



LIC Mutual Fund Asset Management Limited

(Investment Managers to LIC Mutual Fund)

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NOTICE – CUM- ADDENDUM No. 17 of 2022-2023

Investors/Unitholders are requested to take note that SEBI vide its circular no. SEBI/HO/IMD/DOF2/P/CIR/2022/69 dated May 23, 2022 (“SEBI Circular”) has provided regulatory framework for development of passive funds in India.

Pursuant to the above SEBI Circular, Scheme Information Document (“SID”) and Key Information Memorandum (“KIM”) of LIC MF ETF Nifty 50, LIC MF ETF Nifty 100, LIC MF ETF Sensex, LIC MF Index Fund Nifty Plan, LIC MF Index Fund Sensex Plan and LIC MF Gsec Long Term ETF collectively referred hereinafter as “Schemes” of LIC Mutual Fund (“the Fund”) stands modified **w.e.f. July 01, 2022** to the extent applicable as follows:

Sr. No.	Existing name of the Schemes	Revised name of the Schemes	BSE Code	NSE Code
1	LIC MF ETF - Nifty 50	LIC MF Nifty 50 ETF	539480	LICNETFN50
2	LIC MF ETF - Nifty 100	LIC MF Nifty 100 ETF	539784	LICNFNHGP
3	LIC MF ETF - Sensex	LIC MF S & P BSE Sensex ETF	539487	LICNETFSEN
4	LIC MF Index Fund - Nifty Plan	LIC MF Nifty 50 Index Fund	NA	NA
5	LIC MF Index Fund - Sensex Plan	LIC MF S & P BSE Sensex Index Fund	NA	NA
6	LIC MF Gsec Long Term ETF	LIC MF Nifty 8-13 yr G-Sec ETF	NA	LICNETFGSC

New Norms applicable to LIC MF Nifty 8-13 yr G-Sec ETF:

Pursuant to the SEBI Circular, the Scheme replicates the underlying index such that the duration of the portfolio of the Scheme replicates the duration of the underlying index within a maximum permissible deviation of +/- 10%.

Investor Education and Awareness Charges:

Under “Annual Scheme Recurring Expenses” section mentioned in the SID and KIM of all the Schemes of the Fund, at least 1 basis point on daily net assets of the scheme shall be annually set apart for investor education and awareness initiatives.

Direct transactions with LIC Mutual Fund Asset Management Limited (“AMC”) and Liquidity window for Investors of ETFs of the Fund:

The existing provisions of the SID and KIM of ETF schemes with respect to transactions with AMC by the investors shall stand replaced with the following provisions:

1) Any order for redemption or subscription of units of ETFs placed directly with the AMC must be of greater than INR 25 Crore. This threshold will not be applicable for Market Makers (MMs).

2) The requirement of “cut-off” timing for NAV applicability as prescribed by SEBI from time to time shall not be applicable for direct transaction with the AMC in the ETFs by MMs and other eligible investors.

3) Investors can directly approach the AMC for redemption of units of ETFs, for transaction upto INR 25 crore without any exit load, in case of the following scenarios:

i. Traded price (closing price) of the Scheme units is at discount of more than 1% to the day end NAV for 7 continuous trading days, or

ii. No quotes for the Scheme are available on stock exchange(s) for 3 consecutive trading days, or

iii. Total bid size on the exchange is less than half of creation units size daily, averaged over a period of 7 consecutive trading days.

In case of the above scenarios (for transaction upto INR 25 crore), applications received from investors for redemption up to 3.00 p.m. on any trading day, shall be processed by the AMC at the closing NAV of the day.

Tracking Error and Tracking Difference:

Tracking Error for all ETFs/ Index Funds (including Debt ETF), shall be disclosed based on past one year rolling data, on a daily basis, on the website of AMC and AMFI.

Tracking Difference is the annualized difference of daily returns between the index and the NAV of the Scheme. The same shall be disclosed on a monthly basis for tenures 1 year, 3 year, 5 year, 10 year and since the date of allotment of units on the website of AMC and AMFI.

Revised Rebalancing Period for Equity ETFs and Index Schemes:

The following provisions on rebalancing period shall form part of the SID of all Equity ETFs and Index Schemes as follows:

1. In case of change in constituents of the index due to periodic review, the portfolio of Equity ETFs and Index Schemes will be rebalanced within 7 calendar days.

Disclosure of indicative Net Asset Value (iNAV) for ETF:

iNAV of an ETF i.e. the per unit NAV based on the current market value of its portfolio during the trading hours of the ETF, will be disclosed on a continuous basis on the Stock Exchange(s), where the units of the ETF Schemes are listed and traded and will be updated in the following manner:

1. For Equity ETF Schemes, within a maximum time lag of 15 seconds from underlying market.

2. For Debt ETF Scheme, at least four times a day i.e. opening and closing iNAV and at least two times during the intervening period with minimum time lag of 90 minutes between the two disclosures.

Additional Disclosure norms for ETFs/Index Funds:

The following disclosure norms would form part of the “Periodic Disclosures” section of the SID of Debt and Equity ETF/Index Funds:

A. The following details of the ETF and Index Funds will be updated on a monthly basis:

i. Name and exposure to top 7 issuers and stocks respectively as a percentage of NAV of the Scheme;

ii. Name and exposure to top 7 groups as a percentage of NAV of the Scheme;

iii. Name and exposure to top 4 sectors as a percentage of NAV of the Scheme.

B. Change in constituents of underlying index of the ETF and Index Funds, if any, shall be disclosed on the AMC website on the day of change.

