invest – i more than 10% of its NAV in the units of InvIT; and ii more than 5% of its NAV in the units of InvIT issued by a single issuer.

5) Risk Factors: The following shall be added under Risk factors under applicable schemes of the Fund:

Risks associated with Investments in REITs :

• **Market Risk:** REITs and InvITs are volatile and prone to price fluctuations on a daily basis owing to market movements. Investors may note that AMC/Fund Manager's investment decisions may not always be profitable, as actual market movements may be at variance with the anticipated trends. The NAV of the Scheme is vulnerable to movements in the

prices of securities invested by the scheme, due to various market related factors like changes in the general market conditions, factors and forces affecting capital market, level of interest rates, trading volumes, settlement periods and transfer procedures.

- **Liquidity Risk:** As the liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for liquidating the investments in the scheme may be high in the event of immediate redemption requirement. Investment in such securities may lead to increase in the scheme portfolio risk.

- **Reinvestment Risk:** Investments in REITs & InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or dividend pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns.

The above are some of the common risks associated with investments in REITs & InvITs. There can be no assurance that a Scheme's investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis.

This Notice cum Addendum forms an integral part of the SID and KIM of the aforementioned Schemes of LIC Mutual Fund as amended from time to time. All other terms & conditions of the SID and KIM of the aforementioned Schemes remain unchanged.

Date: 31st December 2025

Place: Mumbai

For LIC MUTUAL FUND ASSET MANAGEMENT LIMITED

Sd/-

Authorized Signatory

<p>As part of Go-Green initiative, investors are encouraged to register/update their email ID and Mobile Number with us to support paper-less communication.</p>

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.