LIC NOMURA MUTUAL FUND TRUSTEE CO. PVT. LTD.
BOARD OF DIRECTORS (For 2012-13)

Shri Thomas Mathew T Managing Director, LIC of India	Chairman (From 09.04.2012)
Shri M Raghavendra GM(retd), GIC	Director
Shri T C Venkat Subramanian CMD(Retd.) Exim Bank	Director
Shri Kasthuri Rangan Raghavachari President/CEO Nomura Services India Private Limited	Director
Shri Homi R Khusrokhan Chartered Accountant	Director
Shri Nityanath P Ghanekar Chartered Accountant	Director
Shri Harish N Motiwala Chartered Accountant	Director

LIC NOMURA MUTUAL FUND

LIC NOMURA MUTUAL FUND ASSET MANAGEMENT CO.LTD
BOARD OF DIRECTORS (FOR 2012-13)

Shri D K Mehrotra Chairman, LIC of India	Chairman
Shri T S Vishwanath Chartered Accountant	Director
Shri A N Kumar Raj Financial & Capital Market Analyst	Director (upto 24.02.2013)
Shri S K Mitra Investment Banker	Director
Shri V K Sharma Chief Executive, LIC HFL	Director
Shri Aditya Narayan Business Executive	Director
Shri Yugo Ishida Chairman of Nomura Asset Management Singapore Ltd.	Director
Shri Vikas Sharma Whole time Director, President and CEO of Nomura Financial Advisory and Securities (India) Private Limited	Director (upto 11.12.2012)
Shri Hajime Kurozu Managing Director of Nomura Services India Private Limited	Director (from 11.12.2012)
Prof. Marti G Subrahmanyam Professor, Stern School of Business, New York University	Director
Shri N Mohan Raj CEO - LIC Nomura MF AMC Ltd.	Director & CEO (Upto 02.05.2012)
Shri Nilesh Sathe CEO - LIC Nomura MF AMC Ltd.	Director & CEO (from 21.06.2012)

REGISTRAR & TRANSFER AGENTS OF LIC NOMURA MUTUAL FUND

Name & Address of Registrar	Schemes serviced by them	Status	Tel No.	Fax No.
M/s Datamatics Financial Services Ltd.	Dhanashree 1989	Redeemed	022 - 66712151 - 56	022 - 66712176
Unit: LIC Nomura Mutual Fund	Dhanavriddhi 1989	Redeemed	022 - 66712174	
Plot No.B-5, Part B Cross Lane	Dahanavarsha (6)	Redeemed		
Marol, Andheri (E)	Dhan Tax Saver 1996	Redeemed		
Mumbai - 400 093	Dhanavarsha (7)	Redeemed		
	Dhanavarsha (8)	Redeemed		
	Dhanavarsha (9)	Redeemed		
	Dhanavarsha (10)	Redeemed		
	Dhanavarsha (11)	Redeemed		
	Dhanavarsha (13)	Redeemed		
M/s Bigshare Services Pvt. Ltd.	Dhan 80 CC (1)	Redeemed	022 - 28470652/53	022 - 28475207
Unit: LIC Nomura Mutual Fund	Dhanashree 1990	Redeemed	022-40430296	
E-2/3, Ansa Industrial Estate	Dhanavidya	Redeemed		
Sakivihar Road	Dhan 80 CC B(2)	Redeemed		
Sakinaka, Andheri (E)	Dhanavarsha (1) RO	Redeemed		
Mumbai - 400 072	Dhanavarsha (2) RO	Redeemed		
M/s Sharepro Services (India) Pvt. Ltd.	Dhan 80 CC B(1)	Redeemed	022 - 67720400/300	022 - 67720416
Unit: LIC Nomura Mutual fund	Dhanavarsha (3)	Redeemed	022 - 67720425	
Samhita Warehousing Complex	Dhanashree 1991	Redeemed		
13 AB, Gala No. 52, 2nd Floor	Dhanalakshmi (1)	Redeemed		
Sakinaka Telephone Exchange Lane	Dhanavarsha (4)	Redeemed		
Off Kurla Andheri Road,	Dhanavarsha (5)	Redeemed		
Sakinaka, Andheri (E),	Dhan 88 (1)	Redeemed		
Mumbai - 400 072	Dhan Tax Saver 1995	Redeemed		
M/s Karvy Computershare Pvt. Ltd.	LIC NOMURA MF Unit Linked Insurance Scheme	Open-ended	040-23312454	040-23311968
Unit: LIC Nomura Mutual Fund	LIC NOMURA MF Balanced Fund	Open-ended		
Karvy Plaza, House No. 8-2-596	LIC NOMURA MF Equity Fund	Open-ended		
Avenue 4, Street No. 1	LIC NOMURA MF Growth Fund	Open-ended		
Banjara Hills	LIC NOMURA MF Tax Plan	Open-ended		
Hyderabad - 500 034	LIC NOMURA MF Monthly Income Plan	Open-ended		
	LIC NOMURA MF Bond Fund	Open-ended		
	LIC NOMURA MF G-Sec Fund	Open-ended		
	LIC NOMURA MF Children's Fund	Open-ended		
	LIC NOMURA MF Liquid Fund	Open-ended		
	LIC NOMURA MF Index Fund - Sensex Plan	Open-ended		
	LIC NOMURA MF Index Fund - Nifty Plan	Open-ended		
	LIC NOMURA MF Index Fund - Sensex Advantage Plan	Open-ended		
	LIC NOMURA MF Savings Plus Fund	Open-ended		
	LIC NOMURA MF Floating Rate Fund - STP	Open-ended		
	LIC NOMURA MF Floater MIP	Open-ended		
	LIC NOMURA MF Opportunities Fund	Open-ended		
	LIC NOMURA MF India Vision Fund	Open-ended		
	LIC NOMURA MF Income Plus Fund	Open-ended		
	LIC NOMURA MF Systematic Asset Allocation Fund	Open-ended		
	LIC NOMURA MF Top 100 Fund	Open-ended		
	LIC NOMURA MF Infrastructure Fund	Open-ended		
	All FMP Series	Close-ended		
	All Interval Funds	Interval		
	LIC NOMURA MF RGESS FUND Series I	Close-ended		

LIC NOMURA MUTUAL FUND TRUSTEE COMPANY PVT. LTD.

ANNUAL REPORT OF BOARD OF DIRECTORS ON THE OPERATIONS OF LIC NOMURA MUTUAL FUND FOR THE YEAR 2012-2013

The Board of Directors of LIC Nomura Mutual Fund Trustee Company Pvt. Ltd. is pleased to present its Report on the operations of LIC Nomura Mutual Fund for the financial year 2012-2013.

LIC NOMURA MUTUAL FUND

LIC Mutual Fund was set up by the Life Insurance Corporation of India on 19th June 1989 to engage in the business of Mutual Fund and in order to achieve this objective to engage in any other activity or business permitted or authorised. The Fund continues to work towards realizing this objective. The Fund was governed by a Board of Trustees earlier and is governed by LIC Mutual Fund Trustee Company Pvt. Ltd. with effect from 8th April 2003.

LIC Mutual Fund entered into a joint venture with Japan's leading financial services conglomerate Nomura Asset Management Strategic Investments Pte Ltd. on 18 Jan 2011. Registrars of Companies have issued fresh Certificate of Incorporation – incorporating the new name w.e.f. 15 Feb 2011. Thereby LIC MF Trustee Company Pvt Ltd. has been renamed as LIC Nomura Mutual Fund Trustee Company Private Ltd.

LIC Nomura Mutual Fund Trustee Company Private Ltd. has appointed LIC Nomura Mutual Fund Asset Management Company Ltd as Investment Managers to manage the Funds and such other functions.

BRIEF OVERVIEW OF INDIAN ECONOMY

- India's Gross Domestic Product (GDP) growth in Q3FY13 was at 4.5%, as against the expectation of about 5%.
- India's Wholesale Price Index (WPI) rose a slower-than-expected 5.96% in March 2013.
- Index of Industrial Production (IIP) for January 2013 came at 2.4%, as against (-) 0.60% in December 2012.
- India's Current Account Deficit (CAD) which has touched a high of 6.7% in the October-December quarter of last fiscal remains a cause of concern.
- Broad range of Brent Oil in last few months was from Rs. 98 to Rs. 120.

EQUITY MARKET REVIEW:

The benchmark indices gave positive returns during FY2012-2013 with Nifty up 7.3% and Sensex gaining 8.2%. The Indian economy saw one of its slowest periods of growth in nearly a decade. India's GDP grew just 5.5 and 5.3 percent in the first two quarters of the 2012–2013 fiscal year, prompting the Central Statistical Organization to lower its growth estimate to a meager 5.0 percent for the year as a whole. However, economy is showing early signs of a recovery, suggesting that the worst may be over.

Sector-wise, FMCG, Pharmaceuticals and IT sectors were among the top performers; while Metal, Infrastructure and Capital goods disappointed in 2012-2013.

Index	Closed on 30/03/2012	Closed on 28/03/2013	Percentage change
Nifty	5295.6	5682.6	7.3
Sensex	17404.2	18835.8	8.2

While foreign direct investments have declined in the first three quarters of 2012–2013 compared to the previous year, foreign portfolio investments have registered a healthy increase. FIIs were net buyers to the tune of Rs 1477bn in Indian equities in FY2013.

DEBT MARKET REVIEW:

RBI infused Rs. 67,185 crore in the repo auction & absorbed Rs. 6,020 crore in the reverse repo auction on 28 March 2013.

- PSU banks issued 3 months and 1 year CD in the range of 8.70% - 8.90% and 9.50% - 9.60% respectively.
- The INR/$ closed at Rs 54.3893 as on 28 March 2013.
- The 10 year bond (8.15% GS 2022) ended at 7.95% as on 28 March 2013.
- Key policy rates, viz., Repo & Reverse Repo rate stood at 7.50% & 6.50% respectively.
- Other Policy rates like CRR stood at 4.00% and SLR at 23.00%

KEY FEATURES OF BUDGET 2013-14

- The Rajiv Gandhi Equity Saving Scheme (RGESS) is liberalised to enable first time retail investors to invest in mutual funds and listed shares and not in one year alone, but for three successive years. Also, the limit for investors wanting to invest in RGESS has been raised to Rs 12 lakh from Rs 10 lakh earlier. The government has also proposed to include the listed units of ‘equity oriented fund’ under the purview of RGESS.
- No change in personal tax slabs has been made. Tax Credit of Rs 2000 is to be given to every person who has a total Income Upto Rs 5 lakhs.
- Surcharge of 10% on person, whose income is above Rs. 1 crore, has been imposed.
- Surcharge on domestic companies (whose income exceeds Rs. 10 crore p.a.), has been increased from 5% to 10%. Likewise, surcharge on foreign companies has been increased from 2% to 5%.

- Increase in surcharge from 5% to 10% on Dividend Distribution Tax, has been made.
- Reduction in Securities Transaction Tax (STT) has been made.
- Introduction of Commodities Transaction Tax (CTT) on non agricultural commodities futures contracts, is proposed at the same rate as of STT.
- There is no change in peak rate of basic custom duty of 10% on non agricultural products. Likewise, there is no change is Excise Duty of 12% and Service Tax of 12%.
- Concern was expressed over rising CAD, due to excessive dependence on oil imports. It was said that this year & perhaps next year too, the country will have to find over 75 billion US dollars to finance the CAD. For this, three ways were suggested viz., FDI, FII & ECB. It was stated that the foreign investment is an imperative & the policies will be to encourage the foreign investment to achieve the economic objectives.
- The government redeemed its promise to bring down the fiscal deficit to 3% & revenue deficit to 1.5% by 2016-17.

OUTLOOK

- As a result of QEs (Quantitative Easings) and LTRO (Long Term Refinancing Operations) by developed economies, investors are rushing into emerging economies in search of higher yields.
- India's inclusive growth story remains intact. At the same time, 'optimism with caution' is the undertone of the market, in wake of global uncertainties.
- Low GDP number and low IIP number coupled with low inflation has increased the possibility of rate cut by RBI in monetary policies to come in this financial year.

PERFORMANCE OF THE FUND

The Assets Under Management (AUM) of LIC NOMURA MF AMC Ltd. stood at Rs.6112.16 crores as on 31st March, 2013 with a market share of 0.86% (Mutual Fund Industry's AUM as on 31st March 2013 stood at Rs. 711,137.38 crore (**Source-ACEMF)).

LIC NOMURA MF AMC Ltd. stood at number 19 among 43 mutual funds in the industry on the basis of AUM as on 31st March 2013.

Out of the 36 ongoing schemes, continuous sale and repurchase is available under 26 open ended and interval funds.
The total number of investors as at 31/03/2013 is 321,491.

During the year dividends were distributed under debt and debt oriented schemes. Dividends declared under various schemes during the year 2012-13 have been shown in **Annexure 'A'**

ON-GOING SCHEMES

The salient features of live schemes are detailed in **Annexure 'B'.**

A merger request for LIC Nomura MF Floater MIP in LIC Nomura MF Monthly Income Plan is submitted to SEBI in view of the non availability of relevant securities in accordance with the Asset Allocation pattern of the fund as mentioned in LIC Nomura MF Floater MIP Scheme Information Document. Similarly, a request for change in the Asset Allocation pattern of LIC Nomura MF Floating Rate Fund is submitted to SEBI in view of the non availability of floating rate instruments in accordance with the Asset Allocation pattern of the said fund.

Performance review of on going schemes is given in **Annexure 'C'.**

FUTURE OUTLOOK OF THE FUND

The Asset Management Company with the consent of the boards has taken steps to further improve the efficiencies in the business. The streamlining of NAV computation, strengthening of various functions in line with the Mutual fund industry has helped in the growth of business.

The regulator has also guided and supported in permitting new schemes and also the merger of four equity funds. Our scheme RGESS was launched by the honorable Finance minister along with few other fund house schemes.

The fund house also has taken initiatives to improve public relations and media coverage with success.

FUNCTIONS AND RESPONSIBILITIES OF CONSTITUENTS OF THE FUND VIZ.SPONSORS AND TRUSTEES

Life Insurance Corporation of India, the settlor, set up LIC Nomura Mutual Fund on 20th April 1989 and contributed Rs.2 crore towards the corpus of the Fund. LIC Nomura Mutual Fund was constituted as a Trust in accordance with the provisions of the Indian Trust Act, 1882. The settlor is not responsible for the management of the Trust.

The Trustee Company of the LIC Nomura Mutual Fund has exclusive ownership of Trust Fund and is vested with general power of superintendence, discretion and management of affairs of the Trust. The Asset Management Company was formed on 20th April 1994 in compliance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1993. The Company commenced business on 29th April 1994. The Trustee Company of LIC Nomura Mutual Fund has appointed LIC Nomura Mutual Fund Asset Management Company Ltd. as the Investment Manager to LIC Nomura Mutual Fund. The Trustee Company is responsible for appointing Custodians. The Trustee Company should also ensure that the activities of the Trust and the

Asset Management Company are in accordance with the Trust Deed and the SEBI Mutual Fund Regulations as amended from time to time. The Trustee Company has also to report periodically to SEBI on the functioning of the Fund.

The investors under the Schemes can obtain a copy of the Trust Deed, the text of the Scheme concerned as also a copy of the Annual Report, on a request made to the LIC Nomura Mutual Fund Asset Management Company Limited.

ACKNOWLEDGEMENT

The LIC Nomura Mutual Fund expresses profound thanks to its unit-holders and the public in general for their continued faith and trust reposed in it. It also expresses its gratitude to SEBI, RBI, and LIC of India and Auditors for their support, advice, guidance, and cooperation.

The LIC Nomura Mutual Fund Asset Management Company Limited has been acting as Investment Manager to the Fund. As regards infrastructure facilities and skilled manpower, it is well equipped to manage the funds under various schemes and also to meet the challenges ahead. The Fund places on record its appreciation of the services rendered by LIC Nomura MF AMC, its agents, personnel, bankers, custodian and registrars.

FOR AND ON BEHALF OF
Board of LIC Nomura Mutual Fund Trustee Company Pvt .Ltd.

CHAIRMAN

Place: Mumbai
Date: 21st June 2013

DIVIDEND DECLARED STATEMENT - Annexure 'A'

No.	Name of the Scheme	Date of launch	Rate of Dividend declared for the Period/Year												NAV as on 3/28/2013	Remarks
			1989-90	1990-91	1991-92	1992-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000	2000-01	2001-02		
1	LIC NOMURA MF Unit Linked Insurance Scheme (Div)	19/06/1989	12.5%	13%	13.5%	15%	7.50%	–	6%	10%	–	10%	–	10%	9.9727	Div reinvested
2	LIC NOMURA MF Unit Linked Insurance Scheme (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	9.9733	Div reinvested
3	LIC NOMURA MF Balanced Fund (Div)	01/01/1991	–	14%	15.0%	19%	16.50%	–	8%	10%	5%	–	–	–	11.0574	
4	LIC NOMURA MF Balanced Fund (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	11.0717	
5	LIC NOMURA MF Equity Fund (Div)	1/11/1993	–	–	–	–	–	–	–	–	–	–	–	–	10.1851	
6	LIC NOMURA MF Equity Fund (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.1933	
7	LIC NOMURA MF Growth Fund (Div)	7/21/1994	–	–	–	–	–	–	–	–	–	–	–	–	11.1267	
8	LIC NOMURA MF Growth Fund (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	11.1021	
9	LIC NOMURA MF Tax Plan (Div)	1/1/1997	–	–	–	–	–	–	–	–	–	–	–	–	10.1670	
10	LIC NOMURA MF Tax Plan (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.1890	
11	LIC NOMURA MF Bond Fund (Div)	3/26/1999	–	–	–	–	–	–	–	–	–	8.50%	11%	11%	10.2055	
12	LIC NOMURA MF Bond Fund (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.2175	
13	LIC NOMURA MF G Sec Fund (Div)	11/15/1999	–	–	–	–	–	–	–	–	–	2.50%	8.50%	13.50%	10.1852	
14	LIC NOMURA MF G Sec Fund (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.1961	
	LIC NOMURA MF G Sec Fund (PF Div)	11/15/1999													10.1606	
8	LIC NOMURA MF Childrens Fund(Div)	9/26/2001	–	–	–	–	–	–	–	–	–	–	–	–	0.0000	
8	LIC NOMURA MF Childrens Fund (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	0.0000	
9	LIC NOMURA MF Liquid Fund(Div)	3/11/2002	–	–	–	–	–	–	–	–	–	–	–	–	1,098.0000	Div reinvested
9	LIC NOMURA MF Liquid Fund(Dir Div)	1/1/2013	–	–	–	–	–	–	–	–	–	–	–	–	1,098.0000	Div reinvested
10	LIC NOMURA MF Index-Sensex Plan (Div)	05/12/2002	–	–	–	–	–	–	–	–	–	–	–	–	12.1393	
10	LIC NOMURA MF Index-Sensex Plan (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	11.9243	
11	LIC NOMURA MF Index-Nifty Plan (Div)	12/5/2002	–	–	–	–	–	–	–	–	–	–	–	–	11.6597	
11	LIC NOMURA MF Index-Nifty Plan (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	11.6679	
12	LIC NOMURA MF-Sensex Advantage Plan(Div)	12/5/2002	–	–	–	–	–	–	–	–	–	–	–	–	11.7571	
12	LIC NOMURA MF-Sensex Advantage Plan(Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	11.7714	
13	LIC NOMURA MF Savings Plus Fund (Daily)	5/29/2003	–	–	–	–	–	–	–	–	–	–	–	–	10.0500	
13	LIC NOMURA MF Savings Plus Fund (Dir Daily)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.0500	
	LIC NOMURA MF Savings Plus Fund (Weekly)	5/30/2003	–	–	–	–	–	–	–	–	–	–	–	–	10.0541	
	LIC NOMURA MF Savings Plus Fund (Dir Weekly)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.0544	
	LIC NOMURA MF Savings Plus Fund (Mthly)	5/31/2003	–	–	–	–	–	–	–	–	–	–	–	–	10.0541	
	LIC NOMURA MF Savings Plus Fund (Dir Mthly)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.0544	
14 @ (a)	LIC NOMURA MF Monthly Income Plan (Mly)	4/1/1998	–	–	–	–	–	–	–	–	12.50%	10.75%	8.60%	6.00%	10.3323	
14 @ (a)	LIC NOMURA MF Monthly Income Plan (Dir Mly)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.3456	
(b)	LIC NOMURA MF Monthly Income Plan (Qly)	6/1/2003	–	–	–	–	–	–	–	–	–	–	–	–	10.3610	
(b)	LIC NOMURA MF Monthly Income Plan (Dir Qly)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.3727	
(c)	LIC NOMURA MF Monthly Income Plan (Yly)	4/1/1998	–	–	–	–	–	–	–	–	13.50%	11.30%	8.85%	6.17%	10.6692	
(c)	LIC NOMURA MF Monthly Income Plan (Dir Yly)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.6815	
15	LIC NOMURA MF Floating Rate Fund (weekly)	3/15/2004	–	–	–	–	–	–	–	–	–	–	–	–	10.1453	
15	LIC NOMURA MF Floating Rate Fund (Dir weekly)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.1454	
	LIC NOMURA MF Floating Rate Fund (daily)	3/15/2004													10.0500	
	LIC NOMURA MF Floating Rate Fund (Dir daily)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.0523	
16 @	LIC NOMURA MF Floater MIP (Div-mly) #	9/21/2004	–	–	–	–	–	–	–	–	–	–	–	–	10.1914	
16 @	LIC NOMURA MF Floater MIP (Dir Div-mly) #	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	0.0000	
(b)	LIC NOMURA MF Floater MIP (Div-qly) #	9/21/2004	–	–	–	–	–	–	–	–	–	–	–	–	10.2493	
(b)	LIC NOMURA MF Floater MIP (Dir Div-qly) #	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.2480	
(c)	LIC NOMURA MF Floater MIP (Div-yly) #	9/21/2004	–	–	–	–	–	–	–	–	–	–	–	–	10.7487	
(c)	LIC NOMURA MF Floater MIP (Dir Div-yly) #	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.7476	
@ (a)	LIC NOMURA MF Floater MIP-Plan B (Div-mly)	9/21/2004	–	–	–	–	–	–	–	–	–	–	–	–	0.0000	
(b)	LIC NOMURA MF Floater MIP-Plan B (Div-qly)	9/21/2004	–	–	–	–	–	–	–	–	–	–	–	–	0.0000	

DIVIDEND DECLARED STATEMENT - Annexure 'A'

(c)	LIC NOMURA MF Floater MIP-Plan B (Div-yly)	9/21/2004	–	–	–	–	–	–	–	–	–	–	–	–	0.0000	
17	LIC NOMURA MF Opportunities Fund (Div)	1/31/2005	–	–	–	–	–	–	–	–	–	–	–	–	10.2031	
17	LIC NOMURA MF Opportunities Fund (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.2066	
18	LIC NOMURA MF India Vision Fund (Div)	23/11/2006	–	–	–	–	–	–	–	–	–	–	–	–	8.6325	
18	LIC NOMURA MF India Vision Fund (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	8.6360	
19	LIC NOMURA MF Income Plus Fund (daily)	31/05/2007	–	–	–	–	–	–	–	–	–	–	–	–	10.0500	
19	LIC NOMURA MF Income Plus Fund (Dir daily)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.0500	
	LIC NOMURA MF Income Plus Fund (mly)	31/05/2007	–	–	–	–	–	–	–	–	–	–	–	–	10.0543	
	LIC NOMURA MF Income Plus Fund (Dir Mly)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.0544	
	LIC NOMURA MF Income Plus Fund (Wkly)	31/05/2007	–	–	–	–	–	–	–	–	–	–	–	–	10.0543	
	LIC NOMURA MF Income Plus Fund (Dir Wkly)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.0545	
20	LIC NOMURA MF Systematic Asset Allocation Fund (Div)	16/08/2007	–	–	–	–	–	–	–	–	–	–	–	–	9.8404	
20	LIC NOMURA MF Systematic Asset Allocation Fund (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	9.8449	
21	LIC NOMURA MF Top 100 Fund (Div)	15/11/2007	–	–	–	–	–	–	–	–	–	–	–	–	7.9625	
21	LIC NOMURA MF Top 100 Fund (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	7.9674	
22	LIC NOMURA MF Infrastructure Fund (Div)	04/02/2008	–	–	–	–	–	–	–	–	–	–	–	–	7.7010	
22	LIC NOMURA MF Infrastructure Fund (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	7.7044	
23	LIC NOMURA MF Interval Fund Qtrly -1 (Div)	29/04/2008	–	–	–	–	–	–	–	–	–	–	–	–	10.1203	
23	LIC NOMURA MF Interval Fund Qtrly -1 (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	0.0000	
24	LIC NOMURA MF Interval Fund Mthly -1 (Div)	29/04/2008	–	–	–	–	–	–	–	–	–	–	–	–	10.0627	
24	LIC NOMURA MF Interval Fund Mthly -1 (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.0626	
25	LIC NOMURA MF Interval Fund Yrly -1 (Div)	29/04/2008	–	–	–	–	–	–	–	–	–	–	–	–	11.0789	
25	LIC NOMURA MF Interval Fund Yrly -1 (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	0.0000	
26	LIC NOMURA MF Interval Fund Qrtly -2 (Div)	20/08/2009	–	–	–	–	–	–	–	–	–	–	–	–	10.1041	
26	LIC NOMURA MF Interval Fund Qrtly -2 (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.1041	
27	LIC NOMURA MF FMP SERIES 48	8/4/2011	–	–	–	–	–	–	–	–	–	–	–	–	0.0000	
28	LIC NOMURA MF FMP SERIES 49	9/20/2011	–	–	–	–	–	–	–	–	–	–	–	–	0.0000	
29	LIC NOMURA MF FMP SERIES 47	11/30/2011	–	–	–	–	–	–	–	–	–	–	–	–	0.0000	
30	LIC NOMURA MF FMP SERIES 52	3/30/2012	–	–	–	–	–	–	–	–	–	–	–	–	11.0278	
	LIC NOMURA MF FMP SERIES 53	7/10/2012	–	–	–	–	–	–	–	–	–	–	–	–	10.6568	
	LIC NOMURA MF FMP SERIES 56 (Div)	1/17/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.1615	
	LIC NOMURA MF FMP SERIES 56 (Dir Div)	1/17/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.1673	
	LIC NOMURA MF FMP SERIES 57 (Div)	1/22/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.1828	
	LIC NOMURA MF FMP SERIES 57 (Dir Div)	1/22/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.1883	
	LIC NOMURA MF FMP SERIES 54 (Div)	2/25/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.1187	
	LIC NOMURA MF FMP SERIES 54 (Dir Div)	2/25/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.1196	
	LIC NOMURA MF RGESS FUND SERIES 1 (Div)	3/19/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.0169	
	LIC NOMURA MF RGESS FUND SERIES 1 (Dir Div)	3/19/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.0184	
	LIC NOMURA MF FMP SERIES 58 (Div)	3/13/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.0397	
	LIC NOMURA MF FMP SERIES 58 (Dir Div)	3/13/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.0403	
	LIC NOMURA MF FMP SERIES 59 (Div)	3/20/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.006	
	LIC NOMURA MF FMP SERIES 59 (Dir Div)	3/20/2013	–	–	–	–	–	–	–	–	–	–	–	–	0	
	LIC NOMURA MF FMP SERIES 60 (Div)	3/22/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.0058	
	LIC NOMURA MF FMP SERIES 60 (Dir Div)	3/22/2013	–	–	–	–	–	–	–	–	–	–	–	–	10.0067	
	LIC NOMURA MF FMP SERIES 61 (Dir)	3/26/2013	–	–	–	–	–	–	–	–	–	–	–	–	0	
	LIC NOMURA MF FMP SERIES 61 (Dir Div)	3/26/2013	–	–	–	–	–	–	–	–	–	–	–	–	0	

Plan A and Plan B have been merged w.e.f. 03/08/2009
@- Dividend pay-outs are made on mly / qly/ yly basis as opted by the investors.
Under Mly and qly options of the schemes , cumulative figure for the year has been given as the dividend declared for the year .
Date in mm-dd-yy format

DIVIDEND DECLARED STATEMENT - Annexure 'A'

No.	Name of the Scheme	Date of launch	Rate of Dividend declared for the Period/Year											NAV as on 3/28/2013	Remarks
			2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13		
1	LIC NOMURA MF Unit Linked Insurance Scheme (Div)	19/06/1989	7.50%	17%	20%	28%	44%	30%	–	–	–	–	1.50%	9.9727	Div reinvested
2	LIC NOMURA MF Unit Linked Insurance Scheme (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	1.50%	9.9733	Div reinvested
3	LIC NOMURA MF Balanced Fund (Div)	01/01/1991	–	–	12%	26%	42%	15%	–	–	–	7.50%	4.50%	11.0574	
4	LIC NOMURA MF Balanced Fund (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	2.50%	11.0717	
5	LIC NOMURA MF Equity Fund (Div)	1/11/1993	–	12%	10%	20%	25%	50%	–	–	–	–	0.00%	10.1851	
6	LIC NOMURA MF Equity Fund (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	0.00%	10.1933	
7	LIC NOMURA MF Growth Fund (Div)	7/21/1994	–	–	–	–	–	15%	–	–	–	–	0.00%	11.1267	
8	LIC NOMURA MF Growth Fund (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	0.00%	11.1021	
9	LIC NOMURA MF Tax Plan (Div)	1/1/1997	–	20%	30%	30%	25%	25%	–	–	–	–	0.00%	10.1670	
10	LIC NOMURA MF Tax Plan (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	0.00%	10.1890	
11	LIC NOMURA MF Bond Fund (Div)	3/26/1999	9%	11%	4%	4.50%	8%	9%	7.50%	6.50%	1.00%	17.50%	11.00%	10.2055	
12	LIC NOMURA MF Bond Fund (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	5.00%	10.2175	
13	LIC NOMURA MF G Sec Fund (Div)	11/15/1999	10.50%	17%	1.25%	–	–	–	2.00%	5.00%	–	10.00%	10.00%	10.1852	
14	LIC NOMURA MF G Sec Fund (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	5.00%	10.1961	
	LIC NOMURA MF G Sec Fund (PF Div)	11/15/1999								5.50%	–	24.00%	17.50%	10.1606	
8	LIC NOMURA MF Childrens Fund(Div)	9/26/2001	–	–	–	–	–	–	–	–	–	–	0.00%	0.0000	
8	LIC NOMURA MF Childrens Fund (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	0.00%	0.0000	
9	LIC NOMURA MF Liquid Fund(Div)	3/11/2002	7.65%	3.69%	4.26%	5.44%	7.69%	8.60%	9.95%	5.28%	6.75%	9.30%	9.48%	1,098.0000	Div reinvested
9	LIC NOMURA MF Liquid Fund(Dir Div)	1/1/2013	–	–	–	–	–	–	–	–	–	–	1.77%	1,098.0000	Div reinvested
10	LIC NOMURA MF Index-Sensex Plan (Div)	05/12/2002	–	28%	–	50%	70%	15%	–	–	–	–	0.00%	12.1393	
10	LIC NOMURA MF Index-Sensex Plan (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	0.00%	11.9243	
11	LIC NOMURA MF Index-Nifty Plan (Div)	12/5/2002	–	29%	–	40%	50%	20%	–	–	–	–	0.00%	11.6597	
11	LIC NOMURA MF Index-Nifty Plan (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	0.00%	11.6679	
12	LIC NOMURA MF-Sensex Advantage Plan(Div)	12/5/2002	–	32%	–	75%	20%	–	–	17.50%	–	–	0.00%	11.7571	
12	LIC NOMURA MF-Sensex Advantage Plan(Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	0.00%	11.7714	
13	LIC NOMURA MF Savings Plus Fund (Daily)	5/29/2003	–	2.94%	4.14%	4.85%	6.03%	6.69%	11.42%	5.12%	5.98%	7.77%	7.59%	10.0500	
13	LIC NOMURA MF Savings Plus Fund (Dir Daily)	1/2/2013	–	–	–	–	–	–	–	–	–	–	1.88%	10.0500	
	LIC NOMURA MF Savings Plus Fund (Weekly)	5/30/2003	–	–	–	–	–	–	–	9.65%	5.76%	7.56%	7.81%	10.0541	
	LIC NOMURA MF Savings Plus Fund (Dir Weekly)	1/2/2013	–	–	–	–	–	–	–	–	–	–	1.86%	10.0544	
	LIC NOMURA MF Savings Plus Fund (Mthly)	5/31/2003	–	–	–	–	–	–	–	5.39%	6.00%	6.98%	8.48%	10.0541	
	LIC NOMURA MF Savings Plus Fund (Dir Mthly)	1/2/2013	–	–	–	–	–	–	–	–	–	–	1.96%	10.0544	
14 @ (a)	LIC NOMURA MF Monthly Income Plan (Mly)	4/1/1998	7.20%	6.30%	9.53%	14%	13%	15.1%	–	11.00%	–	–	5.25%	10.3323	
14 @ (a)	LIC NOMURA MF Monthly Income Plan (Dir Mly)	1/2/2013	–	–	–	–	–	–	–	–	–	–	2.00%	10.3456	
(b)	LIC NOMURA MF Monthly Income Plan (Qly)	6/1/2003	–	–	4.50%	14%	12%	12.5%	1.50%	11.90%	–	–	7.00%	10.3610	
(b)	LIC NOMURA MF Monthly Income Plan (Dir Qly)	1/2/2013	–	–	–	–	–	–	–	–	–	–	3.00%	10.3727	
(c)	LIC NOMURA MF Monthly Income Plan (Yly)	4/1/1998	7.44%	8.50%	9.50%	14%	9%	16%	–	14.40%	–	3.50%	5.00%	10.6692	
(c)	LIC NOMURA MF Monthly Income Plan (Dir Yly)	1/2/2013	–	–	–	–	–	–	–	–	–	–	5.00%	10.6815	
15	LIC NOMURA MF Floating Rate Fund (weekly)	3/15/2004	–	–	4.38%	4.61%	7.23%	8.83%	9.44%	5.38%	5.78%	7.58%	7.89%	10.1453	
15	LIC NOMURA MF Floating Rate Fund (Dir weekly)	1/2/2013	–	–	–	–	–	–	–	–	–	–	1.58%	10.1454	
	LIC NOMURA MF Floating Rate Fund (daily)	3/15/2004								3.62%	5.73%	7.59%	7.36%	10.0500	
	LIC NOMURA MF Floating Rate Fund (Dir daily)	1/2/2013	–	–	–	–	–	–	–	–	–	–	1.97%	10.0523	
16 @	LIC NOMURA MF Floater MIP (Div-mly) #	9/21/2004	–	–	2.25%	12%	9.90%	14.50%	0.7%	12.05%	7.70%	2.50%	6.35%	10.1914	
16 @	LIC NOMURA MF Floater MIP (Dir Div-mly) #	1/2/2013	–	–	–	–	–	–	–	–	–	–	0.00%	0.0000	
(b)	LIC NOMURA MF Floater MIP (Div-qly) #	9/21/2004	–	–	2.30%	12%	8.50%	14%	2.00%	13.80%	4.50%	5.00%	7.00%	10.2493	
(b)	LIC NOMURA MF Floater MIP (Dir Div-qly) #	1/2/2013	–	–	–	–	–	–	–	–	–	–	3.00%	10.2480	
(c)	LIC NOMURA MF Floater MIP (Div-yly) #	9/21/2004	–	–	2.50%	12%	9.00%	16%	–	16.60%	–	9.50%	3.00%	10.7487	
(c)	LIC NOMURA MF Floater MIP (Dir Div-yly) #	1/2/2013	–	–	–	–	–	–	–	–	–	–	3.00%	10.7476	
@ (a)	LIC NOMURA MF Floater MIP-Plan B (Div-mly)	9/21/2004	–	–	1.50%	7%	4.90%	12%	–	–	–	–	0.00%	0.0000	
(b)	LIC NOMURA MF Floater MIP-Plan B (Div-qly)	9/21/2004	–	–	1.10%	9%	6.50%	8%	–	–	–	–	0.00%	0.0000	

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(c)	LIC NOMURA MF Floater MIP-Plan B (Div-yly)	9/21/2004	–	–	1.10%	9%	5.00%	4%	–	–	–	–	0.00%	0.0000	
17	LIC NOMURA MF Opportunities Fund (Div)	1/31/2005	–	–	–	20%	25.00%	30%	–	–	–	–	0.00%	10.2031	
17	LIC NOMURA MF Opportunities Fund (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	0.00%	10.2066	
18	LIC NOMURA MF India Vision Fund (Div)	23/11/2006	–	–	–	–	–	–	–	–	–		0.00%	8.6325	
18	LIC NOMURA MF India Vision Fund (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	0.00%	8.6360	
19	LIC NOMURA MF Income Plus Fund (daily)	31/05/2007	–	–	–	–	–	7%	8.99%	5.15%	5.91%	8.11%	7.77%	10.0500	
19	LIC NOMURA MF Income Plus Fund (Dir daily)	1/2/2013	–	–	–	–	–	–	–	–	–	–	1.72%	10.0500	
	LIC NOMURA MF Income Plus Fund (mly)	31/05/2007	–	–	–	–	–	7%	9.11%	5.16%	5.93%	7.33%	8.66%	10.0543	
	LIC NOMURA MF Income Plus Fund (Dir Mly)	1/2/2013	–	–	–	–	–	–	–	–	–	–	1.95%	10.0544	
	LIC NOMURA MF Income Plus Fund (Wkly)	31/05/2007	–	–	–	–	–	7%	9.07%	5.04%	5.91%	7.92%	7.86%	10.0543	
	LIC NOMURA MF Income Plus Fund (Dir Wkly)	1/2/2013	–	–	–	–	–	–	–	–	–	–	1.40%	10.0545	
20	LIC NOMURA MF Systematic Asset Allocation Fund (Div)	16/08/2007	–	–	–	–	–	–	–	–	–	–	0.00%	9.8404	
20	LIC NOMURA MF Systematic Asset Allocation Fund (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	0.00%	9.8449	
21	LIC NOMURA MF Top 100 Fund (Div)	15/11/2007	–	–	–	–	–	–	–	–	–	–	0.00%	7.9625	
21	LIC NOMURA MF Top 100 Fund (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	0.00%	7.9674	
22	LIC NOMURA MF Infrastructure Fund (Div)	04/02/2008	–	–	–	–	–	–	–	–	–	–	0.00%	7.7010	
22	LIC NOMURA MF Infrastructure Fund (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	0.00%	7.7044	
23	LIC NOMURA MF Interval Fund Qtrly -1 (Div)	29/04/2008	–	–	–	–	–	–	8.17%	6.06%	6.15%	9.91%	8.11%	10.1203	
23	LIC NOMURA MF Interval Fund Qtrly -1 (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	0.00%	0.0000	
24	LIC NOMURA MF Interval Fund Mthly -1 (Div)	29/04/2008	–	–	–	–	–	–	9.03%	5.27%	6.73%	8.61%	8.41%	10.0627	
24	LIC NOMURA MF Interval Fund Mthly -1 (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	1.43%	10.0626	
25	LIC NOMURA MF Interval Fund Yrly -1 (Div)	29/04/2008	–	–	–	–	–	–	–	9.90%	6.00%	2.99%	9.46%	11.0789	
25	LIC NOMURA MF Interval Fund Yrly -1 (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	0.00%	0.0000	
26	LIC NOMURA MF Interval Fund Qrtly -2 (Div)	20/08/2009	–	–	–	–	–	–	5.46%	5.41%	5.90%	9.73%	8.39%	10.1041	
26	LIC NOMURA MF Interval Fund Qrtly -2 (Dir Div)	1/2/2013	–	–	–	–	–	–	–	–	–	–	0.00%	10.1041	
27	LIC NOMURA MF FMP SERIES 48	8/4/2011	–	–	–	–	–	–	–	–	–	–	9.72%	0.0000	
28	LIC NOMURA MF FMP SERIES 49	9/20/2011	–	–	–	–	–	–	–	–	–	–	13.99%	0.0000	
29	LIC NOMURA MF FMP SERIES 47	11/30/2011	–	–	–	–	–	–	–	–	–	–	4.78%	0.0000	
30	LIC NOMURA MF FMP SERIES 52	3/30/2012	–	–	–	–	–	–	–	–	–	–	10.43%	11.0278	
	LIC NOMURA MF FMP SERIES 53	7/10/2012	–	–	–	–	–	–	–	–	–	–	0.00%	10.6568	
	LIC NOMURA MF FMP SERIES 56 (Div)	1/17/2013	–	–	–	–	–	–	–	–	–	–	0.00%	10.1615	
	LIC NOMURA MF FMP SERIES 56 (Dir Div)	1/17/2013	–	–	–	–	–	–	–	–	–	–	0.00%	10.1673	
	LIC NOMURA MF FMP SERIES 57 (Div)	1/22/2013	–	–	–	–	–	–	–	–	–	–	0.00%	10.1828	
	LIC NOMURA MF FMP SERIES 57 (Dir Div)	1/22/2013	–	–	–	–	–	–	–	–	–	–	0.00%	10.1883	
	LIC NOMURA MF FMP SERIES 54 (Div)	2/25/2013	–	–	–	–	–	–	–	–	–	–	0	10.1187	
	LIC NOMURA MF FMP SERIES 54 (Dir Div)	2/25/2013	–	–	–	–	–	–	–	–	–	–	0	10.1196	
	LIC NOMURA MF RGESS FUND SERIES 1 (Div)	3/19/2013	–	–	–	–	–	–	–	–	–	–	0	10.0169	
	LIC NOMURA MF RGESS FUND SERIES 1 (Dir Div)	3/19/2013	–	–	–	–	–	–	–	–	–	–	0	10.0184	
	LIC NOMURA MF FMP SERIES 58 (Div)	3/13/2013	–	–	–	–	–	–	–	–	–	–	0	10.0397	
	LIC NOMURA MF FMP SERIES 58 (Dir Div)	3/13/2013	–	–	–	–	–	–	–	–	–	–	0	10.0403	
	LIC NOMURA MF FMP SERIES 59 (Div)	3/20/2013	–	–	–	–	–	–	–	–	–	–	0	10.006	
	LIC NOMURA MF FMP SERIES 59 (Dir Div)	3/20/2013	–	–	–	–	–	–	–	–	–	–	0	0	
	LIC NOMURA MF FMP SERIES 60 (Div)	3/22/2013	–	–	–	–	–	–	–	–	–	–	0	10.0058	
	LIC NOMURA MF FMP SERIES 60 (Dir Div)	3/22/2013	–	–	–	–	–	–	–	–	–	–	0	10.0067	
	LIC NOMURA MF FMP SERIES 61 (Dir)	3/26/2013	–	–	–	–	–	–	–	–	–	–	0	0	
	LIC NOMURA MF FMP SERIES 61 (Dir Div)	3/26/2013	–	–	–	–	–	–	–	–	–	–	0	0	

Plan A and Plan B have been merged w.e.f. 03/08/2009
@- Dividend pay-outs are made on mly / qly/ yly basis as opted by the investors.
Under Mly and qly options of the schemes , cumulative figure for the year has been given as the dividend declared for the year .
Date in mm-dd-yy format

Annexure B

SAILENT FEATURES OF LIC NOMURA MUTUAL FUND SCHEMES

OPEN ENDED SCHEMES

LIC NOMURA MF UNIT LINKED INSURANCE SCHEME

- Launched on 19th June 1989 as open-ended Insurance Linked Tax saving scheme named as Dhanraksha '89.
- Renamed as LIC NOMURA MF UNIT LINKED INSURANCE SCHEME.
- The investment objective of the scheme is to generate long-term capital appreciation and offer tax benefit as well as additional benefits of a life insurance cover and free accident insurance cover.
- The basis and policy of investment underlying the scheme is to invest in a mix of fixed income securities, equity & equity related instruments and money market instruments.
- Two options available – (a) Single Premium – 5/10 years (b) Regular Contribution – 10/15 years. Both the options are under Dividend Reinvestment Plan
- Two Plans available: Regular Plan and Direct Plan
- Tax rebate u/s 80 C and capital gains tax benefits u/s 48 and 112 of the IT act of 1961.
- Entry load – Nil
- Exit load – Nil
- Minimum Target Amount - (a) Single Premium: Rs.10000/- (b) Regular Premium: Rs.10000/- under 10-year term, Rs.15000/- under 15-year term, Rs.12000/- under monthly SIP 10-year term, Rs.18000/- under monthly SIP 15-year term.
- Minimum Investment Amount - Regular Premium: Monthly Rs.100/- , Half Yearly Rs.500/- and Yearly Rs.1000/- Single Premium: Rs.10000/-.
- Initial lock in of 3 years and thereafter redemption available on any business day.
- Maturity Bonus will be paid subject to payment of all renewal contributions in time.
- Single Premium Plan 5% of target amount for 5-year term plan
  10% of target amount for 10-year term plan
- Regular Premium Plan 10% of target amount for 10-year term plan
  15% of target amount for 15-year term plan
- Calculation and declaration of NAV, Sale and Repurchase price on a daily basis at the end of each business day.
- Nomination facility available.
- Additional benefits of Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP)

LIC NOMURA MF BALANCED FUND

- Launched on 1st January 1991 as an open ended scheme named as Dhanasahayog.
- Renamed as LIC NOMURA MF BALANCED FUND.
- The investment objective of the scheme is to provide regular returns and capital appreciation as per the selection of plan by investing in equities and debt.
- Options Available – (i) Dividend Option (payout and reinvestment) (ii) Growth Option.
- Two Plans available: Regular Plan and Direct Plan

- The basis and policy of investment underlying the scheme is to invest in a mix of fixed income securities, equity & equity related instruments and money market instruments.
- Entry load – Nil
- Exit load – 1% if exit within 1 year from the date of allotment of units.
- Minimum investment of Rs.1000/- and thereafter in the multiple of Rs. 500/-.
- Calculation and declaration of NAV, Sale and Repurchase price on a daily basis at the end of each business day.
- Nomination facility available.
- Additional benefits of Systematic Investment Plan (SIP), Systematic Withdrawal Plan (SWP), Systematic Transfer Plan (STP) and Automatic Withdrawal of Capital Appreciation (AWOCA).

LIC NOMURA MF EQUITY FUND

- Launched on 11th January 1993, named DHANVIKAS (1) as a five-year close ended and Pure Growth Oriented Scheme.
- Made open-ended from 16th April 1998.
- The Scheme has two options: i. Dividend option, and, ii. Growth option. Under Dividend option investor can choose either dividend payout or dividend re-investment.
- Two Plans available: Regular Plan and Direct Plan
- An open ended pure Growth scheme seeking to provide capital growth by investing mainly in mix of equity instruments. The investment portfolio of the scheme will be constantly monitored and reviewed to optimize capital growth.
- The basis and policy of investment underlying the scheme is to invest in equity & equity-related instruments and a small portion in debt and money market instruments.
- Entry load – Nil
- Exit load – 1% if exit within 1 year from the date of allotment of units.
- Minimum investment of Rs.2000/-.
- Calculation and declaration of NAV, Sale and Repurchase Prices on a daily basis at the end of each business day.
- Nomination facility available.
- Additional benefits of Systematic Investment Plan (SIP), Systematic Withdrawal Plan (SWP), Systematic Transfer Plan (STP) and Automatic Withdrawal of Capital Appreciation (AWOCA).

LIC NOMURA MF GROWTH FUND

- Launched on 21st July 1994, as a five-year close ended and Pure Growth Oriented Scheme with the name as Dhanasamriddhi.
- Made an Open-ended scheme from 1st September 1999.
- Renamed as LIC NOMURA MF GROWTH FUND.
- The Scheme has two options: i. Dividend option, and, ii. Growth option. Under Dividend option investor can choose either dividend payout or dividend re-investment.
- Two Plans available: Regular Plan and Direct Plan
- An open ended pure Growth scheme seeking to provide capital growth by investing mainly in equity instruments and also in debt and other permitted instruments of capital and money markets. The investment portfolio of the scheme will be constantly monitored and reviewed

to optimize capital growth.

- The basis and policy of investment underlying the scheme is to invest in equity & equity-related instruments and a small portion in debt and money market instruments.
- Entry load – Nil
- Exit load – 1% if exit within 1 year from the date of allotment of units.
- Minimum investment of Rs.2000/- and thereafter in multiples of Rs. 200/-.
- Calculation and declaration of NAV, Sale and Repurchase Prices on a daily basis at the end of each business day.
- Nomination facility available.
- Additional benefits of Systematic Investment Plan (SIP), Systematic Withdrawal Plan (SWP), Systematic Transfer Plan (STP) and Automatic Withdrawal of Capital Appreciation (AWOCA).

LIC NOMURA MF TAX PLAN

- Launched on 1st January 1997 as a 10-year close-ended Equity Linked Savings Scheme named Dhan Tax Saver 1997.
- The scheme was made open-ended w.e.f. 17th April 2000 under a new name LIC NOMURA MF TAX PLAN.
- The Scheme has two options: i. Dividend option (payout and reinvestment), and, ii. Growth option.
- Two Plans available: Regular Plan and Direct Plan
- The investment objective of the scheme is to provide capital growth along with tax rebate and tax relief to our investors through prudent investments in the stock markets.
- The basis and policy of investment underlying the scheme is to invest in equity and equity related Instruments, and a small portion in Debentures and Money Market instruments.
- Entry load - Nil
- Exit load – 1% if exit within 1 year from the date of allotment of units.
- Minimum investment of Rs.500/- and further investments in multiples of Rs. 100/- thereafter.
- Initial lock in of 3 year and thereafter redemption available on any business day.
- Calculation and declaration of NAV, Sale and Repurchase price on a daily basis at the end of each business day.
- Nomination facility available.
- Additional benefits of Systematic Investment Plan (SIP), Systematic Withdrawal Plan (SWP), Systematic Transfer Plan (STP) and Automatic Withdrawal of Capital Appreciation (AWOCA).

LIC NOMURA MF MONTHLY INCOME PLAN

- Launched on 1st April 1998 as a 5-year close-ended Income cum Growth Scheme as Dhanvarsha (12).
- Made open-ended with effect from 1st June 2003 and renamed as LIC NOMURA MF Monthly Income Plan.
- The investment objective of the scheme is to provide regular income by investing mainly in quality debt and money market instruments. It also seeks to generate long-term capital appreciation by investing in equity and equity related instruments.

- Investment under four options: (i). Monthly Dividend option, (ii). Quarterly Dividend option, (iii). Yearly Dividend option, (iv). Growth option. Dividend option will have dividend payout and dividend re-investment facilities.
- Two Plans available: Regular Plan and Direct Plan
- The basis and policy of investment underlying the scheme is to invest in quality debt instruments, equity and equity related instruments and money market instruments.
- Entry load – Nil
- Exit load – 1% if exit within 1 year from the date of allotment of units.
- Minimum investment- Rs.1000/- and thereafter in multiples of Rs. 500/-.
- Calculation of NAV and Repurchase price on a daily basis at the end of each business day.
- Nomination facility available.
- Additional benefits of Systematic Investment Plan (SIP), Systematic Withdrawal Plan (SWP), Systematic Transfer Plan (STP) and Automatic Withdrawal of Capital Appreciation (AWOCA).

LIC NOMURA MF BOND FUND

- Launched on 26th March 1999 as an open-ended debt fund, closed for initial subscription on 8th May 1999.
- The Scheme reopened for subscription on 23rd June 1999. Further sale and repurchases are available on all business days, except during book closure if any.
- The primary investment objective of the scheme is to generate reasonable returns through investments mainly in portfolio of quality debt securities and money market instruments.
- The Scheme has two options viz., Dividend (payout and reinvestment) and Growth options.
- Two Plans available: Regular Plan and Direct Plan
- The basis and policy of investment underlying the scheme is to invest in a wide range of quality debt instruments including money market instruments.
- Entry load – Nil
- Exit load – 0.5% if exit within 6 months from the date of allotment of units.
- Minimum investment of Rs 5000/-. Further investments in multiples of Rs.500/- thereafter.
- Calculation and declaration of NAV, Sale and Repurchase price on a daily basis at the end of each business day.
- Nomination facility available.
- Additional benefits of Systematic Investment Plan (SIP), Systematic Withdrawal Plan (SWP), and Automatic Withdrawal of Capital Appreciation (AWOCA).
- Under Dividend option, dividend to be declared out of the distributable surplus if any on quarterly basis i.e. as on 30th June, 30th September, 31st December and 26th March.

LIC NOMURA MF GOVT. SECURITIES FUND

- Launched on 15th November 1999 as open-ended dedicated Government Securities (Gilt) Scheme, closed for initial subscription on 29th November 1999.
- The scheme reopened for subscription on 10th December 1999. Further sale and repurchases are available on all business days, except during book closure if any.
- The primary investment objective of the scheme is to generate credit risk free and reasonable return through investments in sovereign securities.

- The basis and policy of investment underlying the scheme is to invest in securities issued by the Central and / or State Government or securities unconditionally guaranteed by Central and/or State Government for repayment of Principal and interest and also in money market instruments.
- The scheme has three plans viz., Direct Plan, Regular Plan and PF Plan. Under both the plans, two options i.e. Dividend option (payout and reinvestment) and Growth option are available.
- Entry load – Nil
- Exit load – 1% if exit within 1 year from the date of allotment of units.
- Minimum investment- Rs.10000/- and thereafter in multiples of Rs. 1000/-.
- Calculation of NAV and Repurchase price on a daily basis at the end of each business day.
- Nomination facility available.
- Additional benefits of Systematic Investment Plan (SIP), Systematic Withdrawal Plan (SWP), Systematic Transfer Plan (STP) and Automatic Withdrawal of Capital Appreciation (AWOCA).

LIC NOMURA MF CHILDREN'S FUND

- Launched on 26th September 2001as an open-ended debt scheme for children.
- The investment objective of the scheme is to provide long-term capital growth through a judicious mix of investment in quality debt securities and equities with relatively low risk levels through research based investments.
- A free personal accident cover to unit holders equal to 10 times the amount invested subject to a maximum of Rs.3 lac.
- The basis and policy of investment underlying the scheme is to invest in a mix of quality debt, equity and money market instruments.
- Beneficiary – Child less than 18 years of age.
- Entry load – Nil
- Exit load – 1% if exit within 1 year from the date of allotment of units.
- Option: Growth
- Two Plans available: Regular Plan and Direct Plan
- Minimum investment of Rs.5000/- and thereafter in multiples of Rs.500/-.
- Calculation and declaration of NAV, Sale and Repurchase Prices on a daily basis at the end of each business day.
- Nomination facility available.
- Additional benefits of Systematic Investment Plan (SIP), Systematic Withdrawal Plan (SWP), Systematic Transfer Plan (STP) and Automatic Withdrawal of Capital Appreciation (AWOCA).

LIC NOMURA MF LIQUID FUND

- Launched on 11th March 2002 as an open ended Liquid Scheme.
- The investment objective of the scheme is to generate reasonable returns with low risk and high liquidity.
- The basis and policy of investment underlying the scheme is to invest in a mix of money market instruments and quality debt instruments.
- No exit/entry load.

- The scheme has two options: i. Dividend option (payout and reinvestment), ii. Growth option
- Two Plans available: Regular Plan and Direct Plan
- Minimum investment of Rs.25, 000/- and multiples of 500/- thereafter
- Calculation and declaration of NAV, Sale and Repurchase Prices on a daily basis including holidays.
- Nomination facility available.
- Additional benefits of Systematic Transfer Plan (STP).

LIC NOMURA MF INDEX FUND

- Launched on 14th November 2002 as an open-ended index linked equity scheme.
- The investment objective of the scheme is to distribute dividend out of the distributable surplus and generate capital appreciation as per the selection of the plan by investing in index stocks.
- The basis and policy of investment underlying the scheme is to invest in the respective index stocks
- Choice of Index Fund: Sensex Plan, Nifty Plan and Sensex Advantage Plan.
- Two Plans available: Regular Plan and Direct Plan
- Each Plan has two options: i. Dividend option (payout and reinvestment), ii. Growth option.
- Entry load – Nil
- Exit load – 1% if exit within 1 year from the date of allotment of units.
- Minimum investment of Rs.2000/- and thereafter in multiples of Rs. 1/-.
- Calculation and declaration of NAV, Sale and Repurchase Prices on a daily basis at the end of each business day.
- Nomination facility available.
- Additional benefits of Systematic Investment Plan (SIP), Systematic Withdrawal Plan (SWP), Systematic Transfer Plan (STP) and Automatic Withdrawal of Capital Appreciation (AWOCA).

LIC NOMURA MF SAVINGS PLUS FUND

- Launched on 9th May 2003 as an open ended Debt Fund as SHORT TERM PLAN
- Renamed as LIC NOMURA MF SAVINGS PLUS FUND.
- The investment objective of the Scheme is to generate income by investing in a portfolio of quality short term debt securities.
- The scheme has four options: (i). Daily Dividend option, (ii). Weekly Dividend Option, (iii). Monthly Dividend Option and, (iv). Growth option. In Dividend option investor can choose for dividend payout or dividend re-investment.
- Two Plans available: Regular Plan and Direct Plan
- The basis and policy of investment underlying the scheme is to invest in quality short-term debt instruments.
- Entry load & Exit load - Nil.
- Minimum investment of Rs 5,000/- and thereafter in multiples of Re.500/-.
- Calculation and declaration of NAV, Sale and Repurchase Prices on a daily basis at the end of each business day.

- Nomination facility available.
- Additional benefits of Systematic Investment Plan (SIP), Systematic Withdrawal Plan (SWP), Systematic Transfer Plan (STP) and Automatic Withdrawal of Capital Appreciation (AWOCA).

LIC NOMURA MF FLOATING RATE FUND (STP)

- Launched on 15th March 2004 as open-ended income scheme.
- The investment objective of the Scheme is to generate consistent return by investing mainly in a floating rate instruments / fixed rate instruments swapped for floating rate return so as to minimize the interest rate risk for the investor.
- The scheme has three options: i. Daily Dividend Option ii) Weekly Dividend Option and iii). Growth Option. Under Dividend Option, the investor can choose dividend payout or dividend reinvestment.
- Two Plans available: Regular Plan and Direct Plan
- The basis and policy of investment underlying the scheme is to invest in floating rate instruments / fixed rate instruments swapped for floating rate return so as to minimize the interest rate risk for the investor.
- Entry Load :Nil
- Exit Load : Nil
- Minimum investment of Rs 5000/- and thereafter in multiple of Rs 500/- .
- Calculation and declaration of NAV, Sale and Repurchase Prices on a daily basis.
- Nomination facility available.
- Additional benefits of Systematic Investment Plan (SIP), Systematic Withdrawal Plan (SWP), Systematic Transfer Plan (STP) and Automatic Withdrawal of Capital Appreciation (AWOCA).

LIC NOMURA MF Floater MIP

- Launched on 21st September 2004 as open-ended income scheme.
- Plan B was merged with Plan A w.e.f. 3rd August 2009 and the merged scheme is renamed as LIC NOMURA MF Floater MIP.
- Investment under four options: (i). Monthly Dividend option, (ii). Quarterly Dividend option, (iii). Yearly Dividend option, (iv). Growth option. Dividend option will have dividend payout and dividend re-investment facilities.
- Two Plans available: Regular Plan and Direct Plan
- The investment objective of the scheme is to generate regular income.
- The basis and policy of investment underlying the scheme is to invest in floating rate instruments / fixed rate instruments swapped for floating rate return so as to minimize the interest rate risk and at the same time aiming at generating capital appreciation in a long term by investing in equity /equity related instruments.
- Entry load – Nil
- Exit load – 1% if exit within 1 year from the date of allotment of units.
- Minimum investment- Rs.5000/- and thereafter multiples of Rs. 500/-.
- Calculation and declaration of NAV, Sale and Repurchase Prices on a daily basis at the end of each business day.
- Nomination facility available.

- Additional benefits of Systematic Investment Plan (SIP), Systematic Withdrawal Plan (SWP), Systematic Transfer Plan (STP) and Automatic Withdrawal of Capital Appreciation (AWOCA).

LIC NOMURA MF OPPORTUNITIES FUND

- Launched on 31st January 2005 as a Pure Growth Oriented Scheme.
- The scheme has two options: (i). Dividend option, and, (ii). Growth option. In Dividend option, investor can choose from Dividend re-investment or Dividend payout.
- The investment objective of the scheme is to provide capital growth in long term with reasonable risk levels by investing mainly in companies, which are in sector/s, which have a high growth potential at that point of time.
- The basis and policy of investment underlying the scheme is to invest in equity and equity related instruments, and a small portion in fixed rate debt and money market instruments.
- Entry load – Nil
- Exit load – 1% if exit within 1 year from the date of allotment of units.
- Minimum investment of Rs.5000/- and thereafter in multiples of Rs. 1/-.
- Calculation and declaration of NAV, Sale and Repurchase Prices on a daily basis at the end of each business day.
- Nomination facility available.
- Additional benefits of Systematic Investment Plan (SIP), Systematic Withdrawal Plan (SWP), Systematic Transfer Plan (STP) and Automatic Withdrawal of Capital Appreciation (AWOCA).

LIC NOMURA MF INCOME PLUS FUND

- Open ended debt scheme launched on 31st May 2007 as LIQUID PLUS FUND.
- Renamed as LIC NOMURA MF INCOME PLUS FUND.
- Investment Objective of the scheme is to provide reasonable possible current income, consistent with preservation of capital and providing liquidity- from investing in a diversified portfolio of short-term money market and debt securities.
- The scheme has No Entry Load and Exit Load.
- The scheme has four options: i. Daily Dividend Option ii) Weekly Dividend Option iii). Monthly Dividend Option and iv). Growth Option. Under Dividend Option, the investor can choose dividend payout or dividend reinvestment.
- Two Plans available: Regular Plan and Direct Plan
- Policy of investment is to invest in a diversified portfolio of short-term money market and debt securities.
- Minimum investment Rs.5,00,000/- and thereafter in multiples of Rs.500/-
- Income distributed is tax-free. Capital Gains Tax Benefits u/s 48 and 112 of Income Tax available.
- Nomination facility available.
- Additional benefits of Systematic Transfer Plan (STP).

CLOSE ENDED FUND

LIC NOMURA MF INDIA VISION FUND

- LIC NOMURA MF India Vision Fund was launched on 23rd November 2006 as a 36- month close-ended equity fund with an automatic conversion into an open-ended scheme on expiry of 36- months from the date of allotment.

- Accordingly the scheme has become open ended w.e.f. 15th January 2010.
- The scheme has two options: i. Dividend option, and, ii. Growth option. In Dividend option, investor can choose from Dividend re-investment or Dividend payout.
- The investment objective of the scheme is to generate long-term appreciation by identifying growth sectors and investing in the universe of companies within such sectors.
- Entry load – Nil
- Exit load – 1% if exit within 1 year from the date of allotment of units.
- Minimum investment – Rs.2000/- and thereafter in the multiples of Rs. 1/-.
- Calculation and declaration of NAV, Sale and Repurchase Prices on a daily basis.

LIC NOMURA MF SYSTEMATIC ASSET ALLOCATION FUND

- A 36-month close ended hybrid fund with an automatic conversion into open-ended equity scheme after completion of 36 months from the date of allotment.
- Launched on 16th August 2007. The scheme has become open ended equity scheme w.e.f. 8th October 2010.
- Investment objective of the scheme is to achieve long-term growth by investing systematically in equity and equity related instruments.
- No entry load.
- Exit Load - 1% if exit within 1 year from the date of allotment of units
- The scheme offers two options: i. Dividend and ii. Growth. Under dividend option the unit holder can opt for dividend payout or dividend reinvestment.
- Minimum investment of Rs.5000/- and thereafter in multiples of Rs.1/-
- Calculation and declaration of NAV, Sale and Repurchase Prices on a daily basis.
- Nomination facility available.

LIC NOMURA MF TOP 100 FUND

- A 36-month close-ended equity scheme with an automatic conversion into open-ended scheme after completion of 36 months from the date of allotment.
- Launched on 15th November 2007. The scheme has become open ended w.e.f 7th January 2011.
- The investment objective of the scheme is to provide long term capital appreciation from a portfolio of equity and equity related instruments primarily drawn from the companies in CNX 100 index.
- No entry load.
- Exit Load - 1% if exit within 1 year from the date of allotment of units
- The scheme offers two options: i. Dividend and ii. Growth. Under dividend option the unit holder can opt for dividend payout or reinvestment.
- Minimum investment of Rs.5000/- and thereafter in multiples of Rs.1/-
- Calculation and declaration of NAV, Sale and Repurchase Prices on a daily basis.
- Earnings of the scheme are totally exempt from Income Tax under Section 10(23D) of the Income Tax Act, 1961.

- Nomination facility available

LIC NOMURA MF INFRASTRUCTURE FUND

- A 36-month close-ended equity scheme with an automatic conversion into open-ended scheme after completion of 36 months from the date of allotment.
- Launched on 31st January, 2008. The scheme has become open ended w.e.f 24th March 2011.
- Investment objective of the scheme is to provide long term growth from a portfolio of equity/equity related instruments of companies engaged either directly or indirectly in the infrastructure sector.
- No entry load.
- Exit Load - 1% if exit within 1 year from the date of allotment of units
- The scheme offers two options: i. Dividend and ii. Growth. Under dividend option the unit holder can opt for dividend payout or reinvestment.
- Two Plans available: Regular Plan and Direct Plan
- Minimum investment of Rs.2000/- and thereafter in multiples of Rs.1/-
- Calculation and declaration of NAV, Sale and Repurchase Prices on a daily basis.
- Earnings of the scheme are totally exempt from Income Tax under Section 10(23D) of the Income Tax Act, 1961.
- Nomination facility available

LIC NOMURA MF RGESS FUND SERIES 1

- A close ended equity schemes which shall invest in eligible securities as per Rajiv Gandhi Equity Savings Scheme, 2012 as amended time to time.
- The primary investment objective of the Schemes is to seek to generate capital appreciation, from a portfolio that is substantially constituted of equity securities which are specified as eligible securities for Rajiv Gandhi Equity Savings Scheme (RGESS). The Scheme may also invest a certain portion of its corpus in cash & cash equivalent and money market instruments from time to time. There is no assurance that the investment objective of the Scheme will be realized.
- Two Plans available: Regular Plan and Direct Plan
- The scheme offers two options: i. Dividend Payout and ii. Growth option.
- Minimum investment of Rs.5000/- and thereafter in multiples of Rs.1/-
- No Entry Load and Exit Load.
- The first NAV will be calculated and declared within 5 Business days from the closure of NFO. Thereafter, the Mutual Fund shall declare the NAV of the Schemes on every Business Day The NAV of the Schemes will be published by the Mutual Fund in at least two daily newspapers, on every Business Day having circulation all over India
- Units of the Schemes held by unit holders/investors (in demat mode) in the schemes for availing tax benefits under Rajiv Gandhi Equity Savings Scheme(RGESS) shall be subject to lock-in-period The lock-in-period shall commence from the date of purchase of such units in the relevant financial year and end one year from the date of purchase of the last set of units of the Scheme (in the same financial year) on which deduction is claimed under the RGESS

LIC NOMURA MF FIXED MATURITY PLAN

- Fixed Maturity Plans (FMP) of various periods were launched as mentioned below:

FIXED MATURITY PLANS	DURATION	Date of Launch
FMP Series 48	367 days	29/07/2011
FMP Series 49	18 months	20/09/2011
FMP Series 47	6 months	30/11/2011
FMP Series 52	367 days	30/03/2012
FMP Series 53	367 days	05/07/2012
FMP Series 54	375 days	21/02/2013
FMP Series 56	18 months	09/01/2013
FMP Series 57	24 months	09/01/2013
FMP Series 58	392 days	08/03/2013
FMP Series 59	392 days	15/03/2013
FMP Series 60	397 days	15/03/2013
FMP Series 61	365 days	25/03/2013
FMP Series 62	456 days	22/03/2013

- The investment objective of the Scheme is to minimize interest rate risk by investing in a portfolio of fixed income securities which mature on or before the maturity of the scheme.
- Entry Load: Not applicable
- Exit Load: Not Applicable
- Minimum Application Amount is Rs. 10,000/-
- The Scheme has two options viz. Dividend Payout and Growth.
- Two Plans available: Regular Plan and Direct Plan
- Liquidity: The scheme is a closed ended income scheme. The units of the scheme are listed on National Stock Exchange of India Ltd. (NSE). The investors cannot redeem the units of the scheme directly with the Fund till the maturity of the scheme. Investors can purchase or repurchase units on a continuous basis on NSE where the units are listed.
- The AMC calculates and discloses the first NAV of the scheme not later than 5 Business Days from the closure of the New Fund Offer Period of the scheme. Thereafter NAV shall is calculated on all Business Days and announced at the close of each Business Day and declared in accordance with the SEBI guidelines.
- Nomination Facility available.

LIC NOMURA MF INTERVAL FUNDS

- Interval Funds of various periods were launched as mentioned below:

LIC NOMURA MF INTERVAL FUNDS	Date of Launch
Interval Fund – Quarterly Plan – Series 1	29/04/2008
Interval Fund – Monthly Plan – Series 1	29/04/2008
Interval Fund – Annual Plan – Series 1	29/04/2008
Interval Fund – Quarterly Plan – Series 2	20/08/2009

- Debt oriented Interval Schemes.
- The investment objective is to generate income and growth of capital by investing in debt securities and money market instruments.
- Each fund offers two options-(i) Dividend and (ii) Growth. Under dividend option one can choose dividend payout or dividend re-investment.
- Two Plans available: Regular Plan and Direct Plan
- Entry load: Nil
- Exit load: There will be no load during the specified transaction period. However, if exited on any day other than the Specified Transaction Period, there will be an exit load of 0.25% in case of Monthly Interval Plan, 0.5% in case of Quarterly Interval Plan and 1% in case of Annual Interval Fund. No load if exit after one year from the date of allotment.
- Minimum Investment: Rs.10000/- and thereafter in multiple of Rs.1/-.
- Nomination facility available.
- Specified Transaction Period for the interval funds are :-
  Quarterly Interval Fund – 90th day from the date of allotment. Monthly Plan Series 1- 30th day from the date of allotment.
  Yearly Plan Series 1- 365th day from the date of allotment.

Specified Transaction Period (STP): This is the specified Date(s) / Period on / during which Subscription / Redemption / Switch-in / Switch-out may be made in the scheme without Load, provided such a day is a ‘Business Day’. In case such a day is non-business day, then the immediate next business day shall be considered as the “Specified Transaction Period”, the date of allotment being the next business day after the closure of NFO /Specified Transaction Period (STP).

Note: The price and redemption value of the units, and income from them, can go up as well as down with the fluctuations in the market value of its underlying investments.

P.S.: On written request, present and prospective unit holders/investors can obtain a copy of the Trust Deed and Annual Report at a price and the text of the relevant scheme.

Performance Review Debt and Equity -31032013

Sr No	Particulars	LIC NOMURA MF Unit Linked Ins scheme	LIC NOMURA MF Balanced Fund
1	NAV At The End Of The Period (NAV as on 28-Mar-2013)	Dividend 9.9727	Dividend 11.0574
		Direct Dividend 9.9733	Growth 58.4192
			Direct Dividend 11.0717
			Direct Growth 58.4848
	daily avg net assets (avg fund) in crores	134.78	19.05
2	Returns during the half-year (%)	(0.15)	1.42
3	Compounded Annualised Yield in case of schemes in existence for more than		
	(i) Last 1 year %	1.76	8.02
	(ii) Last 3 years %	0.52	2.64
	(iii) Last 5 years %	0.33	2.95
	(iv) Since launch of the scheme %	5.35	8.25
	Date of launch/Re-launch of scheme	19-Jun-89	1-Jan-91
4	Bench mark Indices for the schemes	Crisil Balanced Fund Index	Crisil Balanced Fund Index
	Performance of Benchmark indices		
	(i) Last 6 months %	1.27	1.27
	(ii) Last 1 year %	8.18	8.18
	(iii) Last 3 years %	4.64	4.64
	(iv) Last 5 years %	5.78	5.78
	(v) Since launch of the scheme %	NA	NA

Performance Review Debt and Equity -31032013

Sr No	Particulars	LIC NOMURA MF Equity Fund	LIC NOMURA MF Growth Fund
1	NAV At The End Of The Period (NAV as on 28-Mar-2013)	Dividend 10.1851	Dividend 11.1267
		Growth 25.8447	Growth 12.5466
		Direct Dividend 10.1933	Direct Dividend 11.1021
		Direct Growth 25.8489	Direct Growth 12.5601
	daily avg net assets (avg fund) in crores	71.75	91.64
2	Returns during the half-year (%)	(1.41)	(2.67)
3	Compounded Annualised Yield in case of schemes in existence for more than		
	(i) Last 1 year %	6.68	5.52
	(ii) Last 3 years %	1.25	1.15
	(iii) Last 5 years %	2.86	4.26
	(iv) Since launch of the scheme %	7.60	7.60
	Date of launch/Re-launch of scheme	16-Apr-98	1-Sep-99
4	Bench mark Indices for the schemes	S&P BSE Sensitive Index	S&P BSE Sensitive Index
	Performance of Benchmark indices		
	(i) Last 6 months %	0.39	0.39
	(ii) Last 1 year %	8.23	8.23
	(iii) Last 3 years %	2.43	2.43
	(iv) Last 5 years %	3.79	3.79
	(v) Since launch of the scheme %	10.56	10.55

LIC NOMURA MUTUAL FUND

Performance Review Debt and Equity -31032013

Sr No	Particulars	LIC NOMURA MF Tax Plan	LIC NOMURA MF Monthly Income Plan
1	NAV At The End Of The Period (NAV as on 28-Mar-2013) `	Dividend 10.1670	Monthly Dividend 10.3323
		Growth 28.3966	Quarterly Dividend 10.3610
		Direct Dividend 10.1890	Yearly Dividend 10.6692
		Direct Growth 28.4720	Growth 35.7875
			Direct Monthly Dividend 10.3456
			Direct Quarterly Dividend 10.3727
			Direct Yearly Dividend 10.6815
			Direct Growth 35.8270
	daily avg net assets (avg fund) in crores	33.03	56.10
2	Returns during the half-year (%)	(1.36)	3.50
3	Compounded Annualised Yield in case of schemes in existence for more than		
	(i) Last 1 year %	5.13	7.40
	(ii) Last 3 years %	1.23	4.25
	(iii) Last 5 years %	1.24	5.59
	(iv) Since launch of the scheme %	5.36	8.04
	Date of launch/Re-launch of scheme	17-Apr-00	2-Jun-03
4	Bench mark Indices for the schemes	S&P BSE Sensitive Index	Crisil MIP Blended Index
	Performance of Benchmark indices		
	(i) Last 6 months %	0.39	3.52
	(ii) Last 1 year %	8.23	9.06
	(iii) Last 3 years %	2.43	6.82
	(iv) Last 5 years %	3.79	6.96
	(v) Since launch of the scheme %	10.99	8.05

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Sr No	Particulars	LIC NOMURA MF Bond Fund	LIC NOMURA MF Govt Sec Fund
1	NAV At The End Of The Period (NAV as on 28-Mar-2013) `	Dividend 10.2055	Regular Dividend 10.1852
		Growth 32.7761	Regular Growth 26.4520
		Direct Dividend 10.2175	PF Dividend 10.1606
		Direct Growth 32.8027	PF Growth 15.2475
			Direct Regular Dividend 10.1961
			Direct Regular Growth 26.4832
	daily avg net assets (avg fund) in crores	124.47	62.52
2	Returns during the half-year (%)	3.78	3.53
3	Compounded Annualised Yield in case of schemes in existence for more than		
	(i) Last 1 year %	9.00	9.09
	(ii) Last 3 years %	8.04	6.25
	(iii) Last 5 years %	8.40	5.61
	(iv) Since launch of the scheme %	8.91	7.56
	Date of launch/Re-launch of scheme	8-May-99	29-Nov-99
4	Bench mark Indices for the schemes	Crisil Composite bond index	ISEC Composite index
	Performance of Benchmark indices		
	(i) Last 6 months %	4.18	5.51
	(ii) Last 1 year %	9.24	11.64
	(iii) Last 3 years %	7.33	8.27
	(iv) Last 5 years %	6.95	8.38
	(v) Since launch of the scheme %	NA	NA

Performance Review Debt and Equity -31032013

Sr No	Particulars	LIC NOMURA MF Childrens Fund	LIC NOMURA MF Liquid Fund
1	NAV At The End Of The Period (NAV as on 28-Mar-2013) `	Growth 10.0939	Dividend 1098.0000
		Direct Growth 10.1065	Growth 2126.4389
			Direct Dividend 1098.0000
			Direct Growth 2126.6217
	daily avg net assets (avg fund) in crores	4.79	2825.19
2	Returns during the half-year (%)	0.52	8.37
3	Compounded Annualised Yield in case of schemes in existence for more than		
	(i) Last 1 year %	4.89	8.97
	(ii) Last 3 years %	(1.09)	8.05
	(iii) Last 5 years %	(5.44)	7.65
	(iv) Since launch of the scheme %	0.08	7.07
	Date of launch/Re-launch of scheme	12-Nov-01	18-Mar-02
4	Bench mark Indices for the schemes	Crisil Balanced Fund Index	Crisil Liquid Fund Index
	Performance of Benchmark indices		
	(i) Last 6 months %	1.27	7.86
	(ii) Last 1 year %	8.18	8.17
	(iii) Last 3 years %	4.64	7.62
	(iv) Last 5 years %	5.78	7.06
	(v) Since launch of the scheme %	NA	NA

Performance Review Debt and Equity -31032013

Sr No	Particulars	LIC NOMURA MF-Index Sensex Plan	LIC NOMURA MF-Index Nifty Plan
1	NAV At The End Of The Period (NAV as on 28-Mar-2013) `	Dividend 12.1393	Dividend 11.6597
		Growth 35.4171	Growth 31.6088
		Direct Dividend 11.9243	Direct Dividend 11.6679
		Direct Growth 35.4482	Direct Growth 31.6462
	daily avg net assets (avg fund) in crores	22.72	32.65
2	Returns during the half-year (%)	0.04	(0.73)
3	Compounded Annualised Yield in case of schemes in existence for more than		
	(i) Last 1 year %	8.82	7.47
	(ii) Last 3 years %	2.84	3.02
	(iii) Last 5 years %	1.85	2.65
	(iv) Since launch of the scheme %	13.43	12.23
	Date of launch/Re-launch of scheme	5-Dec-02	5-Dec-02
4	Bench mark Indices for the schemes	S&P BSE Sensitive Index	CNX NIFTY
	Performance of Benchmark indices		
	(i) Last 6 months %	0.39	(0.36)
	(ii) Last 1 year %	8.23	7.31
	(iii) Last 3 years %	2.43	2.69
	(iv) Last 5 years %	3.79	3.72
	(v) Since launch of the scheme %	18.63	17.82

LIC NOMURA
MUTUAL FUND

Performance Review Debt and Equity -31032013

Sr No	Particulars	LIC NOMURA MF-Index Sensex Advantage Plan	LIC NOMURA MF Savings Plus Fund
1	NAV At The End Of The Period (NAV as on 28-Mar-2013) `	Dividend 11.7571	Daily Dividend 10.0500
		Growth 33.2363	Growth 18.2067
		Direct Dividend 11.7714	Monthly Dividend 10.0541
		Direct Growth 33.2158	Weekly Dividend 10.0541
			Direct Daily Dividend 10.0500
			Direct Growth 18.2273
			Direct Monthly Dividend 10.0544
			Direct Weekly Dividend 10.0544
	daily avg net assets (avg fund) in crores	4.06	251.70
2	Returns during the half-year (%)	0.26	3.81
3	Compounded Annualised Yield in case of schemes in existence for more than		
	(i) Last 1 year %	8.28	8.26
	(ii) Last 3 years %	2.70	7.56
	(iii) Last 5 years %	3.47	7.21
	(iv) Since launch of the scheme %	12.82	6.30
	Date of launch/Re-launch of scheme	5-Dec-02	9-Jun-03
4	Bench mark Indices for the schemes	S&P BSE Sensitive Index	Crisil Liquid Fund Index
	Performance of Benchmark indices		
	(i) Last 6 months %	0.39	3.90
	(ii) Last 1 year %	8.23	8.17
	(iii) Last 3 years %	2.43	7.62
	(iv) Last 5 years %	3.79	7.06
	(v) Since launch of the scheme %	18.63	6.26

Performance Review Debt and Equity -31032013

Sr No	Particulars	LIC NOMURA MF Floating Rate Fund - Short Term Plan	LIC NOMURA MF Floater MIP
1	NAV At The End Of The Period (NAV as on 28-Mar-2013) `	Daily Dividend 10.0500	Growth 20.2946
		Growth 18.6799	Monthly Dividend 10.1914
		Weekly Dividend 10.1453	Quarterly Dividend 10.2493
		Direct Daily Dividend 10.0523	Yearly Dividend 10.7487
		Direct Growth 18.6891	Direct Growth 19.3229
		Direct Weekly Dividend 10.1454	Direct Yearly Dividend 10.7476
			Direct Quarterly Dividend 10.2480
	daily avg net assets (avg fund) in crores	48.08	71.56
2	Returns during the half-year (%)	3.67	2.56
3	Compounded Annualised Yield in case of schemes in existence for more than		
	(i) Last 1 year %	7.94	7.08
	(ii) Last 3 years %	7.31	5.69
	(iii) Last 5 years %	7.44	6.90
	(iv) Since launch of the scheme %	7.21	8.77
	Date of launch/Re-launch of scheme	8-Apr-04	29-Oct-04
4	Bench mark Indices for the schemes	Crisil Liquid Fund Index	Crisil MIP Blended Index
	Performance of Benchmark indices		
	(i) Last 6 months %	3.90	3.52
	(ii) Last 1 year %	8.17	9.06
	(iii) Last 3 years %	7.62	6.82
	(iv) Last 5 years %	7.06	6.96
	(v) Since launch of the scheme %	6.46	7.96

Performance Review Debt and Equity -31032013

Sr No	Particulars	LIC NOMURA MF Opportunities Fund	LIC NOMURA MF VISION FUND
1	NAV At The End Of The Period (NAV as on 28-Mar-2013) `	Dividend 10.2031	Dividend 8.6325
		Growth 17.9282	Growth 8.6332
		Direct Dividend 10.2066	Direct Dividend 8.6360
		Direct Growth 17.9382	Direct Growth 8.6388
	daily avg net assets (avg fund) in crores	31.23	41.97
2	Returns during the half-year (%)	(0.13)	(0.57)
3	Compounded Annualised Yield in case of schemes in existence for more than		
	(i) Last 1 year %	6.41	6.97
	(ii) Last 3 years %	0.61	0.37
	(iii) Last 5 years %	0.42	(4.86)
	(iv) Since launch of the scheme %	7.54	(2.34)
	Date of launch/Re-launch of scheme	18-Mar-05	17-Jan-07
4	Bench mark Indices for the schemes	S&P BSE 200	S&P BSE 200
	Performance of Benchmark indices		
	(i) Last 6 months %	(0.85)	(0.85)
	(ii) Last 1 year %	6.03	6.03
	(iii) Last 3 years %	1.33	1.33
	(iv) Last 5 years %	3.44	3.44
	(v) Since launch of the scheme %	12.31	4.89

Performance Review Debt and Equity -31032013

Sr No	Particulars	LIC NOMURA MF INCOME PLUS FUND	LIC NOMURA MF SYS ASSET ALLOC FUND
1	NAV At The End Of The Period (NAV as on 28-Mar-2013) `	Daily Dividend 10.0500	Dividend 9.8404
		Growth 15.4450	Growth 9.8383
		Monthly Dividend 10.0543	Direct Dividend 9.8449
		Weekly Dividend 10.0543	Direct Growth 9.8464
		Direct Daily Dividend 10.0500	
		Direct Growth 15.4486	
		Direct Monthly Dividend 10.0544	
		Direct Weekly Dividend 10.0545	
	daily avg net assets (avg fund) in crores	206.06	47.84
2	Returns during the half-year (%)	3.91	(0.80)
3	Compounded Annualised Yield in case of schemes in existence for more than		
	(i) Last 1 year %	8.37	6.12
	(ii) Last 3 years %	7.71	(2.49)
	(iii) Last 5 years %	7.58	0.02
	(iv) Since launch of the scheme %	7.74	(0.30)
	Date of launch/Re-launch of scheme	31-May-07	10-Oct-07
4	Bench mark Indices for the schemes	Crisil Liquid Fund Index	S&P BSE Sensitive Index
	Performance of Benchmark indices		
	(i) Last 6 months %	3.90	0.39
	(ii) Last 1 year %	8.17	8.23
	(iii) Last 3 years %	7.62	2.43
	(iv) Last 5 years %	7.06	3.79
	(v) Since launch of the scheme %	6.98	0.17

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Sr No	Particulars	LIC NOMURA MF TOP 100 FUND	LIC NOMURA MF INFRASTRUCTURE FUND
1	NAV At The End Of The Period (NAV as on 28-Mar-2013) `	Dividend 7.9625	Dividend 7.7010
		Growth 7.9629	Growth 7.7010
		Direct Dividend 7.9674	Direct Dividend 7.7044
		Direct Growth 7.9674	Direct Growth 7.7068
	daily avg net assets (avg fund) in crores	201.68	95.52
2	Returns during the half-year (%)	0.20	(4.20)
3	Compounded Annualised Yield in case of schemes in existence for more than		
	(i) Last 1 year %	7.75	0.55
	(ii) Last 3 years %	(0.76)	(6.48)
	(iii) Last 5 years %	(0.44)	(3.65)
	(iv) Since launch of the scheme %	(4.27)	(5.08)
	Date of launch/Re-launch of scheme	9-Jan-08	26-Mar-08
4	Bench mark Indices for the schemes	CNX 100	S&P BSE 100
	Performance of Benchmark indices		
	(i) Last 6 months %	(0.09)	(0.40)
	(ii) Last 1 year %	7.28	6.84
	(iii) Last 3 years %	2.46	1.73
	(iv) Last 5 years %	4.22	3.53
	(v) Since launch of the scheme %	(1.96)	3.10

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Sr No	Particulars	LIC NOMURA MF INTERVAL FUND QUARTERLY - 1	LIC NOMURA MF INTERVAL FUND MONTHLY - 1
1	NAV At The End Of The Period (NAV as on 28-Mar-2013) `	Dividend 10.1203	Dividend 10.0627
		Growth 14.8115	Growth 14.7038
		Direct Growth 14.8119	Direct Dividend 10.0626
			Direct Growth 14.6994
	daily avg net assets (avg fund) in crores	46.28	141.14
2	Returns during the half-year (%)	4.26	4.20
3	Compounded Annualised Yield in case of schemes in existence for more than		
	(i) Last 1 year %	9.29	9.20
	(ii) Last 3 years %	8.51	8.39
	(iii) Last 5 years %	NA	NA
	(iv) Since launch of the scheme %	8.35	8.20
	Date of launch/Re-launch of scheme	6-May-08	9-May-08
4	Bench mark Indices for the schemes	Crisil Liquid fund Index	Crisil Liquid fund Index
	Performance of Benchmark indices		
	(i) Last 6 months %	3.90	3.90
	(ii) Last 1 year %	8.33	8.33
	(iii) Last 3 years %	7.62	7.62
	(iv) Last 5 years %	NA	NA
	(v) Since launch of the scheme %	7.00	7.00

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Sr No	Particulars	LIC NOMURA MF INTERVAL FUND YEARLY - 1	LIC NOMURA MF INTERVAL FUND QUARTERLY -2
1	NAV At The End Of The Period (NAV as on 28-Mar-2013) `	Dividend 11.0789	Dividend 10.1041
		Growth 14.5200	Growth 14.5262
			Direct Dividend 10.1041
			Direct Growth 14.5261
	daily avg net assets (avg fund) in crores	57.80	62.35
2	Returns during the half-year (%)	4.09	4.32
3	Compounded Annualised Yield in case of schemes in existence for more than		
	(i) Last 1 year %	9.29	9.40
	(ii) Last 3 years %	7.87	9.05
	(iii) Last 5 years %	NA	NA
	(iv) Since launch of the scheme %	7.94	8.49
	Date of launch/Re-launch of scheme	13-May-08	29-Aug-08
4	Bench mark Indices for the schemes	Crisil Liquid fund Index	Crisil Liquid fund Index
	Performance of Benchmark indices		
	(i) Last 6 months %	3.90	3.90
	(ii) Last 1 year %	8.33	8.33
	(iii) Last 3 years %	7.62	7.62
	(iv) Last 5 years %	NA	NA
	(v) Since launch of the scheme %	7.00	6.99

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Sr No	Particulars	LIC NOMURA MF FIXED MATURITY PLAN SERIES 52	LIC NOMURA MF FIXED MATURITY PLAN SERIES 53
1	NAV At The End Of The Period (NAV as on 28-Mar-2013) `	Dividend 11.0278	Dividend 10.6568
		Growth 11.0280	Growth 10.6568
	daily avg net assets (avg fund) in crores	273.82	107.91
2	Returns during the half-year (%)	4.18	4.15
3	Compounded Annualised Yield in case of schemes in existence for more than		
	(i) Last 1 year %	NA	NA
	(ii) Last 3 years %	NA	NA
	(iii) Last 5 years %	NA	NA
	(iv) Since launch of the scheme %	10.28	6.57
	Date of launch/Re-launch of scheme	30-Mar-12	10-Jul-12
4	Bench mark Indices for the schemes	Crisil short term bond fund index	Crisil short term bond fund index
	Performance of Benchmark indices		
	(i) Last 6 months %	4.03	4.03
	(ii) Last 1 year %	NA	NA
	(iii) Last 3 years %	NA	NA
	(iv) Last 5 years %	NA	NA
	(v) Since launch of the scheme %	9.05	6.29

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Sr No	Particulars	LIC NOMURA MF FIXED MATURITY PLAN SERIES 54	LIC NOMURA MF FIXED MATURITY PLAN SERIES 56
1	NAV At The End Of The Period (NAV as on 28-Mar-2013) `	Dividend 10.1187	Dividend 10.1615
		Growth 10.1167	Growth 10.1615
		Direct Dividend 10.1196	Direct Dividend 10.1673
		Direct Growth 10.1198	Direct Growth 10.1673
	daily avg net assets (avg fund) in crores	183.98	185.10
2	Returns during the half-year (%)	NA	NA
3	Compounded Annualised Yield in case of schemes in existence for more than		
	(i) Last 1 year %	NA	NA
	(ii) Last 3 years %	NA	NA
	(iii) Last 5 years %	NA	NA
	(iv) Since launch of the scheme %	1.17	1.62
	Date of launch/Re-launch of scheme	25-Feb-13	17-Jan-13
4	Bench mark Indices for the schemes	Crisil short term bond fund index	Crisil short term bond fund index
	Performance of Benchmark indices		
	(i) Last 6 months %	NA	NA
	(ii) Last 1 year %	NA	NA
	(iii) Last 3 years %	NA	NA
	(iv) Last 5 years %	NA	NA
	(v) Since launch of the scheme %	0.87	1.48

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Sr No	Particulars	LIC NOMURA MF FIXED MATURITY PLAN SERIES 57	LIC NOMURA MF FIXED MATURITY PLAN SERIES 58
1	NAV At The End Of The Period (NAV as on 28-Mar-2013) `	Dividend 10.1828	Dividend 10.0397
		Growth 10.1828	Growth 10.0397
		Direct Dividend 10.1883	Direct Dividend 10.0403
		Direct Growth 10.1883	Direct Growth 10.0403
	daily avg net assets (avg fund) in crores	34.68	103.47
2	Returns during the half-year (%)	NA	NA
3	Compounded Annualised Yield in case of schemes in existence for more than		
	(i) Last 1 year %	NA	NA
	(ii) Last 3 years %	NA	NA
	(iii) Last 5 years %	NA	NA
	(iv) Since launch of the scheme %	1.83	0.40
	Date of launch/Re-launch of scheme	22-Jan-13	13-Mar-13
4	Bench mark Indices for the schemes	Crisil short term bond fund index	Crisil short term bond fund index
	Performance of Benchmark indices		
	(i) Last 6 months %	NA	NA
	(ii) Last 1 year %	NA	NA
	(iii) Last 3 years %	NA	NA
	(iv) Last 5 years %	NA	NA
	(v) Since launch of the scheme %	1.40	0.43

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Sr No	Particulars	LIC NOMURA MF FIXED MATURITY PLAN SERIES 59	LIC NOMURA MF FIXED MATURITY PLAN SERIES 60
1	NAV At The End Of The Period (NAV as on 28-Mar-2013) `	Dividend 10.0060	Dividend 10.0058
		Growth 10.0060	Growth 10.0058
		Direct Growth 10.0062	Direct Dividend 10.0067
			Direct Growth 10.0067
	daily avg net assets (avg fund) in crores	20.64	127.35
2	Returns during the half-year (%)	NA	NA
3	Compounded Annualised Yield in case of schemes in existence for more than		
	(i) Last 1 year %	NA	NA
	(ii) Last 3 years %	NA	NA
	(iii) Last 5 years %	NA	NA
	(iv) Since launch of the scheme %	0.06	0.06
	Date of launch/Re-launch of scheme	20-Mar-13	22-Mar-13
4	Bench mark Indices for the schemes	Crisil short term bond fund index	Crisil short term bond fund index
	Performance of Benchmark indices		
	(i) Last 6 months %	NA	NA
	(ii) Last 1 year %	NA	NA
	(iii) Last 3 years %	NA	NA
	(iv) Last 5 years %	NA	NA
	(v) Since launch of the scheme %	0.21	0.15

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Sr No	Particulars	LIC NOMURA MF FIXED MATURITY PLAN SERIES 61	LIC NOMURA MF RGESS FUND SERIES 1
1	NAV At The End Of The Period (NAV as on 28-Mar-2013) `	Growth 10.0022	Dividend 10.0169
		Direct Growth 10.0023	Growth 10.0169
			Direct Dividend 10.0184
			Direct Growth 10.0184
	daily avg net assets (avg fund) in crores	122.92	15.39
2	Returns during the half-year (%)	NA	NA
3	Compounded Annualised Yield in case of schemes in existence for more than		
	(i) Last 1 year %	NA	NA
	(ii) Last 3 years %	NA	NA
	(iii) Last 5 years %	NA	NA
	(iv) Since launch of the scheme %	0.02	0.17
	Date of launch/Re-launch of scheme	26-Mar-13	18-Mar-13
4	Bench mark Indices for the schemes	Crisil short term bond fund index	S&P BSE 100
	Performance of Benchmark indices		
	(i) Last 6 months %	NA	NA
	(ii) Last 1 year %	NA	NA
	(iii) Last 3 years %	NA	NA
	(iv) Last 5 years %	NA	NA
	(v) Since launch of the scheme %	0.04	(2.85)

ANNEXURE-D

Proxy Voting Policy
LIC NOMURA MF AMC

1. Basic Concept for Proxy Voting

LIC NOMURA MF AMC has a fiduciary duty to the asset owners. Therefore, Proxy Voting should be exercised in a systematic and proper manner in accordance with the voting standards to preserve the interest of shareholders where the loss of liquidity as a result of attendant share blocking is deemed to outweigh the expected benefits to be gained from exercising the votes.

2. Proxy Voting Guidelines

LIC NOMURA MF AMC closely examines the voting agendas of a company in the cases listed below. Where we believe that a specific agenda item is not in the interests of shareholders, LIC NOMURA MF AMC shall decide either to vote against or to abstain from voting on the item. Proxy voting Guidelines are applied in cases:

(1) Where it is found that the company has violated the law or otherwise engaged in antisocial activity. However, LIC NOMURA MF AMC shall not exercise the proxy voting rights solely as a means to address specific social or political issues, irrespective of investment returns of the company.
(2) Where the auditor's opinion on the company is qualified (for Japanese equity securities).
(3) Where the company's disclosure is determined to be inadequate, and therefore, deemed harmful to shareholders' interests.
(4) Where the company continuously reports sluggish business performance and poor investment returns, and where we consider the management's efforts for improvement to be inadequate.
(5) Where the company accumulates a large amount of financial assets, which are neither used effectively nor distributed to shareholders adequately.
(6) Where the company's business and financial strategies are deemed to harm shareholders' interests.
(7) Where the composition and size of the company's board of directors or the composition of its statutory auditors are deemed inadequate, and likely to harm shareholders' interests.
(8) Extraordinary agenda items, such as amendments to the company's articles of incorporation, which are likely to harm shareholders' interest.

Positions on Specific Issues

(1) Election of Directors

LIC NOMURA MF AMC votes in favor of candidates for the Board of Directors that are nominated by the issuer's management when it is determined that such candidates would best serve our clients' best interests.

The size of the board should be adequate and appropriate considering the nature of the company's business and its scale.

If the company's business performance remains sluggish over a long period and little remedial effort is apparent, or if the company is found to have engaged in any antisocial activity or any activity that would harm shareholder value, LIC NOMURA MF AMC will carefully assess the qualifications of the directors who have served during the said period or at the time of such activity in voting on their reelection.
In principle, we vote for the election of outside directors, provided that we take into consideration such elements as the competence and experience of the candidates for outside director.
With respect to proposals that call for a staggering of the terms of the directors, when it is determined that such a change would harm the effectiveness of corporate governance, we would oppose such a proposal.

Because outside directors of companies that have adopted the committee system play an especially crucial role in each of the three committees - nomination, compensation, and audit - special consideration should be paid to these directors' qualifications, such as their independence. Companies have transferred the decision-making for many important matters, such as disposition of profits, from shareholders to the executive officers and the board of directors of the company. In consideration of this fact, the qualifications of a director for such office should be judged upon careful review of and thorough assessment of the board of directors.

(2) Election of Auditors

Auditors are expected to be qualified to audit the business of directors on behalf of shareholders, and are expected to function adequately for that purpose.
Where the company has engaged in certain antisocial or illegal activity in which an auditor is found responsible for any part thereof, or determined to have failed to fully perform his/her duties, we will form a negative opinion on the reelection of such an auditor.
It is desirable to ensure that the outside auditors are independent of management. It is not desirable to have the audit committee composed of outside auditors all of whom lack independence.
Where a reduction in the number of auditors is proposed, there should be proper justification for such a reduction.

(3) Executive Compensation

LIC NOMURA MF AMC votes for management compensation plans that in its view, are reasonable, especially equity-based compensation plans that are aligned with the long-term interests of the company's shareholders. However, we vote against plans that are inconsistent with or inequitable compared to the company's overall financial condition, or that would substantially dilute the interests of shareholders.

When a company is discovered to have engaged in antisocial activities, we expect to see corrective measures reflected in management's compensation.

It is desirable for the company to disclose management's compensation so that shareholders can determine whether or not it is fair and reasonable.

(4) Stock Option

In principle, we vote for stock option plans when the conditions of the plan, such as eligibility and its scale, are properly set forth for the purpose of promoting the incentives of the executives and employees. However, we vote against such plans when the conditions are deemed to be improper.

(5) Capital Policy

i) Distribution policy

In deciding on the distributions to its shareholders, the company should ensure that such distributions are consistent with its long-term investment plan. While we view the acquisition of the company's own stock positively as a means to enhance the company's value, it is always necessary to determine whether this is the most appropriate distribution method for the sake of the company's long-term capital structure.

ii) Change in number of authorized shares

An increase in the number of authorized shares is required for a variety of legitimate business purposes, including financing, stock splits, corporate reorganizations, or debt for equity exchanges. LIC NOMURA MF AMC will vote for a company's proposed increase in the number of authorized shares unless it is considered a special circumstance proposal. Such proposals are assessed on a case-by-case basis.

iii) Issuance of preferred and other classes of shares

LIC NOMURA MF AMC will carefully scrutinize proposals with respect to the issuance of shares in special cases, such as to authorize the board of directors to issue preferred shares with discretion to determine such conditions as voting rights, conversion, dividend and transferability ("Blank Check" Preferred Shares). We recognize that while such classes of shares are generally issued for financing purposes, they could hinder growth in shareholder value.

(6) Corporate Actions

I) Mergers, acquisitions and other corporate restructurings

LIC NOMURA MF AMC reviews all proposals for mergers, acquisitions and other forms of corporate restructuring on a case-by-case basis by evaluating the financial impact on our clients.

ii) Anti-takeover measures

LIC NOMURA MF AMC will not vote, in principle, for proposals that make it more difficult for a company to be acquired by another company. We believe that anti-takeover measures can depress a company's market value.

4. Conflict of Interests

In exercising voting rights, conflicts of interest may arise (for example, LIC NOMURA MF AMC may have a business relationship with an issuer whose securities are held in some portfolios. and over which we have proxy voting discretion).

When such a conflict of interest arises, LIC NOMURA MF AMC shall vote, in order to remain impartial in the exercising of proxy voting rights, based on recommendations made by third-party proxy voting service vendors.
With respect to shares of Nomura Holdings, Inc. and its affiliated companies that are held in client portfolios, we shall seek advice from third-party proxy voting service vendors.

LIC NOMURA MUTUAL FUND
EXERCISE OF PROXY VOTES IN EQUITY HOLDING

Date of Meeting	Type of Meeting	Proposal	Management Recommendation	Vote(For/ Against/ Abstain)
3-Apr-12	**Postal Ballot**	**TATA STEEL LIMITED**		
		1. Approval for increase in borrowing limit.		
		2. Approval for creation of mortgages/ charges.		ABSTAIN
11-Apr-12	**EGM**	**SIEMENS LTD**		
		1. Approval for the arrangement embodied in the Scheme of Amalgamation of Siemens Power Engineering Private Limited with Siemens Limited the Applicant Company and their Respective Shareholders		ABSTAIN
12-Apr-12	**Postal Ballot**	**APOLLO TYRES LTD.**		
		1. Approval for increase in the borrowing limit.		
		2. Approval for Creation of mortgages/ charges.		ABSTAIN
18-Apr-12	**Postal Ballot**	**HINDUSTAN PETROLEUM CORPORATION LTD**.		
		1. Approval for increase in the borrowing powers of the Company and creation of charge/ providing of security.		ABSTAIN
25-Apr-12	**EGM**	**ADITYA BIRLA NUVO LIMITED**		
		1. Issue of Warrants on preferential basis to the Promoters and/or Promoter Group of the Company		ABSTAIN
8-May-12	**AGM**	**RANBAXY LABORATORIES**		
		1. Adoption of Accounts.		
		2. Re-appointment of Director.		
		3. Re-appointment of Auditors.		
		4. Appointment of Director, who was appointed in the casual vacancy & whose term expired.		
		5. Payment of remuneration to the Non-Executive Directors.		
		6. Re-appointment of CEO & Managing Director.		ABSTAIN
31-May-12	**Postal Ballot**	**HCL TECHNOLOGIES LTD**		
		1. Approval for increase in total shareholding of Foreign institutional Investors (FIIs).		
		2. Re-appointment of Managing Director.		ABSTAIN
7-Jun-12	**AGM**	**RELIANCE INDUSTRIES**		
		1. Adoption of Accounts.		
		2. Declaration of Dividend.		
		3. Re-appointment of Directors.		

		4. Appointment of Auditors. 5. Re-appointment of a Wholetime Director designated as Executive Director.		 ABSTAIN
9-Jun-12	**AGM**	**INFOSYS TECHNOLOGIES LTD.**		
		1. Adoption of Accounts.		
		2. Declaration of Dividend.		
		3. Re-appointment of Directors.		
		4. Re-appointment of Auditors.		
		5. Appointment of a Director.		
		6. Appointment of Directors and designating as Whole- Time Director.		
		7. Payment of Commission to Non- Executive Director.		ABSTAIN
13-Jun-12	**AGM**	**ORIENTAL BANK OF COMMERCE**		
		1. Adoption of Accounts.		
		2. Declaration of Dividend.		ABSTAIN
14-Jun-12	**AGM**	**ALLAHABAD BANK**		
		1. Adoption of Accounts.		
		2. Declaration of Dividend.		ABSTAIN
14-Jun-12	**EGM**	**SHRIRAM TRANSPORT FINANCE CO LTD.**		
		1. Approval for the arrangement embodied in the Scheme of Arrangement of Shriram Holdings (Madras) Private Limited and Shriram Transport Finance Company Limited and their respective shareholders and creditors		ABSTAIN
18-Jun-12	**AGM**	**IDEA CELLULAR LTD**		
		1. Adoptions of Accounts.		
		2. Re-appointment & appointment of Directors.		
		3. Appointment of auditors.		ABSTAIN
19-Jun-12	**EGM**	**SESA GOA**		
		1. Approval for the proposed Scheme of Amalgamation and Arrangement.		ABSTAIN
21-Jun-12	**EGM**	**STERLITE INDUSTRIES INDIA LTD**		
		1. Approval for the purpose of approving the proposed arrangement embodied in the Scheme of Amalgamation.		ABSTAIN
22-Jun-12	**AGM**	**AXIS BANK**		
		1. Adoption of accounts.		
		2. Declaration of dividend.		
		3. Re-appointment of Directors, retired by rotation. 4. Appointment of Auditors.		

		5. Appointment of Directors. 6. Re-appointment of Managing Director and CEO. 7. Appointment of Whole time Directors. 8. Revision in the remuneration of Chairman.		ABSTAIN
22-Jun-12	**AGM**	**STATE BANK OF INDIA** 1. Adoption of Accounts.		ABSTAIN
23-Jun-12	**EGM**	**AXIS BANK** 1. Approval for the Scheme of Arrangement among Enam Securities Private Limited and Axis Bank Limited and Axis Securities and Sales Limited and their respective shareholders and creditors		ABSTAIN
25-Jun-12	**AGM**	**ICICI BANK LTD** 1. Adoption of Accounts. 2. Declaration of Dividend. 3. Re-appointment of Directors. 4. Appointment of Auditors. 5. Appointment of Director. 6. Revision in the remuneration of Managing Director & CEO. 7. Revision in the remuneration of Executive Director & CFO. 8. Approval to issue ICICI Bank Employees Stock Option Scheme to permanent employment and the Directors of the Bank. 9. Approval to extend the benefits of ICICI Bank Employees Stock Option Scheme to permanent employment and the Directors of a subsidiary Company and a holding Company.		ABSTAIN
25-Jun-12	**AGM**	**ASIAN PAINTS** 1. Adoption of accounts. 2. Declarations of dividend. 3. Re-appointment of Directors. 4. Re-appointment as Joint Statutory Auditors. 5. Appointment of Director. 6. Appointment of Managing Director & CEO. “		ABSTAIN
26-Jun-12	**AGM**	**PUNJAB NATIONAL BANK** 1. Adoption of Accounts. 2. Declaration of Dividend.		ABSTAIN
26-Jun-12	**EGM**	**UNION BANK OF INDIA** 1. Approval to elect 3 directors amongst shareholders other than Central Government.		FOR

26-Jun-12	**AGM**	**UNION BANK OF INDIA**		
		1. Adoption of Accounts.		
		2. Declaration of Dividend.		ABSTAIN
28-Jun-12	**AGM**	**BANK OF BARODA**		
		1. Adoption of Accounts.		
		2. Declaration of Dividend.		ABSTAIN
28-Jun-12	**AGM**	**CANARA BANK**		
		1. Adoption of Accounts.		
		2. Declaration of Dividend.		ABSTAIN
29-Jun-12	**AGM**	**TATA CONSULTANCY SERVS LTD**		
		1. Adoption of Accounts.		
		2. Declaration of Dividend.		
		3. Appointment & Re-appointment of Directors.		
		4. Appointment of Auditors.		ABSTAIN
29-Jun-12	**AGM**	**VIJAYA BANK**		
		1. Adoption of Accounts.		
		2. Declaration of Dividend.		ABSTAIN
30-Jun-12	**AGM**	**DENA BANK**		
		1. Adoption of Accounts.		
		2. Declaration of Dividend.		ABSTAIN
3-Jul-12	**AGM**	**SESA GOA**		
		1. Adoption of Accounts.		
		2. Declaration of Dividend.		
		3. Re-appointment of Directors.		
		4. Appointment of Auditors.		
		5. Re- appointment of Managing Director.		ABSTAIN
4-Jul-12	**AGM**	**PETRONET LNG LTD**		
		1. Adoption of Accounts.		
		2. Declaration of Dividend.		
		3. Re-appointment & Appointment of Directors.		
		4. Appointment of Auditors.		
		5. Approval to grant ESOP to the permanent employees of the Company		ABSTAIN
5-Jul-12	**Postal Ballot**	**BHARAT PETROLEUM CORPORATION LTD.**		
		1. Increase in the Authorized Share Capital and consequent Alteration in the Memorandum of Association and Articles of Association.		
		2. Issue of Bonus Shares by way of Capitalization of Reserves.		ABSTAIN

5-Jul-12	AGM	**ANDHRA BANK LTD** 1. Adoption of Accounts. 2. Declaration of Dividend.		ABSTAIN
5-Jul-12	AGM	**SHRIRAM TRANSPORT FINANCE CO LTD (EXTN IS STRG)** 1. Adoption of Accounts. 2. Declaration of Dividend. 3. Re- appointment of Directors. 4. Appointment of Auditors. 5. Appointment of Director & Managing Director. 6. Increase in the borrowing limit. 7. Creation of charges. 8. Retirement of Directors.		ABSTAIN
9-Jul-12	AGM	**INFRASTRUCTURE DEVELOPMENT FINANCE CO LTD-** 1. Adoption of accounts. 2. Declaration of dividends on unlisted Compulsorily Convertible Cumulative Preference shares & on equity shares. 3. Re-appointment of Directors, retired by rotation. 4. Appointment of Auditors. 5. Change in the name of the company from “Infrastructure Development Finance Company Ltd” to “IDFC LTD”. 6. Appointment of Directors & Re-appointment of Non-Executive Chairmen. 7. Alteration in the Articles of Associations. 8. Re-appointment and re-designation of Vice Chairman & Managing Director. 9. Re-appointment and re-designation of Deputy Managing Director.		ABSTAIN
11-Jul-12	AGM	**HOUSING DEVELOPMENT FINANCE CORPORATION LTD** 1. Adoption of accounts. 2. Declaration of Dividend. 3. Re-appointment of Directors, liable to retire by rotation. 4. Appointment of Auditors. 5. Appointment of Directors. 6. Revision in the range of salary payable to the Managing Directors and Executive Directors. 7. Increase in the FII holdings limit.		ABSTAIN

13-Jul-12	**AGM**	**HDFC BANK**		
		1. Adoption of Accounts.		
		2. Declaration of Dividend.		
		3. Re-appointment of Directors.		
		4. Appointment of Auditors.		
		5. Appointment of Directors.		
		6. Re-appointment of Managing Director.		
		7. Payment of fees to a Director for attending the meetings of the IT Strategy Committee.		ABSTAIN
14-Jul-12	**AGM**	**STERLITE INDUSTRIES INDIA LTD**		
		1. Adoption of Accounts.		
		2. Declaration of Dividend.		
		3. Re-appointment of Directors.		
		4. Appointment of Auditors.		
		5. Appointment of Director.		
		6. Change in place of keeping the registers and records.		
		7. Alteration in the Object Clause of the Memorandum of Association.		ABSTAIN
14-Jul-12	**AGM**	**YES BANK LTD**		
		1. Adoption of Accounts.		
		2. Declaration of Dividend.		
		3. Re-appointment of Directors.		
		4. Appointment of Auditors.		
		5. Appointment of Directors.		
		6. Revision in the remuneration of Managing Director & CEO.		
		7. Issue of Securities.		ABSTAIN
14-Jul-12	**Postal Ballot**	**JAIPRAKASH ASSOCIATES LTD**		
		1. Approval for providing security/ undertaking(s).		
		2. Creation of Mortgage/ charge in favour of Lenders/ trustees.		
		3. Raising of funds.		
		4. Creation of Restructured Security.		ABSTAIN
17-Jul-12	**Postal Ballot**	**DLF LTD**		
		1. for transfer of company's wind power business.		ABSTAIN
18-Jul-12	**AGM**	**IFCI LTD**		
		1. Adoption of Accounts.		
		2. Declaration of Dividend.		
		3. Re-appointment of Directors.		

		4. Appointment of Auditors. 5. Appointment of Director and re-appointment of CEO & Managing Director.		 ABSTAIN
18-Jul-12	**AGM**	**BAJAJ AUTO LTD** 1. Adoption of Accounts. 2. Declaration of dividend. 3. Re-appointment of Directors. 4. Appointment of Auditors.		
18-Jul-12	**AGM**	**BAJAJ HOLDINGS & INVESTMENT LIMITED** 1. Adoption of Accounts. 2. Declaration of Dividend. 3. Re-appointment of Directors. 4. Appointment of Auditors. 5. Appointment of Managing Director.		 ABSTAIN
19-Jul-12	**AGM**	**KOTAK MAHINDRA BANK LTD** 1. Adoption of Accounts. 2. Declaration of Dividend. 3. Re-appointment of Directors. 4. Re-appointment of Auditors. 5. Re-appointment of Chairman. 6. Increase in the borrowing limit. 7. Increase in the FII holding limits.		 ABSTAIN
20-Jul-12	**AGM**	**DR REDDYS LABORATORIES LTD** 1. Adoption of Accounts. 2. Declaration of Dividend. 3. Re-appointment of Directors. 4. Appointment of Auditors. 5. Appointment of Director. 6. Re-appointment of Whole Time Director designated as Managing Director and Chief Operating Officer. 7. Extension of term of Dr. Reddy's employees stock option scheme 2002.		 ABSTAIN
23-Jul-12	**AGM**	**WIPRO LTD** 1. Adoption of Accounts. 2. Declaration of Dividend. 3. Re-appointment of Directors. 4. Re-appointment of Auditors. 5. Amendment to Articles of Association of the Company.		 ABSTAIN

23-Jul-12	**AGM**	**HINDUSTAN UNILEVER LTD**		
		1. Adoption of Accounts.		
		2. Declaration of Dividend.		
		3. Re-appointment of Directors.		
		4. Appointment of Auditors.		
		5. Appointment of Director.		
		6. Re-appointment of Managing Director and Chief Executive Officer (CEO).		
		7. Increase in the maximum limit of salary payable to the Managing Director.		
		8. Approval for adoption of the revised '2012 HUL Performance Share Scheme'.		ABSTAIN
23-Jul-12	**AGM**	**COLGATE PALMOLIVE INDIA LTD.**		
		1. Adoption of Accounts.		
		2. Re-appointment of Directors.		
		3. Appointment of Director.		
		4. Appointment of Whole-time Director.		
		5. Appointment of Managing Director.		
		6. Payment of Commission to Non- Executive Directors.		
		7. Appointment of Auditors.		ABSTAIN
24-Jul-12	**AGM**	**ASHOK LEYLAND LTD**		
		1. Adoption of Accounts.		
		2. Declaration of Dividend.		
		3. Re-appointment of Directors.		
		4. Appointment of Auditors.		
		5. Issue of Securities.		
		6. Increase in the Authorized Share Capital.		
		7. Alteration in the Articles of Association.		
		8. Creation of mortgage/ charges.		ABSTAIN
24-Jul-12	**AGM**	**LUPIN LIMITED.**		
		1. Adoption of Accounts.		
		2. Declaration of Dividend.		
		3. Re-appointment of Directors.		
		4. Appointment of Auditors		ABSTAIN
26-Jul-12	**AGM**	**BIOCON LTD.**		
		1. Adoption of Accounts.		
		2. Declaration of Dividend.		
		3. Re-appointment of Directors.		
		4. Re-appointment of Auditors.		

		5. Appointment of Director.		ABSTAIN
27-Jul-12	**AGM**	**ITC LTD** 1. Adoption of Accounts. 2. Declaration of dividend. 3. Appointment of Auditors. 4. Re-appointment of Directors & Non-Executive Directors.		ABSTAIN
27-Jul-12	**AGM**	**BHARAT FORGE LTD.** 1. Adoption of Accounts. 2. Declaration of Dividend. 3. Re-appointment of Directors. 4. Appointment of Auditors.		ABSTAIN
27-Jul-12	**AGM**	**DEWAN HOUSING FINANCE CORPN LTD** 1. Adoption of Accounts. 2. Declaration of Dividend. 3. Re-appointment of Directors. 4. Re-appointment of Auditors.		ABSTAIN
4-Aug-12	**AGM**	**GODREJ CONSUMER PRODUCTS LTD** 1. Adoption of Accounts. 2. Declaration of Dividend. 3. Re-appointment of Directors, who retires by rotation and being eligible. 4. Appointment of Auditors.		ABSTAIN
8-Aug-12	**AGM**	**MAHINDRA AND MAHINDRA** 1. Adoption of Accounts. 2. Declaration of Dividend. 3. Re-appointment of Directors. 4. Re-appointment of Auditors. 5. Appointment of Directors. 6. Re-appointment of Managing Director designated them as Vice- Chairman and Managing Director. 7. Re-appointment of Executive Director designated them as Executive Director and Group CFO. 8. Alteration in the Articles of Association.		ABSTAIN
9-Aug-12	**AGM**	**ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** 1. Adoption of Accounts. 2. Declaration of dividend. 3. Re-appointment of Directors.		

		4. Appointment of Auditors. 5. Appointment of Director. 6. Re-appointment of Managing Director, Whole Time Director. 7. Issue of Securities. 8. Payment of Commission to Non- Executive Directors.		ABSTAIN
9-Aug-12	**AGM**	**ADITYA BIRLA NUVO LIMITED** 1. Adoption of Accounts. 2. Declaration of Dividend. 3. Re-appointment of Directors. 4. Re-appointment of Auditors. 5. Payment of Commission to Non- Executive Directors.		ABSTAIN
9-Aug-12	**AGM**	**APOLLO TYRES LTD.** 1. Adoption of Accounts. 2. Declaration of Dividend. 3. Re-appointment of Directors. 4. Re-appointment of Auditors. 5. Re-appointment of Managing Director.		ABSTAIN
10-Aug-12	**AGM**	**TATA MOTORS** 1. Adoption of accounts. 2. Declaration of dividend. 3. Appointment & Re-appointment of Directors. 4. Appointment of Auditors. 5. Appointment of Executive Director. 6. Revision in the terms of remuneration of Managing Director - India Operations.		
14-Aug-12	**AGM**	**TATA STEEL LIMITED.** 1. Adoption of accounts. 2. Declaration of dividends. 3. Re-appointment of Directors, who retires by rotation and is eligible. 4. Appointment of Auditors. 5. Appointment of Directors.		ABSTAIN
16-Aug-12	**Postal Ballot**	**HERO MOTOCORP LIMITED** 1. Approval of Employee Stock Option Plan		ABSTAIN
17-Aug-12	**AGM**	**CIPLA LTD.** 1. Adoption of Accounts. 2. Declaration of Dividend.		

		3. Re-appointment of Directors. 4. Re-appointment of Auditors. 5. Appointment of Director.		ABSTAIN
17-Aug-12	**AGM**	**THE TATA POWER COMPANY LIMITED** 1. Adoption of accounts. 2. Declaration of dividends. 3. Re-appointment of Directors. 4. Appointment of Auditors. 5. Appointment of Directors.		
21-Aug-12	**AGM**	**IRB INFRASTRUCTURE DEVELOPERS LTD** 1. Adoption of Accounts. 2. Re-appointment of Directors. 3. Re-appointment of Auditors. 4. Re-appointment of Managing Director. 5. Appointment of Whole-time Director.		ABSTAIN
22-Aug-12	**AGM**	**CAIRN INDIA LTD** 1. Adoption of accounts. 2. Re-appointment of Directors, who retires by rotation and is eligible. 3. Appointment of Auditors. 4. Appointment of Directors. 5. Re-appointment of Managing Director & Chief Executive Officer. 6. Approval to issue Cairn India Employee Stock Option Plan to the employees and directors of the subsidiary Companies of Cairn India Limited. 7. Alteration in the Articles of Association.		ABSTAIN
22-Aug-12	**AGM**	**TATA CHEMICALS LTD.** 1. Adoption of Accounts. 2. Declaration of Dividend. 3. Re-appointment of Directors. 4. Appointment of Auditors. 5. Appointment of Directors.		ABSTAIN
23-Aug-12	**AGM**	**VOLTAS LTD** 1. Adoption of Accounts. 2. Declaration of Dividend. 3. Re-appointment of Directors. 4. Appointment of Director. 5. Re-appointment of Auditors.		ABSTAIN

24-Aug-12	**AGM**	**LARSEN & TOUBRO**		
		1. Adoption of Accounts.		
		2. Declaration of Dividend.		
		3. Re-appointment of Directors.		
		4. Retirement of Director.		
		5. Appointment of the Executive Chairman, the Chief Executive Officer and Managing Director, the Whole-time Director.		
		6. Issue of Securities.		
		7. Re-appointment of Auditors.		ABSTAIN
28-Aug-12	**AGM**	**JUBILANT LIFE SCIENCES LIMITED**		
		1. Adoption of Accounts.		
		2. Declaration of Dividend.		
		3. Re-appointment of Directors.		
		4. Re-appointment of Auditors.		
		5. Re-appointment of Chairman, Co-Chairman & Managing Director.		
		6. Payment of Commission to Non- Executive Directors.		
		7. Appointment of Director.		ABSTAIN
28-Aug-12	**AGM**	**MARUTI SUZUKI INDIA LTD**		
		1. Adoption of Accounts.		
		2. Declaration of Dividend.		
		3. Re-appointment of Directors.		
		4. Re-appointment of Auditors.		
		5. Appointment of Director.		
		6. Payment of commission to non-executive directors.		
		7. Re-appointment & appointment of Director & Managing Executive Officer.		ABSTAIN
30-Aug-12	**AGM**	**ULTRA TECH CEMENT LIMITED**		
		1. Adoption of Accounts.		
		2. Declaration of Dividend.		
		3. Re-appointment of Directors.		
		4. Re-appointment of Auditors.		
		5. Appointment of Director.		
		6. Revision in the ceiling amount of Basic Salary Special Allowance and Variable Pay of Whole-time Director		ABSTAIN
31-Aug-12	**AGM**	**TATA GLOBAL BEVERAGES LIMITED**		
		1. Adoption of Accounts.		
		2. Declaration of Dividend.		

		3. Re-appointment of Directors. 4. Appointment of Auditors. 5. Appointment of Directors. 6. Appointment of Wholetime Executive Director, Managing Director. 7. Approval for payment of remuneration.		ABSTAIN
4-Sep-12	**AGM**	**RELIANCE INFRASTRUCTURE LIMITED** 1. Adoption of accounts. 2. Declaration of dividend. 3. Re-appointment of Director. 4. Appointment of Directors. 5. Appointment of Auditors. 6. Issue of securities to the Qualified Institutional Buyers. 7. Appointment of Manager.		ABSTAIN
4-Sep-12	**AGM**	**RELIANCE COMMUNICATIONS LIMITED** 1. Adoption of accounts. 2. Declaration of dividend. 3. Re-appointment of Director, liable to retire by rotation. 4. Appointment of Auditors. 5. Increase in Authorised share capital and alteration of Memorandum of Association and Articles of Association of the company. 6. Issue of securities to the Qualified Institutional Buyers.		ABSTAIN
4-Sep-12	**AGM**	**RELIANCE CAPITAL LTD.** 1. Adoption of accounts. 2. Declaration of dividend. 3. Re-appointment of Directors, who retires by rotation and being eligible. 4. Appointment of Auditors. 5. Issue of securities to the Qualified Institutional Buyers.		ABSTAIN
5-Sep-12	**AGM**	**GAIL (INDIA) LIMITED** 1. Adoption of the accounts. 2. Declaration of dividend. 3. Appointment & Re-appointment of Directors. 3. Fixation of remuneration of the Auditors.		ABSTAIN
6-Sep-12	**AGM**	**BHARTI AIRTEL LTD** 1. Adoption of Accounts. 2. Declaration of Dividend.		

		3. Re-appointment of Directors.		
		4. Appointment of Auditors.		ABSTAIN
6-Sep-12	**AGM**	**IDBI BANK LIMITED**		
		1. Adoption of accounts.		
		2. Declaration of dividend.		
		3. Appointment of Auditors.		
		4. Issue of Securities i) on preferential basis to GoI ii) on QIP basis and/ or other alternative modes of capital issue.		
		5. Appointment of Directors.		
		6. Appointment of Deputy Managing Director.		
		7. Approval to take note of nomination of Additional Secretary (FS) Govt. of India as Government Nominee Director		ABSTAIN
7-Sep-12	**AGM**	**DLF LIMITED**		
		1. Adoption of accounts.		
		2. Re-appointment of Directors.		
		3. Re-appointment of Auditors.		
		4. Elevation to General Manager, DLF India Ltd, a subsidiary company.		
		5. Declaration of dividend.		
		6. Retirement of Director.		ABSTAIN
7-Sep-12	**AGM**	**GRASIM INDUSTRIES LTD**		
		1. Adoption of accounts.		
		2. Declaration of dividend.		
		3. Re-appointment of Directors, who retires by rotation and being eligible.		
		4. Re-appointment of Auditors.		
		5. Appointment of Director & Managing Director.		ABSTAIN
10-Sep-12	**AGM**	**HERO MOTOCORP LIMITED**		
		1. Adoption of accounts.		
		2. Declaration of dividend.		
		3. Re-appointment of Directors, who retires by rotation and being eligible.		
		4. Appointment of Auditors.		
		5. Retirement of Director.		ABSTAIN
11-Sep-12	**AGM**	**HINDALCO INDUSTRIES LTD**		
		1. Adoption of accounts.		
		2. Declaration of dividend.		
		3. Re-appointment of Directors, who retires by rotation and being eligible.		

		4. Appointment of Auditors. 5. Appointment of Director. 6. Creation of mortgage and charges.		ABSTAIN
14-Sep-12	**AGM**	**INDIAN OIL CORPORATION LIMITED** 1. Adoption of Accounts. 2. Declaration of Dividend. 3. Re-appointment of Directors. 4. Appointment of Directors.		ABSTAIN
17-Sep-12	**AGM**	**SINTEX INDUSTRIES LTD.** 1. Adoption of Accounts. 2. Declaration of Dividend. 3. Re-appointment of Directors. 4. Re-appointment of Auditors. 5. Increasing the borrowing limits. 6. Creation of mortgage/ charges. 7. Issue of Securities. 8. Approval for extension of the exercise period and all the agreements writings documents and bindings of the Sintex Industries Limited Employees Stock Option scheme 2006.		ABSTAIN
18-Sep-12	**AGM**	**CONTAINER CORPORATION OF INDIA LTD** 1. Adoption of accounts. 2. Confirmation of interim dividend and declaration of dividend on equity shares. 3. Re-appointment of Directors. 4. Appointment of Auditors. 5. Amendment in Articles of Association. 6. Appointment of a Part-time Chairman, a Director & a Part-time Director.		ABSTAIN
18-Sep-12	**AGM**	**HINDUSTAN PETROLEUM CORPORATION LTD.** 1. Aoption of Accounts. 2. Declaration of Dividend. 3. Re-appointment of Direcotrs, who retires by rotation. 4. Appointment of Directors.		ABSTAIN
18-Sep-12	**AGM**	**COAL INDIA LTD** 1. Adoption of Accounts. 2. Confirmation of interim dividend and declaration of dividend 3. Re-appointment of Director. 4. Alteration in the Articles of Association. 5. Appointment of Directors.		ABSTAIN

18-Sep-12	**AGM**	**NTPC LIMITED**		
		1. Adoption of Accounts.		
		2. Confirmation of Interim dividend and declaration of final dividend.		
		3. Re-appointment of Directors, who retires by rotation.		
		4. Fixation of remuneration of the Auditors		
		5. Alteration in the Articles of Association.		
		6. Appointment of Directors.		ABSTAIN
19-Sep-12	**AGM**	**BHARAT HEAVY ELECTRICALS**		
		1. Adoption of Accounts.		
		2. Declaration of dividend.		
		3. Re-appointment of Directors.		
		4. Fixation of remuneration of the Auditors.		
		5. Appointment of directors.		ABSTAIN
19-Sep-12	**AGM**	**POWER GRID CORPORATION OF INDIA LTD.**		
		1. Adoption of Accounts.		
		2. Payment of interim dividend and declaration of final dividend.		
		3. Re-appointment of Directors.		
		4. Fixation of remuneration of the Auditors.		
		5. a) Increase in the borrowing limit b) Creation of mortgages/ charges		ABSTAIN
20-Sep-12	**AGM**	**NMDC LIMITED**		
		1. Adoption of Accounts.		
		2. Declaration of Dividend.		
		3. Re-appointment of Directors.		
		4. Fixing of remuneration of the Auditors.		
		5. Appointment of Chairman-cum-Managing Director.		
		6. Appointment of Directors.		
		7. Alteration in the Articles of association.		ABSTAIN
20-Sep-12	**AGM**	**RURAL ELECTRIFICATION CORPORATION LTD.**		
		1. Adoption of Accounts.		
		2. Confirmation of interim dividend and declaration of final dividend.		
		3. Re-appointment of Directors.		
		4. Fixation of remuneration of the Auditors.		
		5. Appointment of Directors.		
		6. Increase in the borrowing limit.		

		7. Creation of mortgage/charges on assets. 8. Appointment of Chairman and Managing Director.		ABSTAIN
21-Sep-12	**AGM**	**BHARAT PETROLEUM CORPORATION LTD.** 1. Adoption of Accounts. 2. Declaration of Dividend. 3. Re-appointment of Directors. 4. Fixation of remuneration of the Auditors. 5. Appointment of Directors.		ABSTAIN
21-Sep-12	**AGM**	**STEEL AUTHORITY OF INDIA LTD** 1. Adoption of Accounts. 2. Re-appointment of Directors. 3. Fixation of remuneration of the Auditors. 4. Declaration of Dividend. 5. Appointment of Directors. 6. Alteration in the Articles of Association.		ABSTAIN
21-Sep-12	**AGM**	**POWER FINANCE CORPORATION LTD** 1. Adoption of Accounts. 2. Confirmation of Interim Dividend and declaration of final dividend. 3. Re-appointment of Directors. 4. Fixation of remuneration of the Auditors.		ABSTAIN
21-Sep-12	**AGM**	**PTC INDIA LTD** 1. Adoption of Accounts. 2. Declaration of Dividend. 3. Re-appointment of Directors. 4. Appointment of Auditors and fixing of remuneration. 5. Appointment of Directors.		ABSTAIN
24-Sep-12	**AGM**	**OIL AND NATURAL GAS CORPORATION LTD** 1. Adoption of Accounts. 2. Confirmation of interim dividend and declaration of final dividend. 3. Re-appointment of Directors. 4. Fixation of remuneration of the Auditors. 5. Appointment of Directors.		ABSTAIN
26-Sep-12	**AGM**	**JINDAL STEEL & POWER** 1. Adoption of Accounts. 2. Declaration of Dividend. 3. Re-appointment of Directors.		

		4. Appointment of Auditors and fixing of remuneration.		
		5. Appointment of Directors.		
		6. Appointment of Wholetime Director and fixing of remuneration.		
		7. Revision in the remuneration of Wholetime Directors.		ABSTAIN
27-Sep-12	**AGM**	**JAIPRAKASH ASSOCIATES LTD**		
		1. Adoption of Accounts.		
		2. Declaration of Dividend.		
		3. Re-appointment of Directors.		
		4. Appointment of Auditors.		
		5. Appointment of Director.		
		6. Creation of mortgages/ charges.		ABSTAIN
29-Sep-12	**EGM**	**MARUTI SUZUKI INDIA LTD**		
		1. Approval for Scheme of Amalgamation between Suzuki Powertrain India Limited and Maruti Suzuki India Limited.		ABSTAIN
11-Oct-12	**EGM**	**GODREJ CONSUMER PRODUCTS LTD**		
		1. Modification of the stock option plan of the erstwhile Godrej Sara Lee Limited.		
		2. Service Tax on Commission on Profits to Nonexecutive Directors.		
		3. Service Tax on Sitting fees to Non Executive Directors.		ABSTAIN
22-Oct-12	**AGM**	**HCL TECHNOLOGIES LTD**		
		1. Adoption of Accounts.		
		2. Re-appointment of Directors.		
		3. Re-appointment of Statutory Auditors.		
		4. Declaration of dividend.		
		5. Appointment of Directors.		
		6. Appointment of Joint Managing Director.		ABSTAIN
2-Nov-12	**EGM**	**HERO MOTOCORP LTD**		
		1. Approval for Scheme of Arrangement between Hero Investments Private Limited and Hero MotoCorp Limited.		ABSTAIN
6-Nov-12	**Postal Ballot**	**APOLLO TYRES LTD.**		
		1. Issue of securities to QIBs.		
		2. Increase in investment limit for FIIs.		ABSTAIN
8-Nov-12	**AGM**	**SUN PHARMACEUTICAL INDUSTRIES LTD**		
		1. Adoption of Accounts.		
		2. Confirm payment of Interim Dividend as Final Dividend.		

		3. Re-appointment of Directors. 4. Re-appointment of Auditors. 5. Appointment of Director. 6. Re-appointment of Managing Director and fixing of remuneration. 7. Payment of commission to Non Executive Directors. 8. Issue of securities. 9. Increase in borrowing limits. 10. Approval for making loans/providing guarantees/investments in mutual funds 11. Amendment to AoA.		ABSTAIN
9-Nov-12	**EGM**	**SINTEX INDUSTRIES LTD.** 1. Issue of Warrants on preferential allotment basis to Promoters/Promoter Group. 2. Re-classification of Authorized share capital.		ABSTAIN
7-Dec-12	**Postal Ballot**	**APOLLO TYRES LTD.** 1. Issue of Convertible warrants to promoters/ promoter group on preferential basis.		ABSTAIN
8-Dec-12	**Postal Ballot**	**JAIPRAKASH ASSOCIATES LTD** 1. Providing Security/ Guarantee/ Undertakings to Lenders. 2. Re-Appointment of Whole-Time Director. 3. Additional Investment through Equity/Debt/ Providing security/Guarantee in Bhilai Jaypee Cement Limited & Bokaro Jaypee Cement Limited.		ABSTAIN
10-Dec-12	**EGM**	**SIEMENS LTD** 1. Merger of Winergy Drive Systems India Private Limited with Siemens Limited.		ABSTAIN
13-Dec-12	**Postal Ballot**	**LUPIN LTD** 1. Re-appointment of Managing Director and fixing of remuneration.		ABSTAIN
17-Dec-12	**Postal Ballot**	**ASIAN PAINTS** 1. Alteration in the Memorandum Association of the company. 2. Commencement of all or any of the new line of the businesses.		ABSTAIN
24-Dec-12	**EGM**	**GODREJ CONSUMER PRODUCTS LTD** 1. Increase in the maximum number of Directors and Alteration to AoA		ABSTAIN

28-Dec-12	**EGM**	**WIPRO LTD**		
		1. Scheme of Arrangement between Wipro Limited and Azim Premji Custodial Services Private Limited and Wipro Trademarks Holding Limited.		ABSTAIN
19-Jan-13	**EGM**	**HCL TECHNOLOGIES LIMITED**		
		1. Scheme of Arrangement between HCL Technologies Limited and HCL Comnet Systems and Services Limited		ABSTAIN
25-Jan-13	**Postal Ballot**	**AXIS BANK**		
		1. Increase the Authorised Share Capital & Number of Stock option granted under the Employee stock option scheme.		ABSTAIN
25-Jan-13	**EGM**	**SUN PHARMACEUTICAL INDUSTRIES LTD**		
		1. Spin-off and Transfer of Domestic Formulation Undertaking of Sun Pharmaceutical Industries Limited to Sun Pharma Laboratories Limited		ABSTAIN
31-Jan-13	**AGM**	**SIEMENS LTD**		
		1. Adoption of accounts.		
		2. Approval of dividend.		
		3. Re-appointment of Directors, who retires by rotataion.		
		4. Re-appointment of Auditors.		
		5. Re-appointment & revision in the remuneration of Managing Director.		
		6. Revision in the remuneration of Executive Director.		ABSTAIN
19-Feb-13	**Postal Ballot**	**ACC LTD**		
		1. Approval for the payment of "Technology & Know-how fees to Holicim Technology Ltd".		ABSTAIN
19-Feb-13	**Postal Ballot**	**AMBUJA CEMENTS LTD**		
		1. Approval for the payment of "Technology & Know-how fees" to Holicim Technology Ltd.		ABSTAIN
4-Mar-13	**EGM**	**PUNJAB NATIONAL BANK**		
		1. Issuance of Equity Shares of face value of Rs.10/- each.		ABSTAIN
1-Mar-13	**EGM**	**BANK OF INDIA**		
		1. Preferential Issue of Equity Shares to Government of India.		ABSTAIN
11-Mar-13	**EGM**	**BANK OF BARODA**		
		1. Issue of Equity Shares for cash at a premium, on preferential basis to Government of India.		ABSTAIN

11-Mar-13	**EGM**	**SADBHAV ENGINEERING LTD**		
		1. Appointment of Statutory Auditors and fixing of Remuneration.		ABSTAIN
16-Mar-13	**Postal Ballot**	**IDBI BANK LIMITED**		
		1. Issue of securities to Govt of India and QIBs.		FOR
16-Mar-13	**EGM**	**UNION BANK OF INDIA**		
		1. Issue of Equity Shares to GoI on a Preferential Basis.		
		2. Issue of Equity Shares through Qualified Institutional Placement.		ABSTAIN
18-Mar-13	**EGM**	**STATE BANK OF INDIA**		
		1. Issue & allotment of equity shares on preferential basis to Government of India.		ABSTAIN
28-Mar-13	**Postal Ballot**	**BHARTI AIRTEL LTD**		
		1. Appointment of Executive Chairman.		
		2. Appointment of Managing Director.		
		3. Appointment of Director, not liable to retire by rotation.		
		4. Appointment of Joint Managing Director for a period of five years.		ABSTAIN

REDRESSAL OF COMPLAINTS RECEIVED AGAINST MUTUAL FUNDS (MFS) DURING 2012-2013
LIC NOMURA MUTUAL FUND ASSET MANAGEMENT COMPANY LTD
TOTAL NUMBER OF FOLIOS AS AT 31/03/2013 : 321530

Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of Complaints received during the year	Action on (a) and (b)								
				Resolved				Non Action-able *	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	5	31	22	15	4	0	0	2	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	4	167	113	22	11	0	0	16	0	0	0
I D	Interest on delayed payment of Redemption	1	5	5	0	1	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	36	36	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	6	6	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	1	1	0	0	0	0	0	0	0	0
IV	Others*	2	15	13	2	1	0	0	2	0	1	0
Total		12	261	196	39	17	0	0	20	0	1	0

Including against its authorised persons/distributors/employees etc.
* Non actionable means the complaints that are incomplete/outside the scope of the mutual fund.

Place : Mumbai
Date : 5th April 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – UNIT LINKED INSURANCE SCHEME** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – BALANCED FUND** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013

	UNIT LINKED INSURANCE SCHEME (Rs in Lakhs)		BALANCED FUND (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
INCOME AND GAINS				
Dividend	146.91	121.48	22.35	27.95
Interest & Discount	396.01	477.36	47.85	73.50
Profit on sale/ redemption of investments in securities (other than inter-scheme transfer/sale)	848.78	269.41	233.41	58.69
Write Back of Provision for Redeemed Investments	0.00	0.00	0.00	0.00
Write Back of Provision for Doubtful Income	0.00	0.00	0.00	3.99
Profit on inter scheme transfer /sale of Investments	1.86	18.50	0.54	1.08
Other Income	0.61	26.35	0.39	0.00
TOTAL	**1,394.17**	**913.10**	**304.54**	**165.21**
EXPENSES AND LOSSES				
Provision for outstanding accrued income considered doubtful	0.00	0.00	0.00	0.00
Provision for doubtful deposits and current assets	0.00	0.00	0.00	0.00
Loss on sale/redemption of investments in securities (other than interscheme transfer/sale)	1,153.99	15.19	218.05	2.19
Loss on interscheme transfer/sale of investments	0.15	74.29	0.00	0.01
Management fees (incl Service Tax)	206.91	166.45	27.18	29.91
Trusteeship fees	0.21	0.15	0.03	0.03
Commission to Agents	22.37	44.99	5.37	8.16
Interest on Borrowings	0.00	0.00	0.00	0.00
Statutory Audit fees	1.41	0.23	0.06	0.04
Other operating expenses	4.93	15.26	1.64	1.43
Deferred Revenue Expenses	0.00	0.00	0.00	0.00
Custodian fees	7.56	3.44	0.44	0.57
Registrar fees	29.53	19.61	6.65	4.99
Total	**1,427.06**	**339.61**	**259.42**	**47.32**
Less: Expenses to be Reimbursed by the Investment Manager	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL	**1,427.06**	**339.61**	**259.42**	**47.32**

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013

	UNIT LINKED INSURANCE SCHEME (Rs in Lakhs)		BALANCED FUND (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Net Surplus/(Deficit) for the period	**(32.89)**	**573.49**	**45.12**	**117.89**
Net Change in Unrealised Depreciation in Value of Investments	703.42	(1,029.17)	153.88	(128.96)
Net Gains/(Losses) for the Year	**670.53**	**(455.68)**	**199.00**	**(11.07)**
Net Change in Unrealised Appreciation in Value of Investments	152.41	(321.56)	(48.21)	(42.40)
Net Surplus/(Deficit) including Net change in Unrealised Appreciation in Value of Investments	**822.94**	**(777.24)**	**150.79**	**(53.47)**
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve	(152.41)	321.56	48.21	42.40
APPROPRIATION				
Net Surplus / (Deficit) for the Year / Period	**670.53**	**(455.68)**	**199.00**	**(11.07)**
Transferred from Equalisation Reserve	5.52	(75.78)	46.16	(256.57)
Dividend distribution	199.87	0.00	34.70	61.51
Dividend distribution tax thereon	0.00	0.00	0.00	0.00
Balance Transferred to Revenue Reserve	**476.18**	**(531.46)**	**210.46**	**(329.16)**

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Surendra Jalani
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

Balance Sheet as on 31 March 2013

		UNIT LINKED INSURANCE SCHEME (Rs in Lakhs)		BALANCED FUND (Rs in Lakhs)	
		2012-13	2011-12	2012-13	2011-12
LIABILITIES					
Unit Capital	Schedule A	13,391.01	13,775.31	905.98	1,045.55
Reserves and Surplus	Schedule B	(506.86)	(960.54)	710.46	703.87
Unrealised Appreciation Reserve	Schedule C	471.10	318.69	175.67	223.88
Current Liabilities and Provisions	Schedule D	570.74	661.43	126.34	111.94
TOTAL		**13,925.99**	**13,794.89**	**1,918.45**	**2,085.24**
ASSETS					
Investments	Schedule E	13,555.94	13,508.90	1,782.47	1,942.02
Deposits	Schedule F	0.00	0.00	0.00	0.00
Other Current Assets	Schedule G	370.05	285.98	135.98	143.21
Fixed Assets		0.00	0.00	0.00	0.00
Deferred Revenue Expenditure	Schedule H	0.00	0.00	0.00	0.00
TOTAL		**13,925.99**	**13,794.89**	**1,918.45**	**2,085.24**
Notes forming part of Accounts.	I				
Net Asset Value Per Unit					
Div Reinvestment Option		9.9733	9.5254		
Dividend Option				11.0570	10.6603
Growth Option				58.4175	54.0829
Dividend Weekly Option					
Dividend Monthly Option					
Dividend Quarterly Option					
Dividend Yearly Option					
PF Dividend Option					
PF Growth Option					
Direct Div Reinvestment Option		9.9741			
Direct Dividend Option				11.0718	
Direct Growth Option				58.4854	
Direct Dividend Weekly Option					
Direct Dividend Monthly Option					
Direct Dividend Quarterly Option					
Direct Dividend Yearly Option					

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Surendra Jalani
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	UNIT LINKED INSURANCE SCHEME (Rs in Lakhs)		BALANCED FUND (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule A - Capital				
Face Value	10.00	10.00	10.00	10.00
Number of Units (in lakhs)	1,339.10	1,377.53	90.60	104.55
Opening Balance	13,775.31	12,547.82	1,045.55	1,169.80
Add - Sales During the Year	2,353.63	2,311.31	77.13	98.70
Less - Repurchase During the Year	2,737.93	1,083.84	216.70	222.95
TOTAL	13,391.01	13,775.31	905.98	1,045.55
Unit Capital At the End of the Year (No Of Units)				
Dividend Plan	0.00	0.00	0.00	0.00
Growth Plan	0.00	0.00	16.59	19.75
Daily Dividend Plan	0.00	0.00	0.00	0.00
Monthly Dividend Plan	0.00	0.00	0.00	0.00
Quarterly Dividend Plan	0.00	0.00	0.00	0.00
Dividend Reinvestment Plan	1,337.58	1,377.53	0.00	0.00
Weekly Dividend Plan	0.00	0.00	0.00	0.00
Yearly Dividend Plan	0.00	0.00	73.90	84.81
PF Dividend Plan	0.00	0.00	0.00	0.00
PF Growth Plan	0.00	0.00		
Direct Dividend Plan				
Direct Growth Plan			0.10	
Direct Daily Dividend Plan				
Direct Monthly Dividend Plan				
Direct Quarterly Dividend Plan				
Direct Dividend Reinvestment Plan	1.52			
Direct Weekly Dividend Plan				
Direct Yearly Dividend Plan			0.01	
TOTAL	1,339.10	1,377.53	90.60	104.55
Schedule B - Reserves & Surplus				
Unit Premium Reserve				
At the beginning of the year	23.24	9.27	(182.84)	(141.61)
Add during the year	(22.50)	13.97	(203.87)	(41.23)
Transferred to Reserve Fund	0.00	0.00	0.00	0.00
At the end of the ear	0.74	23.24	(386.71)	(182.84)
Income Equalisation reserve				
Added during the year	5.52	(75.78)	46.16	(256.57)
Transferred to Revenue Account	(5.52)	75.78	(46.16)	256.57
As at the end of the year	0.00	0.00	0.00	0.00
Reserve Fund				
At the beginning of the year	(983.78)	(452.32)	886.71	1,215.86
Balance transferred from Revenue Account	476.18	(531.46)	210.46	(329.16)
Transferred from Unit Premium Reserve	0.00	0.00	0.00	0.00
At the end of the year	(507.60)	(983.78)	1,097.17	886.71
TOTAL	(506.86)	(960.54)	710.46	703.87

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	UNIT LINKED INSURANCE SCHEME (Rs in Lakhs)		BALANCED FUND (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule C - Unrealised Appreciation Reserve				
At the beginning of the year	318.69	640.25	223.88	266.28
Transferred from Revenue Account	152.41	(321.56)	(48.21)	(42.40)
At the end of the year	**471.10**	**318.69**	**175.67**	**223.88**
Schedule D - Current Liabilities & Provisions				
Current Liabilities				
Sundry Creditors	47.85	40.83	4.72	2.66
Interest Payable on Loans	0.00	0.00	0.00	0.00
Contracts for Purchase of Investments	0.00	151.20	4.62	0.00
Bank Account Overdrawn as per Books	0.00	0.00	0.00	0.00
Unclaimed Payments	0.56	0.56	0.02	0.02
Redemption Payable	50.79	21.27	2.01	1.60
Load Payable to AMC	0.00	0.00	0.00	0.00
Entry Exit Load Accumulated	54.56	41.71	7.61	6.78
Other Liabilities	356.28	345.16	8.20	1.71
Provisions				
Provision for Doubtful Deposits and Investments	50.58	50.58	60.06	60.06
Provision for any accrued income considered doubtful	10.12	10.12	39.10	39.10
Proposed Income Distribution on Initial Capital and Unit Capital	0.00	0.00	0.00	0.00
Other Provisions	0.00	0.00	0.00	0.00
TOTAL	570.74	661.43	126.34	111.94
Schedule E - Investments				
Equity Shares	9,053.23	8,636.85	1,212.76	1,401.90
Preference Shares	0.00	0.00	0.00	0.00
Privately Placed Debentures / Bonds	1,830.43	2,016.36	341.67	402.11
Deb. and Bonds Listed / Awaiting Listing on a Recognised Stock Exch.	0.00	0.00	0.00	0.00
Calls Paid in Advance	0.00	0.00	0.00	0.00
Term Loans	0.00	0.00	0.00	0.00
Commercial Paper / Certificate of Deposit	2,378.96	2,641.63	0.00	0.00
Central and State Government Securities	0.00	0.00	0.00	0.00
Collateralised Borrowing & Lending Obligation	97.96	214.07	21.23	138.01
Others	195.36	0.00	206.81	0.00
TOTAL	13,555.94	13,508.90	1,782.47	1,942.02
Schedule F - Deposits				
Fixed Deposits with Banks	0.00	0.00	0.00	0.00
Call Deposits with Companies/Institutions	0.00	0.00	0.00	0.00
Call Deposits with Banks	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	UNIT LINKED INSURANCE SCHEME (Rs in Lakhs)		BALANCED FUND (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule G - Other Current Assets				
Balance with Banks in Current Accounts	29.27	1.53	1.28	2.32
Cash on hand	0.00	0.00	0.00	0.00
Sundry Debtors	19.66	0.03	0.00	0.00
Contracts for Sale of Investments	70.14	0.00	0.00	0.00
Outstanding and Accrued Income	196.45	232.90	73.77	80.11
Shares/ Debentures Application Money, Pending Allotment	0.00	0.00	0.00	0.00
Redemption Receivable (Net Of Provisions)	50.58	50.58	60.06	60.06
Dividend Receivable	3.95	0.01	0.87	0.72
Other Assets	0.00	0.93	0.00	(0.00)
TOTAL	370.05	285.98	135.98	143.21
Schedule H - Deferred Revenue Expenditure				
Opening Balance	0.00	0.00	0.00	0.00
Incurred During the Period	0.00	0.00	0.00	0.00
Less : Written Off During the Period	0.00	0.00	0.00	0.00
Less : Transferred to General Reserves	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

LIC NOMURA MF - UNIT LINKED INSURANCE SCHEME

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 **Background**

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC NOMURA MF Unit Linked Insurance Scheme	19/6/1989	Dividend Direct Dividend **	An open ended scheme which seeks to generate long term capital appreciation and offer Tax benefits u/s 80C of the Income Tax Act as well as additional benefits of a life cover and free accident insurance cover.

** Direct Plan was introduced with effect from January 01, 2013.

2 **Significant Accounting Policies**

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily

included in the broker's note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.

iii. Bonus entitlements are recognized as investments on the ex-bonus date.

iv. Rights entitlements are recognized as investments on the ex-rights date.

v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.

vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).

ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.

iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.

iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.

v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.

vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.

vii. Valuation

i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.

ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.

iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .

iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day. The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges
Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital
Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve
Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.
ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.
iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Maturity Bonus Payable to Investors

Maturity Bonus payable to investor is adequately provided based on Best Estimate basis and Bonus due is paid out of provision.

4 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

5 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI
b) Interest Outstanding for more than 90 days beyond the due date
c) Securities where the certificates are not traceable for a protracted period

6 Investment management fees

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13	**2011-12**
Management Fees Charged (Rs in lakhs)	206.91	166.45
Average Daily Net Assets (Rs in lakhs)	13,478.16	12,590.79
% Average Net Asset	1.54	1.32

7 Trusteeship fees

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

8 Custodian fees

Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

9 Segment Reporting

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

10 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.21	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	206.91	Investment manager of Scheme

11 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

12 Aggregate Appreciation and Depreciation in the Value of Investments

	31-Mar-13		**31-Mar-12**	
	Appreciation	**Depreciation**	**Appreciation**	**Depreciation**
	(Rs in lakhs)			
Bonds & Debentures	10.45	0.00	14.34	-0.04
Mutual Fund Units	1.28	0.00	-	-
Commercial Papers & Certificate of Deposits	0.00	-4.06	-	-
Equity Shares	459.39	-700.28	304.36	-1,407.71

13 Unclaimed Dividends and Redemption Proceeds

No of Investors	Amount (Rs in lakhs)
149	33.13

14 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)	(Rs in lakhs)						
Aggregate Value	6,597.39	6,666.45	14,523.76	14,879.96	3,057.44	1,535.51	16,279.06	10,347.07
% to Avg. Net Assets	48.95	49.46	107.76	110.40	24.28	12.20	129.29	82.18

15 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	240.03	1.78	272.92	2.02
2011-12	823.62	6.54	250.14	1.99

16 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

17 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

18 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

19 Contingent Liability

As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

20 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Surendra Jalani
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

LIC NOMURA MF - BALANCED FUND

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC NOMURA MF Balanced Fund	1/1/1991	Growth Dividend Direct Growth ** Direct Dividend **	An open ended Income and Growth scheme which seeks to provide regular returns and Capital appreciation according to the selection of plan by investing in equities and debt instruments.

** Direct Plan was introduced with effect from January 01, 2013.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker's note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.
iii. Bonus entitlements are recognized as investments on the ex-bonus date.
iv. Rights entitlements are recognized as investments on the ex-rights date.
v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.
vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).
ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.
iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.
iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.
v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.
vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.
vii. Valuation
    i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.
    ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.
    iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .
    iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day. The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges

Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital

Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.

ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.

iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI
b) Interest Outstanding for more than 90 days beyond the due date
c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13	2011-12
Management Fees Charged (Rs in lakhs)	27.18	29.91
Average Daily Net Assets (Rs in lakhs)	1,904.75	2,169.40
% Average Net Asset	1.43	1.38

6 Trusteeship fees

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 Custodian fees

Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 Segment Reporting

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.03	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	27.18	Investment manager of Scheme

]10 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 Aggregate Appreciation and Depreciation in the Value of Investments

	31-Mar-13		31-Mar-12	
	Appreciation	Depreciation	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)
Bonds & Debentures	1.67	0.00	2.11	0.00
Mutual Fund Units	2.59	0.00	0.00	0.00
Equity Shares	171.41	-37.27	221.77	-191.16

12 Unclaimed Dividends and Redemption Proceeds

No of Investors	Amount (Rs in lakhs)
4,670	38.86

13 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)	(Rs in lakhs)						
Aggregate Value	750.22	1,050.03	1,024.13	888.67	146.31	337.76	146.27	475.98
% to Avg. Net Assets	39.39	55.13	53.77	46.66	6.74	15.57	6.74	21.94

14 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	86.49	4.54	41.37	2.17
2011-12	163.00	7.51	45.12	2.08

15 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of “LIC Nomura Mutual Fund”.

16 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

17 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

18 Contingent Liability

As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

19 Prior Year’s Figures

Previous year’s figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Surendra Jalani
Fund Manager

M Raghavendra
Director

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – EQUITY FUND** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

 a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

 b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – GROWTH FUND** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013

	EQUITY FUND (Rs in Lakhs)		GROWTH FUND (Rs in Lakhs)	
	2012-13	**2011-12**	**2012-13**	**2011-12**
INCOME AND GAINS				
Dividend	125.08	133.30	165.29	159.21
Interest & Discount	18.26	24.49	25.81	30.64
Profit on sale/ redemption of investments in securities (other than inter-scheme transfer/sale)	761.13	103.92	1,167.77	151.21
Write Back of Provision for Redeemed Investments	0.00	0.00	0.00	0.00
Write Back of Provision for Doubtful Income	0.00	0.00	0.00	0.00
Profit on inter scheme transfer /sale of Investments	0.00	0.00	0.00	0.00
Other Income	2.28	0.00	13.91	0.00
TOTAL	**906.75**	**261.71**	**1,372.78**	**341.06**
EXPENSES AND LOSSES				
Provision for outstanding accrued income considered doubtful	0.00	0.00	0.00	0.00
Provision for doubtful deposits and current assets	0.00	0.00	0.00	0.00
Loss on sale/redemption of investments in securities (other than interscheme transfer/sale)	571.35	764.59	497.62	849.20
Loss on interscheme transfer/sale of investments	0.00	0.00	0.00	0.00
Management fees (incl Service Tax)	97.77	100.54	138.26	129.99
Trusteeship fees	0.11	0.10	0.15	0.13
Commission to Agents	17.95	16.64	12.40	32.32
Interest on Borrowings	0.00	0.00	0.00	0.00
Statutory Audit fees	0.23	0.16	0.29	0.19
Other operating expenses	0.66	4.01	(0.67)	5.61
Deferred Revenue Expenses	0.00	0.00	0.00	0.00
Custodian fees	2.65	2.29	3.73	3.09
Registrar fees	15.56	13.77	19.97	13.48
Total	**706.28**	**902.10**	**671.75**	**1,034.01**
Less: Expenses to be Reimbursed by the Investment Manager	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL	**706.28**	**902.10**	**671.75**	**1,034.01**

	EQUITY FUND (Rs in Lakhs)		GROWTH FUND (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Net Surplus/(Deficit) for the period	**200.47**	**(640.39)**	**701.03**	**(692.95)**
Net Change in Unrealised Depreciation in Value of Investments	290.54	(61.30)	75.93	(56.78)
Net Gains/(Losses) for the Year	**491.01**	**(701.69)**	**776.96**	**(749.73)**
Net Change in Unrealised Appreciation in Value of Investments	(13.59)	(359.06)	(185.70)	(421.40)
Net Surplus/(Deficit) including Net change in Unrealised Appreciation in Value of Investments	**477.42**	**(1,060.75)**	**591.26**	**(1,171.13)**
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve	13.59	359.06	185.70	421.40
APPROPRIATION				
Net Surplus / (Deficit) for the Year / Period	**491.01**	**(701.69)**	**776.96**	**(749.73)**
Transferred from Equalisation Reserve	(766.78)	(502.70)	(239.52)	43.38
Dividend distribution	0.00	0.00	0.00	0.00
Dividend distribution tax thereon	0.00	0.00	0.00	0.00
Balance Transferred to Revenue Reserve	**(275.77)**	**(1,204.39)**	**537.44**	**(706.35)**

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Nobutaka Kitajima
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

Balance Sheet as on 31 March 2013

		EQUITY FUND (Rs in Lakhs)		GROWTH FUND (Rs in Lakhs)	
	Schedule	**2012-13**	**2011-12**	**2012-13**	**2011-12**
LIABILITIES					
Unit Capital	Schedule A	2,852.28	3,559.66	6,253.83	8,511.34
Reserves and Surplus	Schedule B	2,773.41	3,187.56	559.29	368.65
Unrealised Appreciation Reserve	Schedule C	1,021.17	1,034.76	985.73	1,171.43
Current Liabilities and Provisions	Schedule D	49.39	36.69	72.88	126.19
TOTAL		**6,696.25**	**7,818.67**	**7,871.73**	**10,177.60**
ASSETS					
Investments	Schedule E	6,691.20	7,808.61	7,871.08	10,092.26
Deposits	Schedule F	0.00	0.00	0.00	0.00
Other Current Assets	Schedule G	5.05	10.06	0.65	85.34
Fixed Assets		0.00	0.00	0.00	0.00
Deferred Revenue Expenditure	Schedule H	0.00	0.00	0.00	0.00
TOTAL		**6,696.25**	**7,818.67**	**7,871.73**	**10,177.60**
Notes forming part of Accounts.	I				
Net Asset Value Per Unit					
Div Reinvestment Option					
Dividend Option		10.1836	9.5470	11.1253	10.5442
Growth Option		25.8408	24.2259	12.5450	11.8895
Dividend Weekly Option					
Dividend Monthly Option					
Dividend Quarterly Option					
Dividend Yearly Option					
PF Dividend Option					
PF Growth Option					
Direct Div Reinvestment Option					
Direct Dividend Option		10.1919		11.1011	
Direct Growth Option		25.8458		12.5591	
Direct Dividend Weekly Option					
Direct Dividend Monthly Option					
Direct Dividend Quarterly Option					
Direct Dividend Yearly Option					

As per our attached report of even date.

For Sudit K. Parekh & Co.	For and on behalf of	For and on behalf of
Chartered Accountants	**LIC Nomura Mutual Fund AMC Ltd.**	**LIC Nomura MF Trustee Co. Pvt. Ltd.**
Firm Registration No.110512W		

D. S. Khatri	**Nilesh Sathe**	**Hajime Kurozu**	**Thomas Mathew T.**
Partner	Director & CEO	Director	Chairman
Membership No. 16316			
	Anutosh Bose	**Nobutaka Kitajima**	**M Raghavendra**
	Chief Operations Officer	Fund Manager	Director

Mumbai, 21st June 2013

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	EQUITY FUND (Rs in Lakhs)		GROWTH FUND (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule A - Capital				
Face Value	10.00	10.00	10.00	10.00
Number of Units (in lakhs)	285.23	355.97	625.38	851.13
Opening Balance	3,559.66	4,027.14	8,511.34	8,787.84
Add - Sales During the Year	287.65	481.42	3,600.75	6,311.23
Less - Repurchase During the Year	995.03	948.91	5,858.26	6,587.73
TOTAL	2,852.28	3,559.66	6,253.83	8,511.34
Unit Capital At the End of the Year (No Of Units)				
Dividend Plan	46.21	57.33	32.80	50.64
Growth Plan	238.81	298.63	590.14	800.50
Daily Dividend Plan				
Monthly Dividend Plan				
Quarterly Dividend Plan				
Dividend Reinvestment Plan				
Weekly Dividend Plan				
Yearly Dividend Plan				
PF Dividend Plan				
PF Growth Plan				
Direct Dividend Plan	0.00		0.02	
Direct Growth Plan	0.21		2.42	
Direct Daily Dividend Plan				
Direct Monthly Dividend Plan				
Direct Quarterly Dividend Plan				
Direct Dividend Reinvestment Plan				
Direct Weekly Dividend Plan				
Direct Yearly Dividend Plan				
TOTAL	285.23	355.97	625.38	851.13
Schedule B - Reserves & Surplus				
Unit Premium Reserve				
At the beginning of the year	(507.90)	(376.60)	24.74	100.81
Add during the year	(138.38)	(131.30)	(346.79)	(76.07)
Transferred to Reserve Fund	0.00	0.00	0.00	0.00
At the end of the ear	(646.28)	(507.90)	(322.05)	24.74
Income Equalisation reserve				
Added during the year	(766.78)	(502.70)	(239.52)	43.38
Transferred to Revenue Account	766.78	502.70	239.52	(43.38)
As at the end of the year	0.00	0.00	0.00	0.00
Reserve Fund				
At the beginning of the year	3,695.46	4,899.85	343.90	1,050.25
Balance transferred from Revenue Account	(275.77)	(1,204.39)	537.44	(706.35)
Transferred from Unit Premium Reserve	0.00	0.00	0.00	0.00
At the end of the year	3,419.69	3,695.46	881.34	343.90
TOTAL	2,773.41	3,187.56	559.29	368.65

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	EQUITY FUND (Rs in Lakhs)		GROWTH FUND (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule C - Unrealised Appreciation Reserve				
At the beginning of the year	1,034.76	1,393.82	1,171.43	1,592.83
Transferred from Revenue Account	(13.59)	(359.06)	(185.70)	(421.40)
At the end of the year	**1,021.17**	**1,034.76**	**985.73**	**1,171.43**
Schedule D - Current Liabilities & Provisions				
Current Liabilities				
Sundry Creditors	5.87	1.17	17.08	6.93
Interest Payable on Loans	0.00	0.00	0.00	0.00
Contracts for Purchase of Investments	0.00	0.00	0.00	0.00
Bank Account Overdrawn as per Books	0.00	0.00	0.00	0.00
Unclaimed Payments	0.36	0.36	0.00	0.00
Redemption Payable	19.54	9.36	14.16	65.76
Load Payable to AMC	0.00	0.00	0.00	0.00
Entry Exit Load Accumulated	13.45	9.79	29.21	45.28
Other Liabilities	10.17	16.01	12.43	8.22
Provisions				
Provision for Doubtful Deposits and Investments	0.00	0.00	0.00	0.00
Provision for any accrued income considered doubtful	0.00	0.00	0.00	0.00
Proposed Income Distribution on Initial Capital and Unit Capital	0.00	0.00	0.00	0.00
Other Provisions	0.00	0.00	0.00	0.00
TOTAL	**49.39**	**36.69**	**72.88**	**126.19**
Schedule E - Investments				
Equity Shares	6,409.16	7,404.48	7,413.04	9,571.63
Preference Shares	0.00	0.00	0.00	0.00
Privately Placed Debentures / Bonds	0.00	0.00	0.00	0.00
Deb. and Bonds Listed / Awaiting Listing on a Recognised Stock Exch.	0.00	0.00	0.00	0.00
Calls Paid in Advance	0.00	0.00	0.00	0.00
Term Loans	0.00	0.00	0.00	0.00
Commercial Paper / Certificate of Deposit	0.00	0.00	0.00	0.00
Central and State Government Securities	0.00	0.00	0.00	0.00
Collateralised Borrowing & Lending Obligation	181.82	364.50	357.82	418.19
Others	100.22	39.62	100.22	102.44
TOTAL	6,691.20	7,808.61	7,871.08	10,092.26
Schedule F - Deposits				
Fixed Deposits with Banks	0.00	0.00	0.00	0.00
Call Deposits with Companies/Institutions	0.00	0.00	0.00	0.00
Call Deposits with Banks	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	EQUITY FUND (Rs in Lakhs)		GROWTH FUND (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule G - Other Current Assets				
Balance with Banks in Current Accounts	1.36	9.22	2.58	81.63
Cash on hand	0.00	0.00	0.00	0.00
Sundry Debtors	0.00	0.46	(5.31)	3.30
Contracts for Sale of Investments	0.00	0.00	0.00	0.00
Outstanding and Accrued Income	0.00	0.25	0.00	0.28
Shares/ Debentures Application Money, Pending Allotment	0.00	0.00	0.00	0.00
Redemption Receivable (Net Of Provisions)	0.00	0.00	0.00	0.00
Dividend Receivable	3.69	0.14	3.38	0.13
Other Assets	0.00	0.00	0.00	0.00
TOTAL	**5.05**	**10.06**	**0.65**	**85.34**
Schedule H - Deferred Revenue Expenditure				
Opening Balance	0.00	0.00	0.00	0.00
Incurred During the Period	0.00	0.00	0.00	0.00
Less : Written Off During the Period	0.00	0.00	0.00	0.00
Less : Transferred to General Reserves	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

LIC NOMURA MF - EQUITY FUND

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC NOMURA MF Equity Fund	11/1/1993	Growth Dividend Direct Growth ** Direct Dividend **	An open ended pure Growth scheme seeking to provide capital growth by investing mainly in mix of equity instruments. The investment portfolio of the scheme will be constantly monitored and reviewed to optimize capital growth.

** Direct Plan was introduced with effect from January 01, 2013.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker's note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.
iii. Bonus entitlements are recognized as investments on the ex-bonus date.
iv. Rights entitlements are recognized as investments on the ex-rights date.
v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.
vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).
ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.
iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.
iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.
v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.
vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.
vii. Valuation
    i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.
    ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.
    iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .
    iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day. The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges

Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital

Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.

ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.

iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI

b) Interest Outstanding for more than 90 days beyond the due date

c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13	2011-12
Management Fees Charged (Rs in lakhs)	97.77	100.54
Average Daily Net Assets (Rs in lakhs)	7,174.68	8,509.95
% Average Net Asset	1.36	1.18

6 Trusteeship fees

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 Custodian fees

Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 Segment Reporting

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.11	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	97.77	Investment manager of Scheme

10 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 Aggregate Appreciation and Depreciation in the Value of Investments

	31-Mar-13		31-Mar-12	
	Appreciation	Depreciation	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)
Bonds & Debentures	0.00	0.00	0.00	0.00
Equity Shares	1,020.96	-458.05	1,030.68	-748.59
Mutual Fund Units	0.22	0.00	4.08	0.00

12 Unclaimed Dividends and Redemption Proceeds

No of Investors	Amount (Rs in lakhs)
780	64.87

13 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)	(Rs in lakhs)						
Aggregate Value	2,457.99	3,917.15	100.00	42.20	845.99	2,133.06	-	1.94
% to Avg. Net Assets	34.26	54.60	1.39	0.59	9.94	25.07	-	0.02

14 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	335.40	4.67	134.93	1.88
2011-12	-502.88	-5.91	137.51	1.62

15 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

16 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

17 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

18 Contingent Liability : As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

19 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Nobutaka Kitajima
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

LIC NOMURA MF - GROWTH FUND

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC NOMURA MF Growth Fund	21/7/1994	Growth Dividend Direct Growth ** Direct Dividend **	An open ended pure Growth scheme seeking to provide capital growth by investing mainly in equity instruments and also in debt and other permitted instruments of capital and money markets. The investment portfolio of the scheme will be constantly monitored and reviewed to optimize capital growth.

** Direct Plan was introduced with effect from January 01, 2013.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker's note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.
iii. Bonus entitlements are recognized as investments on the ex-bonus date.
iv. Rights entitlements are recognized as investments on the ex-rights date.
v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.
vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).
ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.
iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.
iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.
v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.
vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.
vii. Valuation
    i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.
    ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.
    iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .
    iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day. The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges

Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital

Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.

ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.

iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI

b) Interest Outstanding for more than 90 days beyond the due date

c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13	**2011-12**
Management Fees Charged (Rs in lakhs)	138.26	129.99
Average Daily Net Assets (Rs in lakhs)	9,164.09	10,579.70
% Average Net Asset	1.51	1.23

6 Trusteeship fees

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 **Custodian fees**

Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 **Segment Reporting**

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 **Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)**

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.15	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	138.26	Investment manager of Scheme

10 **Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 **Aggregate Appreciation and Depreciation in the Value of Investments**

	31-Mar-13		31-Mar-12	
	Appreciation	Depreciation	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)
Bonds & Debentures	0.00	0.00	0.00	0.00
Equity Shares	985.52	-466.67	1,160.98	-542.60
Mutual Fund Units	0.22	0.00	10.45	0.00

12 Unclaimed Dividends and Redemption Proceeds

No of Investors	Amount (Rs in lakhs)
383	32.78

13 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)	(Rs in lakhs)						
Aggregate Value	3,607.66	6,321.66	100.00	106.95	2,494.10	2,511.22	-	382.54
% to Avg. Net Assets	39.37	68.98	1.09	1.17	23.57	23.74	-	3.62

14 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	875.16	9.55	174.13	1.90
2011-12	-508.14	-4.80	184.81	1.75

15 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

16 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

17 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

18 Contingent Liability : As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

19 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Nobutaka Kitajima
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – TAX PLAN** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – MONTHLY INCOME PLAN** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013

	TAX PLAN (Rs in Lakhs)		MONTHLY INCOME PLAN (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
INCOME AND GAINS				
Dividend	54.52	48.79	16.74	29.85
Interest & Discount	6.85	3.58	402.00	693.09
Profit on sale/ redemption of investments in securities (other than inter-scheme transfer/sale)	257.77	22.55	49.80	49.01
Write Back of Provision for Redeemed Investments	0.00	0.00	22.22	0.00
Write Back of Provision for Doubtful Income	0.00	0.00	0.00	0.00
Profit on inter scheme transfer /sale of Investments	0.00	0.00	0.96	0.00
Other Income	0.00	0.00	1.68	0.00
TOTAL	**319.14**	**74.93**	**493.40**	**771.96**
EXPENSES AND LOSSES				
Provision for outstanding accrued income considered doubtful	0.00	0.00	0.00	0.00
Provision for doubtful deposits and current assets	0.00	0.00	0.00	0.00
Loss on sale/redemption of investments in securities (other than interscheme transfer/sale)	234.91	69.43	613.00	0.00
Loss on interscheme transfer/sale of investments	0.00	0.00	0.00	298.90
Management fees (incl Service Tax)	55.59	48.73	73.14	124.64
Trusteeship fees	0.05	0.04	0.09	0.11
Commission to Agents	8.59	19.23	21.43	37.16
Interest on Borrowings	0.00	0.00	0.00	0.00
Statutory Audit fees	0.60	0.06	0.18	0.17
Other operating expenses	0.37	1.73	(2.37)	2.27
Deferred Revenue Expenses	0.00	0.00	0.00	0.00
Custodian fees	1.03	0.75	1.17	1.82
Registrar fees	7.06	5.56	13.42	9.99
Total	**308.20**	**145.53**	**720.06**	**475.06**
Less: Expenses to be Reimbursed by the Investment Manager	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL	**308.20**	**145.53**	**720.06**	**475.06**

	TAX PLAN (Rs in Lakhs)		MONTHLY INCOME PLAN (Rs in Lakhs)	
	2012-13	**2011-12**	**2012-13**	**2011-12**
Net Surplus/(Deficit) for the period	**10.94**	**(70.60)**	**(226.66)**	**296.90**
Net Change in Unrealised Depreciation in Value of Investments	80.99	(190.83)	546.04	(87.41)
Net Gains/(Losses) for the Year	**91.93**	**(261.43)**	**319.38**	**209.49**
Net Change in Unrealised Appreciation in Value of Investments	86.76	(149.29)	59.91	(91.47)
Net Surplus/(Deficit) including Net change in Unrealised Appreciation in Value of Investments	**178.69**	**(410.71)**	**379.29**	**118.03**
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve	(86.76)	149.29	(59.91)	91.47
APPROPRIATION				
Net Surplus / (Deficit) for the Year / Period	**91.93**	**(261.43)**	**319.38**	**209.49**
Transferred from Equalisation Reserve	(96.59)	26.67	(1,266.61)	(1,624.87)
Dividend distribution	0.00	0.00	82.23	16.37
Dividend distribution tax thereon	0.00	0.00	11.91	2.51
Balance Transferred to Revenue Reserve	**(4.66)**	**(234.76)**	**(1,041.37)**	**(1,434.26)**

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Nobutaka Kitajima
Fund Manager
(Tax Plan)

M Raghavendra
Director

Surendra Jalani
Fund Manager
(Montly Income Plan)

Mumbai, 21st June 2013

LIC NOMURA MUTUAL FUND

Balance Sheet as on 31 March 2013

		TAX PLAN (Rs in Lakhs)		MONTHLY INCOME PLAN (Rs in Lakhs)	
	Schedule	**2012-13**	**2011-12**	**2012-13**	**2011-12**
LIABILITIES					
Unit Capital	Schedule A	1,803.45	2,290.94	2,392.28	3,873.12
Reserves and Surplus	Schedule B	668.36	750.41	2,272.09	3,308.76
Unrealised Appreciation Reserve	Schedule C	520.77	434.01	73.37	13.46
Current Liabilities and Provisions	Schedule D	25.84	15.52	70.03	130.03
TOTAL		**3,018.42**	**3,490.88**	**4,807.77**	**7,325.36**
ASSETS					
Investments	Schedule E	3,002.07	3,476.14	4,666.63	7,053.79
Deposits	Schedule F	0.00	0.00	0.00	0.00
Other Current Assets	Schedule G	16.35	14.74	141.14	271.57
Fixed Assets		0.00	0.00	0.00	0.00
Deferred Revenue Expenditure	Schedule H	0.00	0.00	0.00	0.00
TOTAL		**3,018.42**	**3,490.88**	**4,807.77**	**7,325.36**
Notes forming part of Accounts.	I				
Net Asset Value Per Unit					
Div Reinvestment Option					
Dividend Option		10.1655	9.6707		
Growth Option		28.3925	27.0099	35.8024	33.3283
Dividend Weekly Option					
Dividend Monthly Option				10.3366	10.1236
Dividend Quarterly Option				10.3653	10.3100
Dividend Yearly Option				10.6737	10.4018
PF Dividend Option					
PF Growth Option					
Direct Div Reinvestment Option					
Direct Dividend Option		10.1884			
Direct Growth Option		28.4702		35.8434	
Direct Dividend Weekly Option					
Direct Dividend Monthly Option				10.3504	
Direct Dividend Quarterly Option				10.3775	
Direct Dividend Yearly Option				10.6865	

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
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Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Nobutaka Kitajima
Fund Manager
(Tax Plan)

M Raghavendra
Director

Surendra Jalani
Fund Manager
(Montly Income Plan)

Mumbai, 21st June 2013

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	TAX PLAN (Rs in Lakhs)		MONTHLY INCOME PLAN (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule A - Capital				
Face Value	10.00	10.00	10.00	10.00
Number of Units (in lakhs)	180.34	229.09	239.23	387.31
Opening Balance	2,290.94	2,485.86	3,873.12	6,438.16
Add - Sales During the Year	94.65	158.50	150.85	301.47
Less - Repurchase During the Year	582.14	353.42	1,631.69	2,866.51
TOTAL	1,803.45	2,290.94	2,392.28	3,873.12
Unit Capital At the End of the Year (No Of Units)				
Dividend Plan	116.64	156.56		
Growth Plan	63.39	72.54	88.44	140.11
Daily Dividend Plan				
Monthly Dividend Plan			86.61	142.79
Quarterly Dividend Plan			30.15	63.16
Dividend Reinvestment Plan				
Weekly Dividend Plan				
Yearly Dividend Plan			33.99	41.25
PF Dividend Plan				
PF Growth Plan				
Direct Dividend Plan	0.11			
Direct Growth Plan	0.21		0.01	
Direct Daily Dividend Plan				
Direct Monthly Dividend Plan			0.01	
Direct Quarterly Dividend Plan			0.01	
Direct Dividend Reinvestment Plan				
Direct Weekly Dividend Plan				
Direct Yearly Dividend Plan			0.01	
TOTAL	**180.35**	**229.09**	**239.23**	**387.31**
Schedule B - Reserves & Surplus				
Unit Premium Reserve				
At the beginning of the year	(152.01)	(126.32)	2.96	15.26
Add during the year	(77.39)	(25.68)	4.70	(12.31)
Transferred to Reserve Fund	0.00	0.00	0.00	0.00
At the end of the ear	(229.40)	(152.01)	7.66	2.96
Income Equalisation reserve				
Added during the year	(96.59)	26.67	(1,266.61)	(1,624.87)
Transferred to Revenue Account	96.59	(26.67)	1,266.61	1,624.87
As at the end of the year	0.00	0.00	0.00	0.00
Reserve Fund				
At the beginning of the year	902.42	1,137.18	3,305.80	4,740.06
Balance transferred from Revenue Account	(4.66)	(234.76)	(1,041.37)	(1,434.26)
Transferred from Unit Premium Reserve	0.00	0.00	0.00	0.00
At the end of the year	897.76	902.42	2,264.43	3,305.80
TOTAL	668.36	750.41	2,272.09	3,308.76

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	TAX PLAN (Rs in Lakhs)		MONTHLY INCOME PLAN (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule C - Unrealised Appreciation Reserve				
At the beginning of the year	434.01	583.30	13.46	104.93
Transferred from Revenue Account	86.76	(149.29)	59.91	(91.47)
At the end of the year	520.77	434.01	73.37	13.46
Schedule D - Current Liabilities & Provisions				
Current Liabilities				
Sundry Creditors	12.61	9.39	11.85	6.88
Interest Payable on Loans	0.00	0.00	0.00	0.00
Contracts for Purchase of Investments	0.00	0.00	0.00	0.00
Bank Account Overdrawn as per Books	0.00	0.00	0.00	0.00
Unclaimed Payments	0.00	0.00	0.58	0.58
Redemption Payable	7.93	3.48	0.78	0.00
Load Payable to AMC	0.00	0.00	0.00	0.00
Entry Exit Load Accumulated	1.03	0.95	18.92	16.62
Other Liabilities	4.27	1.70	30.09	31.47
Provisions				
Provision for Doubtful Deposits and Investments	0.00	0.00	0.00	66.66
Provision for any accrued income considered doubtful	0.00	0.00	7.81	7.81
Proposed Income Distribution on Initial Capital and Unit Capital	0.00	0.00	0.00	0.00
Other Provisions	0.00	0.00	0.00	0.00
TOTAL	**25.84**	**15.52**	**70.03**	**130.03**
Schedule E - Investments				
Equity Shares	2,888.31	3,287.96	686.01	1,179.47
Preference Shares	0.00	0.00	0.00	0.00
Privately Placed Debentures / Bonds	0.00	0.00	1,286.28	1,486.07
Deb. and Bonds Listed / Awaiting Listing on a Recognised Stock Exch.	0.00	0.00	0.00	0.00
Calls Paid in Advance	0.00	0.00	0.00	0.00
Term Loans	0.00	0.00	0.00	0.00
Commercial Paper / Certificate of Deposit	0.00	0.00	2,353.52	3,951.28
Central and State Government Securities	0.00	0.00	0.00	0.00
Collateralised Borrowing & Lending Obligation	113.76	81.07	115.77	436.97
Others	0.00	107.12	225.05	0.00
TOTAL	**3,002.07**	**3,476.14**	**4,666.63**	**7,053.79**
Schedule F - Deposits				
Fixed Deposits with Banks	0.00	0.00	0.00	0.00
Call Deposits with Companies/Institutions	0.00	0.00	0.00	0.00
Call Deposits with Banks	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	TAX PLAN (Rs in Lakhs)		MONTHLY INCOME PLAN (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule G - Other Current Assets				
Balance with Banks in Current Accounts	15.13	14.69	2.47	1.43
Cash on hand	0.00	0.00	0.00	0.00
Sundry Debtors	0.00	0.00	0.00	0.04
Contracts for Sale of Investments	0.00	0.00	0.00	0.00
Outstanding and Accrued Income	0.00	0.05	138.54	203.44
Shares/ Debentures Application Money, Pending Allotment	0.00	0.00	0.00	0.00
Redemption Receivable (Net Of Provisions)	0.00	0.00	0.00	66.66
Dividend Receivable	1.22	0.00	0.13	0.00
Other Assets	0.00	0.00	0.00	0.00
TOTAL	**16.35**	**14.74**	**141.14**	**271.57**
Schedule H - Deferred Revenue Expenditure				
Opening Balance	0.00	0.00	0.00	0.00
Incurred During the Period	0.00	0.00	0.00	0.00
Less : Written Off During the Period	0.00	0.00	0.00	0.00
Less : Transferred to General Reserves	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

LIC NOMURA MF - TAX PLAN

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC NOMURA MF Tax Plan	1/1/1997	Growth Dividend Direct Growth ** Direct Dividend **	To provide capital growth along with tax rebate and tax relief to our investors through prudent investments in the stock markets.

** Direct Plan was introduced with effect from January 01, 2013.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker's note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.
iii. Bonus entitlements are recognized as investments on the ex-bonus date.
iv. Rights entitlements are recognized as investments on the ex-rights date.
v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.
vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).
ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.
iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.
iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.
v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.
vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.
vii. Valuation
   i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.
   ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.
   iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .
   iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day. The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges

Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital

Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.

ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.

iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI

b) Interest Outstanding for more than 90 days beyond the due date

c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13	2011-12
Management Fees Charged (Rs in lakhs)	55.59	48.73
Average Daily Net Assets (Rs in lakhs)	3,303.10	3,534.56
% Average Net Asset	1.68	1.38

6 Trusteeship fees

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 **Custodian fees**

Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 **Segment Reporting**

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 **Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)**

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.05	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	55.59	Investment manager of Scheme

10 **Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 **Aggregate Appreciation and Depreciation in the Value of Investments**

	31-Mar-13		31-Mar-12	
	Appreciation	Depreciation	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)
Bonds & Debentures	0.00	0.00	0.00	0.00
Equity Shares	520.77	-214.63	423.58	-295.62
Mutual Fund Units	0.00	0.00	10.43	0.00

12 **Unclaimed Dividends and Redemption Proceeds**

No of Investors	Amount (Rs in lakhs)
303	22.79

13 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)	(Rs in lakhs)						
Aggregate Value	540.08	1,126.78	-	110.67	276.69	347.93	-	160.90
% to Avg. Net Assets	16.35	34.11	-	3.35	7.83	9.84	-	4.55

14 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	84.23	2.55	73.29	2.22
2011-12	5.50	0.16	76.10	2.15

15 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of “LIC Nomura Mutual Fund”.

16 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

17 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

18 Contingent Liability : As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

19 Prior Year’s Figures

Previous year’s figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co. Chartered Accountants Firm Registration No.110512W	For and on behalf of **LIC Nomura Mutual Fund AMC Ltd.**		For and on behalf of **LIC Nomura MF Trustee Co. Pvt. Ltd.**
D. S. Khatri Partner Membership No. 16316	**Nilesh Sathe** Director & CEO	**Hajime Kurozu** Director	**Thomas Mathew T.** Chairman
	Anutosh Bose Chief Operations Officer	**Nobutaka Kitajima** Fund Manager	**M Raghavendra** Director

Mumbai, 21st June 2013

LIC NOMURA MF - MONTHLY INCOME PLAN

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC NOMURA MF Monthly Income Plan	1/4/1998	Growth Monthly Dividend Quarterly Dividend Yearly Dividend Direct Growth ** Direct Monthly Dividend ** Direct Quarterly Dividend ** Direct Yearly Dividend **	The investment objective of the Scheme is to generate regular income by investing mainly in a portfolio of quality debt securities and money market instruments. It also seeks to generate capital appreciation by investing some percentage in a mix of equity instruments.

** Direct Plan was introduced with effect from January 01, 2013.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker's note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.

iii. Bonus entitlements are recognized as investments on the ex-bonus date.

iv. Rights entitlements are recognized as investments on the ex-rights date.

v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.

vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).

ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.

iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.

iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.

v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.

vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.

vii. Valuation

i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.

ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.

iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .

iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day. The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges

Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital

Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.

ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.

iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI

b) Interest Outstanding for more than 90 days beyond the due date

c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13	**2011-12**
Management Fees Charged (Rs in lakhs)	73.14	124.64
Average Daily Net Assets (Rs in lakhs)	5,610.34	9,074.67
% Average Net Asset	1.30	1.37

6 Trusteeship fees

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 **Custodian fees**

Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 **Segment Reporting**

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 **Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)**

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.09	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	73.14	Investment manager of Scheme

10 **Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 **Aggregate Appreciation and Depreciation in the Value of Investments**

	31-Mar-13		31-Mar-12	
	Appreciation	Depreciation	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)
Bonds & Debentures	6.28	0.00	6.75	-0.41
Mutual Fund Units	0.05	0.00	0.00	0.00
Commercial Papers & Certificate of Deposits	0.12	-5.45	0.00	0.00
Equity Shares	66.92	-33.24	6.72	-584.32

12 **Unclaimed Dividends and Redemption Proceeds**

No of Investors	Amount (Rs in lakhs)
2,502	40.75

13 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)	(Rs in lakhs)						
Aggregate Value	488.31	980.16	13,714.76	15,385.65	136.99	620.06	11,335.12	10,729.12
% to Avg. Net Assets	8.70	17.47	244.46	274.24	1.51	6.83	124.91	118.23

14 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	-119.60	-2.13	107.06	1.91
2011-12	473.05	5.21	176.15	1.94

15 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

16 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

17 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

18 Contingent Liability : As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

19 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Surendra Jalani
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – BOND FUND** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – GOVT SECURITIES FUND** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013

	BOND FUND (Rs in Lakhs)		GSEC.FUND (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
INCOME AND GAINS				
Dividend	0.00	0.00	0.00	0.00
Interest & Discount	1,090.33	856.24	505.92	822.58
Profit on sale/ redemption of investments in securities (other than inter-scheme transfer/sale)	54.99	4.52	41.81	34.47
Write Back of Provision for Redeemed Investments	0.00	0.00	0.00	0.00
Write Back of Provision for Doubtful Income	0.00	0.00	0.00	0.00
Profit on inter scheme transfer /sale of Investments	1.85	8.55	0.00	0.00
Other Income	9.07	0.00	0.19	0.00
TOTAL	**1,156.24**	**869.32**	**547.92**	**857.05**
EXPENSES AND LOSSES				
Provision for outstanding accrued income considered doubtful	0.00	0.00	0.00	0.00
Provision for doubtful deposits and current assets	0.00	0.00	0.00	0.00
Loss on sale/redemption of investments in securities (other than interscheme transfer/sale)	16.22	0.00	53.56	110.40
Loss on interscheme transfer/sale of investments	0.00	0.14	0.00	0.00
Management fees (incl Service Tax)	144.27	71.41	64.89	85.03
Trusteeship fees	0.19	0.09	0.10	0.11
Commission to Agents	39.07	26.06	9.86	6.55
Interest on Borrowings	0.00	0.00	0.00	0.00
Statutory Audit fees	0.37	0.13	0.20	0.16
Other operating expenses	(2.17)	1.93	(2.23)	0.92
Deferred Revenue Expenses	0.00	0.00	0.00	0.00
Custodian fees	1.99	1.70	0.27	1.63
Registrar fees	16.54	9.75	13.35	9.66
Total	**216.48**	**111.20**	**140.00**	**214.48**
Less: Expenses to be Reimbursed by the Investment Manager	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL	**216.48**	**111.20**	**140.00**	**214.48**

	BOND FUND (Rs in Lakhs)		GSEC.FUND (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Net Surplus/(Deficit) for the period	**939.76**	**758.12**	**407.92**	**642.57**
Net Change in Unrealised Depreciation in Value of Investments	37.20	(55.09)	119.46	(103.18)
Net Gains/(Losses) for the Year	**976.96**	**703.03**	**527.38**	**539.39**
Net Change in Unrealised Appreciation in Value of Investments	26.92	1.86	30.14	(6.19)
Net Surplus/(Deficit) including Net change in Unrealised Appreciation in Value of Investments	**1,003.88**	**704.89**	**557.52**	**533.20**
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve	(26.92)	(1.86)	(30.14)	6.19
APPROPRIATION				
Net Surplus / (Deficit) for the Year / Period	**976.96**	**703.03**	**527.38**	**539.39**
Transferred from Equalisation Reserve	5,073.11	1,528.53	(1,087.49)	(219.07)
Dividend distribution	139.12	156.48	46.08	52.43
Dividend distribution tax thereon	22.26	26.29	13.24	15.18
Balance Transferred to Revenue Reserve	**5,888.69**	**2,048.80**	**(619.43)**	**252.72**

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Y.D. Prasana
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

BALANCE SHEET AS ON 31 MARCH 2013

		BOND FUND (Rs in Lakhs)		GSEC.FUND (Rs in Lakhs)	
		2012-13	2011-12	2012-13	2011-12
LIABILITIES					
Unit Capital	Schedule A	6,479.70	3,754.11	2,317.71	5,818.33
Reserves and Surplus	Schedule B	11,205.60	5,312.30	2,740.53	3,346.64
Unrealised Appreciation Reserve	Schedule C	55.99	29.07	30.14	0.00
Current Liabilities and Provisions	Schedule D	78.78	36.85	48.21	19.37
TOTAL		17,820.07	9,132.33	5,136.59	9,184.34
ASSETS					
Investments	Schedule E	16,317.36	8,526.67	4,976.21	8,783.82
Deposits	Schedule F	0.00	0.00	0.00	0.00
Other Current Assets	Schedule G	1,502.71	605.66	160.38	400.53
Fixed Assets		0.00	0.00	0.00	0.00
Deferred Revenue Expenditure	Schedule H	0.00	0.00	0.00	0.00
TOTAL		17,820.07	9,132.33	5,136.59	9,184.34
Notes forming part of Accounts.	I				
Net Asset Value Per Unit					
Div Reinvestment Option					
Dividend Option		10.2112	10.3965	10.1896	10.2744
Growth Option		32.7943	30.0755	26.4636	24.2538
Dividend Weekly Option					
Dividend Monthly Option					
Dividend Quarterly Option					
Dividend Yearly Option					
PF Dividend Option				10.1650	10.9470
PF Growth Option				15.2542	13.9856
Direct Div Reinvestment Option					
Direct Dividend Option		10.2235		10.2009	
Direct Growth Option		32.8222		26.4959	
Direct Dividend Weekly Option					
Direct Dividend Monthly Option					
Direct Dividend Quarterly Option					
Direct Dividend Yearly Option					

As per our attached report of even date.

For Sudit K. Parekh & Co. Chartered Accountants Firm Registration No.110512W	For and on behalf of **LIC Nomura Mutual Fund AMC Ltd.**	For and on behalf of **LIC Nomura MF Trustee Co. Pvt. Ltd.**

D. S. Khatri Partner Membership No. 16316	**Nilesh Sathe** Director & CEO	**Hajime Kurozu** Director	**Thomas Mathew T.** Chairman
	Anutosh Bose Chief Operations Officer	**Y.D. Prasana** Fund Manager	**M Raghavendra** Director

Mumbai, 21st June 2013

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	BOND FUND (Rs in Lakhs)		GSEC.FUND (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule A - Capital				
Face Value	10.00	10.00	10.00	10.00
Number of Units (in lakhs)	647.97	375.41	231.77	581.83
Opening Balance	3,754.11	3,819.71	5,818.33	6,896.10
Add - Sales During the Year	4,604.17	1,516.06	1,350.70	544.29
Less - Repurchase During the Year	1,878.58	1,581.66	4,851.32	1,622.06
TOTAL	**6,479.70**	**3,754.11**	**2,317.71**	**5,818.33**
Unit Capital At the End of the Year (No Of Units)				
Dividend Plan				
Growth Plan	413.17	261.59	158.96	116.01
Daily Dividend Plan				
Monthly Dividend Plan				
Quarterly Dividend Plan				
Dividend Reinvestment Plan				
Weekly Dividend Plan				
Yearly Dividend Plan	151.73	113.82	34.86	32.16
PF Dividend Plan			14.53	14.53
PF Growth Plan			21.49	419.14
Direct Dividend Plan				
Direct Growth Plan	79.34		1.92	
Direct Daily Dividend Plan				
Direct Monthly Dividend Plan				
Direct Quarterly Dividend Plan				
Direct Dividend Reinvestment Plan				
Direct Weekly Dividend Plan				
Direct Yearly Dividend Plan	3.73		0.01	
TOTAL	**647.97**	**375.41**	**231.77**	**581.83**
Schedule B - Reserves & Surplus				
Unit Premium Reserve				
At the beginning of the year	(127.96)	(177.35)	(356.98)	(359.81)
Add during the year	4.62	49.40	13.32	2.83
Transferred to Reserve Fund	0.00	0.00	0.00	0.00
At the end of the ear	(123.34)	(127.96)	(343.66)	(356.98)
Income Equalisation reserve				
Added during the year	5,073.11	1,528.53	(1,087.49)	(219.07)
Transferred to Revenue Account	(5,073.11)	(1,528.53)	1,087.49	219.07
As at the end of the year	0.00	0.00	0.00	0.00
Reserve Fund				
At the beginning of the year	5,440.25	3,391.46	3,703.62	3,450.90
Balance transferred from Revenue Account	5,888.69	2,048.80	(619.43)	252.72
Transferred from Unit Premium Reserve	0.00	0.00	0.00	0.00
At the end of the year	11,328.94	5,440.25	3,084.19	3,703.62
TOTAL	**11,205.60**	**5,312.30**	**2,740.53**	**3,346.64**

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	BOND FUND (Rs in Lakhs)		GSEC.FUND (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule C - Unrealised Appreciation Reserve				
At the beginning of the year	29.07	27.21	0.00	6.19
Transferred from Revenue Account	26.92	1.86	30.14	(6.19)
At the end of the year	**55.99**	**29.07**	**30.14**	**0.00**
Schedule D - Current Liabilities & Provisions				
Current Liabilities				
Sundry Creditors	37.63	11.68	8.86	11.55
Interest Payable on Loans	0.00	0.00	0.00	0.00
Contracts for Purchase of Investments	0.00	0.00	0.00	0.00
Bank Account Overdrawn as per Books	0.00	0.00	0.00	0.00
Unclaimed Payments	3.28	3.28	0.00	0.00
Redemption Payable	5.07	0.00	3.49	0.00
Load Payable to AMC	0.00	0.00	0.00	0.00
Entry Exit Load Accumulated	12.47	9.97	7.14	5.47
Other Liabilities	20.33	11.92	28.72	2.35
Provisions				
Provision for Doubtful Deposits and Investments	0.00	0.00	0.00	0.00
Provision for any accrued income considered doubtful	0.00	0.00	0.00	0.00
Proposed Income Distribution on Initial Capital and Unit Capital	0.00	0.00	0.00	0.00
Other Provisions	0.00	0.00	0.00	0.00
TOTAL	**78.78**	**36.85**	**48.21**	**19.37**
Schedule E - Investments				
Equity Shares	0.00	0.00	0.00	0.00
Preference Shares	0.00	0.00	0.00	0.00
Privately Placed Debentures / Bonds	9,733.54	7,180.56	1,801.40	1,875.43
Deb. and Bonds Listed / Awaiting Listing on a Recognised Stock Exch.	0.00	0.00	0.00	0.00
Calls Paid in Advance	0.00	0.00	0.00	0.00
Term Loans	0.00	0.00	0.00	0.00
Commercial Paper / Certificate of Deposit	1,089.40	547.35	0.00	0.00
Central and State Government Securities	3,077.44	0.00	2,601.29	6,356.87
Collateralised Borrowing & Lending Obligation	2,416.98	798.76	573.52	551.51
Others	0.00	0.00	0.00	0.00
TOTAL	**16,317.36**	**8,526.67**	**4,976.21**	**8,783.82**
Schedule F - Deposits				
Fixed Deposits with Banks	0.00	0.00	0.00	0.00
Call Deposits with Companies/Institutions	0.00	0.00	0.00	0.00
Call Deposits with Banks	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	BOND FUND (Rs in Lakhs)		GSEC.FUND (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule G - Other Current Assets				
Balance with Banks in Current Accounts	18.20	200.33	1.09	49.01
Cash on hand	0.00	0.00	0.00	0.00
Sundry Debtors	0.00	141.49	0.00	100.94
Contracts for Sale of Investments	1,037.73	0.00	0.00	0.00
Outstanding and Accrued Income	446.78	263.84	159.21	250.50
Shares/ Debentures Application Money, Pending Allotment	0.00	0.00	0.00	0.00
Redemption Receivable (Net Of Provisions)	0.00	0.00	0.00	0.00
Dividend Receivable	0.00	0.00	0.00	0.00
Other Assets	0.00	0.00	0.08	0.08
TOTAL	1,502.71	605.66	160.38	400.53
Schedule H - Deferred Revenue Expenditure				
Opening Balance	0.00	0.00	0.00	0.00
Incurred During the Period	0.00	0.00	0.00	0.00
Less : Written Off During the Period	0.00	0.00	0.00	0.00
Less : Transferred to General Reserves	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

LIC NOMURA MF - BOND FUND

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC NOMURA MF Bond Fund	26/3/1999	Growth Dividend Direct Growth ** Direct Dividend **	LIC MF Bond fund an open-ended Debt Scheme, will endeavor to generate an attractive return for its investors by investing in a portfolio of quality debt securities and money market instruments.

** Direct Plan was introduced with effect from January 01, 2013.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily

included in the broker's note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.

iii. Bonus entitlements are recognized as investments on the ex-bonus date.

iv. Rights entitlements are recognized as investments on the ex-rights date.

v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.

vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).

ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.

iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.

iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.

v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.

vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.

vii. Valuation

i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.

ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.

iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .

iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day. The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value
The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges
Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital
Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve
Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.
ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.
iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI
b) Interest Outstanding for more than 90 days beyond the due date
c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13	**2011-12**
Management Fees Charged (Rs in lakhs)	144.27	71.41
Average Daily Net Assets (Rs in lakhs)	12,447.47	7,337.75
% Average Net Asset	1.16	0.97

6 Trusteeship fees

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 **Custodian fees**

Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 **Segment Reporting**

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 **Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)**

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.19	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	144.27	Investment manager of Scheme

10 **Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 **Aggregate Appreciation and Depreciation in the Value of Investments**

	31-Mar-13		31-Mar-12	
	Appreciation	Depreciation	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)
Bonds & Debentures	41.18	-199.27	16.99	-247.75
Commercial Papers & Certificate of Deposits	0.27	-0.19	12.08	0.00
Govt. Securities	14.54	-11.10	0.00	0.00

12 **Unclaimed Dividends and Redemption Proceeds**

No of Investors	Amount (Rs in lakhs)
3,333	59.36

13 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)	(Rs in lakhs)						
Aggregate Value	-	-	17,753.55	11,697.89	-	-	4,585.20	1,446.23
% to Avg. Net Assets	-	-	142.63	93.98	-	-	62.49	19.71

14 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	1,140.02	9.16	200.26	1.61
2011-12	869.18	11.85	111.06	1.51

15 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of “LIC Nomura Mutual Fund”.

16 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

17 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

18 Contingent Liability : As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

19 Prior Year’s Figures

Previous year’s figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.	For and on behalf of	For and on behalf of
Chartered Accountants	**LIC Nomura Mutual Fund AMC Ltd.**	**LIC Nomura MF Trustee Co. Pvt. Ltd.**
Firm Registration No.110512W		

D. S. Khatri	**Nilesh Sathe**	**Hajime Kurozu**	**Thomas Mathew T.**
Partner	Director & CEO	Director	Chairman
Membership No. 16316			
	Anutosh Bose	**Y.D. Prasanna**	**M Raghavendra**
	Chief Operations Officer	Fund Manager	Director

Mumbai, 21st June 2013

LIC NOMURA MF - GOVERNMENT SECURITIES FUND

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/ Plan	Launched on	Options offered	Objective
LIC NOMURA MF G-Sec Fund	15/11/1999	Regular Growth Regular Dividend PF Growth PF Dividend Direct Regular Growth ** Direct Regular Dividend **	The primary objective of the scheme is to generate credit risk free and reasonable returns for its investors through investments in sovereign securities issued by the central and /or state Government and /or any security unconditionally guaranteed by the central/ state government for repayment of Principal and interest and/or reverse repos in such securities as and when permitted by RBI.

** Direct Plan was introduced with effect from January 01, 2013.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker's note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.

iii. Bonus entitlements are recognized as investments on the ex-bonus date.

iv. Rights entitlements are recognized as investments on the ex-rights date.

v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.

vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).

ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.

iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.

iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.

v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.

vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.

vii. Valuation

i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.

ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.

iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .

iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day.

The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value
The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges
Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital
Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve
Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.
ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.
iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI
b) Interest Outstanding for more than 90 days beyond the due date
c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13	**2011-12**
Management Fees Charged (Rs in lakhs)	64.89	85.03
Average Daily Net Assets (Rs in lakhs)	6,252.17	8,988.30
% Average Net Asset	1.04	0.95

6 **Trusteeship fees**
Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 **Custodian fees**
Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 **Segment Reporting**
The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 **Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)**
The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below
Related Party Transactions
(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.10	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	64.89	Investment manager of Scheme

10 **Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**
LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.
The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 **Aggregate Appreciation and Depreciation in the Value of Investments**

	31-Mar-13		31-Mar-12	
	Appreciation	Depreciation	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)
Bonds & Debentures	0.00	-17.39	-	(48.21)
Govt. Securities	30.14	-22.73	-	(111.35)
T-BILL	0.00	0.00	-	(0.02)

12 **Unclaimed Dividends and Redemption Proceeds**

No of Investors	Amount (Rs in lakhs)
74	3.02

13 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)	(Rs in lakhs)						
Aggregate Value	-	-	6,148.38	10,135.90	-	-	14,136.14	7,587.28
% to Avg. Net Assets	-	-	98.34	162.12	-	-	157.27	84.41

14 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	494.36	7.91	86.44	1.38
2011-12	746.65	8.31	104.08	1.16

15 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

16 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

17 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

18 Contingent Liability : As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

19 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Y.D. Prasanna
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – CHILDRENS FUND** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – LIQUID FUND** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013;

b) in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c) in case of the Cash Flow Statement, of the cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet, Revenue Account and Cash Flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet, Revenue Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

LIC NOMURA
MUTUAL FUND

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013

	CHILDREN'S FUND SCHEME (Rs in Lakhs)		LIQUID FUND (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
INCOME AND GAINS				
Dividend	3.94	4.94	0.00	0.00
Interest & Discount	18.53	22.93	24,699.91	26,273.28
Profit on sale/ redemption of investments in securities (other than inter-scheme transfer/sale)	10.10	8.11	121.13	74.10
Write Back of Provision for Redeemed Investments	0.00	0.00	0.00	0.00
Write Back of Provision for Doubtful Income	0.00	0.00	0.00	0.00
Profit on inter scheme transfer /sale of Investments	0.00	0.00	0.06	0.00
Other Income	0.00	0.00	24.76	0.00
TOTAL	**32.57**	**35.98**	**24,845.86**	**26,347.37**
EXPENSES AND LOSSES				
Provision for outstanding accrued income considered doubtful	0.00	0.00	0.00	0.00
Provision for doubtful deposits and current assets	0.00	0.00	0.00	0.00
Loss on sale/redemption of investments in securities (other than interscheme transfer/sale)	103.18	2.72	0.42	0.00
Loss on interscheme transfer/sale of investments	0.00	0.00	0.31	0.00
Management fees (incl Service Tax)	7.19	6.67	447.17	1,172.47
Trusteeship fees	0.01	0.01	4.39	3.91
Commission to Agents	1.88	2.21	24.39	0.00
Interest on Borrowings	0.00	0.00	0.00	0.00
Statutory Audit fees	0.01	0.01	3.27	5.46
Other operating expenses	0.24	0.81	18.23	23.68
Deferred Revenue Expenses	0.00	0.00	0.00	0.00
Custodian fees	0.20	0.12	43.74	55.84
Registrar fees	1.05	1.12	196.67	142.59
Total	**113.76**	**13.66**	**738.59**	**1,403.95**
Less: Expenses to be Reimbursed by the Investment Manager	0.00	0.00	78.60	0.00
TOTAL	**113.76**	**13.66**	**659.99**	**1,403.95**

	CHILDREN'S FUND SCHEME (Rs in Lakhs)		LIQUID FUND (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Net Surplus/(Deficit) for the period	**(81.19)**	**22.32**	**24,185.87**	**24,943.42**
Net Change in Unrealised Depreciation in Value of Investments	84.47	(65.93)	(6.89)	0.00
Net Gains/(Losses) for the Year	**3.28**	**(43.61)**	**24,178.98**	**24,943.42**
Net Change in Unrealised Appreciation in Value of Investments	19.25	(6.13)	0.00	(0.02)
Net Surplus/(Deficit) including Net change in Unrealised Appreciation in Value of Investments	**22.53**	**(49.74)**	**24,178.98**	**24,943.40**
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve	(19.25)	6.13	0.00	0.02
APPROPRIATION				
Net Surplus / (Deficit) for the Year / Period	**3.28**	**(43.61)**	**24,178.98**	**24,943.42**
Transferred from Equalisation Reserve	1.22	2.80	17,366.99	(52,987.93)
Dividend distribution	0.00	0.00	4,371.12	3,031.78
Dividend distribution tax thereon	0.00	0.00	1,401.10	928.97
Balance Transferred to Revenue Reserve	**4.50**	**(40.81)**	**35,773.75**	**(32,005.26)**

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Surendra Jalani
Fund Manager
(Children's Fund)

M Raghavendra
Director

Killol Pandya
Fund Manager
(Liquid Fund)

Mumbai, 21st June 2013

BALANCE SHEET AS ON 31 MARCH 2013

		CHILDREN'S FUND (Rs in Lakhs)		LIQUID FUND (Rs in Lakhs)	
		2012-13	2011-12	2012-13	2011-12
LIABILITIES					
Unit Capital	Schedule A	471.53	499.41	167,870.96	101,123.01
Reserves and Surplus	Schedule B	(24.20)	(27.90)	150,835.39	84,216.31
Unrealised Appreciation Reserve	Schedule C	28.64	9.39	0.00	(0.00)
Current Liabilities and Provisions	Schedule D	7.56	6.86	157.72	78.18
TOTAL		**483.53**	**487.76**	**318,864.07**	**185,417.49**
ASSETS					
Investments	Schedule E	483.24	475.78	318,634.65	183,623.70
Deposits	Schedule F	0.00	0.00	0.00	0.00
Other Current Assets	Schedule G	0.29	11.98	229.42	1,793.79
Fixed Assets		0.00	0.00	0.00	0.00
Deferred Revenue Expenditure	Schedule H	0.00	0.00	0.00	0.00
TOTAL		**483.53**	**487.76**	**318,864.07**	**185,417.49**
Notes forming part of Accounts.	I				
Net Asset Value Per Unit					
Div Reinvestment Option					
Dividend Option				1,098.0000	10.9801
Growth Option		10.0939	9.6244	2,128.0835	19.5193
Dividend Weekly Option					
Dividend Monthly Option					
Dividend Quarterly Option					
Dividend Yearly Option					
PF Dividend Option					
PF Growth Option					
Direct Div Reinvestment Option					
Direct Dividend Option				1,098.0000	
Direct Growth Option		10.1072		2,128.2749	
Direct Dividend Weekly Option					
Direct Dividend Monthly Option					
Direct Dividend Quarterly Option					
Direct Dividend Yearly Option					

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

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Chief Operations Officer

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Fund Manager
(Children's Fund)

M Raghavendra
Director

Killol Pandya
Fund Manager
(Liquid Fund)

Mumbai, 21st June 2013

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	CHILDREN'S FUND (Rs in Lakhs)		LIQUID FUND (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule A - Capital				
Face Value	10.00	10.00	1,000.00	10.00
Number of Units (in lakhs)	47.15	49.94	167.87	10,112.30
Opening Balance	499.41	547.08	101,123.01	179,931.90
Add - Sales During the Year	0.80	2.60	1,909,725.49	1,856,074.40
Less - Repurchase During the Year	28.68	50.26	1,842,977.54	1,934,883.29
TOTAL	471.53	499.41	167,870.96	101,123.01
Unit Capital At the End of the Year (No Of Units)				
Dividend Plan				
Growth Plan	47.14	49.94	18.34	1,410.59
Daily Dividend Plan				
Monthly Dividend Plan				
Quarterly Dividend Plan				
Dividend Reinvestment Plan			12.98	8,701.71
Weekly Dividend Plan				
Yearly Dividend Plan				
PF Dividend Plan				
PF Growth Plan				
Direct Dividend Plan			24.45	
Direct Growth Plan	0.01			
Direct Daily Dividend Plan				
Direct Monthly Dividend Plan				
Direct Quarterly Dividend Plan				
Direct Dividend Reinvestment Plan			112.10	
Direct Weekly Dividend Plan				
Direct Yearly Dividend Plan				
TOTAL	47.15	49.94	167.87	10,112.30
Schedule B - Reserves & Surplus				
Unit Premium Reserve				
At the beginning of the year	(5.83)	(5.02)	(70,820.53)	(63,445.45)
Add during the year	(0.80)	(0.81)	30,845.33	(7,375.08)
Transferred to Reserve Fund	0.00	0.00	0.00	0.00
At the end of the ear	(6.63)	(5.83)	(39,975.20)	(70,820.53)
Income Equalisation reserve				
Added during the year	1.22	2.80	17,366.99	(52,987.93)
Transferred to Revenue Account	(1.22)	(2.80)	(17,366.99)	52,987.93
As at the end of the year	0.00	0.00	0.00	0.00
Reserve Fund				
At the beginning of the year	(22.07)	18.73	155,036.84	187,042.10
Balance transferred from Revenue Account	4.50	(40.81)	35,773.75	(32,005.26)
Transferred from Unit Premium Reserve	0.00	0.00	0.00	0.00
At the end of the year	(17.57)	(22.07)	190,810.59	155,036.84
TOTAL	(24.20)	(27.90)	150,835.39	84,216.31

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	CHILDREN'S FUND (Rs in Lakhs)		LIQUID FUND (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule C - Unrealised Appreciation Reserve				
At the beginning of the year	9.39	15.52	0.00	0.02
Transferred from Revenue Account	19.25	(6.13)	0.00	(0.02)
At the end of the year	28.64	9.39	0.00	(0.00)
Schedule D - Current Liabilities & Provisions				
Current Liabilities				
Sundry Creditors	1.86	0.08	19.04	10.85
Interest Payable on Loans	0.00	0.00	0.00	0.00
Contracts for Purchase of Investments	4.62	0.00	0.00	0.00
Bank Account Overdrawn as per Books	0.00	0.00	0.00	0.00
Unclaimed Payments	0.00	0.00	0.92	0.92
Redemption Payable	0.00	0.13	0.00	0.00
Load Payable to AMC	0.00	0.00	0.00	0.00
Entry Exit Load Accumulated	0.17	0.16	0.00	0.00
Other Liabilities	0.91	6.48	137.76	66.41
Provisions				
Provision for Doubtful Deposits and Investments	0.00	0.00	0.00	0.00
Provision for any accrued income considered doubtful	0.00	0.00	0.00	0.00
Proposed Income Distribution on Initial Capital and Unit Capital	0.00	0.00	0.00	0.00
Other Provisions	0.00	0.00	0.00	0.00
TOTAL	7.56	6.86	157.72	78.18
Schedule E - Investments				
Equity Shares	312.52	244.83	0.00	0.00
Preference Shares	0.00	0.00	0.00	0.00
Privately Placed Debentures / Bonds	54.52	183.27	0.00	0.00
Deb. and Bonds Listed / Awaiting Listing on a Recognised Stock Exch.	0.00	0.00	0.00	0.00
Calls Paid in Advance	0.00	0.00	0.00	0.00
Term Loans	0.00	0.00	0.00	0.00
Commercial Paper / Certificate of Deposit	49.12	0.00	292,959.93	159,019.61
Central and State Government Securities	0.00	0.00	0.00	0.00
Collateralised Borrowing & Lending Obligation	12.56	47.69	25,674.72	24,604.09
Others	54.52	0.00	0.00	0.00
TOTAL	483.24	475.78	318,634.65	183,623.70
Schedule F - Deposits				
Fixed Deposits with Banks	0.00	0.00	0.00	0.00
Call Deposits with Companies/Institutions	0.00	0.00	0.00	0.00
Call Deposits with Banks	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	CHILDREN'S FUND (Rs in Lakhs)		LIQUID FUND (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule G - Other Current Assets				
Balance with Banks in Current Accounts	(2.76)	0.30	151.16	2.47
Cash on hand	0.00	0.00	0.00	0.00
Sundry Debtors	0.00	1.41	78.64	5.91
Contracts for Sale of Investments	0.00	0.00	0.00	0.00
Outstanding and Accrued Income	2.95	10.19	0.00	1,785.41
Shares/ Debentures Application Money, Pending Allotment	0.00	0.00	0.00	0.00
Redemption Receivable (Net Of Provisions)	0.00	0.00	0.00	0.00
Dividend Receivable	0.10	0.07	0.00	0.00
Other Assets	0.00	0.00	(0.38)	0.00
TOTAL	0.29	11.98	229.42	1,793.79
Schedule H - Deferred Revenue Expenditure				
Opening Balance	0.00	0.00	0.00	0.00
Incurred During the Period	0.00	0.00	0.00	0.00
Less : Written Off During the Period	0.00	0.00	0.00	0.00
Less : Transferred to General Reserves	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

LIC NOMURA MUTUAL FUND

LIC NOMURA MUTUAL FUND
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

			LIQUID FUND	
			(Rs in Lakhs)	**(Rs in Lakhs)**
			2012-13	**2011-12**
A	**Cashflow from Operating Activities**			
	Net Realised Gains/(Losses) for the Year		24,178.98	24,943.42
	Adjustments for:-			
	(Increase)/Decrease in Investments at cost		-135,010.95	118,249.16
	(Increase)/Decrease in Other current assets		1,713.07	2,749.52
	Increase/(Decrease) in Current liabilities		79.54	2.10
	Net cash generated from operations	(A)	-109,039.36	145,944.20
B	**Cashflow from Financing Activities**			
	Increase/(Decrease) in Unit capital		66,747.95	-78,808.90
	Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve		48,212.32	-60,363.02
	Adjustments for:-			
	Increase/(Decrease) in Sundry creditors for units redeemed by investors		-	-
	(Increase)/Decrease in Sundry debtors for units issued to investors		-	-
	Dividend paid during the year		-5,772.22	-3,960.75
	Net cash used in financing activities	**(B)**	**109,188.05**	**-143,132.67**
	Net (Decrease) in Cash and cash equivalents	**(A) +(B)**	**148.69**	**2,811.53**
	Cash and Cash Equivalents at the Beginning of the Year		2.47	-2,809.06
	Cash and cash equivalents, end of the period		**151.16**	**2.47**

LIC NOMURA MF - CHILDRENS FUND

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC NOMURA MF Children's Fund	26/9/2001	Growth Direct Growth **	An open ended scheme which seeks to generate long term capital growth through a judicious mix of investment in quality debt securities and equities with relatively low risk levels through research based investments.

** Direct Plan was introduced with effect from January 01, 2013.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the "Regulations") and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.
ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.
iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.
iv. Income recognition for Non-Performing Assets is in accordance with the "Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds" as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.
ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions
   i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker's note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.
iii. Bonus entitlements are recognized as investments on the ex-bonus date.
iv. Rights entitlements are recognized as investments on the ex-rights date.
v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.
vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).
ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.
iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.
iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.
v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.
vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.
vii. Valuation
    i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.
    ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.
    iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .
    iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day. The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges

Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital

Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.

ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.

iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI

b) Interest Outstanding for more than 90 days beyond the due date

c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13	2011-12
Management Fees Charged (Rs in lakhs)	7.19	6.67
Average Daily Net Assets (Rs in lakhs)	479.11	503.90
% Average Net Asset	1.50	1.32

6 Trusteeship fees

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 **Custodian fees**

Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 **Segment Reporting**

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 **Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)**

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.01	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	7.19	Investment manager of Scheme

10 **Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 **Aggregate Appreciation and Depreciation in the Value of Investments**

	31-Mar-13		31-Mar-12	
	Appreciation	**Depreciation**	**Appreciation**	**Depreciation**
	(Rs in lakhs)	**(Rs in lakhs)**	**(Rs in lakhs)**	**(Rs in lakhs)**
Bonds & Debentures	0.52	0.00	0.58	(4.62)
Commercial Papers & Certificate of Deposits	0.02	0.00	-	-
Mutual Fund Units	0.52	0.00	-	-
Equity Shares	27.58	-20.32	8.81	(100.16)

12 **Unclaimed Dividends and Redemption Proceeds**

No of Investors	Amount (Rs in lakhs)
52	5.93

13 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)	(Rs in lakhs)						
Aggregate Value	223.30	162.44	336.89	365.80	26.63	75.06	-	-
% to Avg. Net Assets	46.61	33.90	70.32	76.35	5.29	14.90	-	-

14 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	-70.61	-14.74	10.58	2.21
2011-12	33.26	6.60	10.94	2.17

15 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

16 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

17 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

18 Contingent Liability : As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

19 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Surendra Jalani
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

LIC NOMURA MF - LIQUID FUND

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC NOMURA MF Liquid Fund	11/3/2002	Growth Dividend Direct Growth ** Direct Dividend **	An open ended scheme which seeks to generate reasonable returns with low risk and high liquidity through judicious mix of investment in money market.

** Direct Plan was introduced with effect from January 01, 2013.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.
ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.
iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.
iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.
ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions
   i. Purchase and sale of securities are accounted on trade dates.
   ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker’s note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.

iii. Bonus entitlements are recognized as investments on the ex-bonus date.
iv. Rights entitlements are recognized as investments on the ex-rights date.
v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.
vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).
ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.
iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.
iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.
v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.
vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.
vii. Valuation
    i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.
    ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.
    iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .
    iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day.
    The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including

realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges
Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital
Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve
Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-
i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.
ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.
iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI
b) Interest Outstanding for more than 90 days beyond the due date
c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13	2011-12
Management Fees Charged (Rs in lakhs)	447.17	1,172.47
Average Daily Net Assets (Rs in lakhs)	282,519.23	298,991.59
% Average Net Asset	0.16	0.39

6 Trusteeship fees

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 Custodian fees

Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 Segment Reporting

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	4.39	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	447.17	Investment manager of Scheme

10 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 Aggregate Appreciation and Depreciation in the Value of Investments

	31-Mar-13		31-Mar-12	
	Appreciation	Depreciation	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)
Commercial Papers & Certificate of Deposits	0.00	-6.89	0.00	0.00

12 Unclaimed Dividends and Redemption Proceeds

No of Investors	Amount (Rs in lakhs)
76	17.02

13 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	-	-	2,411,020.85	2,278,987.70	-	-	1,737,137.28	360,845.14
% to Avg. Net Assets	-	-	853.40	806.67	-	-	581.00	120.69

14 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	24,845.13	8.79	659.26	0.23
2011-12	26,347.37	8.81	1,403.95	0.47

15 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

16 Details of large holdings i.e. in excess of 25% of the Net Assets of the Scheme as at 31.03.2013:

Investor Name	% of Holding
Life Insurance Corporation Of India	33.28%

17 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

18 Contingent Liability : As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

19 Cash Flow Statement has been prepared under the "Indirect Method" set out in the Accounting Standard-3: Cash Flow Statements; issued by the Institute of Chartered Accountants of India.

20 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Killol Pandya
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – INDEX-SENSEX PLAN** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – INDEX-NIFTY PLAN** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013

	INDEX SENSEX PLAN (Rs in Lakhs)		INDEX NIFTY PLAN (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
INCOME AND GAINS				
Dividend	39.49	38.19	49.33	45.17
Interest & Discount	4.10	3.15	6.25	6.15
Profit on sale/ redemption of investments in securities (other than inter-scheme transfer/sale)	324.10	77.57	145.43	180.80
Write Back of Provision for Redeemed Investments	0.00	0.00	0.00	0.00
Write Back of Provision for Doubtful Income	0.00	0.00	0.00	0.00
Profit on inter scheme transfer /sale of Investments	0.00	0.00	0.00	0.00
Other Income	0.94	0.00	1.21	0.00
TOTAL	**368.63**	**118.91**	**202.22**	**232.12**
EXPENSES AND LOSSES				
Provision for outstanding accrued income considered doubtful	0.00	0.00	0.00	0.00
Provision for doubtful deposits and current assets	0.00	0.00	0.00	0.00
Loss on sale/redemption of investments in securities (other than interscheme transfer/sale)	66.54	68.68	90.56	54.54
Loss on interscheme transfer/sale of investments	0.00	0.01	0.00	0.29
Management fees (incl Service Tax)	23.30	16.41	31.49	18.07
Trusteeship fees	0.04	0.03	0.05	0.04
Commission to Agents	6.95	8.36	8.65	13.10
Interest on Borrowings	0.00	0.00	0.00	0.00
Statutory Audit fees	1.07	0.05	1.10	0.06
Other operating expenses	(0.26)	0.86	0.25	0.96
Deferred Revenue Expenses	0.00	0.00	0.00	0.00
Custodian fees	0.67	0.78	1.15	1.37
Registrar fees	2.62	2.29	3.78	2.68
Total	**100.93**	**97.47**	**137.03**	**91.11**
Less: Expenses to be Reimbursed by the Investment Manager	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL	**100.93**	**97.47**	**137.03**	**91.11**

	INDEX SENSEX PLAN (Rs in Lakhs)		INDEX NIFTY PLAN (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Net Surplus/(Deficit) for the period	**267.70**	**21.45**	**65.19**	**141.01**
Net Change in Unrealised Depreciation in Value of Investments	33.22	(98.66)	17.57	(161.32)
Net Gains/(Losses) for the Year	**300.92**	**(77.21)**	**82.76**	**(20.31)**
Net Change in Unrealised Appreciation in Value of Investments	(61.87)	(203.45)	172.78	(247.47)
Net Surplus/(Deficit) including Net change in Unrealised Appreciation in Value of Investments	**239.05**	**(280.66)**	**255.54**	**(267.78)**
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve	61.87	203.45	(172.78)	247.47
APPROPRIATION				
Net Surplus / (Deficit) for the Year / Period	**300.92**	**(77.21)**	**82.76**	**(20.31)**
Transferred from Equalisation Reserve	(437.15)	(20.73)	164.66	(30.77)
Dividend distribution	0.00	0.00	0.00	0.00
Dividend distribution tax thereon	0.00	0.00	0.00	0.00
Balance Transferred to Revenue Reserve	(136.23)	(97.94)	247.42	(51.08)

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Nobutaka Kitajima
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

BALANCE SHEET AS ON 31 MARCH 2013

		INDEX SENSEX PLAN (Rs in Lakhs)		INDEX NIFTY PLAN (Rs in Lakhs)	
		2012-13	2011-12	2012-13	2011-12
LIABILITIES					
Unit Capital	Schedule A	842.94	1,227.49	1,837.55	1,920.83
Reserves and Surplus	Schedule B	275.42	700.59	814.85	553.09
Unrealised Appreciation Reserve	Schedule C	480.07	541.94	714.83	542.05
Current Liabilities and Provisions	Schedule D	70.95	8.20	44.83	22.06
TOTAL		**1,669.38**	**2,478.23**	**3,412.06**	**3,038.03**
ASSETS					
Investments	Schedule E	1,627.62	2,470.04	3,407.60	3,026.29
Deposits	Schedule F	0.00	0.00	0.00	0.00
Other Current Assets	Schedule G	41.76	8.19	4.46	11.74
Fixed Assets		0.00	0.00	0.00	0.00
Deferred Revenue Expenditure	Schedule H	0.00	0.00	0.00	0.00
TOTAL		**1,669.38**	**2,478.23**	**3,412.06**	**3,038.03**
Notes forming part of Accounts.	I				
Net Asset Value Per Unit					
Div Reinvestment Option					
Dividend Option		12.1382	11.1549	11.6585	10.8498
Growth Option		35.4137	32.5451	31.6055	29.4112
Dividend Weekly Option					
Dividend Monthly Option					
Dividend Quarterly Option					
Dividend Yearly Option					
PF Dividend Option					
PF Growth Option					
Direct Div Reinvestment Option					
Direct Dividend Option		11.9236		11.6672	
Direct Growth Option		35.4466		31.6442	
Direct Dividend Weekly Option					
Direct Dividend Monthly Option					
Direct Dividend Quarterly Option					
Direct Dividend Yearly Option					

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
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Nilesh Sathe
Director & CEO

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Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Nobutaka Kitajima
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	INDEX SENSEX PLAN (Rs in Lakhs)		INDEX NIFTY PLAN (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule A - Capital				
Face Value	10.00	10.00	10.00	10.00
Number of Units (in lakhs)	84.29	122.75	183.75	192.08
Opening Balance	1,227.49	1,288.71	1,920.83	2,099.86
Add - Sales During the Year	95.35	167.39	373.57	498.77
Less - Repurchase During the Year	479.90	228.62	456.85	677.80
TOTAL	**842.94**	**1,227.49**	**1,837.55**	**1,920.83**
Unit Capital At the End of the Year (No Of Units)				
Dividend Plan	59.53	71.58	122.18	141.87
Growth Plan	24.62	51.17	55.16	50.21
Daily Dividend Plan				
Monthly Dividend Plan				
Quarterly Dividend Plan				
Dividend Reinvestment Plan				
Weekly Dividend Plan				
Yearly Dividend Plan				
PF Dividend Plan				
PF Growth Plan				
Direct Dividend Plan	0.05		0.18	
Direct Growth Plan	0.09		6.24	
Direct Daily Dividend Plan				
Direct Monthly Dividend Plan				
Direct Quarterly Dividend Plan				
Direct Dividend Reinvestment Plan				
Direct Weekly Dividend Plan				
Direct Yearly Dividend Plan				
TOTAL	84.29	122.75	183.76	192.08
Schedule B - Reserves & Surplus				
Unit Premium Reserve				
At the beginning of the year	(369.20)	(341.77)	(805.54)	(733.69)
Add during the year	(288.94)	(27.42)	14.34	(71.84)
Transferred to Reserve Fund	0.00	0.00	0.00	0.00
At the end of the ear	(658.14)	(369.20)	(791.20)	(805.54)
Income Equalisation reserve				
Added during the year	(437.15)	(20.73)	164.66	(30.77)
Transferred to Revenue Account	437.15	20.73	(164.66)	30.77
As at the end of the year	0.00	0.00	0.00	0.00
Reserve Fund				
At the beginning of the year	1,069.79	1,167.72	1,358.63	1,409.71
Balance transferred from Revenue Account	(136.23)	(97.94)	247.42	(51.08)
Transferred from Unit Premium Reserve	0.00	0.00	0.00	0.00
At the end of the year	933.56	1,069.79	1,606.05	1,358.63
TOTAL	275.42	700.59	814.85	553.09

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	INDEX SENSEX PLAN (Rs in Lakhs)		INDEX NIFTY PLAN (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule C - Unrealised Appreciation Reserve				
At the beginning of the year	541.94	745.39	542.05	789.52
Transferred from Revenue Account	(61.87)	(203.45)	172.78	(247.47)
At the end of the year	**480.07**	**541.94**	**714.83**	**542.05**
Schedule D - Current Liabilities & Provisions				
Current Liabilities				
Sundry Creditors	8.10	2.72	6.71	5.49
Interest Payable on Loans	0.00	0.00	0.00	0.00
Contracts for Purchase of Investments	0.00	0.00	0.00	0.00
Bank Account Overdrawn as per Books	0.00	0.00	0.00	0.00
Unclaimed Payments	0.00	0.00	0.00	0.00
Redemption Payable	56.58	1.04	22.20	2.91
Load Payable to AMC	0.00	0.00	0.00	0.00
Entry Exit Load Accumulated	3.45	2.62	13.35	12.35
Other Liabilities	2.82	1.82	2.57	1.31
Provisions				
Provision for Doubtful Deposits and Investments	0.00	0.00	0.00	0.00
Provision for any accrued income considered doubtful	0.00	0.00	0.00	0.00
Proposed Income Distribution on Initial Capital and Unit Capital	0.00	0.00	0.00	0.00
Other Provisions	0.00	0.00	0.00	0.00
TOTAL	70.95	8.20	44.83	22.06
Schedule E - Investments				
Equity Shares	1,566.50	2,408.34	3,294.81	2,952.86
Preference Shares	0.00	0.00	0.00	0.00
Privately Placed Debentures / Bonds	0.00	0.00	0.00	0.00
Deb. and Bonds Listed / Awaiting Listing on a Recognised Stock Exch.	0.00	0.00	0.00	0.00
Calls Paid in Advance	0.00	0.00	0.00	0.00
Term Loans	0.00	0.00	0.00	0.00
Commercial Paper / Certificate of Deposit	0.00	0.00	0.00	0.00
Central and State Government Securities	0.00	0.00	0.00	0.00
Collateralised Borrowing & Lending Obligation	61.12	61.70	112.79	73.44
Others	0.00	0.00	0.00	0.00
TOTAL	1,627.62	2,470.04	3,407.60	3,026.29
Schedule F - Deposits				
Fixed Deposits with Banks	0.00	0.00	0.00	0.00
Call Deposits with Companies/Institutions	0.00	0.00	0.00	0.00
Call Deposits with Banks	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	INDEX SENSEX PLAN (Rs in Lakhs)		INDEX NIFTY PLAN (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule G - Other Current Assets				
Balance with Banks in Current Accounts	1.01	6.77	2.55	9.21
Cash on hand	0.00	0.00	0.00	0.00
Sundry Debtors	0.00	0.05	0.00	0.00
Contracts for Sale of Investments	39.90	1.33	0.00	1.73
Outstanding and Accrued Income	0.00	0.04	0.00	0.05
Shares/ Debentures Application Money, Pending Allotment	0.00	0.00	0.00	0.00
Redemption Receivable (Net Of Provisions)	0.00	0.00	0.00	0.00
Dividend Receivable	0.85	0.00	1.91	0.76
Other Assets	0.00	0.00	0.00	0.00
TOTAL	41.76	8.19	4.46	11.74
Schedule H - Deferred Revenue Expenditure				
Opening Balance	0.00	0.00	0.00	0.00
Incurred During the Period	0.00	0.00	0.00	0.00
Less : Written Off During the Period	0.00	0.00	0.00	0.00
Less : Transferred to General Reserves	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

LIC NOMURA MF - INDEX-SENSEX PLAN

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 **Background**

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC NOMURA MF Index Fund - Sensex Plan	14/11/2002	Growth Dividend Direct Growth ** Direct Dividend **	The main investment objective of the fund is to generate returns commensurate with the Performance of the index either Nifty/ Sensex based on the plans by investing in the respective index stocks subject to tracking errors.

** Direct Plan was introduced with effect from January 01, 2013.

2 **Significant Accounting Policies**

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker's note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.
iii. Bonus entitlements are recognized as investments on the ex-bonus date.
iv. Rights entitlements are recognized as investments on the ex-rights date.
v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.
vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments
Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments
i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the Bombay Stock Exchange (BSE). If a security is not traded on BSE, it will be valued at the last quoted closing price on National Stock Exchange of India Limited (NSE) or any other stock exchange (in that order).
ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.
iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.
iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.
v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.
vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.
vii. Valuation
i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.
ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.
iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .
iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day. The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value
The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges
Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital
Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve
Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-
i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.
ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.
iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax
No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision
Provision is made by charge to the Revenue Account, in respect of
a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI
b) Interest Outstanding for more than 90 days beyond the due date
c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees
Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13	**2011-12**
Management Fees Charged (Rs in lakhs)	23.3	16.41
Average Daily Net Assets (Rs in lakhs)	2,272.07	2,532.47
% Average Net Asset	1.03	0.65

6 Trusteeship fees
Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 **Custodian fees**

HDFC Bank Limited provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 **Segment Reporting**

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 **Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)**

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.04	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	23.30	Investment manager of Scheme

10 **Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 **Aggregate Appreciation and Depreciation in the Value of Investments**

	31-Mar-13		31-Mar-12	
	Appreciation	Depreciation	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)
Equity Shares	480.07	-120.42	541.94	-153.64

12 **Unclaimed Dividends and Redemption Proceeds**

No of Investors	Amount (Rs in lakhs)
106	5.95

13 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	43.57	1,114.32	-	-	251.66	387.69	-	-
% to Avg. Net Assets	1.92	49.04	-	-	9.94	15.31	-	-

14 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	302.09	13.30	34.39	1.51
2011-12	50.22	1.98	28.78	1.14

15 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

16 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

17 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

18 Contingent Liability : As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

19 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Nobutaka Kitajima
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

LIC NOMURA MF - INDEX-NIFTY PLAN

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC NOMURA MF Index Fund - Nifty Plan	14/11/2002	Growth Dividend Direct Growth ** Direct Dividend **	The main investment objective of the fund is to generate returns commensurate with the performance of the index either Nifty/ Sensex based on the plans by investing in the respective index stocks subject to tracking errors.

** Direct Plan was introduced with effect from January 01, 2013.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker's note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.
iii. Bonus entitlements are recognized as investments on the ex-bonus date.
iv. Rights entitlements are recognized as investments on the ex-rights date.
v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.
vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).
ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.
iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.
iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.
v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.
vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.
vii. Valuation
    i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.
    ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.
    iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .
    iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day. The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges

Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital

Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.

ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.

iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI
b) Interest Outstanding for more than 90 days beyond the due date
c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13	2011-12
Management Fees Charged (Rs in lakhs)	31.49	18.07
Average Daily Net Assets (Rs in lakhs)	3,265.43	3,116.42
% Average Net Asset	0.96	0.58

6 Trusteeship fees

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 Custodian fees

HDFC Bank Limited provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 Segment Reporting

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.05	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	31.49	Investment manager of Scheme

10 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 Aggregate Appreciation and Depreciation in the Value of Investments

	31-Mar-13		31-Mar-12	
	Appreciation	Depreciation	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)
Equity Shares	714.83	-234.73	542.05	-252.30

12 Unclaimed Dividends and Redemption Proceeds

No of Investors	Amount (Rs in lakhs)
43	3.54

13 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	852.65	755.91	-	-	26.11	23.15	-	-
% to Avg. Net Assets	629.31	948.39	-	1.43	20.19	30.43	-	0.05

14 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	111.66	3.42	46.47	1.42
2011-12	177.29	5.69	36.28	1.16

15 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

16 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

17 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

18 Contingent Liability : As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

19 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Nobutaka Kitajima
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – INDEX-SENSEX ADVANTAGE PLAN** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – SAVINGS PLUS FUND** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013

	INDEX SENSEX ADVANTAGE PLAN (Rs in Lakhs)		SAVINGS PLUS (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
INCOME AND GAINS				
Dividend	6.51	6.37	0.00	0.00
Interest & Discount	1.43	1.92	2,198.54	3,395.36
Profit on sale/ redemption of investments in securities (other than inter-scheme transfer/sale)	18.82	2.67	0.14	46.37
Write Back of Provision for Redeemed Investments	0.00	0.00	0.00	0.00
Write Back of Provision for Doubtful Income	0.00	0.00	0.00	0.00
Profit on inter scheme transfer /sale of Investments	0.00	0.00	0.00	91.99
Other Income	0.17	0.00	0.00	0.00
TOTAL	**26.93**	**10.96**	**2,198.68**	**3,533.73**
EXPENSES AND LOSSES				
Provision for outstanding accrued income considered doubtful	0.00	0.00	0.00	0.00
Provision for doubtful deposits and current assets	0.00	0.00	0.00	0.00
Loss on sale/redemption of investments in securities (other than interscheme transfer/sale)	23.43	14.49	0.00	0.00
Loss on interscheme transfer/sale of investments	0.00	0.00	0.00	0.00
Management fees (incl Service Tax)	4.04	3.06	124.92	238.05
Trusteeship fees	0.01	0.01	0.40	0.50
Commission to Agents	1.13	1.60	36.00	0.00
Interest on Borrowings	0.00	0.00	0.00	0.00
Statutory Audit fees	0.01	0.01	0.81	0.69
Other operating expenses	0.20	0.55	4.51	3.54
Deferred Revenue Expenses	0.00	0.00	0.00	0.00
Custodian fees	0.31	0.11	3.31	8.74
Registrar fees	0.48	0.62	17.66	17.57
Total	**29.61**	**20.45**	**187.61**	**269.11**
Less: Expenses to be Reimbursed by the Investment Manager	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL	**29.61**	**20.45**	**187.61**	**269.11**

	INDEX SENSEX ADVANTAGE PLAN (Rs in Lakhs)		SAVINGS PLUS (Rs in Lakhs)	
	2012-13	**2011-12**	**2012-13**	**2011-12**
Net Surplus/(Deficit) for the period	**(2.68)**	**(9.49)**	**2,011.07**	**3,264.63**
Net Change in Unrealised Depreciation in Value of Investments	17.25	(40.84)	(1.79)	0.00
Net Gains/(Losses) for the Year	**14.57**	**(50.33)**	**2,009.28**	**3,264.63**
Net Change in Unrealised Appreciation in Value of Investments	20.18	5.33	0.00	(330.58)
Net Surplus/(Deficit) including Net change in Unrealised Appreciation in Value of Investments	**34.75**	**(45.00)**	**2,009.28**	**2,934.05**
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve	(20.18)	(5.33)	0.00	330.58
APPROPRIATION				
Net Surplus / (Deficit) for the Year / Period	**14.57**	**(50.33)**	**2,009.28**	**3,264.63**
Transferred from Equalisation Reserve	(16.81)	3.28	(80.97)	(11,475.25)
Dividend distribution	0.00	0.00	1,107.67	1,601.38
Dividend distribution tax thereon	0.00	0.00	234.87	328.38
Balance Transferred to Revenue Reserve	**(2.24)**	**(47.05)**	**585.77**	**(10,140.38)**

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Nobutaka Kitajima
Fund Manager
(Sensex Advantage Plan)

M Raghavendra
Director

Killol Pandya
Fund Manager
(Savings Plus)

Mumbai, 21st June 2013

BALANCE SHEET AS ON 31 MARCH 2013

		INDEX SENSEX ADVANTAGE PLAN (Rs in Lakhs)		SAVINGS PLUS (Rs in Lakhs)	
		2012-13	2011-12	2012-13	2011-12
LIABILITIES					
Unit Capital	Schedule A	190.93	249.72	18,662.67	18,113.38
Reserves and Surplus	Schedule B	107.52	149.96	2,844.22	2,263.78
Unrealised Appreciation Reserve	Schedule C	56.58	36.40	0.00	(0.00)
Current Liabilities and Provisions	Schedule D	3.17	1.90	383.34	27.18
TOTAL		**358.20**	**437.99**	**21,890.23**	**20,404.34**
ASSETS					
Investments	Schedule E	357.16	432.90	21,052.74	19,009.41
Deposits	Schedule F	0.00	0.00	0.00	0.00
Other Current Assets	Schedule G	1.04	5.09	837.49	1,394.93
Fixed Assets		0.00	0.00	0.00	0.00
Deferred Revenue Expenditure	Schedule H	0.00	0.00	0.00	0.00
TOTAL		**358.20**	**437.99**	**21,890.23**	**20,404.34**
Notes forming part of Accounts.	I				
Net Asset Value Per Unit					
Div Reinvestment Option					
Dividend Option		11.7563	10.8579	10.0579	10.0144
Growth Option		33.2339	30.6935	18.2210	16.8215
Dividend Weekly Option				10.0620	10.0403
Dividend Monthly Option				10.0620	10.0989
Dividend Quarterly Option					
Dividend Yearly Option					
PF Dividend Option					
PF Growth Option					
Direct Div Reinvestment Option					
Direct Dividend Option		11.7711		10.0583	
Direct Growth Option		33.2180		18.2424	
Direct Dividend Weekly Option				10.0627	
Direct Dividend Monthly Option				10.0627	
Direct Dividend Quarterly Option					
Direct Dividend Yearly Option					

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

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M Raghavendra
Director

Killol Pandya
Fund Manager
(Savings Plus)

Mumbai, 21st June 2013

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	INDEX SENSEX ADVANTAGE PLAN (Rs in Lakhs)		SAVINGS PLUS (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule A - Capital				
Face Value	10.00	10.00	10.00	10.00
Number of Units (in lakhs)	19.09	24.97	1,866.27	1,811.34
Opening Balance	249.72	266.44	18,113.38	57,263.87
Add - Sales During the Year	17.52	42.47	71,656.09	111,920.27
Less - Repurchase During the Year	76.31	59.19	71,106.80	151,070.76
TOTAL	190.93	249.72	18,662.67	18,113.38
Unit Capital At the End of the Year (No Of Units)				
Dividend Plan	12.93	16.69	1,167.62	73.53
Growth Plan	6.06	8.28	328.01	327.23
Daily Dividend Plan				
Monthly Dividend Plan			74.47	1,251.64
Quarterly Dividend Plan				
Dividend Reinvestment Plan				
Weekly Dividend Plan			215.40	158.93
Yearly Dividend Plan				
PF Dividend Plan				
PF Growth Plan				
Direct Dividend Plan	0.09		72.93	
Direct Growth Plan	0.01		7.01	
Direct Daily Dividend Plan				
Direct Monthly Dividend Plan			0.01	
Direct Quarterly Dividend Plan				
Direct Dividend Reinvestment Plan				
Direct Weekly Dividend Plan			0.82	
Direct Yearly Dividend Plan				
TOTAL	19.09	24.97	1,866.27	1,811.34
Schedule B - Reserves & Surplus				
Unit Premium Reserve				
At the beginning of the year	(18.18)	(16.79)	(31,064.57)	(31,124.38)
Add during the year	(40.21)	(1.39)	(5.33)	59.81
Transferred to Reserve Fund	0.00	0.00	0.00	0.00
At the end of the ear	(58.39)	(18.18)	(31,069.90)	(31,064.57)
Income Equalisation reserve				
Added during the year	(16.81)	3.28	(80.97)	(11,475.25)
Transferred to Revenue Account	16.81	(3.28)	80.97	11,475.25
As at the end of the year	0.00	0.00	0.00	0.00
Reserve Fund				
At the beginning of the year	168.15	215.20	33,328.35	43,468.74
Balance transferred from Revenue Account	(2.24)	(47.05)	585.77	(10,140.38)
Transferred from Unit Premium Reserve	0.00	0.00	0.00	0.00
At the end of the year	165.91	168.15	33,914.12	33,328.35
TOTAL	107.52	149.96	2,844.22	2,263.78

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	INDEX SENSEX ADVANTAGE PLAN (Rs in Lakhs)		SAVINGS PLUS (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule C - Unrealised Appreciation Reserve				
At the beginning of the year	36.40	31.07	0.00	330.58
Transferred from Revenue Account	20.18	5.33	0.00	(330.58)
At the end of the year	56.58	36.40	0.00	(0.00)
Schedule D - Current Liabilities & Provisions				
Current Liabilities				
Sundry Creditors	1.24	0.53	2.67	13.33
Interest Payable on Loans	0.00	0.00	0.00	0.00
Contracts for Purchase of Investments	0.00	0.00	0.00	0.00
Bank Account Overdrawn as per Books	0.00	0.00	0.00	0.00
Unclaimed Payments	0.00	0.00	0.15	0.15
Redemption Payable	0.40	0.41	352.34	0.00
Load Payable to AMC	0.00	0.00	0.00	0.00
Entry Exit Load Accumulated	0.66	0.54	0.00	0.00
Other Liabilities	0.87	0.41	28.18	13.70
Provisions				
Provision for Doubtful Deposits and Investments	0.00	0.00	0.00	0.00
Provision for any accrued income considered doubtful	0.00	0.00	0.00	0.00
Proposed Income Distribution on Initial Capital and Unit Capital	0.00	0.00	0.00	0.00
Other Provisions	0.00	0.00	0.00	0.00
TOTAL	3.17	1.90	383.34	27.18
Schedule E - Investments				
Equity Shares	333.88	414.32	0.00	0.00
Preference Shares	0.00	0.00	0.00	0.00
Privately Placed Debentures / Bonds	0.00	0.00	0.00	0.00
Deb. and Bonds Listed / Awaiting Listing on a Recognised Stock Exch.	0.00	0.00	0.00	0.00
Calls Paid in Advance	0.00	0.00	0.00	0.00
Term Loans	0.00	0.00	0.00	0.00
Commercial Paper / Certificate of Deposit	0.00	0.00	14,952.09	17,590.24
Central and State Government Securities	0.00	0.00	0.00	0.00
Collateralised Borrowing & Lending Obligation	23.28	18.59	6,100.65	1,419.18
Others	0.00	0.00	0.00	0.00
TOTAL	357.16	432.90	21,052.74	19,009.41
Schedule F - Deposits				
Fixed Deposits with Banks	0.00	0.00	0.00	0.00
Call Deposits with Companies/Institutions	0.00	0.00	0.00	0.00
Call Deposits with Banks	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	INDEX SENSEX ADVANTAGE PLAN (Rs in Lakhs)		SAVINGS PLUS (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule G - Other Current Assets				
Balance with Banks in Current Accounts	0.84	1.81	837.49	1,205.68
Cash on hand	0.00	0.00	0.00	0.00
Sundry Debtors	0.00	0.00	0.00	0.08
Contracts for Sale of Investments	0.00	3.21	0.00	0.00
Outstanding and Accrued Income	0.00	0.01	0.00	177.76
Shares/ Debentures Application Money, Pending Allotment	0.00	0.00	0.00	0.00
Redemption Receivable (Net Of Provisions)	0.00	0.00	0.00	0.00
Dividend Receivable	0.20	0.05	0.00	0.00
Other Assets	0.00	0.00	0.00	11.40
TOTAL	1.04	5.09	837.49	1,394.93
Schedule H - Deferred Revenue Expenditure				
Opening Balance	0.00	0.00	0.00	0.00
Incurred During the Period	0.00	0.00	0.00	0.00
Less : Written Off During the Period	0.00	0.00	0.00	0.00
Less : Transferred to General Reserves	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

LIC NOMURA MF - INDEX - SENSEX ADVANTAGE PLAN

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 **Background**

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC NOMURA MF Index - Sensex Advantage	14/11/2002	Growth Dividend Direct Growth ** Direct Dividend **	The main investment objective of the fund is to generate returns commensurate with the performance of the index either Nifty/ Sensex based on the plans by investing in the respective index stocks subject to tracking errors.

** Direct Plan was introduced with effect from January 01, 2013.

2 **Significant Accounting Policies**

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker's note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.
iii. Bonus entitlements are recognized as investments on the ex-bonus date.
iv. Rights entitlements are recognized as investments on the ex-rights date.
v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.
vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the Bombay Stock Exchange (BSE). If a security is not traded on BSE, it will be valued at the last quoted closing price on National Stock Exchange of India Limited (NSE) or any other stock exchange (in that order).
ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.
iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.
iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.
v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.
vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.
vii. Valuation
    i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.
    ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.
    iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .
    iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day. The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges

Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital

Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.

ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.

iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI

b) Interest Outstanding for more than 90 days beyond the due date

c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13	2011-12
Management Fees Charged (Rs in lakhs)	4.04	3.06
Average Daily Net Assets (Rs in lakhs)	406.33	441.90
% Average Net Asset	0.99	0.69

6 Trusteeship fees

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 Custodian fees

HDFC Bank Limited provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 Segment Reporting

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.01	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	4.04	Investment manager of Scheme

10 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 Aggregate Appreciation and Depreciation in the Value of Investments

	31-Mar-13		31-Mar-12	
	Appreciation	Depreciation	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)
Equity Shares	56.59	-40.30	36.40	-57.56

12 Unclaimed Dividends and Redemption Proceeds

No of Investors	Amount (Rs in lakhs)
45	2.42

13 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	30.81	144.08	-	-	56.98	63.51	-	-
% to Avg. Net Assets	7.58	35.46	-	-	12.89	14.37	-	-

14 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	3.50	0.86	6.18	1.52
2011-12	-3.53	-0.80	5.96	1.35

15 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

16 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

17 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

18 Contingent Liability : As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

19 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co. Chartered Accountants Firm Registration No.110512W	For and on behalf of **LIC Nomura Mutual Fund AMC Ltd.**		For and on behalf of **LIC Nomura MF Trustee Co. Pvt. Ltd.**
D. S. Khatri Partner Membership No. 16316	**Nilesh Sathe** Director & CEO	**Hajime Kurozu** Director	**Thomas Mathew T.** Chairman
	Anutosh Bose Chief Operations Officer	**Nobutaka Kitajima** Fund Manager	**M Raghavendra** Director

Mumbai, 21st June 2013

LIC NOMURA MF - SAVINGS PLUS FUND

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC NOMURA MF Savings Plus Fund	9/5/2003	Growth Daily Dividend Weekly Dividend Monthly Dividend Direct Growth ** Direct Daily Dividend ** Direct Weekly Dividend ** Direct Monthly Dividend **	The investment objective of the Scheme is to generate income by investing in a portfolio of quality short term debt securities.

** Direct Plan was introduced with effect from January 01, 2013.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the "Regulations") and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the "Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds" as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker's note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.

iii. Bonus entitlements are recognized as investments on the ex-bonus date.

iv. Rights entitlements are recognized as investments on the ex-rights date.

v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.

vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).

ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.

iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.

iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.

v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.

vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.

vii. Valuation

i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.

ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.

iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .

iv) For all traded Non- Government Securities having maturity up to 91 days (60 days

from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day. The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges

Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital

Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.

ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.

iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI
b) Interest Outstanding for more than 90 days beyond the due date
c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13	2011-12
Management Fees Charged (Rs in lakhs)	124.92	238.05
Average Daily Net Assets (Rs in lakhs)	25,170.05	37,948.77
% Average Net Asset	0.50	0.63

6 **Trusteeship fees**

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 **Custodian fees**

Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 **Segment Reporting**

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 **Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)**

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.40	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	124.92	Investment manager of Scheme

10 **Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 **Aggregate Appreciation and Depreciation in the Value of Investments**

	31-Mar-13		31-Mar-12	
	Appreciation	**Depreciation**	**Appreciation**	**Depreciation**
	(Rs in lakhs)	**(Rs in lakhs)**	**(Rs in lakhs)**	**(Rs in lakhs)**
Bonds & Debentures	0.00	0.00	0.00	0.00
Commercial Papers & Certificate of Deposits	0.00	-1.79	0.00	0.00

12 **Unclaimed Dividends and Redemption Proceeds**

No of Investors	Amount (Rs in lakhs)
189	14.84

13 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	-	-	125,865.87	128,679.18	-	-	174,000.23	37,904.70
% to Avg. Net Assets	-	-	500.06	511.24	-	-	458.51	99.88

14 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	2,198.68	8.74	187.61	0.75
2011-12	3,533.73	9.31	269.11	0.71

15 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

16 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

17 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

18 Contingent Liability : As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

19 Cash Flow Statement has been prepared under the "Indirect Method" set out in the Accounting Standard-3: Cash Flow Statements; issued by the Institute of Chartered Accountants of India.

20 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.	For and on behalf of	For and on behalf of
Chartered Accountants	LIC Nomura Mutual Fund AMC Ltd.	LIC Nomura MF Trustee Co. Pvt. Ltd.
Firm Registration No.110512W		

D. S. Khatri	Nilesh Sathe	Hajime Kurozu	Thomas Mathew T.
Partner	Director & CEO	Director	Chairman
Membership No. 16316			
	Anutosh Bose	Killol Pandya	M Raghavendra
	Chief Operations Officer	Fund Manager	Director

Mumbai, 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – FLOATING RATE FUND-SHORT TERM PLAN** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – FLOATER MIP** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013

	FLOATING RATE FUND -(STP) (Rs in Lakhs)		FLOATER MIP (Rs in Lakhs)	
	2012-13	**2011-12**	**2012-13**	**2011-12**
INCOME AND GAINS				
Dividend	0.00	0.00	20.30	39.32
Interest & Discount	374.77	969.87	501.49	875.14
Profit on sale/ redemption of investments in securities (other than inter-scheme transfer/sale)	4.09	12.27	168.25	167.41
Write Back of Provision for Redeemed Investments	0.00	0.00	0.00	0.00
Write Back of Provision for Doubtful Income	0.00	0.00	0.00	0.00
Profit on inter scheme transfer /sale of Investments	0.00	0.00	0.02	1.01
Other Income	0.00	0.68	2.54	0.00
TOTAL	**378.86**	**982.82**	**692.60**	**1,082.88**
EXPENSES AND LOSSES				
Provision for outstanding accrued income considered doubtful	0.00	0.00	0.00	0.00
Provision for doubtful deposits and current assets	0.00	0.00	0.00	0.00
Loss on sale/redemption of investments in securities (other than interscheme transfer/sale)	0.00	0.00	530.66	0.07
Loss on interscheme transfer/sale of investments	0.00	0.00	0.22	186.42
Management fees (incl Service Tax)	20.00	58.34	75.24	113.87
Trusteeship fees	0.08	0.15	0.11	0.15
Commission to Agents	4.25	0.00	13.68	37.96
Interest on Borrowings	0.00	0.00	0.00	0.00
Statutory Audit fees	0.17	0.21	0.24	0.22
Other operating expenses	(0.67)	2.60	(3.81)	2.58
Deferred Revenue Expenses	0.00	0.00	0.00	0.00
Custodian fees	1.01	3.45	1.16	2.40
Registrar fees	13.39	9.67	13.51	11.86
Total	**38.23**	**74.41**	**631.01**	**355.52**
Less: Expenses to be Reimbursed by the Investment Manager	**9.23**	**0.00**	**0.00**	**0.00**
TOTAL	**29.00**	**74.41**	**631.01**	**355.52**

	FLOATING RATE FUND -(STP) (Rs in Lakhs)		FLOATER MIP (Rs in Lakhs)	
	2012-13	**2011-12**	**2012-13**	**2011-12**
Net Surplus/(Deficit) for the period	**349.86**	**908.41**	**61.59**	**727.36**
Net Change in Unrealised Depreciation in Value of Investments	0.00	0.00	465.80	(148.22)
Net Gains/(Losses) for the Year	**349.86**	**908.41**	**527.39**	**579.15**
Net Change in Unrealised Appreciation in Value of Investments	24.87	(25.84)	(31.95)	(170.20)
Net Surplus/(Deficit) including Net change in Unrealised Appreciation in Value of Investments	**374.73**	**882.57**	**495.44**	**408.95**
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve	(24.87)	25.84	31.95	170.20
APPROPRIATION				
Net Surplus / (Deficit) for the Year / Period	**349.86**	**908.41**	**527.39**	**579.15**
Transferred from Equalisation Reserve	(923.30)	(942.08)	(1,401.55)	(1,585.38)
Dividend distribution	61.28	261.10	66.54	97.95
Dividend distribution tax thereon	11.08	58.42	9.30	14.74
Balance Transferred to Revenue Reserve	**(645.80)**	**(353.19)**	**(950.00)**	**(1,118.92)**

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Killol Pandya
Fund Manager
(Floating Rate Fund)

M Raghavendra
Director

Surendra Jalani
Fund Manager
(Floater MIP)

Mumbai, 21st June 2013

Balance Sheet as on 31 March 2013

		FLOATING RATE FUND -(STP) (Rs in Lakhs)		FLOATER MIP (Rs in Lakhs)	
		2012-13	2011-12	2012-13	2011-12
LIABILITIES					
Unit Capital	Schedule A	2,124.66	4,628.47	3,352.99	5,494.56
Reserves and Surplus	Schedule B	1,435.24	2,073.28	2,317.59	3,288.64
Unrealised Appreciation Reserve	Schedule C	24.87	(0.00)	65.76	97.71
Current Liabilities and Provisions	Schedule D	4.94	230.46	85.71	91.01
TOTAL		**3,589.71**	**6,932.20**	**5,822.05**	**8,971.91**
ASSETS					
Investments	Schedule E	3,515.93	6,710.82	5,660.86	8,735.67
Deposits	Schedule F	0.00	0.00	0.00	0.00
Other Current Assets	Schedule G	73.78	221.38	161.19	236.25
Fixed Assets		0.00	0.00	0.00	0.00
Deferred Revenue Expenditure	Schedule H	0.00	0.00	0.00	0.00
TOTAL		**3,589.71**	**6,932.20**	**5,822.05**	**8,971.91**
Notes forming part of Accounts.	I				
Net Asset Value Per Unit					
Div Reinvestment Option					
Dividend Option		10.0569	10.0230		
Growth Option		18.6926	17.3119	20.3049	18.9557
Dividend Weekly Option		10.1522	10.1611		
Dividend Monthly Option				10.1965	10.1411
Dividend Quarterly Option				10.2545	10.2322
Dividend Yearly Option				10.7542	10.3201
PF Dividend Option					
PF Growth Option					
Direct Div Reinvestment Option					
Direct Dividend Option		10.0594			
Direct Growth Option		18.7022		19.3327	
Direct Dividend Weekly Option		10.1525			
Direct Dividend Monthly Option					
Direct Dividend Quarterly Option				10.2532	
Direct Dividend Yearly Option				10.7531	

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Killol Pandya
Fund Manager
(Floating Rate Fund)

M Raghavendra
Director

Surendra Jalani
Fund Manager
(Floater MIP)

Mumbai, 21st June 2013

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	FLOATING RATE FUND -(STP) (Rs in Lakhs)		FLOATER MIP (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule A - Capital				
Face Value	10.00	10.00	10.00	10.00
Number of Units (in lakhs)	212.47	462.85	335.30	549.46
Opening Balance	4,628.47	8,557.78	5,494.56	11,416.96
Add - Sales During the Year	5,530.08	20,010.66	419.80	1,863.45
Less - Repurchase During the Year	8,033.89	23,939.97	2,561.37	7,785.85
TOTAL	2,124.66	4,628.47	3,352.99	5,494.56
Unit Capital At the End of the Year (No Of Units)				
Dividend Plan	16.86	75.35		
Growth Plan	163.25	281.56	228.35	374.44
Daily Dividend Plan		105.93		
Monthly Dividend Plan			65.60	104.33
Quarterly Dividend Plan			28.03	49.67
Dividend Reinvestment Plan				
Weekly Dividend Plan	28.21			
Yearly Dividend Plan			13.29	21.01
PF Dividend Plan				
PF Growth Plan				
Direct Dividend Plan	0.03			
Direct Growth Plan	4.11		0.01	
Direct Daily Dividend Plan				
Direct Monthly Dividend Plan				
Direct Quarterly Dividend Plan			0.01	
Direct Dividend Reinvestment Plan				
Direct Weekly Dividend Plan	0.01			
Direct Yearly Dividend Plan			0.01	
TOTAL	212.47	462.85	335.30	549.46
Schedule B - Reserves & Surplus				
Unit Premium Reserve				
At the beginning of the year	(11,854.86)	(11,813.24)	1,097.76	1,184.38
Add during the year	7.76	(41.61)	(21.05)	(86.63)
Transferred to Reserve Fund	0.00	0.00	0.00	0.00
At the end of the ear	(11,847.10)	(11,854.86)	1,076.71	1,097.76
Income Equalisation reserve				
Added during the year	(923.30)	(942.08)	(1,401.55)	(1,585.38)
Transferred to Revenue Account	923.30	942.08	1,401.55	1,585.38
As at the end of the year	0.00	0.00	0.00	0.00
Reserve Fund				
At the beginning of the year	13,928.14	14,281.33	2,190.88	3,309.80
Balance transferred from Revenue Account	(645.80)	(353.19)	(950.00)	(1,118.92)
Transferred from Unit Premium Reserve	0.00	0.00	0.00	0.00
At the end of the year	13,282.34	13,928.14	1,240.88	2,190.88
TOTAL	1,435.24	2,073.28	2,317.59	3,288.64

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	FLOATING RATE FUND -(STP) (Rs in Lakhs)		FLOATER MIP (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule C - Unrealised Appreciation Reserve				
At the beginning of the year	0.00	25.84	97.71	267.91
Transferred from Revenue Account	24.87	(25.84)	(31.95)	(170.20)
At the end of the year	**24.87**	**(0.00)**	**65.76**	**97.71**
Schedule D - Current Liabilities & Provisions				
Current Liabilities				
Sundry Creditors	0.58	4.81	27.02	14.35
Interest Payable on Loans	0.00	0.00	0.00	0.00
Contracts for Purchase of Investments	0.00	0.00	0.00	0.00
Bank Account Overdrawn as per Books	0.00	0.00	0.00	0.00
Unclaimed Payments	0.02	0.02	0.05	0.05
Redemption Payable	0.00	0.00	0.03	0.00
Load Payable to AMC	0.00	0.00	0.00	0.00
Entry Exit Load Accumulated	0.00	0.00	42.60	60.69
Other Liabilities	4.34	225.63	16.01	15.92
Provisions				
Provision for Doubtful Deposits and Investments	0.00	0.00	0.00	0.00
Provision for any accrued income considered doubtful	0.00	0.00	0.00	0.00
Proposed Income Distribution on Initial Capital and Unit Capital	0.00	0.00	0.00	0.00
Other Provisions	0.00	0.00	0.00	0.00
TOTAL	4.94	230.46	85.71	91.01
Schedule E - Investments				
Equity Shares	0.00	0.00	604.06	1,825.45
Preference Shares	0.00	0.00	0.00	0.00
Privately Placed Debentures / Bonds	0.00	0.00	1,567.66	1,568.22
Deb. and Bonds Listed / Awaiting Listing on a Recognised Stock Exch.	0.00	0.00	0.00	0.00
Calls Paid in Advance	0.00	0.00	0.00	0.00
Term Loans	0.00	0.00	0.00	0.00
Commercial Paper / Certificate of Deposit	0.00	1,681.51	3,359.96	4,615.59
Central and State Government Securities	0.00	0.00	0.00	0.00
Collateralised Borrowing & Lending Obligation	2,487.33	5,029.31	103.78	726.41
Others	1,028.60	0.00	25.40	0.00
TOTAL	3,515.93	6,710.82	5,660.86	8,735.67
Schedule F - Deposits				
Fixed Deposits with Banks	0.00	0.00	0.00	0.00
Call Deposits with Companies/Institutions	0.00	0.00	0.00	0.00
Call Deposits with Banks	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	FLOATING RATE FUND -(STP) (Rs in Lakhs)		FLOATER MIP (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Balance with Banks in Current Accounts	60.54	75.03	1.73	2.86
Cash on hand	0.00	0.00	0.00	0.00
Sundry Debtors	9.91	0.70	0.00	1.15
Contracts for Sale of Investments	0.00	0.00	0.00	0.00
Outstanding and Accrued Income	0.00	21.42	159.33	232.14
Shares/ Debentures Application Money, Pending Allotment	0.00	0.00	0.00	0.00
Redemption Receivable (Net Of Provisions)	0.00	0.00	0.00	0.00
Dividend Receivable	0.00	0.00	0.13	0.09
Other Assets	3.33	124.24	0.00	0.00
TOTAL	**73.78**	**221.38**	**161.19**	**236.25**
Schedule H - Deferred Revenue Expenditure				
Opening Balance	0.00	0.00	0.00	0.00
Incurred During the Period	0.00	0.00	0.00	0.00
Less : Written Off During the Period	0.00	0.00	0.00	0.00
Less : Transferred to General Reserves	0.00	0.00	0.00	0.00
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**

LIC NOMURA MF - FLOATING RATE FUND

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC NOMURA MF Floating Rate Fund	15/3/2004	Growth Daily Dividend Weekly Dividend Direct Growth ** Direct Daily Dividend ** Direct Weekly Dividend **	The investment objective of the Scheme is to generate consistent return by investing mainly in a floating rate instruments / fixed rate instruments swapped for floating rate return so as to minimize the interest rate risk for the investor.

** Direct Plan was introduced with effect from January 01, 2013.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker's note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.
iii. Bonus entitlements are recognized as investments on the ex-bonus date.
iv. Rights entitlements are recognized as investments on the ex-rights date.
v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.
vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.
vii. Due to non availability of Floating Rate instruments, A revised asset allocation pattern is proposed. Awaiting for regulatory approval.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).
ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.
iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.
iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.
v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.
vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.
vii. Valuation
    i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.
    ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.
    iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .
    iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day. The net unrealised appreciation is reduced from the distributable income at the time of

income distribution.

2.5. Determination of Net Asset Value
The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges
Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital
Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve
Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.
ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.
iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI
b) Interest Outstanding for more than 90 days beyond the due date
c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13	**2011-12**
Management Fees Charged (Rs in lakhs)	20	58.34
Average Daily Net Assets (Rs in lakhs)	4,807.66	11,463.90
% Average Net Asset	0.42	0.51

6 Trusteeship fees

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 **Custodian fees**

Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 **Segment Reporting**

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 **Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)**

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.08	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	20.00	Investment manager of Scheme

10 **Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 **Aggregate Appreciation and Depreciation in the Value of Investments**

	31-Mar-13		31-Mar-12	
	Appreciation	Depreciation	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)
Mutual Fund Units	24.87	0.00	0.00	0.00

12 **Unclaimed Dividends and Redemption Proceeds**

No of Investors	Amount (Rs in lakhs)
280	10.25

13 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	-	-	12,117.10	12,817.00	-	-	252.04	266.60
% to Avg. Net Assets	-	-	56,015.50	5,125.02	-	-	488.63	44.71

14 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	378.86	7.88	29.00	0.60
2011-12	982.82	8.57	74.41	0.65

15 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

16 Details of large holdings i.e. in excess of 25% of the Net Assets of the Scheme as at 31.03.2013:

Investor Name	% of Holding
Mjunction Services Ltd	27.25%

17 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

18 Contingent Liability : As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

19 Cash Flow Statement has been prepared under the "Indirect Method" set out in the Accounting Standard-3: Cash Flow Statements; issued by the Institute of Chartered Accountants of India.

20 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Killol Pandya
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

LIC NOMURA MF - FLOATER MIP

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 **Background**

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/ Plan	**Launched on**	**Options offered**	**Objective**
LIC NOMURA MF Floater MIP	21/9/2004	Growth Monthly Dividend Quarterly Dividend Yearly Dividend Direct Growth ** Direct Monthly Dividend ** Direct Quarterly Dividend ** Direct Yearly Dividend **	The investment objective of the scheme is to generate regular income by investing mainly in floating rate instruments / fixed rate instruments swapped for floating rate return so as to minimize the interest rate risk and at the same time aiming at generating capital appreciation in a long term investing in equity/equity related instruments.

** Direct Plan was introduced with effect from January 01, 2013.

2 **Significant Accounting Policies**

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker's note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.

iii. Bonus entitlements are recognized as investments on the ex-bonus date.

iv. Rights entitlements are recognized as investments on the ex-rights date.

v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.

vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

vii. Due to non availability of Floating Rate instruments , the scheme is requested for merger with Monthly Income Plan. Awaiting for regulatory approval.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).

ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.

iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.

iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.

v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.

vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.

vii. Valuation

i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.

ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.

iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .

iv) For all traded Non- Government Securities having maturity up to 91 days (60 days

from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day. The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges

Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital

Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.

ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.

iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI
b) Interest Outstanding for more than 90 days beyond the due date
c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13	**2011-12**
Management Fees Charged (Rs in lakhs)	75.24	113.87
Average Daily Net Assets (Rs in lakhs)	7,156.37	12,138.38
% Average Net Asset	1.05	0.94

6 **Trusteeship fees**

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 **Custodian fees**

Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 **Segment Reporting**

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 **Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)**

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.11	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	75.24	Investment manager of Scheme

10 **Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 **Aggregate Appreciation and Depreciation in the Value of Investments**

	31-Mar-13		31-Mar-12	
	Appreciation	Depreciation	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)
Bonds & Debentures	10.57	0.00	11.13	-
Commercial Papers & Certificate of Deposits	0.00	-9.79	-	-
Equity Shares	55.12	-75.33	86.58	(550.91)
Mutual Fund Units	0.08	0.00	-	-

12 **Unclaimed Dividends and Redemption Proceeds**

No of Investors	Amount (Rs in lakhs)
692	17.16

13 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	146.22	1,373.36	21,828.46	23,196.63	157.34	979.76	17,275.12	13,393.18
% to Avg. Net Assets	2.04	19.19	305.02	324.14	1.30	8.07	142.32	110.34

14 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	161.72	2.26	100.13	1.40
2011-12	896.40	7.38	169.03	1.39

15 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

16 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

17 Contingent Liability : As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

18 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co. Chartered Accountants Firm Registration No.110512W	For and on behalf of **LIC Nomura Mutual Fund AMC Ltd.**		For and on behalf of **LIC Nomura MF Trustee Co. Pvt. Ltd.**
D. S. Khatri Partner Membership No. 16316	**Nilesh Sathe** Director & CEO	**Hajime Kurozu** Director	**Thomas Mathew T.** Chairman
	Anutosh Bose Chief Operations Officer	**Surendra Jalani** Fund Manager	**M Raghavendra** Director

Mumbai, 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – OPPORTUNITIES FUND** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – INDIA VISION FUND** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013

	OPPORTUNITIES FUND (Rs in Lakhs)		INDIA VISION FUND (Rs in Lakhs)	
	2012-13	**2011-12**	**2012-13**	**2011-12**
INCOME AND GAINS				
Dividend	51.34	54.39	72.94	75.93
Interest & Discount	7.85	10.20	12.33	16.12
Profit on sale/ redemption of investments in securities (other than inter-scheme transfer/sale)	201.23	46.50	370.73	104.52
Write Back of Provision for Redeemed Investments	0.00	0.00	0.00	0.00
Write Back of Provision for Doubtful Income	0.00	0.00	0.00	0.00
Profit on inter scheme transfer /sale of Investments	0.00	0.00	0.00	0.39
Other Income	0.36	0.00	0.07	0.00
TOTAL	**260.78**	**111.09**	**456.07**	**196.96**
EXPENSES AND LOSSES				
Provision for outstanding accrued income considered doubtful	0.00	0.00	0.00	0.00
Provision for doubtful deposits and current assets	0.00	0.00	0.00	0.00
Loss on sale/redemption of investments in securities (other than interscheme transfer/sale)	309.68	116.18	324.64	152.63
Loss on interscheme transfer/sale of investments	0.00	0.00	0.00	0.00
Management fees (incl Service Tax)	42.58	51.07	58.10	64.44
Trusteeship fees	0.05	0.05	0.07	0.06
Commission to Agents	21.45	21.60	41.85	44.59
Interest on Borrowings	0.00	0.00	0.00	0.00
Statutory Audit fees	0.10	0.07	0.13	0.09
Other operating expenses	(1.86)	1.81	(4.35)	2.19
Deferred Revenue Expenses	0.00	0.00	0.00	0.00
Custodian fees	0.78	0.89	1.31	1.37
Registrar fees	6.90	5.99	9.07	6.43
Total	**379.68**	**197.65**	**430.82**	**271.79**
Less: Expenses to be Reimbursed by the Investment Manager	**0.17**	**0.00**	**0.00**	**0.00**
TOTAL	**379.51**	**197.65**	**430.82**	**271.79**

	OPPORTUNITIES FUND (Rs in Lakhs)		INDIA VISION FUND (Rs in Lakhs)	
	2012-13	**2011-12**	**2012-13**	**2011-12**
Net Surplus/(Deficit) for the period	**(118.73)**	**(86.57)**	**25.25**	**(74.83)**
Net Change in Unrealised Depreciation in Value of Investments	202.62	(246.37)	205.77	(235.13)
Net Gains/(Losses) for the Year	**83.89**	**(332.93)**	**231.02**	**(309.96)**
Net Change in Unrealised Appreciation in Value of Investments	128.49	(214.83)	74.91	(232.58)
Net Surplus/(Deficit) including Net change in Unrealised Appreciation in Value of Investments	**212.38**	**(547.76)**	**305.93**	**(542.54)**
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve	(128.49)	214.83	(74.91)	232.58
APPROPRIATION				
Net Surplus / (Deficit) for the Year / Period	**83.89**	**(332.93)**	**231.02**	**(309.96)**
Transferred from Equalisation Reserve	(241.23)	(97.74)	275.71	223.21
Dividend distribution	0.00	0.00	0.00	0.00
Dividend distribution tax thereon	0.00	0.00	0.00	0.00
Balance Transferred to Revenue Reserve	**(157.34)**	**(430.67)**	**506.73**	**(86.75)**

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Nobutaka Kitajima
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

BALANCE SHEET AS ON 31 MARCH 2013

		OPPORTUNITIES FUND (Rs in Lakhs)		INDIA VISION FUND (Rs in Lakhs)	
		2012-13	2011-12	2012-13	2011-12
LIABILITIES					
Unit Capital	Schedule A	1,718.47	2,355.70	4,294.34	5,590.94
Reserves and Surplus	Schedule B	317.19	618.57	(1,170.13)	(1,586.61)
Unrealised Appreciation Reserve	Schedule C	616.42	487.93	582.40	507.49
Current Liabilities and Provisions	Schedule D	12.72	14.69	21.28	18.79
TOTAL		**2,664.80**	**3,476.89**	**3,727.89**	**4,530.62**
ASSETS					
Investments	Schedule E	2,662.43	3,470.22	3,722.70	4,524.47
Deposits	Schedule F	0.00	0.00	0.00	0.00
Other Current Assets	Schedule G	2.37	6.68	5.19	6.15
Fixed Assets		0.00	0.00	0.00	0.00
Deferred Revenue Expenditure	Schedule H	0.00	0.00	0.00	0.00
TOTAL		**2,664.80**	**3,476.89**	**3,727.89**	**4,530.62**
Notes forming part of Accounts.	I				
Net Asset Value Per Unit					
Div Reinvestment Option					
Dividend Option		10.2013	9.5881	8.6308	8.0695
Growth Option		17.9251	16.8471	8.6315	8.0701
Dividend Weekly Option					
Dividend Monthly Option					
Dividend Quarterly Option					
Dividend Yearly Option					
PF Dividend Option					
PF Growth Option					
Direct Div Reinvestment Option					
Direct Dividend Option		10.2052		8.6345	
Direct Growth Option		17.9354		8.6373	
Direct Dividend Weekly Option					
Direct Dividend Monthly Option					
Direct Dividend Quarterly Option					
Direct Dividend Yearly Option					

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
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Director & CEO

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Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Nobutaka Kitajima
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	OPPORTUNITIES FUND(Rs in Lakhs)		INDIA VISION FUND (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule A - Capital				
Face Value	10.00	10.00	10.00	10.00
Number of Units (in lakhs)	171.85	235.57	429.44	559.09
Opening Balance	2,355.70	2,713.85	5,590.94	6,516.04
Add - Sales During the Year	173.37	314.81	55.11	97.32
Less - Repurchase During the Year	810.60	672.96	1,351.71	1,022.42
TOTAL	**1,718.47**	**2,355.70**	**4,294.34**	**5,590.94**
Unit Capital At the End of the Year (No Of Units)				
Dividend Plan	55.45	69.77	128.70	161.10
Growth Plan	116.36	165.80	300.65	397.99
Daily Dividend Plan				
Monthly Dividend Plan				
Quarterly Dividend Plan				
Dividend Reinvestment Plan				
Weekly Dividend Plan				
Yearly Dividend Plan				
PF Dividend Plan				
PF Growth Plan				
Direct Dividend Plan	0.00		0.00	
Direct Growth Plan	0.04		0.08	
Direct Daily Dividend Plan				
Direct Monthly Dividend Plan				
Direct Quarterly Dividend Plan				
Direct Dividend Reinvestment Plan				
Direct Weekly Dividend Plan				
Direct Yearly Dividend Plan				
TOTAL	**171.85**	**235.57**	**429.43**	**559.09**
Schedule B - Reserves & Surplus				
Unit Premium Reserve				
At the beginning of the year	(738.66)	(677.04)	(257.61)	(180.40)
Add during the year	(144.04)	(61.62)	(90.25)	(77.20)
Transferred to Reserve Fund	0.00	0.00	0.00	0.00
At the end of the ear	(882.70)	(738.66)	(347.86)	(257.61)
Income Equalisation reserve				
Added during the year	(241.23)	(97.74)	275.71	223.21
Transferred to Revenue Account	241.23	97.74	(275.71)	(223.21)
As at the end of the year	0.00	0.00	0.00	0.00
Reserve Fund				
At the beginning of the year	1,357.23	1,787.90	(1,329.00)	(1,242.25)
Balance transferred from Revenue Account	(157.34)	(430.67)	506.73	(86.75)
Transferred from Unit Premium Reserve	0.00	0.00	0.00	0.00
At the end of the year	1,199.89	1,357.23	(822.27)	(1,329.00)
TOTAL	**317.19**	**618.57**	**(1,170.13)**	**(1,586.61)**

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	OPPORTUNITIES FUND(Rs in Lakhs)		INDIA VISION FUND (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule C - Unrealised Appreciation Reserve				
At the beginning of the year	487.93	702.76	507.49	740.07
Transferred from Revenue Account	128.49	(214.83)	74.91	(232.58)
At the end of the year	**616.42**	**487.93**	**582.40**	**507.49**
Schedule D - Current Liabilities & Provisions				
Current Liabilities				
Sundry Creditors	1.05	3.66	4.38	0.70
Interest Payable on Loans	0.00	0.00	0.00	0.00
Contracts for Purchase of Investments	0.00	0.00	0.00	0.00
Bank Account Overdrawn as per Books	0.00	0.00	0.00	0.00
Unclaimed Payments	0.00	0.00	1.65	1.65
Redemption Payable	5.35	6.22	9.29	8.81
Load Payable to AMC	0.00	0.00	0.00	0.00
Entry Exit Load Accumulated	3.61	0.93	0.66	0.53
Other Liabilities	2.71	3.88	5.30	7.11
Provisions				
Provision for Doubtful Deposits and Investments	0.00	0.00	0.00	0.00
Provision for any accrued income considered doubtful	0.00	0.00	0.00	0.00
Proposed Income Distribution on Initial Capital and Unit Capital	0.00	0.00	0.00	0.00
Other Provisions	0.00	0.00	0.00	0.00
TOTAL	12.72	14.69	21.28	18.79
Schedule E - Investments				
Equity Shares	2,516.94	3,311.74	3,556.10	4,345.42
Preference Shares	0.00	0.00	0.00	0.00
Privately Placed Debentures / Bonds	0.00	0.00	0.00	0.00
Deb. and Bonds Listed / Awaiting Listing on a Recognised Stock Exch.	0.00	0.00	0.00	0.00
Calls Paid in Advance	0.00	0.00	0.00	0.00
Term Loans	0.00	0.00	0.00	0.00
Commercial Paper / Certificate of Deposit	0.00	0.00	0.00	0.00
Central and State Government Securities	0.00	0.00	0.00	0.00
Collateralised Borrowing & Lending Obligation	55.30	148.28	86.43	179.05
Others	90.19	10.19	80.17	0.00
TOTAL	2,662.43	3,470.22	3,722.70	4,524.47
Schedule F - Deposits				
Fixed Deposits with Banks	0.00	0.00	0.00	0.00
Call Deposits with Companies/Institutions	0.00	0.00	0.00	0.00
Call Deposits with Banks	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	OPPORTUNITIES FUND(Rs in Lakhs)		INDIA VISION FUND (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule G - Other Current Assets				
Balance with Banks in Current Accounts	1.25	6.57	3.19	4.50
Cash on hand	0.00	0.00	0.00	0.00
Sundry Debtors	0.48	0.00	0.00	1.53
Contracts for Sale of Investments	0.00	0.00	0.00	0.00
Outstanding and Accrued Income	0.00	0.10	0.00	0.12
Shares/ Debentures Application Money, Pending Allotment	0.00	0.00	0.00	0.00
Redemption Receivable (Net Of Provisions)	0.00	0.00	0.00	0.00
Dividend Receivable	0.64	0.00	2.00	0.00
Other Assets	0.00	0.00	0.00	0.00
TOTAL	2.37	6.68	5.19	6.15
Schedule H - Deferred Revenue Expenditure				
Opening Balance	0.00	0.00	0.00	0.00
Incurred During the Period	0.00	0.00	0.00	0.00
Less : Written Off During the Period	0.00	0.00	0.00	0.00
Less : Transferred to General Reserves	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

LIC NOMURA MF - OPPORTUNITIES FUND

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC NOMURA MF Opportunities Fund	31/1/2005	Growth Dividend Direct Growth ** Direct Dividend **	objective of the scheme is to provide capital growth in long-term with reasonable risk levels by investing mainly in companies which are in sector/s, which have a high growth potential at that point of time.

** Direct Plan was introduced with effect from January 01, 2013.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily

included in the broker's note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.

iii. Bonus entitlements are recognized as investments on the ex-bonus date.

iv. Rights entitlements are recognized as investments on the ex-rights date.

v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.

vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).

ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.

iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.

iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.

v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.

vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.

vii. Valuation

i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.

ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.

iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .

iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day. The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges

Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital

Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.

ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.

iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI

b) Interest Outstanding for more than 90 days beyond the due date

c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees

	2012-13	**2011-12**
Management Fees Charged (Rs in lakhs)	42.58	51.07
Average Daily Net Assets (Rs in lakhs)	3,122.68	3,704.28
% Average Net Asset	1.36	1.38

6 Trusteeship fees

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 Custodian fees

HDFC Bank Limited provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 Segment Reporting

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.05	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	42.58	Investment manager of Scheme

10 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 Aggregate Appreciation and Depreciation in the Value of Investments

	31-Mar-13		31-Mar-12	
	Appreciation	**Depreciation**	**Appreciation**	**Depreciation**
Equity Shares	616.23	-161.42	486.93	-364.04
Mutual Fund Units	0.19	0.00	1.00	0.00

12 Unclaimed Dividends and Redemption Proceeds

No of Investors	Amount (Rs in lakhs)
223	15.95

13 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	162.02	1,178.63	90.00	10.86	217.98	719.43	-	146.34
% to Avg. Net Assets	5.19	37.74	2.88	0.35	5.88	19.42	-	3.95

14 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	-48.90	-1.57	69.83	2.24
2011-12	-5.09	-0.14	81.48	2.20

15 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

16 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

17 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

18 Contingent Liability

As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

19 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Nobutaka Kitajima
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

LIC NOMURA MF - INDIA VISION FUND

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

Scheme Name/Plan	Launched on	Options offered	Objective
LIC NOMURA MF India Vision Fund	23/11/2006	Growth Dividend Direct Growth ** Direct Dividend **	The investment objective of the Scheme is to generate long-term appreciation by identifying growth sectors and investing in the universe of companies within such sectors. The emphasis will be to pick up undervalued stocks in the ‘mid and small cap segment’ that have potential to grow into large cap segment in the identified sectors. Investment in large cap stocks in the identified sectors will be purely to take short-term advantage of the market momentum.

** Direct Plan was introduced with effect from January 01, 2013.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker's note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.

iii. Bonus entitlements are recognized as investments on the ex-bonus date.

iv. Rights entitlements are recognized as investments on the ex-rights date.

v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.

vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).

ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.

iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.

iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.

v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.

vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.

vii. Valuation

i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.

ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.

iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .

iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day.

The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges

Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital

Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.

ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.

iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI

b) Interest Outstanding for more than 90 days beyond the due date

c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13	2011-12
Management Fees Charged (Rs in lakhs)	58.1	64.44
Average Daily Net Assets (Rs in lakhs)	4,197.49	4,798.51
% Average Net Asset	1.38	1.34

6 **Trusteeship fees**
Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 **Custodian fees**
Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 **Deferred Revenue Expenditure**
Initial issue expenses including commission and incentives in connection with the scheme are amortised proportionately over the period of the scheme and balance to the extent not written off is carried forward as "Deferred Revenue Expenditure" in the Balance Sheet.

9 **Segment Reporting**
The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

10 **Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)**
The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below
Related Party Transactions
(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.07	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	58.10	Investment manager of Scheme

11 **Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**
LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.
The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

12 **Aggregate Appreciation and Depreciation in the Value of Investments**

	31-Mar-13		31-Mar-12	
	Appreciation	Depreciation	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)
Equity Shares	582.23	-268.46	507.49	-474.23
Mutual Fund Units	0.17	0.00	0.00	0.00

13 **Unclaimed Dividends and Redemption Proceeds**

No of Investors	Amount (Rs in lakhs)
155	28.75

14 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	739.68	1,855.60	80.00	-	712.93	1062.77	-	-
% to Avg. Net Assets	17.62	44.21	1.91	-	14.86	22.15	-	-

15 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	131.43	3.13	106.18	2.53
2011-12	44.33	0.92	119.17	2.48

16 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

17 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

18 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

19 Contingent Liability

As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

20 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Nobutaka Kitajima
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund INCOME PLUS FUND** (the scheme), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the 'Regulations') . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

c) in case of the Cash Flow Statement, of the cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:
   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet, Revenue Account and Cash Flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet, Revenue Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – SYSTEMATIC ASSET ALLOCATION** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013

	INCOME PLUS FUND (Rs in Lakhs)		SYS.ASS.ALL PLAN (Rs in Lakhs)	
	2012-13	**2011-12**	**2012-13**	**2011-12**
INCOME AND GAINS				
Dividend	0.00	0.00	78.85	94.11
Interest & Discount	1,781.05	4,942.24	13.42	16.46
Profit on sale/ redemption of investments in securities (other than inter-scheme transfer/sale)	15.68	219.69	238.33	107.35
Write Back of Provision for Redeemed Investments	0.00	0.00	0.00	0.00
Write Back of Provision for Doubtful Income	0.00	0.00	0.00	0.00
Profit on inter scheme transfer /sale of Investments	0.19	92.53	0.00	0.00
Other Income	(0.09)	0.00	0.02	0.00
TOTAL	**1,796.83**	**5,254.46**	**330.62**	**217.92**
EXPENSES AND LOSSES				
Provision for outstanding accrued income considered doubtful	0.00	0.00	0.00	0.00
Provision for doubtful deposits and current assets	0.00	0.00	0.00	0.00
Loss on sale/redemption of investments in securities (other than interscheme transfer/sale)	0.02	0.00	511.32	253.17
Loss on interscheme transfer/sale of investments	0.31	0.00	0.00	0.00
Management fees (incl Service Tax)	88.19	244.93	74.28	82.14
Trusteeship fees	0.33	0.74	0.08	0.07
Commission to Agents	11.57	0.00	30.44	35.61
Interest on Borrowings	0.00	0.00	0.00	0.00
Statutory Audit fees	0.73	0.96	0.16	0.11
Other operating expenses	6.77	4.18	(2.39)	1.78
Deferred Revenue Expenses	0.00	0.00	0.00	0.00
Custodian fees	4.08	12.54	1.13	1.66
Registrar fees	14.78	20.40	10.15	9.47
Total	**126.78**	**283.76**	**625.17**	**384.02**
Less: Expenses to be Reimbursed by the Investment Manager	**5.55**	**0.00**	**0.00**	**0.00**
TOTAL	**121.23**	**283.76**	**625.17**	**384.02**

	INCOME PLUS FUND (Rs in Lakhs)		SYS.ASS.ALL PLAN (Rs in Lakhs)	
	2012-13	**2011-12**	**2012-13**	**2011-12**
Net Surplus/(Deficit) for the period	**1,675.60**	**4,970.71**	**(294.55)**	**(166.10)**
Net Change in Unrealised Depreciation in Value of Investments	(0.67)	0.00	412.22	(498.03)
Net Gains/(Losses) for the Year	**1,674.93**	**4,970.71**	**117.67**	**(664.13)**
Net Change in Unrealised Appreciation in Value of Investments	0.14	(599.68)	205.20	(102.62)
Net Surplus/(Deficit) including Net change in Unrealised Appreciation in Value of Investments	**1,675.07**	**4,371.03**	**322.87**	**(766.74)**
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve	(0.14)	599.68	(205.20)	102.62
APPROPRIATION				
Net Surplus / (Deficit) for the Year / Period	**1,674.93**	**4,970.71**	**117.67**	**0.00664.13**
Transferred from Equalisation Reserve	(764.44)	(26,498.54)	133.44	119.15
Dividend distribution	1,094.80	1,937.31	0.00	0.00
Dividend distribution tax thereon	256.08	437.44	0.00	0.00
Balance Transferred to Revenue Reserve	**(440.39)**	**(23,902.58)**	**251.11**	**(544.97)**

As per our attached report of even date.

For Sudit K. Parekh & Co.	For and on behalf of	For and on behalf of
Chartered Accountants	**LIC Nomura Mutual Fund AMC Ltd.**	**LIC Nomura MF Trustee Co. Pvt. Ltd.**
Firm Registration No.110512W		

D. S. Khatri Partner Membership No. 16316	**Nilesh Sathe** Director & CEO	**Hajime Kurozu** Director	**Thomas Mathew T.** Chairman
	Anutosh Bose Chief Operations Officer	**Killol Pandya** Fund Manager (Income Plus Fund	**M Raghavendra** Director
Mumbai, 21st June 2013		**Nobutaka Kitajima** Fund Manager (Sys.Ass.All Plan)	

BALANCE SHEET AS ON 31 MARCH 2013

		INCOME PLUS FUND (Rs in Lakhs)		SYS.ASS.ALL PLAN (Rs in Lakhs)	
		2012-13	2011-12	2012-13	2011-12
LIABILITIES					
Unit Capital	Schedule A	14,076.61	19,618.10	4,016.29	5,793.87
Reserves and Surplus	Schedule B	696.51	1,516.28	(719.13)	(868.56)
Unrealised Appreciation Reserve	Schedule C	0.14	0.00	653.56	448.36
Current Liabilities and Provisions	Schedule D	27.43	164.45	14.89	35.68
TOTAL		**14,800.69**	**21,298.83**	**3,965.61**	**5,409.35**
ASSETS					
Investments	Schedule E	13,792.23	20,039.85	3,965.24	5,408.21
Deposits	Schedule F	0.00	0.00	0.00	0.00
Other Current Assets	Schedule G	1,008.46	1,258.98	0.37	1.15
Fixed Assets		0.00	0.00	0.00	0.00
Deferred Revenue Expenditure	Schedule H	0.00	0.00	0.00	0.00
TOTAL		**14,800.69**	**21,298.83**	**3,965.61**	**5,409.35**
Notes forming part of Accounts.	I				
Net Asset Value Per Unit					
Div Reinvestment Option					
Dividend Option		10.0564	10.0228	9.8386	9.2731
Growth Option		15.4550	14.2560	9.8364	9.2709
Dividend Weekly Option		10.0608	10.0343		
Dividend Monthly Option		10.0608	10.1080		
Dividend Quarterly Option					
Dividend Yearly Option					
PF Dividend Option					
PF Growth Option					
Direct Div Reinvestment Option					
Direct Dividend Option		10.0567		9.8432	
Direct Growth Option		15.4588		9.8439	
Direct Dividend Weekly Option		10.0612			
Direct Dividend Monthly Option		10.0611			
Direct Dividend Quarterly Option					
Direct Dividend Yearly Option					

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Killol Pandya
Fund Manager
(Income Plus Fund

M Raghavendra
Director

Nobutaka Kitajima
Fund Manager
(Sys.Ass.All Plan)

Mumbai, 21st June 2013

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	INCOME PLUS FUND (Rs in Lakhs)		SYS.ASS.ALL PLAN (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule A - Capital				
Face Value	10.00	10.00	10.00	10.00
Number of Units (in lakhs)	1,407.66	1,961.81	401.63	579.39
Opening Balance	19,618.10	116,971.41	5,793.87	7,178.38
Add - Sales During the Year	61,447.56	164,917.16	9.02	7.35
Less - Repurchase During the Year	66,989.05	262,270.47	1,786.60	1,391.86
TOTAL	**14,076.61**	**19,618.10**	**4,016.29**	**5,793.87**
Unit Capital At the End of the Year (No Of Units)				
Dividend Plan			57.62	81.84
Growth Plan	112.36	344.90	344.01	497.55
Daily Dividend Plan	559.45	1,060.44		
Monthly Dividend Plan	49.32	71.60		
Quarterly Dividend Plan				
Dividend Reinvestment Plan				
Weekly Dividend Plan	421.24	484.87		
Yearly Dividend Plan				
PF Dividend Plan				
PF Growth Plan				
Direct Dividend Plan			0.00	
Direct Growth Plan	1.53		0.00	
Direct Daily Dividend Plan	210.23			
Direct Monthly Dividend Plan	0.49			
Direct Quarterly Dividend Plan				
Direct Dividend Reinvestment Plan				
Direct Weekly Dividend Plan	53.04			
Direct Yearly Dividend Plan				
TOTAL	**1,407.66**	**1,961.81**	**401.63**	**579.39**
Schedule B - Reserves & Surplus				
Unit Premium Reserve				
At the beginning of the year	(8,799.21)	(7,692.38)	(454.03)	(367.26)
Add during the year	(379.38)	(1,106.82)	(101.68)	(86.77)
Transferred to Reserve Fund	0.00	0.00	0.00	0.00
At the end of the ear	(9,178.59)	(8,799.21)	(555.71)	(454.03)
Income Equalisation reserve				
Added during the year	(764.44)	(26,498.54)	133.44	119.15
Transferred to Revenue Account	764.44	26,498.54	(133.44)	(119.15)
As at the end of the year	0.00	0.00	0.00	0.00
Reserve Fund				
At the beginning of the year	10,315.49	34,218.06	(414.53)	130.45
Balance transferred from Revenue Account	(440.39)	(23,902.58)	251.11	(544.97)
Transferred from Unit Premium Reserve	0.00	0.00	0.00	0.00
At the end of the year	9,875.10	10,315.49	(163.42)	(414.53)
TOTAL	**696.51**	**1,516.28**	**(719.13)**	**(868.56)**

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	INCOME PLUS FUND (Rs in Lakhs)		SYS.ASS.ALL PLAN (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule C - Unrealised Appreciation Reserve				
At the beginning of the year	0.00	599.68	448.36	550.98
Transferred from Revenue Account	0.14	(599.68)	205.20	(102.62)
At the end of the year	**0.14**	**0.00**	**653.56**	**448.36**
Schedule D - Current Liabilities & Provisions				
Current Liabilities				
Sundry Creditors	1.80	10.51	10.31	0.99
Interest Payable on Loans	0.00	0.00	0.00	0.00
Contracts for Purchase of Investments	0.00	0.00	0.00	0.00
Bank Account Overdrawn as per Books	0.00	0.00	0.00	0.00
Unclaimed Payments	0.06	0.06	0.00	0.00
Redemption Payable	18.41	0.00	3.14	4.90
Load Payable to AMC	0.00	0.00	0.00	0.00
Entry Exit Load Accumulated	0.00	0.00	0.11	0.14
Other Liabilities	7.16	153.88	1.33	29.65
Provisions				
Provision for Doubtful Deposits and Investments	0.00	0.00	0.00	0.00
Provision for any accrued income considered doubtful	0.00	0.00	0.00	0.00
Proposed Income Distribution on Initial Capital and Unit Capital	0.00	0.00	0.00	0.00
Other Provisions	0.00	0.00	0.00	0.00
TOTAL	**27.43**	**164.45**	**14.89**	**35.68**
Schedule E - Investments				
Equity Shares	0.00	0.00	3,739.58	5,192.45
Preference Shares	0.00	0.00	0.00	0.00
Privately Placed Debentures / Bonds	0.00	0.00	0.00	0.00
Deb. and Bonds Listed / Awaiting Listing on a Recognised Stock Exch.	0.00	0.00	0.00	0.00
Calls Paid in Advance	0.00	0.00	0.00	0.00
Term Loans	0.00	0.00	0.00	0.00
Commercial Paper / Certificate of Deposit	13,184.33	9,768.94	0.00	0.00
Central and State Government Securities	0.00	0.00	0.00	0.00
Collateralised Borrowing & Lending Obligation	607.90	10,270.91	125.47	215.76
Others	0.00	0.00	100.19	0.00
TOTAL	**13,792.23**	**20,039.85**	**3,965.24**	**5,408.21**
Schedule F - Deposits				
Fixed Deposits with Banks	0.00	0.00	0.00	0.00
Call Deposits with Companies/Institutions	0.00	0.00	0.00	0.00
Call Deposits with Banks	0.00	0.00	0.00	0.00
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	INCOME PLUS FUND (Rs in Lakhs)		SYS.ASS.ALL PLAN (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule G - Other Current Assets				
Balance with Banks in Current Accounts	1,006.23	1,116.10	(0.83)	0.66
Cash on hand	0.00	0.00	0.00	0.00
Sundry Debtors	5.55	0.00	0.00	0.00
Contracts for Sale of Investments	0.00	0.00	0.00	0.00
Outstanding and Accrued Income	0.00	119.84	0.00	0.15
Shares/ Debentures Application Money, Pending Allotment	0.00	0.00	0.00	0.00
Redemption Receivable (Net Of Provisions)	0.00	0.00	0.00	0.00
Dividend Receivable	0.00	0.09	1.20	0.34
Other Assets	(3.32)	22.94	0.00	0.00
TOTAL	**1,008.46**	**1,258.98**	**0.37**	**1.15**
Schedule H - Deferred Revenue Expenditure				
Opening Balance	0.00	0.00	0.00	0.00
Incurred During the Period	0.00	0.00	0.00	0.00
Less : Written Off During the Period	0.00	0.00	0.00	0.00
Less : Transferred to General Reserves	0.00	0.00	0.00	0.00
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**

LIC NOMURA MUTUAL FUND
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

			INCOME PLUS FUND	
			(Rs in Lakhs)	(Rs in Lakhs)
			2012-13	2011-12
A	**Cashflow from Operating Activities**			
	Net Realised Gains/(Losses) for the Year		1,674.93	4,970.71
	Adjustments for:-			
	(Increase)/Decrease in Investments at cost		6,247.76	119,180.12
	(Increase)/Decrease in Other current assets		140.63	2,928.34
	Increase/(Decrease) in Current liabilities		-137.02	115.28
	Net cash generated from operations	(A)	7,926.30	127,194.45
B	**Cashflow from Financing Activities**			
	Increase/(Decrease) in Unit capital		-5,541.49	-97,353.31
	Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve		-1,143.82	-27,605.36
	Adjustments for:-			
	Increase/(Decrease) in Sundry creditors for units redeemed by investors		-	-
	(Increase)/Decrease in Sundry debtors for units issued to investors		-	-
	Dividend paid during the year		-1,350.88	-2,374.74
	Net cash used in financing activities	**(B)**	**-8,036.19**	**-127,333.41**
	Net (Decrease) in Cash and cash equivalents	**(A) +(B)**	**-109.89**	**-138.96**
	Cash and Cash Equivalents at the Beginning of the Year		1,116.12	1,255.08
	Cash and cash equivalents, end of the period		**1,006.23**	**1,116.12**

LIC NOMURA MF - INCOME PLUS FUND

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC NOMURA MF Income Plus Fund	31/5/2007	Growth Daily Dividend Weekly Dividend Monthly Dividend Direct Growth ** Direct Daily Dividend ** Direct Weekly Dividend ** Direct Monthly Dividend **	An open ended debt scheme which seeks to provide reasonable possible current income - consistent with preservation of capital and providing liquidity - from investing in a diversified portfolio of short-term money market and debt securities.

** Direct Plan was introduced with effect from January 01, 2013.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker's note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.

iii. Bonus entitlements are recognized as investments on the ex-bonus date.

iv. Rights entitlements are recognized as investments on the ex-rights date.

v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.

vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).

ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.

iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.

iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.

v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.

vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.

vii. Valuation

i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.

ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.

iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .

iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day.

The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges

Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital

Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.

ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.

iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI

b) Interest Outstanding for more than 90 days beyond the due date

c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13	**2011-12**
Management Fees Charged (Rs in lakhs)	88.19	244.93
Average Daily Net Assets (Rs in lakhs)	20,605.69	52,479.87
% Average Net Asset	0.43	0.47

6 **Trusteeship fees**

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 **Custodian fees**

Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 **Segment Reporting**

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 **Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)**

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below
Related Party Transactions
(As identified by the management and relied upon by the auditors)

Name	**Nature of transaction**	**Amount (Rs in lakhs)**	**Related Party Relationship**
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.33	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	88.19	Investment manager of Scheme

10 **Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 **Aggregate Appreciation and Depreciation in the Value of Investments**

	31-Mar-13		**31-Mar-12**	
	Appreciation	**Depreciation**	**Appreciation**	**Depreciation**
	(Rs in lakhs)	**(Rs in lakhs)**	**(Rs in lakhs)**	**(Rs in lakhs)**
Commercial Papers & Certificate of Deposits	0.14	-0.67	-	-

12 **Unclaimed Dividends and Redemption Proceeds**

No of Investors	**Amount (Rs in lakhs)**
48	1.90

13 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	-	-	98,871.67	95,584.22	-	-	262,335.31	129,354.89
% to Avg. Net Assets	-	-	479.83	463.87	-	-	499.88	246.48

14 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	1,796.50	8.72	120.90	0.59
2011-12	5,254.46	10.01	283.76	0.54

15 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of “LIC Nomura Mutual Fund”.

16 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

17 Contingent Liability

As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

18 Cash Flow Statement has been prepared under the “Indirect Method” set out in the Accounting Standard-3: Cash Flow Statements; issued by the Institute of Chartered Accountants of India.

19 Prior Year’s Figures

Previous year’s figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.	For and on behalf of	For and on behalf of
Chartered Accountants	**LIC Nomura Mutual Fund AMC Ltd.**	**LIC Nomura MF Trustee Co. Pvt. Ltd.**
Firm Registration No.110512W		

D. S. Khatri	**Nilesh Sathe**	**Hajime Kurozu**	**Thomas Mathew T.**
Partner	Director & CEO	Director	Chairman
Membership No. 16316			
	Anutosh Bose	**Killol Pandya**	**M Raghavendra**
	Chief Operations Officer	Fund Manager	Director

Mumbai, 21st June 2013

LIC NOMURA MF - SYSTEMATIC ASSET ALLOCATION

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC NOMURA MF Systematic Asset Allocation Fund	16/8/2007	Growth Dividend Direct Growth ** Direct Dividend *	The investment objective of the scheme is to achieve a long term growth by investing systematically in the Equity / Equity related instruments.

*** Direct Plan was introduced with effect from January 01, 2013.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker's note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.
iii. Bonus entitlements are recognized as investments on the ex-bonus date.
iv. Rights entitlements are recognized as investments on the ex-rights date.
v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.
vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).
ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.
iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.
iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.
v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.
vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.
vii. Valuation
    i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.
    ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.
    iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .
    iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day.

The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges

Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital

Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.

ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.

iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI

b) Interest Outstanding for more than 90 days beyond the due date

c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13	**2011-12**
Management Fees Charged (Rs in lakhs)	74.28	82.14
Average Daily Net Assets (Rs in lakhs)	4,784.15	5,957.94
% Average Net Asset	1.55	1.38

6 **Trusteeship fees**

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 **Custodian fees**

Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 Deferred Revenue Expenditure

Initial issue expenses including commission and incentives in connection with the scheme are amortised proportionately over the period of the scheme and balance to the extent not written off is carried forward as “Deferred Revenue Expenditure” in the Balance Sheet.

9 Segment Reporting

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

10 **Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on ‘Related Party Disclosures’ issued by the Institute of Chartered Accountants of India (ICAI)**

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on ‘Related Party Disclosures’ issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.08	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	74.28	Investment manager of Scheme

11 **Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

12 **Aggregate Appreciation and Depreciation in the Value of Investments**

	31-Mar-13		31-Mar-12	
	Appreciation	Depreciation	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)
Mutual Fund Units	0.19	0.00	-	-
Equity Shares	653.37	-358.61	448.36	(770.82)

13 Unclaimed Dividends and Redemption Proceeds

No of Investors	Amount (Rs in lakhs)
116	20.26

14 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	438.56	2,235.67	100.00	-	9.17	46.73	2.09	-
% to Avg. Net Assets	383.11	1,749.84	-	-	6.43	29.37	-	-

15 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	-180.70	-3.78	113.85	2.38
2011-12	-35.25	-0.59	130.84	2.20

16 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of “LIC Nomura Mutual Fund”.

17 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

18 Contingent Liability : As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

19 Prior Year’s Figures

Previous year’s figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Nobutaka Kitajima
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – TOP 100 FUND** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – INFRASTRUCTURE FUND** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013

	TOP 100 FUND (Rs in Lakhs)		INFRASTRUCTURE FUND (Rs in Lakhs)	
	2012-13	**2011-12**	**2012-13**	**2011-12**
INCOME AND GAINS				
Dividend	338.04	358.25	148.46	206.19
Interest & Discount	55.09	82.79	27.29	33.10
Profit on sale/ redemption of investments in securities (other than inter-scheme transfer/sale)	881.31	723.10	668.77	417.50
Write Back of Provision for Redeemed Investments	0.00	0.00	0.00	0.00
Write Back of Provision for Doubtful Income	0.00	0.00	0.00	0.00
Profit on inter scheme transfer /sale of Investments	0.00	0.00	0.00	0.00
Other Income	0.22	0.00	0.03	0.00
TOTAL	**1,274.66**	**1,164.13**	**844.55**	**656.79**
EXPENSES AND LOSSES				
Provision for outstanding accrued income considered doubtful	0.00	0.00	0.00	0.00
Provision for doubtful deposits and current assets	0.00	0.00	0.00	0.00
Loss on sale/redemption of investments in securities (other than interscheme transfer/sale)	1,565.26	423.23	1,609.44	878.80
Loss on interscheme transfer/sale of investments	0.00	0.00	0.00	0.00
Management fees (incl Service Tax)	258.93	291.32	128.61	166.13
Trusteeship fees	0.32	0.29	0.15	0.16
Commission to Agents	197.72	223.85	93.90	118.42
Interest on Borrowings	0.00	0.00	0.00	0.00
Statutory Audit fees	1.64	0.44	1.30	0.23
Other operating expenses	(22.94)	6.17	(9.43)	3.73
Deferred Revenue Expenses	0.00	0.00	0.00	0.00
Custodian fees	4.39	5.90	3.42	3.59
Registrar fees	43.13	31.35	20.45	12.22
Total	**2,048.45**	**982.54**	**1,847.84**	**1,183.27**
Less: Expenses to be Reimbursed by the Investment Manager	**0.00**	**0.00**	**0.45**	**0.00**
TOTAL	**2,048.45**	**982.54**	**1,847.39**	**1,183.27**

	TOP 100 FUND (Rs in Lakhs)		INFRASTRUCTURE FUND (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Net Surplus/(Deficit) for the period	**(773.79)**	**181.60**	**(1,002.84)**	**(526.48)**
Net Change in Unrealised Depreciation in Value of Investments	1,412.13	(2,095.95)	1,020.37	(943.02)
Net Gains/(Losses) for the Year	**638.34**	**(1,914.35)**	**17.53**	**(1,469.51)**
Net Change in Unrealised Appreciation in Value of Investments	962.12	(1,211.33)	102.29	(1,057.09)
Net Surplus/(Deficit) including Net change in Unrealised Appreciation in Value of Investments	**1,600.46**	**(3,125.68)**	**119.82**	**(2,526.60)**
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve	(962.12)	1,211.33	(102.29)	1,057.09
APPROPRIATION				
Net Surplus / (Deficit) for the Year / Period	**638.34**	**(1,914.35)**	**17.53**	**(1,469.51)**
Transferred from Equalisation Reserve	2,262.93	2,073.86	895.86	824.51
Dividend distribution	0.00	0.00	0.00	0.00
Dividend distribution tax thereon	0.00	0.00	0.00	0.00
Balance Transferred to Revenue Reserve	**2,901.27**	**159.51**	**913.39**	**(645.00)**

As per our attached report of even date.

For Sudit K. Parekh & Co.	For and on behalf of	For and on behalf of
Chartered Accountants	**LIC Nomura Mutual Fund AMC Ltd.**	**LIC Nomura MF Trustee Co. Pvt. Ltd.**
Firm Registration No.110512W		

D. S. Khatri	**Nilesh Sathe**	**Hajime Kurozu**	**Thomas Mathew T.**
Partner	Director & CEO	Director	Chairman
Membership No. 16316			
	Anutosh Bose	**Nobutaka Kitajima**	**M Raghavendra**
	Chief Operations Officer	Fund Manager	Director

Mumbai, 21st June 2013

LIC NOMURA
MUTUAL FUND

BALANCE SHEET AS ON 31 MARCH 2013

		TOP 100 FUND (Rs in Lakhs)		INFRASTRUCTURE FUND (Rs in Lakhs)	
		2012-13	2011-12	2012-13	2011-12
LIABILITIES					
Unit Capital	Schedule A	22,153.20	29,571.47	10,350.52	14,085.18
Reserves and Surplus	Schedule B	(8,409.04)	(10,650.09)	(3,383.28)	(4,198.04)
Unrealised Appreciation Reserve	Schedule C	3,892.94	2,930.82	1,002.39	900.10
Current Liabilities and Provisions	Schedule D	71.79	57.53	21.55	25.04
TOTAL		**17,708.89**	**21,909.73**	**7,991.18**	**10,812.27**
ASSETS					
Investments	Schedule E	17,701.34	21,834.24	7,982.20	10,800.84
Deposits	Schedule F	0.00	0.00	0.00	0.00
Other Current Assets	Schedule G	7.55	75.49	8.98	11.44
Fixed Assets		0.00	0.00	0.00	0.00
Deferred Revenue Expenditure	Schedule H	0.00	0.00	0.00	0.00
TOTAL		**17,708.89**	**21,909.73**	**7,991.18**	**10,812.27**
Notes forming part of Accounts.	I				
Net Asset Value Per Unit					
Div Reinvestment Option					
Dividend Option		7.9611	7.3894	7.6997	7.6584
Growth Option		7.9615	7.3897	7.6997	7.6586
Dividend Weekly Option					
Dividend Monthly Option					
Dividend Quarterly Option					
Dividend Yearly Option					
PF Dividend Option					
PF Growth Option					
Direct Div Reinvestment Option					
Direct Dividend Option		7.9661		7.7036	
Direct Growth Option		7.9662		7.7058	
Direct Dividend Weekly Option					
Direct Dividend Monthly Option					
Direct Dividend Quarterly Option					
Direct Dividend Yearly Option					

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Nobutaka Kitajima
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	TOP 100 FUND (Rs in Lakhs)		INFRASTRUCTURE FUND (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule A - Capital				
Face Value	10.00	10.00	10.00	10.00
Number of Units (in lakhs)	2,215.32	2,957.15	1,035.05	1,408.52
Opening Balance	29,571.47	35,949.68	14,085.18	17,644.15
Add - Sales During the Year	103.60	133.84	91.87	31.46
Less - Repurchase During the Year	7,521.87	6,512.05	3,826.53	3,590.43
TOTAL	22,153.20	29,571.47	10,350.52	14,085.18
Unit Capital At the End of the Year (No Of Units)				
Dividend Plan	292.03	361.13	104.38	153.90
Growth Plan	1,923.15	2,596.01	930.63	1,254.62
Daily Dividend Plan				
Monthly Dividend Plan				
Quarterly Dividend Plan				
Dividend Reinvestment Plan				
Weekly Dividend Plan				
Yearly Dividend Plan				
PF Dividend Plan				
PF Growth Plan				
Direct Dividend Plan	0.10		0.00	
Direct Growth Plan	0.04		0.04	
Direct Daily Dividend Plan				
Direct Monthly Dividend Plan				
Direct Quarterly Dividend Plan				
Direct Dividend Reinvestment Plan				
Direct Weekly Dividend Plan				
Direct Yearly Dividend Plan				
TOTAL	2,215.32	2,957.15	1,035.05	1,408.52
Schedule B - Reserves & Surplus				
Unit Premium Reserve				
At the beginning of the year	677.98	1,290.62	(259.35)	20.40
Add during the year	(660.21)	(612.64)	(98.63)	(279.75)
Transferred to Reserve Fund	0.00	0.00	0.00	0.00
At the end of the ear	17.77	677.98	(357.98)	(259.35)
Income Equalisation reserve				
Added during the year	2,262.93	2,073.86	895.86	824.51
Transferred to Revenue Account	(2,262.93)	(2,073.86)	(895.86)	(824.51)
As at the end of the year	0.00	0.00	0.00	0.00
Reserve Fund				
At the beginning of the year	(11,328.08)	(11,487.59)	(3,938.69)	(3,293.69)
Balance transferred from Revenue Account	2,901.27	159.51	913.39	(645.00)
Transferred from Unit Premium Reserve	0.00	0.00	0.00	0.00
At the end of the year	(8,426.81)	(11,328.08)	(3,025.30)	(3,938.69)
TOTAL	(8,409.04)	(10,650.09)	(3,383.28)	(4,198.04)

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	TOP 100 FUND (Rs in Lakhs)		INFRASTRUCTURE FUND (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule C - Unrealised Appreciation Reserve				
At the beginning of the year	2,930.82	4,142.15	900.10	1,957.19
Transferred from Revenue Account	962.12	(1,211.33)	102.29	(1,057.09)
At the end of the year	**3,892.94**	**2,930.82**	**1,002.39**	**900.10**
Schedule D - Current Liabilities & Provisions				
Current Liabilities				
Sundry Creditors	15.78	3.19	3.58	1.70
Interest Payable on Loans	0.00	0.00	0.00	0.00
Contracts for Purchase of Investments	(0.12)	0.00	0.00	0.00
Bank Account Overdrawn as per Books	0.00	0.00	0.00	0.00
Unclaimed Payments	0.00	0.00	0.08	0.08
Redemption Payable	31.17	28.31	10.34	11.95
Load Payable to AMC	0.00	0.00	0.00	0.00
Entry Exit Load Accumulated	0.56	0.16	0.36	0.01
Other Liabilities	24.40	25.87	7.19	11.30
Provisions				
Provision for Doubtful Deposits and Investments	0.00	0.00	0.00	0.00
Provision for any accrued income considered doubtful	0.00	0.00	0.00	0.00
Proposed Income Distribution on Initial Capital and Unit Capital	0.00	0.00	0.00	0.00
Other Provisions	0.00	0.00	0.00	0.00
TOTAL	71.79	57.53	21.55	25.04
Schedule E - Investments				
Equity Shares	16,802.53	21,025.13	7,562.16	10,405.19
Preference Shares	0.00	0.00	0.00	0.00
Privately Placed Debentures / Bonds	0.00	0.00	0.00	0.00
Deb. and Bonds Listed / Awaiting Listing on a Recognised Stock Exch.	0.00	0.00	0.00	0.00
Calls Paid in Advance	0.00	0.00	0.00	0.00
Term Loans	0.00	0.00	0.00	0.00
Commercial Paper / Certificate of Deposit	0.00	0.00	0.00	0.00
Central and State Government Securities	0.00	0.00	0.00	0.00
Collateralised Borrowing & Lending Obligation	497.95	809.10	420.04	395.65
Others	400.86	0.00	0.00	0.00
TOTAL	17,701.34	21,834.24	7,982.20	10,800.84
Schedule F - Deposits				
Fixed Deposits with Banks	0.00	0.00	0.00	0.00
Call Deposits with Companies/Institutions	0.00	0.00	0.00	0.00
Call Deposits with Banks	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	TOP 100 FUND (Rs in Lakhs)		INFRASTRUCTURE FUND (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Balance with Banks in Current Accounts	1.77	4.58	1.97	1.85
Cash on hand	0.00	0.00	0.00	0.00
Sundry Debtors	0.00	11.07	0.45	8.11
Contracts for Sale of Investments	0.00	59.29	0.00	0.00
Outstanding and Accrued Income	0.00	0.54	0.00	0.27
Shares/ Debentures Application Money, Pending Allotment	0.00	0.00	0.00	0.00
Redemption Receivable (Net Of Provisions)	0.00	0.00	0.00	0.00
Dividend Receivable	5.78	0.00	6.56	1.21
Other Assets	0.00	0.00	0.00	0.00
TOTAL	7.55	75.49	8.98	11.44
Schedule H - Deferred Revenue Expenditure				
Opening Balance	0.00	0.00	0.00	0.00
Incurred During the Period	0.00	0.00	0.00	0.00
Less : Written Off During the Period	0.00	0.00	0.00	0.00
Less : Transferred to General Reserves	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

LIC NOMURA MF - TOP 100 FUND

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC NOMURA MF Top 100 Fund	15/11/2007	Growth Dividend Direct Growth ** Direct Dividend **	The investment objective of the scheme is to provide long term capital appreciation from a portfolio of equity and equity related instruments primarily drawn from the companies in CNX 100 index.

** Direct Plan was introduced with effect from January 01, 2013.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker’s note. Front end fee received relating to privately placed debt

instruments is reduced from the cost of such investment.

iii. Bonus entitlements are recognized as investments on the ex-bonus date.

iv. Rights entitlements are recognized as investments on the ex-rights date.

v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.

vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).

ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.

iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.

iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.

v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.

vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.

vii. Valuation

i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.

ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.

iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .

iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day. The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and

accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges
Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital
Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve
Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-
i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.
ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.
iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax
No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision
Provision is made by charge to the Revenue Account, in respect of
a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI
b) Interest Outstanding for more than 90 days beyond the due date
c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees
Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13	2011-12
Management Fees Charged (Rs in lakhs)	258.93	291.32
Average Daily Net Assets (Rs in lakhs)	20,168.21	23,911.01
% Average Net Asset	1.28	1.22

6 Trusteeship fees
Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 Custodian fees
Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 **Deferred Revenue Expenditure**

Initial issue expenses including commission and incentives in connection with the scheme are amortised proportionately over the period of the scheme and balance to the extent not written off is carried forward as "Deferred Revenue Expenditure" in the Balance Sheet.

9 **Segment Reporting**

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

10 **Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)**

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.32	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	258.93	Investment manager of Scheme

11 **Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

12 **Aggregate Appreciation and Depreciation in the Value of Investments**

	31-Mar-13		31-Mar-12	
	Appreciation	**Depreciation**	**Appreciation**	**Depreciation**
Equity Shares	3,892.07	-1,124.85	2,930.82	-2,536.98
Mutual Fund Units	0.86	0.00	0.00	0.00

13 **Unclaimed Dividends and Redemption Proceeds**

No of Investors	Amount (Rs in lakhs)
386	62.69

14 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	719.54	6,631.58	400.00	-	3.57	32.88	1.98	-
% to Avg. Net Assets	1519.99	5069.84	-	-	6.36	21.20	-	-

15 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	-290.60	-1.44	483.19	2.40
2011-12	740.90	3.10	559.30	2.34

16 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

17 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

18 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

19 Contingent Liability

As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

20 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co. Chartered Accountants Firm Registration No.110512W	For and on behalf of **LIC Nomura Mutual Fund AMC Ltd.**		For and on behalf of **LIC Nomura MF Trustee Co. Pvt. Ltd.**
D. S. Khatri Partner Membership No. 16316	**Nilesh Sathe** Director & CEO	**Hajime Kurozu** Director	**Thomas Mathew T.** Chairman
	Anutosh Bose Chief Operations Officer	**Nobutaka Kitajima** Fund Manager	**M Raghavendra** Director

Mumbai, 21st June 2013

LIC NOMURA MF - INFRASTRUCTURE FUND

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC NOMURA MF Infrastructure Fund	31/1/2008	Growth Dividend Direct Growth ** Direct Dividend **	The investment objective of the scheme is to provide long term growth from a portfolio of equity / equity related instruments of companies engaged either directly or indirectly in the infrastructure sector.

** Direct Plan was introduced with effect from January 01, 2013.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker’s note. Front end fee received relating to privately placed debt

instruments is reduced from the cost of such investment.

iii. Bonus entitlements are recognized as investments on the ex-bonus date.

iv. Rights entitlements are recognized as investments on the ex-rights date.

v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.

vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).

ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.

iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.

iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.

v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.

vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.

vii. Valuation

i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.

ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.

iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .

iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day. The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and

accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges
Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital
Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve
Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.
ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.
iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI
b) Interest Outstanding for more than 90 days beyond the due date
c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13	2011-12
Management Fees Charged (Rs in lakhs)	128.61	166.13
Average Daily Net Assets (Rs in lakhs)	9,552.28	12,563.83
% Average Net Asset	1.35	1.32

6 Trusteeship fees

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 Custodian fees

Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 Deferred Revenue Expenditure

Initial issue expenses including commission and incentives in connection with the scheme are amortised proportionately over the period of the scheme and balance to the extent not written off is carried forward as "Deferred Revenue Expenditure" in the Balance Sheet.

9 Segment Reporting

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

10 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.15	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	128.61	Investment manager of Scheme

11 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

12 Aggregate Appreciation and Depreciation in the Value of Investments

	31-Mar-13		31-Mar-12	
	Appreciation	Depreciation	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)
Equity Shares	1,002.39	-825.42	900.09	-1,845.80

13 Unclaimed Dividends and Redemption Proceeds

No of Investors	Amount (Rs in lakhs)
284	52.46

14 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	2,440.92	5,465.94	-	-	25.55	57.22	-	-
% to Avg. Net Assets	899.88	4341.98	-	-	7.16	34.56	-	-

15 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	-764.89	-8.01	237.95	2.49
2011-12	-222.00	-1.77	304.48	2.42

16 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of “LIC Nomura Mutual Fund”.

17 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

18 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

19 Contingent Liability

As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

20 Prior Year’s Figures

Previous year’s figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Nobutaka Kitajima
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – INTERVAL FUND QUARTERLY PLAN SERIES1** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – INTERVAL FUND MONTHLY PLAN SERIES-1** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

LIC NOMURA MUTUAL FUND

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013

	INTERVAL QTRLY-1 (Rs in Lakhs)		INTERVAL MTLY-1 (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
INCOME AND GAINS				
Dividend	0.00	0.00	0.00	0.00
Interest & Discount	431.30	345.59	1,283.79	2,582.11
Profit on sale/ redemption of investments in securities (other than inter-scheme transfer/sale)	0.00	0.00	0.00	0.00
Write Back of Provision for Redeemed Investments	0.00	0.00	0.00	0.00
Write Back of Provision for Doubtful Income	0.00	0.00	0.00	0.00
Profit on inter scheme transfer /sale of Investments	0.00	0.00	0.00	0.00
Other Income	(0.56)	0.00	(0.56)	0.00
TOTAL	**430.74**	**345.59**	**1,283.23**	**2,582.11**
EXPENSES AND LOSSES				
Provision for outstanding accrued income considered doubtful	0.00	0.00	0.00	0.00
Provision for doubtful deposits and current assets	0.00	0.00	0.00	0.00
Loss on sale/redemption of investments in securities (other than interscheme transfer/sale)	0.00	0.00	0.00	0.00
Loss on interscheme transfer/sale of investments	0.00	0.00	0.00	0.00
Management fees (incl Service Tax)	14.65	12.49	40.26	83.30
Trusteeship fees	0.07	0.04	0.22	0.36
Commission to Agents	2.02	0.00	8.00	0.00
Interest on Borrowings	0.00	0.00	0.00	0.00
Statutory Audit fees	0.14	0.07	0.48	0.52
Other operating expenses	0.08	0.32	3.12	2.31
Deferred Revenue Expenses	0.00	0.00	0.00	0.00
Custodian fees	0.83	0.77	2.46	6.13
Registrar fees	1.60	1.50	4.53	3.67
Total	**19.39**	**15.19**	**59.07**	**96.29**
Less: Expenses to be Reimbursed by the Investment Manager	**2.35**	**0.00**	**11.05**	**0.00**
TOTAL	**17.04**	**15.19**	**48.02**	**96.29**

	INTERVAL QTRLY-1 (Rs in Lakhs)		INTERVAL MTLY-1 (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Net Surplus/(Deficit) for the period	**413.70**	**330.40**	**1,235.21**	**2,485.82**
Net Change in Unrealised Depreciation in Value of Investments	(1.06)	0.00	0.00	0.00
Net Gains/(Losses) for the Year	**412.64**	**330.40**	**1,235.21**	**2,485.82**
Net Change in Unrealised Appreciation in Value of Investments	0.00	0.00	0.00	0.00
Net Surplus/(Deficit) including Net change in Unrealised Appreciation in Value of Investments	**412.64**	**330.40**	**1,235.21**	**2,485.82**
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve	0.00	0.00	0.00	0.00
APPROPRIATION				
Net Surplus / (Deficit) for the Year / Period	**412.64**	**330.40**	**1,235.21**	**2,485.82**
Transferred from Equalisation Reserve	(14.53)	2.66	(154.31)	(1,448.57)
Dividend distribution	152.21	145.09	441.98	1,008.37
Dividend distribution tax thereon	37.60	31.33	72.09	194.64
Balance Transferred to Revenue Reserve	**208.30**	**156.65**	**566.83**	**(165.75)**

As per our attached report of even date.

For Sudit K. Parekh & Co. Chartered Accountants Firm Registration No.110512W	For and on behalf of LIC Nomura Mutual Fund AMC Ltd.		For and on behalf of LIC Nomura MF Trustee Co. Pvt. Ltd.
D. S. Khatri Partner Membership No. 16316	**Nilesh Sathe** Director & CEO	**Hajime Kurozu** Director	**Thomas Mathew T.** Chairman
	Anutosh Bose Chief Operations Officer	**Killol Pandya** Fund Manager	**M Raghavendra** Director

Mumbai, 21st June 2013

BALANCE SHEET AS ON 31 MARCH 2013

		INTERVAL QTRLY-1 (Rs in Lakhs)		INTERVAL MTLY-1 (Rs in Lakhs)	
		2012-13	2011-12	2012-13	2011-12
LIABILITIES					
Unit Capital	Schedule A	3,277.27	5,255.78	9,532.44	13,744.90
Reserves and Surplus	Schedule B	773.92	533.39	2,198.59	2,132.45
Unrealised Appreciation Reserve	Schedule C	0.00	0.00	0.00	0.00
Current Liabilities and Provisions	Schedule D	1.41	1.27	4.29	8.27
TOTAL		**4,052.60**	**5,790.44**	**11,735.32**	**15,885.62**
ASSETS					
Investments	Schedule E	4,050.10	5,708.40	11,719.03	15,824.10
Deposits	Schedule F	0.00	0.00	0.00	0.00
Other Current Assets	Schedule G	2.50	82.04	16.29	61.53
Fixed Assets		0.00	0.00	0.00	0.00
Deferred Revenue Expenditure	Schedule H	0.00	0.00	0.00	0.00
TOTAL		**4,052.60**	**5,790.44**	**11,735.32**	**15,885.62**
Notes forming part of Accounts.	I				
Net Asset Value Per Unit					
Div Reinvestment Option					
Dividend Option		10.1280	10.0411	10.0706	10.0353
Growth Option		14.8227	13.5623	14.7155	13.4854
Dividend Weekly Option					
Dividend Monthly Option					
Dividend Quarterly Option					
Dividend Yearly Option					
PF Dividend Option					
PF Growth Option					
Direct Div Reinvestment Option					
Direct Dividend Option				10.0706	
Direct Growth Option		14.8231		14.7110	
Direct Dividend Weekly Option					
Direct Dividend Monthly Option					
Direct Dividend Quarterly Option					
Direct Dividend Yearly Option					

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Killol Pandya
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	INTERVAL QTRLY-1 (Rs in Lakhs)		INTERVAL MTLY-1 (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule A - Capital				
Face Value	10.00	10.00	10.00	10.00
Number of Units (in lakhs)	327.73	525.58	953.25	1,374.49
Opening Balance	5,255.78	2,552.31	13,744.90	29,100.11
Add - Sales During the Year	2,143.14	7,307.31	14,324.99	55,785.75
Less - Repurchase During the Year	4,121.65	4,603.84	18,537.45	71,140.96
TOTAL	3,277.27	5,255.78	9,532.44	13,744.90
Unit Capital At the End of the Year (No Of Units)				
Dividend Plan	171.81	380.23	435.05	770.45
Growth Plan	155.91	145.35	444.22	604.05
Daily Dividend Plan				
Monthly Dividend Plan				
Quarterly Dividend Plan				
Dividend Reinvestment Plan				
Weekly Dividend Plan				
Yearly Dividend Plan				
PF Dividend Plan				
PF Growth Plan				
Direct Dividend Plan			59.35	
Direct Growth Plan	0.01		14.62	
Direct Daily Dividend Plan				
Direct Monthly Dividend Plan				
Direct Quarterly Dividend Plan				
Direct Dividend Reinvestment Plan				
Direct Weekly Dividend Plan				
Direct Yearly Dividend Plan				
TOTAL	327.73	525.58	953.24	1,374.49
Schedule B - Reserves & Surplus				
Unit Premium Reserve				
At the beginning of the year	(6.99)	(6.99)	440.64	440.65
Add during the year	32.24	(0.00)	(500.68)	(0.00)
Transferred to Reserve Fund	0.00	0.00	0.00	0.00
At the end of the ear	25.25	(6.99)	(60.04)	440.64
Income Equalisation reserve				
Added during the year	(14.53)	2.66	(154.31)	(1,448.57)
Transferred to Revenue Account	14.53	(2.66)	154.31	1,448.57
As at the end of the year	0.00	0.00	0.00	0.00
Reserve Fund				
At the beginning of the year	540.37	383.73	1,691.80	1,857.56
Balance transferred from Revenue Account	208.30	156.65	566.83	(165.75)
Transferred from Unit Premium Reserve	0.00	0.00	0.00	0.00
At the end of the year	748.67	540.37	2,258.63	1,691.80
TOTAL	773.92	533.39	2,198.59	2,132.45

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	INTERVAL QTRLY-1 (Rs in Lakhs)		INTERVAL MTLY-1 (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule C - Unrealised Appreciation Reserve				
At the beginning of the year	0.00	0.00	0.00	0.00
Transferred from Revenue Account	0.00	0.00	0.00	0.00
At the end of the year	**0.00**	**0.00**	**0.00**	**0.00**
Schedule D - Current Liabilities & Provisions				
Current Liabilities				
Sundry Creditors	0.62	0.88	1.20	5.45
Interest Payable on Loans	0.00	0.00	0.00	0.00
Contracts for Purchase of Investments	0.00	0.00	0.00	0.00
Bank Account Overdrawn as per Books	0.00	0.00	0.00	0.00
Unclaimed Payments	0.00	0.00	0.00	0.00
Redemption Payable	0.00	0.00	0.00	0.00
Load Payable to AMC	0.00	0.00	0.00	0.00
Entry Exit Load Accumulated	0.00	0.00	0.00	0.00
Other Liabilities	0.79	0.39	3.09	2.82
Provisions				
Provision for Doubtful Deposits and Investments	0.00	0.00	0.00	0.00
Provision for any accrued income considered doubtful	0.00	0.00	0.00	0.00
Proposed Income Distribution on Initial Capital and Unit Capital	0.00	0.00	0.00	0.00
Other Provisions	0.00	0.00	0.00	0.00
TOTAL	1.41	1.27	4.29	8.27
Schedule E - Investments				
Equity Shares	0.00	0.00	0.00	0.00
Preference Shares	0.00	0.00	0.00	0.00
Privately Placed Debentures / Bonds	0.00	0.00	0.00	0.00
Deb. and Bonds Listed / Awaiting Listing on a Recognised Stock Exch.	0.00	0.00	0.00	0.00
Calls Paid in Advance	0.00	0.00	0.00	0.00
Term Loans	0.00	0.00	0.00	0.00
Commercial Paper / Certificate of Deposit	3,963.94	5,643.11	11,693.13	14,865.98
Central and State Government Securities	0.00	0.00	0.00	0.00
Collateralised Borrowing & Lending Obligation	86.16	65.29	25.90	958.12
Others	0.00	0.00	0.00	0.00
TOTAL	4,050.10	5,708.40	11,719.03	15,824.10
Schedule F - Deposits				
Fixed Deposits with Banks	0.00	0.00	0.00	0.00
Call Deposits with Companies/Institutions	0.00	0.00	0.00	0.00
Call Deposits with Banks	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	INTERVAL QTRLY-1 (Rs in Lakhs)		INTERVAL MTLY-1 (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule G - Other Current Assets				
Balance with Banks in Current Accounts	0.15	0.88	5.24	12.92
Cash on hand	0.00	0.00	0.00	0.00
Sundry Debtors	2.35	0.00	11.05	0.00
Contracts for Sale of Investments	0.00	0.00	0.00	0.00
Outstanding and Accrued Income	0.00	79.88	0.00	48.61
Shares/ Debentures Application Money, Pending Allotment	0.00	0.00	0.00	0.00
Redemption Receivable (Net Of Provisions)	0.00	0.00	0.00	0.00
Dividend Receivable	0.00	0.00	0.00	0.00
Other Assets	0.00	1.28	0.00	0.00
TOTAL	2.50	82.04	16.29	61.53
Schedule H - Deferred Revenue Expenditure				
Opening Balance	0.00	0.00	0.00	0.00
Incurred During the Period	0.00	0.00	0.00	0.00
Less : Written Off During the Period	0.00	0.00	0.00	0.00
Less : Transferred to General Reserves	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

LIC NOMURA MF - INTERVAL QTRLY-1

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC NOMURA MF Interval Fund - Qrtly - Sr.1	29/4/2008	Growth Dividend Direct Growth ** Direct Dividend **	The investment objective of the Scheme is to generate income and growth of capital by investing in debt securities and money market instruments.

** Direct Plan was introduced with effect from January 01, 2013.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker’s note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.

iii. Bonus entitlements are recognized as investments on the ex-bonus date.
iv. Rights entitlements are recognized as investments on the ex-rights date.
v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.
vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).
ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.
iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.
iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.
v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.
vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.
vii. Valuation
    i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.
    ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.
    iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .
    iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day. The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges

Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital

Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.

ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.

iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI

b) Interest Outstanding for more than 90 days beyond the due date

c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees

	2012-13	2011-12
Management Fees Charged (Rs in lakhs)	27.18	29.91
Average Daily Net Assets (Rs in lakhs)	1,904.75	2,169.40
% Average Net Asset	1.43	1.38

6 Trusteeship fees

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 Custodian fees

Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 Segment Reporting

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	**Nature of transaction**	**Amount (Rs in lakhs)**	**Related Party Relationship**
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.07	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	14.65	Investment manager of Scheme

10 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 Aggregate Appreciation and Depreciation in the Value of Investments

	31-Mar-13		**31-Mar-12**	
	Appreciation	**Depreciation**	**Appreciation**	**Depreciation**
	(Rs in lakhs)	**(Rs in lakhs)**	**(Rs in lakhs)**	**(Rs in lakhs)**
Commercial Papers & Certificate of Deposits	0.00	-1.06	0.00	0.00

12 Unclaimed Dividends and Redemption Proceeds

No of Investors	**134**	**5.84**
134	5.84	

13 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	-	-	17,807.06	19,565.00	-	-	20,117.54	3,878.68
% to Avg. Net Assets	-	-	384.78	422.77	-	-	551.82	106.39

14 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	430.74	9.31	17.04	0.37
2011-12	345.59	9.48	15.19	0.42

15 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

16 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

17 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

18 Contingent Liability

As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

19 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Killol Pandya
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

LIC NOMURA MF - INTERVAL MTLY-1

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC NOMURA MF Interval Fund - Monthly	29/4/2008	Growth Dividend Direct Growth ** Direct Dividend **	The investment objective of the Scheme is to generate income and growth of capital by investing in debt securities and money market instruments.

** Direct Plan was introduced with effect from January 01, 2013.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker’s note. Front end fee received relating to privately placed debt

instruments is reduced from the cost of such investment.

iii. Bonus entitlements are recognized as investments on the ex-bonus date.

iv. Rights entitlements are recognized as investments on the ex-rights date.

v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.

vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).

ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.

iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.

iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.

v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.

vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.

vii. Valuation

i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.

ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.

iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .

iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day. The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and

accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges
Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital
Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve
Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.
ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.
iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax
No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision
Provision is made by charge to the Revenue Account, in respect of
a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI
b) Interest Outstanding for more than 90 days beyond the due date
c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees
Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13	2011-12
Management Fees Charged (Rs in lakhs)	40.26	83.30
Average Daily Net Assets (Rs in lakhs)	14,114.39	28,267.24
% Average Net Asset	0.29	0.29

6 Trusteeship fees
Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 Custodian fees
Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 Segment Reporting

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.22	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	40.26	Investment manager of Scheme

10 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 Aggregate Appreciation and Depreciation in the Value of Investments

	31-Mar-13		31-Mar-12	
	Appreciation	Depreciation	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)
Commercial Papers & Certificate of Deposits	0.00	0.00	0.00	0.00

12 Unclaimed Dividends and Redemption Proceeds

No of Investors	Amount (Rs in lakhs)
2	0.04

13 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	-	-	153,131.18	156,352.00	-	-	1,084.93	1,107.75
% to Avg. Net Assets	-	-	399,282.50	19,853.54	-	-	1412.53	70.24

14 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	1,283.23	9.09	48.02	0.34
2011-12	2,582.11	9.13	96.29	0.34

15 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

16 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

17 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

18 Contingent Liability

As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

19 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Killol Pandya
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – INTERVAL FUND YEARLY PLAN-SERIES 1** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – INTERVAL QUARTERLY PLAN SERIES 2** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

LIC NOMURA MUTUAL FUND

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013

	INTERVAL YRLY-1 (Rs in Lakhs)		INTERVAL QTRLY-2 (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
INCOME AND GAINS				
Dividend	0.00	0.00	0.00	0.00
Interest & Discount	572.34	350.87	588.09	1,005.42
Profit on sale/ redemption of investments in securities (other than inter-scheme transfer/sale)	0.00	0.12	0.00	0.20
Write Back of Provision for Redeemed Investments	0.00	0.00	0.00	0.00
Write Back of Provision for Doubtful Income	0.00	0.00	0.00	0.00
Profit on inter scheme transfer /sale of Investments	0.00	0.00	0.00	0.00
Other Income	(0.56)	0.00	(0.56)	0.00
TOTAL	**571.78**	**350.99**	**587.53**	**1,005.62**
EXPENSES AND LOSSES				
Provision for outstanding accrued income considered doubtful	0.00	0.00	0.00	0.00
Provision for doubtful deposits and current assets	0.00	0.00	0.00	0.00
Loss on sale/redemption of investments in securities (other than interscheme transfer/sale)	0.00	0.00	0.00	0.00
Loss on interscheme transfer/sale of investments	0.00	0.00	0.00	0.00
Management fees (incl Service Tax)	22.83	18.57	20.97	37.30
Trusteeship fees	0.09	0.05	0.10	0.14
Commission to Agents	0.00	0.00	3.04	0.00
Interest on Borrowings	0.00	0.00	0.00	0.00
Statutory Audit fees	0.17	0.08	0.21	0.20
Other operating expenses	1.01	0.18	0.31	2.75
Deferred Revenue Expenses	0.00	0.00	0.00	0.00
Custodian fees	0.91	1.25	1.04	1.90
Registrar fees	0.35	0.29	1.60	1.50
Total	**25.36**	**20.42**	**27.27**	**43.79**
Less: Expenses to be Reimbursed by the Investment Manager	**0.12**	**0.00**	**2.62**	**0.00**
TOTAL	**25.24**	**20.42**	**24.65**	**43.79**

	INTERVAL YRLY-1 (Rs in Lakhs)		INTERVAL QTRLY-2 (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Net Surplus/(Deficit) for the period	**546.54**	**330.57**	**562.88**	**961.82**
Net Change in Unrealised Depreciation in Value of Investments	0.00	0.00	(0.02)	0.00
Net Gains/(Losses) for the Year	**546.54**	**330.57**	**562.86**	**961.82**
Net Change in Unrealised Appreciation in Value of Investments	(4.82)	40.55	3.08	0.00
Net Surplus/(Deficit) including Net change in Unrealised Appreciation in Value of Investments	**541.72**	**371.13**	**565.94**	**961.82**
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve	4.82	(40.55)	(3.08)	0.00
APPROPRIATION				
Net Surplus / (Deficit) for the Year / Period	**546.54**	**330.57**	**562.86**	**961.82**
Transferred from Equalisation Reserve	199.82	684.85	(81.12)	(731.04)
Dividend distribution	58.93	0.96	264.44	575.95
Dividend distribution tax thereon	8.32	0.17	62.13	130.95
Balance Transferred to Revenue Reserve	**679.11**	**1,014.29**	**155.17**	**(476.11)**

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

D. S. Khatri
Partner
Membership No. 16316

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Anutosh Bose
Chief Operations Officer

Y.D. Prasanna
Fund Manager
(Interval Yrly-1)

Killol Pandya
Fund Manager
(Interval Qtrly-2)

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

Thomas Mathew T.
Chairman

M Raghavendra
Director

Mumbai, 21st June 2013

LIC NOMURA MUTUAL FUND

BALANCE SHEET AS ON 31 MARCH 2013

		INTERVAL YRLY-1 (Rs in Lakhs)		INTERVAL QTRLY-2 (Rs in Lakhs)	
		2012-13	2011-12	2012-13	2011-12
LIABILITIES					
Unit Capital	Schedule A	4,266.85	4,043.24	2,934.20	5,734.58
Reserves and Surplus	Schedule B	1,787.42	1,103.65	794.83	639.79
Unrealised Appreciation Reserve	Schedule C	39.35	44.17	3.08	0.00
Current Liabilities and Provisions	Schedule D	1.57	1.67	1.36	2.82
TOTAL		**6,095.19**	**5,192.73**	**3,733.47**	**6,377.19**
ASSETS					
Investments	Schedule E	6,094.78	5,096.03	3,726.28	6,311.64
Deposits	Schedule F	0.00	0.00	0.00	0.00
Other Current Assets	Schedule G	0.41	96.69	7.19	65.54
Fixed Assets		0.00	0.00	0.00	0.00
Deferred Revenue Expenditure	Schedule H	0.00	0.00	0.00	0.00
TOTAL		**6,095.19**	**5,192.73**	**3,733.47**	**6,377.19**
Notes forming part of Accounts.	I				
Net Asset Value Per Unit					
Div Reinvestment Option					
Dividend Option		11.0868	11.0249	10.1114	10.0410
Growth Option		14.5304	13.2259	14.5368	13.2854
Dividend Weekly Option					
Dividend Monthly Option					
Dividend Quarterly Option					
Dividend Yearly Option					
PF Dividend Option					
PF Growth Option					
Direct Div Reinvestment Option					
Direct Dividend Option				10.1115	
Direct Growth Option				14.5367	
Direct Dividend Weekly Option					
Direct Dividend Monthly Option					
Direct Dividend Quarterly Option					
Direct Dividend Yearly Option					

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

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Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Y.D. Prasanna
Fund Manager
(Interval Yrly-1)

M Raghavendra
Director

Killol Pandya
Fund Manager
(Interval Qtrly-2)

Mumbai, 21st June 2013

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	INTERVAL YRLY-1 (Rs in Lakhs)		INTERVAL QTRLY-2 (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule A - Capital				
Face Value	10.00	10.00	10.00	10.00
Number of Units (in lakhs)	426.68	404.32	293.42	573.46
Opening Balance	4,043.24	461.01	5,734.58	16,662.14
Add - Sales During the Year	2,701.93	3,682.89	4,316.48	13,009.94
Less - Repurchase During the Year	2,478.32	100.66	7,116.86	23,937.49
TOTAL	4,266.85	4,043.24	2,934.20	5,734.58
Unit Capital At the End of the Year (No Of Units)				
Dividend Plan	30.86	71.07	118.86	383.50
Growth Plan	395.83	333.25	169.53	189.96
Daily Dividend Plan				
Monthly Dividend Plan				
Quarterly Dividend Plan				
Dividend Reinvestment Plan				
Weekly Dividend Plan				
Yearly Dividend Plan				
PF Dividend Plan				
PF Growth Plan				
Direct Dividend Plan			1.65	
Direct Growth Plan			3.38	
Direct Daily Dividend Plan				
Direct Monthly Dividend Plan				
Direct Quarterly Dividend Plan				
Direct Dividend Reinvestment Plan				
Direct Weekly Dividend Plan				
Direct Yearly Dividend Plan				
TOTAL	426.69	404.32	293.42	573.46
Schedule B - Reserves & Surplus				
Unit Premium Reserve				
At the beginning of the year	(213.39)	(213.35)	958.42	958.42
Add during the year	4.67	(0.03)	(0.13)	(0.00)
Transferred to Reserve Fund	0.00	0.00	0.00	0.00
At the end of the ear	(208.72)	(213.39)	958.29	958.42
Income Equalisation reserve				
Added during the year	199.82	684.85	(81.12)	(731.04)
Transferred to Revenue Account	(199.82)	(684.85)	81.12	731.04
As at the end of the year	0.00	0.00	0.00	0.00
Reserve Fund				
At the beginning of the year	1,317.03	302.75	(318.63)	157.48
Balance transferred from Revenue Account	679.11	1,014.29	155.17	(476.11)
Transferred from Unit Premium Reserve	0.00	0.00	0.00	0.00
At the end of the year	1,996.14	1,317.03	(163.46)	(318.63)
TOTAL	1,787.42	1,103.65	794.83	639.79

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	INTERVAL YRLY-1 (Rs in Lakhs)		INTERVAL QTRLY-2 (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule C - Unrealised Appreciation Reserve				
At the beginning of the year	44.17	3.62	0.00	0.00
Transferred from Revenue Account	(4.82)	40.55	3.08	0.00
At the end of the year	**39.35**	**44.17**	**3.08**	**0.00**
Schedule D - Current Liabilities & Provisions				
Current Liabilities				
Sundry Creditors	0.75	1.22	0.45	2.27
Interest Payable on Loans	0.00	0.00	0.00	0.00
Contracts for Purchase of Investments	0.00	0.00	0.00	0.00
Bank Account Overdrawn as per Books	0.00	0.00	0.00	0.00
Unclaimed Payments	0.00	0.00	0.00	0.00
Redemption Payable	0.00	0.00	0.00	0.00
Load Payable to AMC	0.00	0.00	0.00	0.00
Entry Exit Load Accumulated	0.00	0.00	0.00	0.00
Other Liabilities	0.82	0.46	0.91	0.55
Provisions				
Provision for Doubtful Deposits and Investments	0.00	0.00	0.00	0.00
Provision for any accrued income considered doubtful	0.00	0.00	0.00	0.00
Proposed Income Distribution on Initial Capital and Unit Capital	0.00	0.00	0.00	0.00
Other Provisions	0.00	0.00	0.00	0.00
TOTAL	1.57	1.67	1.36	2.82
Schedule E - Investments				
Equity Shares	0.00	0.00	0.00	0.00
Preference Shares	0.00	0.00	0.00	0.00
Privately Placed Debentures / Bonds	0.00	0.00	0.00	0.00
Deb. and Bonds Listed / Awaiting Listing on a Recognised Stock Exch.	0.00	0.00	0.00	0.00
Calls Paid in Advance	0.00	0.00	0.00	0.00
Term Loans	0.00	0.00	0.00	0.00
Commercial Paper / Certificate of Deposit	5,928.05	3,847.36	3,655.96	6,244.66
Central and State Government Securities	0.00	0.00	0.00	0.00
Collateralised Borrowing & Lending Obligation	166.73	1,248.67	70.32	66.98
Others	0.00	0.00	0.00	0.00
TOTAL	6,094.78	5,096.03	3,726.28	6,311.64
Schedule F - Deposits				
Fixed Deposits with Banks	0.00	0.00	0.00	0.00
Call Deposits with Companies/Institutions	0.00	0.00	0.00	0.00
Call Deposits with Banks	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	INTERVAL YRLY-1 (Rs in Lakhs)		INTERVAL QTRLY-2 (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule G - Other Current Assets				
Balance with Banks in Current Accounts	0.29	6.16	4.57	0.45
Cash on hand	0.00	0.00	0.00	0.00
Sundry Debtors	0.12	0.00	2.62	0.00
Contracts for Sale of Investments	0.00	0.00	0.00	0.00
Outstanding and Accrued Income	0.00	90.53	0.00	65.10
Shares/ Debentures Application Money, Pending Allotment	0.00	0.00	0.00	0.00
Redemption Receivable (Net Of Provisions)	0.00	0.00	0.00	0.00
Dividend Receivable	0.00	0.00	0.00	0.00
Other Assets	0.00	0.00	0.00	0.00
TOTAL	0.41	96.69	7.19	65.54
Schedule H - Deferred Revenue Expenditure				
Opening Balance	0.00	0.00	0.00	0.00
Incurred During the Period	0.00	0.00	0.00	0.00
Less : Written Off During the Period	0.00	0.00	0.00	0.00
Less : Transferred to General Reserves	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

LIC NOMURA MF - INTERVAL FUND YRLY-1

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC NOMURA MF Interval Fund – Yrly	29/4/2008	Growth Dividend	The investment objective of the Scheme is to generate income and growth of capital by investing in debt securities and money market instruments.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker's note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.
iii. Bonus entitlements are recognized as investments on the ex-bonus date.
iv. Rights entitlements are recognized as investments on the ex-rights date.
v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.
vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).
ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.
iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.
iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.
v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.
vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.
viii. Valuation

i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.

ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.

iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .

iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day.

The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges

Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital

Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.

ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.

iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI
b) Interest Outstanding for more than 90 days beyond the due date
c) Securities where the certificates are not traceable for a protracted period

5 Prudential limits and disclosures on portfolio concentration risk in debt oriented schemes

As per SEBI circular dated September 13, 2012 the total exposure of debt scheme(s) in a particular sector (excluding investments in Bank CDs, CBLO, Government Securities, 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(s). Existing debt schemes shall comply with this requirement on or before September 12, 2013.

During the FY 2012-13 scheme has invested 48% in Finance sector and the same will be get corrected before the 1 year time allowed for rebalancing.

6 **Investment management fees**

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13	2011-12
Management Fees Charged (Rs in lakhs)	22.83	18.57
Average Daily Net Assets (Rs in lakhs)	5,779.93	4,406.99
% Average Net Asset	0.39	0.42

7 **Trusteeship fees**

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

8 **Custodian fees**

Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

9 **Segment Reporting**

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

10 **Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)**

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.09	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	22.83	Investment manager of Scheme

11 **Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

12 **Aggregate Appreciation and Depreciation in the Value of Investments**

	31-Mar-13		31-Mar-12	
	Appreciation	Depreciation	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)
Commercial Papers & Certificate of Deposits	39.36	0.00	44.18	0.00

13 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	-	-	9,380.82	7,385.00	-	-	14,643.49	593.11
% to Avg. Net Assets	-	-	162.30	127.77	-	-	332.28	13.46

14 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	571.78	9.89	25.24	0.44
2011-12	350.99	7.96	20.42	0.46

15 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

16 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

17 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

18 Contingent Liability

As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

19 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Y.D. Prasanna
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

LIC NOMURA MF - INTERVAL QTRLY 2

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC NOMURA MF Interval Fund - Qrtly - Sr.2	20/8/2009	Growth Dividend Direct Growth ** Direct Dividend **	The investment objective of the Scheme is to generate income and growth of capital by investing in debt securities and money market instruments

** Direct Plan was introduced with effect from January 01, 2013.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker's note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.
iii. Bonus entitlements are recognized as investments on the ex-bonus date.
iv. Rights entitlements are recognized as investments on the ex-rights date.
v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.
vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).
ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.
iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.
iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.
v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.
vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.
vii. Valuation
    i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.
    ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.
    iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .
    iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day.

The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value
The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges
Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital
Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve
Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.
ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.
iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI
b) Interest Outstanding for more than 90 days beyond the due date
c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13	**2011-12**
Management Fees Charged (Rs in lakhs)	20.97	37.30
Average Daily Net Assets (Rs in lakhs)	6,234.62	10,718.79
% Average Net Asset	0.34	0.35

6 **Trusteeship fees**

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 **Custodian fees**

Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 **Segment Reporting**

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 **Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)**

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.1	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	20.97	Investment manager of Scheme

10 **Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 **Aggregate Appreciation and Depreciation in the Value of Investments**

	31-Mar-13		31-Mar-12	
	Appreciation	Depreciation	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)
Commercial Papers & Certificate of Deposits	3.08	-0.02	0.00	0.00

12 **Unclaimed Dividends and Redemption Proceeds**

No of Investors	Amount (Rs in lakhs)
14	0.83

13 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	-	-	23,143.19	25,800.00	-	-	43,063.68	1,799.38
% to Avg. Net Assets	-	-	371.20	413.82	-	-	401.76	16.79

14 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	587.53	9.42	24.65	0.40
2011-12	1,005.62	9.38	43.79	0.41

15 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

16 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

17 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

18 Contingent Liability : As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

19 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Killol Pandya
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – FMP - SERIES 47 ("the scheme")**, which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – FMP - SERIES 48** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013

	FMP Series 47 (Rs in Lakhs)		FMP Series 48 (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
INCOME AND GAINS				
Dividend	0.00	0.00	0.00	0.00
Interest & Discount	130.54	83.61	1,128.00	415.74
Profit on sale/ redemption of investments in securities (other than inter-scheme transfer/sale)	0.00	1.10	0.00	0.00
Write Back of Provision for Redeemed Investments	0.00	0.00	0.00	0.00
Write Back of Provision for Doubtful Income	0.00	0.00	0.00	0.00
Profit on inter scheme transfer /sale of Investments	0.00	0.00	0.00	0.00
Other Income	0.00	0.00	0.00	0.00
TOTAL	**130.54**	**84.71**	**1,128.00**	**415.74**
EXPENSES AND LOSSES				
Provision for outstanding accrued income considered doubtful	0.00	0.00	0.00	0.00
Provision for doubtful deposits and current assets	0.00	0.00	0.00	0.00
Loss on sale/redemption of investments in securities (other than interscheme transfer/sale)	0.00	0.00	0.00	0.00
Loss on interscheme transfer/sale of investments	0.00	0.00	0.00	0.00
Management fees (incl Service Tax)	2.82	5.98	19.36	39.02
Trusteeship fees	0.00	0.00	0.00	0.00
Commission to Agents	0.00	0.00	0.00	0.00
Interest on Borrowings	0.00	0.00	0.00	0.00
Statutory Audit fees	0.00	0.10	0.00	0.20
Other operating expenses	0.14	0.18	0.07	(0.06)
Deferred Revenue Expenses	0.00	0.00	0.00	0.00
Custodian fees	0.14	0.29	0.83	1.57
Registrar fees	0.09	0.19	0.08	0.17
Total	**3.19**	**6.74**	**20.34**	**40.89**
Less: Expenses to be Reimbursed by the Investment Manager	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL	**3.19**	**6.74**	**20.34**	**40.89**

	FMP Series 47 (Rs in Lakhs)		FMP Series 48 (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Net Surplus/(Deficit) for the period	**127.35**	**77.97**	**1,107.66**	**374.84**
Net Change in Unrealised Depreciation in Value of Investments	0.00	0.00	0.00	0.00
Net Gains/(Losses) for the Year	**127.35**	**77.97**	**1,107.66**	**374.84**
Net Change in Unrealised Appreciation in Value of Investments	(57.40)	57.40	(563.22)	563.22
Net Surplus/(Deficit) including Net change in Unrealised Appreciation in Value of Investments	**69.95**	**135.37**	**544.44**	**938.06**
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve	57.40	(57.40)	563.22	(563.22)
APPROPRIATION				
Net Surplus / (Deficit) for the Year / Period	**127.35**	**77.97**	**1,107.66**	**374.84**
Transferred from Equalisation Reserve	(122.14)	0.00	(1,453.94)	0.00
Dividend distribution	67.69	0.00	23.97	0.00
Dividend distribution tax thereon	15.50	0.00	4.56	0.00
Balance Transferred to Revenue Reserve	**(77.98)**	**77.97**	**(374.81)**	**374.84**

As per our attached report of even date.

For Sudit K. Parekh & Co. Chartered Accountants Firm Registration No.110512W	For and on behalf of **LIC Nomura Mutual Fund AMC Ltd.**		For and on behalf of **LIC Nomura MF Trustee Co. Pvt. Ltd.**
D. S. Khatri Partner Membership No. 16316	**Nilesh Sathe** Director & CEO	**Hajime Kurozu** Director	**Thomas Mathew T.** Chairman
	Anutosh Bose Chief Operations Officer	**Y.D. Prasanna** Fund Manager	**M Raghavendra** Director

Mumbai, 21st June 2013

LIC NOMURA
MUTUAL FUND

BALANCE SHEET AS ON 31 MARCH 2013

		FMP Series 47 (Rs in Lakhs)		FMP Series 48 (Rs in Lakhs)	
		2012-13	2011-12	2012-13	2011-12
LIABILITIES					
Unit Capital	Schedule A	0.00	4,299.33	0.00	15,248.59
Reserves and Surplus	Schedule B	(0.01)	77.97	0.03	374.84
Unrealised Appreciation Reserve	Schedule C	0.00	57.40	0.00	563.22
Current Liabilities and Provisions	Schedule D	(0.16)	0.14	(1.14)	0.18
TOTAL		**(0.17)**	**4,434.84**	**(1.11)**	**16,186.83**
ASSETS					
Investments	Schedule E	0.00	4,360.47	0.00	16,107.72
Deposits	Schedule F	0.00	0.00	0.00	0.00
Other Current Assets	Schedule G	(0.17)	74.37	(1.11)	79.11
Fixed Assets		0.00	0.00	0.00	0.00
Deferred Revenue Expenditure	Schedule H	0.00	0.00	0.00	0.00
TOTAL		**(0.17)**	**4,434.84**	**(1.11)**	**16,186.83**
Notes forming part of Accounts.	Schedule I				
Net Asset Value Per Unit					
Div Reinvestment Option					
Dividend Option		0.00	10.3149	0.00	10.6152
Growth Option		0.00	10.3149	0.00	10.6152
Dividend Weekly Option					
Dividend Monthly Option					
Dividend Quarterly Option					
Dividend Yearly Option					
PF Dividend Option					
PF Growth Option					
Direct Div Reinvestment Option					
Direct Dividend Option					
Direct Growth Option					
Direct Dividend Weekly Option					
Direct Dividend Monthly Option					
Direct Dividend Quarterly Option					
Direct Dividend Yearly Option					

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Y.D. Prasanna
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	FMP Series 47 (Rs in Lakhs)		FMP Series 48 (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule A - Capital				
Face Value	10.00	10.00	10.00	10.00
Number of Units (in lakhs)	0.00	429.93	0.00	1,524.86
Opening Balance	4,299.33	0.00	15,248.59	0.00
Add - Sales During the Year	0.00	4,299.33	0.00	15,248.59
Less - Repurchase During the Year	4,299.33	0.00	15,248.59	0.00
TOTAL	0.00	4,299.33	0.00	15,248.59
Unit Capital At the End of the Year (No Of Units)				
Dividend Plan	0.00	174.19	0.00	29.34
Growth Plan	0.00	255.75	0.00	1,495.52
Daily Dividend Plan				
Monthly Dividend Plan				
Quarterly Dividend Plan				
Dividend Reinvestment Plan				
Weekly Dividend Plan				
Yearly Dividend Plan				
PF Dividend Plan				
PF Growth Plan				
Direct Dividend Plan				
Direct Growth Plan				
Direct Daily Dividend Plan				
Direct Monthly Dividend Plan				
Direct Quarterly Dividend Plan				
Direct Dividend Reinvestment Plan				
Direct Weekly Dividend Plan				
Direct Yearly Dividend Plan				
TOTAL	**0.00**	**429.93**	**0.00**	**1,524.86**
Schedule B - Reserves & Surplus				
Unit Premium Reserve				
At the beginning of the year	0.00	0.00	0.00	0.00
Add during the year	0.00	0.00	0.00	0.00
Transferred to Reserve Fund	0.00	0.00	0.00	0.00
At the end of the ear	0.00	0.00	0.00	0.00
Income Equalisation reserve				
Added during the year	(122.14)	0.00	(1,453.94)	0.00
Transferred to Revenue Account	122.14	0.00	1,453.94	0.00
As at the end of the year	0.00	0.00	0.00	0.00
Reserve Fund				
At the beginning of the year	77.97	0.00	374.84	0.00
Balance transferred from Revenue Account	(77.98)	77.97	(374.81)	374.84
Transferred from Unit Premium Reserve	0.00	0.00	0.00	0.00
At the end of the year	(0.01)	77.97	0.03	374.84
TOTAL	**(0.01)**	**77.97**	**0.03**	**374.84**

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	FMP Series 47 (Rs in Lakhs)		FMP Series 48 (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule C - Unrealised Appreciation Reserve				
At the beginning of the year	57.40	0.00	563.22	0.00
Transferred from Revenue Account	(57.40)	57.40	(563.22)	563.22
At the end of the year	**0.00**	**57.40**	**0.00**	**563.22**
Schedule D - Current Liabilities & Provisions				
Current Liabilities				
Sundry Creditors	(0.05)	0.14	(0.59)	0.18
Interest Payable on Loans	0.00	0.00	0.00	0.00
Contracts for Purchase of Investments	0.00	0.00	0.00	0.00
Bank Account Overdrawn as per Books	0.00	0.00	0.00	0.00
Unclaimed Payments	0.00	0.00	0.00	0.00
Redemption Payable	0.00	0.00	0.00	0.00
Load Payable to AMC	0.00	0.00	0.00	0.00
Entry Exit Load Accumulated	0.00	0.00	0.00	0.00
Other Liabilities	(0.11)	0.00	(0.55)	0.00
Provisions				
Provision for Doubtful Deposits and Investments	0.00	0.00	0.00	0.00
Provision for any accrued income considered doubtful	0.00	0.00	0.00	0.00
Proposed Income Distribution on Initial Capital and Unit Capital	0.00	0.00	0.00	0.00
Other Provisions	0.00	0.00	0.00	0.00
TOTAL	(0.16)	0.14	(1.14)	0.18
Schedule E - Investments				
Equity Shares	0.00	0.00	0.00	0.00
Preference Shares	0.00	0.00	0.00	0.00
Privately Placed Debentures / Bonds	0.00	0.00	0.00	0.00
Deb. and Bonds Listed / Awaiting Listing on a Recognised Stock Exch.	0.00	0.00	0.00	0.00
Calls Paid in Advance	0.00	0.00	0.00	0.00
Term Loans	0.00	0.00	0.00	0.00
Commercial Paper / Certificate of Deposit	0.00	4,255.43	0.00	14,274.33
Central and State Government Securities	0.00	0.00	0.00	0.00
Collateralised Borrowing & Lending Obligation	0.00	105.04	0.00	1,833.39
Others	0.00	0.00	0.00	0.00
TOTAL	0.00	4,360.47	0.00	16,107.72
Schedule F - Deposits				
Fixed Deposits with Banks	0.00	0.00	0.00	0.00
Call Deposits with Companies/Institutions	0.00	0.00	0.00	0.00
Call Deposits with Banks	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	FMP Series 47 (Rs in Lakhs)		FMP Series 48 (Rs in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Schedule G - Other Current Assets				
Balance with Banks in Current Accounts	0.00	0.15	(1.11)	8.69
Cash on hand	0.00	0.00	0.00	0.00
Sundry Debtors	(0.17)	0.00	0.00	0.00
Contracts for Sale of Investments	0.00	0.00	0.00	0.00
Outstanding and Accrued Income	0.00	74.22	0.00	70.39
Shares/ Debentures Application Money, Pending Allotment	0.00	0.00	0.00	0.00
Redemption Receivable (Net Of Provisions)	0.00	0.00	0.00	0.00
Dividend Receivable	0.00	0.00	0.00	0.00
Other Assets	0.00	0.00	0.00	0.02
TOTAL	(0.17)	74.37	(1.11)	79.11
Schedule H - Deferred Revenue Expenditure				
Opening Balance	0.00		0.00	
Incurred During the Period	0.00	0.00	0.00	0.00
Less : Written Off During the Period	0.00		0.00	
Less : Transferred to General Reserves	0.00		0.00	
TOTAL	0.00	0.00	0.00	0.00

LIC NOMURA MF - FMP SERIES 47

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC Nomura MF FMP Series 47	30/11/2011	Dividend Growth	The investment objective of the Scheme is to minimize interest rate risk by investing in a portfolio of fixed income securities, which mature on or before the date of the maturity of the scheme.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker’s note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.

iii. Bonus entitlements are recognized as investments on the ex-bonus date.

iv. Rights entitlements are recognized as investments on the ex-rights date.

v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.

vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).

ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.

iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.

iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.

v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.

vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.

vii. Valuation

i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.

ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.

iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .

iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day. The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges

Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital

Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.

ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.

iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI

b) Interest Outstanding for more than 90 days beyond the due date

c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13	2011-12
Management Fees Charged (Rs in lakhs)	2.82	5.98
Average Daily Net Assets (Rs in lakhs)	4,469.06	4,298.87
% Average Net Asset	0.39	0.41

6 Trusteeship fees

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 Custodian fees

Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 Segment Reporting

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF AMC Ltd.	Management Fee	2.82	Investment manager of Scheme

10 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 Aggregate Appreciation and Depreciation in the Value of Investments

	31-Mar-13		31-Mar-12	
	Appreciation	Depreciation	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)
Bonds & Debentures	-	-	57.40	0.00
Mutual Fund Units	-	-	0.00	0.00

12 Unclaimed Dividends and Redemption Proceeds

No of Investors	Amount (Rs in lakhs)
3	1.15

13 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	-	-	-	-	-	-	5,168.83	867.82
% to Avg. Net Assets	-	-	-	-	-	-	120.24	20.19

14 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	130.54	18.07	3.19	0.44
2011-12	84.71	5.86	6.74	0.47

15 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of “LIC Nomura Mutual Fund”.

16 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

17 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

18 Contingent Liability

As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

19 Prior Year’s Figures

Previous year’s figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co. Chartered Accountants Firm Registration No.110512W	For and on behalf of LIC Nomura Mutual Fund AMC Ltd.		For and on behalf of LIC Nomura MF Trustee Co. Pvt. Ltd.
D. S. Khatri Partner Membership No. 16316	**Nilesh Sathe** Director & CEO	**Hajime Kurozu** Director	**Thomas Mathew T.** Chairman
	Anutosh Bose Chief Operations Officer	**Y.D. Prasanna** Fund Manager	**M Raghavendra** Director

Mumbai, 21st June 2013

LIC NOMURA MF - FMP - SERIES 48

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC Nomura MF FMP Series 48	29/7/2011	Dividend Growth	The investment objective of the Scheme is to minimize interest rate risk by investing in a portfolio of fixed income securities, which mature on or before the date of the maturity of the scheme.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker’s note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.

iii. Bonus entitlements are recognized as investments on the ex-bonus date.
iv. Rights entitlements are recognized as investments on the ex-rights date.
v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.
vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).
ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.
iii. Thinly Traded, Non-traded and unlisted Equity are valued “in good faith” as determined, in accordance with the SEBI Regulations.
iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.
v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.
vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds(‘the Guidance Note’) issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.
vii. Valuation
    i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.
    ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.
    iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .
    iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day. The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and

accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges
Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital
Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve
Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-
i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.
ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.
iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax
No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision
Provision is made by charge to the Revenue Account, in respect of
a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI
b) Interest Outstanding for more than 90 days beyond the due date
c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees
Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13	2011-12
Management Fees Charged (Rs in lakhs)	19.36	39.02
Average Daily Net Assets (Rs in lakhs)	16,475.58	15,480.12
% Average Net Asset	0.35	0.37

6 Trusteeship fees
Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 Custodian fees
Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 Segment Reporting

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF AMC Ltd.	Management Fee	19.36	Investment manager of Scheme

10 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 Aggregate Appreciation and Depreciation in the Value of Investments

	31-Mar-13		31-Mar-12	
	Appreciation	Depreciation	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)
Bonds & Debentures	-	-	563.22	0.00
Mutual Fund Units	-	-	0.00	0.00

12 Unclaimed Dividends and Redemption Proceeds

No of Investors	Amount (Rs in lakhs)
2	0.31

13 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	-	-	8,028.44	-	-	-	31,083.94	1,598.52
% to Avg. Net Assets	-	-	48.73	-	-	-	200.80	10.33

14 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets	
2012-13	1,128.00	20.48	20.34	0.37
2011-12	415.74	3.98	40.89	0.39

15 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

16 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

17 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

18 Contingent Liability

As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

19 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Y.D. Prasanna
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – FIXED MATURITY PLAN SERIES 49** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – FMP – 50** (90 DAYS) ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – FMP – 51** (90 DAYS) ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013

	FMP SERIES 49 (Rs. in Lakhs)		FMP SERIES 50 (Rs. in Lakhs)	FMP SERIES 51 (Rs. in Lakhs)
	2012-13	**2011-12**	**2012-13**	**2012-13**
INCOME AND GAINS				
Dividend	0.00	0.00	0.00	0.00
Interest & Discount	1,112.16	275.82	62.18	101.66
Profit on sale/ redemption of investments in securities (other than inter-scheme transfer/sale)	6.37	0.00	0.00	0.00
Write Back of Provision for Redeemed Investments	0.00	0.00	0.00	0.00
Write Back of Provision for Doubtful Income	0.00	0.00	0.00	0.00
Profit on inter scheme transfer /sale of Investments	0.00	1.14	0.00	0.00
Other Income	0.00	0.00	0.00	0.00
TOTAL	**1,118.53**	**276.96**	**62.18**	**101.66**
EXPENSES AND LOSSES				
Provision for outstanding accrued income considered doubtful	0.00	0.00	0.00	0.00
Provision for doubtful deposits and current assets	0.00	0.00	0.00	0.00
Loss on sale/redemption of investments in securities (other than interscheme transfer/sale)	0.02	0.00	0.00	0.00
Loss on interscheme transfer/sale of investments	0.00	0.00	0.00	0.00
Management fees (incl Service Tax)	51.72	26.23	1.58	2.84
Trusteeship fees	0.00	0.00	0.00	0.00
Commission to Agents	0.00	0.00	0.00	0.00
Interest on Borrowings	0.00	0.00	0.00	0.00
Statutory Audit fees	0.00	0.10	0.00	0.00
Other operating expenses	2.20	0.16	0.17	0.17
Deferred Revenue Expenses	0.00	0.00	0.00	0.00
Custodian fees	1.75	0.86	0.10	0.18
Registrar fees	0.18	0.10	0.28	0.28
Total	**55.87**	**27.45**	**2.13**	**3.47**
Less: Expenses to be Reimbursed by the Investment Manager	**1.19**	**0.00**	**0.00**	**0.00**
TOTAL	**54.68**	**27.45**	**2.13**	**3.47**

	FMP SERIES 49		FMP SERIES 50	FMP SERIES 51
	2012-13	**2011-12**	**2012-13**	**2012-13**
Net Change in Unrealised Depreciation in Value of Investments	17.96	(17.96)	0.00	0.00
Net Gains/(Losses) for the Year	**1,081.81**	**231.54**	**60.05**	**98.19**
Net Change in Unrealised Appreciation in Value of Investments	(193.74)	193.74	0.00	0.00
Net Surplus/(Deficit) including Net change in Unrealised Appreciation in Value of Investments	**888.07**	**425.28**	**60.05**	**98.19**
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve	193.74	(193.74)	0.00	0.00
APPROPRIATION				
Net Surplus / (Deficit) for the Year / Period	**1,081.81**	**231.54**	**60.05**	**98.19**
Transferred from Equalisation Reserve	0.00	0.00	(29.56)	(40.68)
Dividend distribution	177.02	0.00	24.07	44.64
Dividend distribution tax thereon	26.43	0.00	6.41	12.89
Balance Transferred to Revenue Reserve	**878.36**	**231.54**	**0.01**	**(0.02)**

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Y.D. Prasanna
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

LIC NOMURA MUTUAL FUND

BALANCE SHEET AS ON 31 MARCH 2013

		FMP Series 49 (Rs in Lakhs)		FMP Series 50 (Rs in Lakhs)	FMP Series 51 (Rs in Lakhs)
		2012-13	2011-12	2012-13	2012-13
LIABILITIES					
Unit Capital	Schedule A	0.00	9,387.55	0.00	0.00
Reserves and Surplus	Schedule B	0.03	231.54	0.01	(0.02)
Unrealised Appreciation Reserve	Schedule C	0.00	193.74	0.00	0.00
Current Liabilities and Provisions	Schedule D	7.25	0.26	(0.04)	0.08
TOTAL		**7.28**	**9,813.08**	**(0.03)**	**0.06**
ASSETS					
Investments	Schedule E	0.00	9,612.97	0.00	0.00
Deposits	Schedule F	0.00	0.00	0.00	0.00
Other Current Assets	Schedule G	7.28	200.12	(0.03)	0.06
Fixed Assets		0.00	0.00	0.00	0.00
Deferred Revenue Expenditure	Schedule H	0.00	0.00	0.00	0.00
TOTAL		**7.28**	**9,813.08**	**(0.03)**	**0.06**
Notes forming part of Accounts.	Schedule I				
Net Asset Value Per Unit					
Div Reinvestment Option					
Dividend Option		0.00	10.4530	0.00	0.00
Growth Option		0.00	10.4530	0.00	0.00
Dividend Weekly Option					
Dividend Monthly Option					
Dividend Quarterly Option					
Dividend Yearly Option					
PF Dividend Option					
PF Growth Option					
Direct Div Reinvestment Option					
Direct Dividend Option					
Direct Growth Option					
Direct Dividend Weekly Option					
Direct Dividend Monthly Option					
Direct Dividend Quarterly Option					
Direct Dividend Yearly Option					

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Y.D. Prasanna
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	FMP Series 49 (Rs in Lakhs)		FMP Series 50 (Rs in Lakhs)	FMP Series 51 (Rs in Lakhs)
	2012-13	2011-12	2012-13	2012-13
Schedule A - Capital				
Face Value	10.00	10.00	10.00	10.00
Number of Units (in lakhs)	0.00	938.75	0.00	0.00
Opening Balance	9,387.55	0.00	0.00	0.00
Add - Sales During the Year	0.00	9,387.55	2,437.31	4,345.35
Less - Repurchase During the Year	9,387.55		2,437.31	4,345.35
TOTAL	**0.00**	**9,387.55**	**0.00**	**0.00**
Unit Capital At the End of the Year (No Of Units)				
Dividend Plan	0.00	145.42	0.00	0.00
Growth Plan	0.00	793.33	0.00	0.00
Daily Dividend Plan				
Monthly Dividend Plan				
Quarterly Dividend Plan				
Dividend Reinvestment Plan				
Weekly Dividend Plan				
Yearly Dividend Plan				
PF Dividend Plan				
PF Growth Plan				
Direct Dividend Plan				
Direct Growth Plan				
Direct Daily Dividend Plan				
Direct Monthly Dividend Plan				
Direct Quarterly Dividend Plan				
Direct Dividend Reinvestment Plan				
Direct Weekly Dividend Plan				
Direct Yearly Dividend Plan				
TOTAL	**0.00**	**938.75**	**0.00**	**0.00**
Schedule B - Reserves & Surplus				
Unit Premium Reserve				
At the beginning of the year	0.00	0.00	0.00	0.00
Add during the year	(1,109.87)	0.00	0.00	0.00
Transferred to Reserve Fund	0.00	0.00	0.00	0.00
At the end of the ear	(1,109.87)	0.00	0.00	0.00
Income Equalisation reserve				
Added during the year	0.00	0.00	(29.56)	(40.68)
Transferred to Revenue Account	0.00	0.00	29.56	40.68
As at the end of the year	0.00	0.00	0.00	0.00
Reserve Fund				
At the beginning of the year	231.54	0.00	0.00	0.00
Balance transferred from Revenue Account	878.36	231.54	0.01	(0.02)
Transferred from Unit Premium Reserve	0.00	0.00	0.00	0.00
At the end of the year	1,109.90	231.54	0.01	(0.02)
TOTAL	**0.03**	**231.54**	**0.01**	**(0.02)**

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	FMP Series 49 (Rs in Lakhs)		FMP Series 50 (Rs in Lakhs)	FMP Series 51 (Rs in Lakhs)
	2012-13	2011-12	2012-13	2012-13
Schedule C - Unrealised Appreciation Reserve				
At the beginning of the year	193.74	0.00	0.00	0.00
Transferred from Revenue Account	(193.74)	193.74	0.00	0.00
At the end of the year	0.00	193.74	0.00	0.00
Schedule D - Current Liabilities & Provisions				
Current Liabilities				
Sundry Creditors	0.08	0.26	0.01	0.00
Interest Payable on Loans	0.00	0.00	0.00	0.00
Contracts for Purchase of Investments	0.00	0.00	0.00	0.00
Bank Account Overdrawn as per Books	0.00	0.00	0.00	0.00
Unclaimed Payments	0.00	0.00	0.00	0.00
Redemption Payable	(0.08)	0.00	0.00	0.00
Load Payable to AMC	0.00	0.00	0.00	0.00
Entry Exit Load Accumulated	0.00	0.00	0.00	0.00
Other Liabilities	7.25	0.00	(0.05)	0.08
Provisions				
Provision for Doubtful Deposits and Investments	0.00	0.00	0.00	0.00
Provision for any accrued income considered doubtful	0.00	0.00	0.00	0.00
Proposed Income Distribution on Initial Capital and Unit Capital	0.00	0.00	0.00	0.00
Other Provisions	0.00	0.00	0.00	0.00
TOTAL	**7.25**	**0.26**	**(0.04)**	**0.08**
Schedule E - Investments				
Equity Shares	0.00	0.00	0.00	0.00
Preference Shares	0.00	0.00	0.00	0.00
Privately Placed Debentures / Bonds	0.00	4,263.64	0.00	0.00
Deb. and Bonds Listed / Awaiting Listing on a Recognised Stock Exch.	0.00	0.00	0.00	0.00
Calls Paid in Advance	0.00	0.00	0.00	0.00
Term Loans	0.00	0.00	0.00	0.00
Commercial Paper / Certificate of Deposit	0.00	4,369.59	0.00	0.00
Central and State Government Securities	0.00	460.85	0.00	0.00
Collateralised Borrowing & Lending Obligation	0.00	518.89	0.00	0.00
Others	0.00	0.00	0.00	0.00
TOTAL	**0.00**	**9,612.97**	**0.00**	**0.00**
Schedule F - Deposits				
Fixed Deposits with Banks	0.00	0.00	0.00	0.00
Call Deposits with Companies/Institutions	0.00	0.00	0.00	0.00
Call Deposits with Banks	0.00	0.00	0.00	0.00
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	FMP Series 49 (Rs in Lakhs)		FMP Series 50 (Rs in Lakhs)	FMP Series 51 (Rs in Lakhs)
	2012-13	2011-12	2012-13	2012-13
Schedule G - Other Current Assets				
Balance with Banks in Current Accounts	6.09	4.33	(0.03)	0.06
Cash on hand	0.00	0.00	0.00	0.00
Sundry Debtors	1.19	0.00	0.00	0.00
Contracts for Sale of Investments	0.00	0.00	0.00	0.00
Outstanding and Accrued Income	0.00	195.66	0.00	0.00
Shares/ Debentures Application Money, Pending Allotment	0.00	0.00	0.00	0.00
Redemption Receivable (Net Of Provisions)	0.00	0.00	0.00	0.00
Dividend Receivable	0.00	0.00	0.00	0.00
Other Assets	0.00	0.13	0.00	0.00
TOTAL	**7.28**	**200.12**	**(0.03)**	**0.06**
Schedule H - Deferred Revenue Expenditure				
Opening Balance	0.00	0.00	0.00	0.00
Incurred During the Period	0.00	0.00	0.00	0.00
Less : Written Off During the Period	0.00	0.00	0.00	0.00
Less : Transferred to General Reserves	0.00	0.00	0.00	0.00
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**

LIC NOMURA MF - FMP SERIES 49

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC Nomura MF FMP Series 49	20/9/2011	Dividend Growth	The investment objective of the Scheme is to minimize interest rate risk by investing in a portfolio of fixed income securities, which mature on or before the date of the maturity of the scheme.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker’s note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.

iii. Bonus entitlements are recognized as investments on the ex-bonus date.
iv. Rights entitlements are recognized as investments on the ex-rights date.
v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.
vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).
ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.
iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.
iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.
v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.
vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.
vii. Valuation
    i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.
    ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.
    iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .
    iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day.
    The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including

realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges
Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital
Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve
Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.
ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.
iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI
b) Interest Outstanding for more than 90 days beyond the due date
c) Securities where the certificates are not traceable for a protracted period

5 Prudential limits and disclosures on portfolio concentration risk in debt oriented schemes

As per SEBI circular dated September 13, 2012 the total exposure of debt scheme(s) in a particular sector (excluding investments in Bank CDs, CBLO, Government Securities, 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(s). Existing debt schemes shall comply with this requirement on or before September 12, 2013.

During the FY 2012-13 scheme has invested 42% in Finance sector and the same will be get corrected before the 1 year time allowed for rebalancing.

6 Investment management fees

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13	**2011-12**
Management Fees Charged (Rs in lakhs)	51.72	26.23
Average Daily Net Assets (Rs in lakhs)	10,286.06	9,466.13
% Average Net Asset	0.52	0.52

7 **Trusteeship fees**

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

8 **Custodian fees**

Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

9 **Segment Reporting**

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

10 **Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)**

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	51.72	Investment manager of Scheme

11 **Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

12 **Aggregate Appreciation and Depreciation in the Value of Investments**

	31-Mar-13		31-Mar-12	
	Appreciation	Depreciation	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)
Bonds & debentures	0.00	0.00	0.59	-17.27
Commercial Papers & Certificate of Deposits	0.00	0.00	193.14	0.00
T Bill	0.00	0.00	0.00	-0.69

13 **Unclaimed Dividends and Redemption Proceeds**

No of Investors	Amount (Rs in lakhs)
33	24.08

14 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	-	-	8,653.15	17,635.00	-	-	9,485.68	429.10
% to Avg. Net Assets	-	-	84.12	171.45	-	-	100.21	4.53

15 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	1,118.51	11.24	54.66	0.55
2011-12	276.96	5.52	27.45	0.55

16 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

17 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

18 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

19 Contingent Liability

As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

20 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Y.D. Prasanna
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

LIC NOMURA MF - LIC NOMURA FMP-50 (90 DAYS)

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC NOMURA FMP-50(90 DAYS)	12/4/2012	Growth Dividend	The investment objective of the Scheme is to minimize interest rate risk by investing in a portfolio of fixed income securities, which mature on or before the date of the maturity of the scheme.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker’s note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.

iii. Bonus entitlements are recognized as investments on the ex-bonus date.
iv. Rights entitlements are recognized as investments on the ex-rights date.
v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.
vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).
ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.
iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.
iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.
v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.
vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.
vii. Valuation
    i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.
    ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.
    iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .
    iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day. The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including

realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges
Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital
Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve
Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-
i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.
ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.
iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax
No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision
Provision is made by charge to the Revenue Account, in respect of
a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI
b) Interest Outstanding for more than 90 days beyond the due date
c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees
Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13
Management Fees Charged (Rs in lakhs)	1.58
Average Daily Net Assets (Rs in lakhs)	2,467.45
% Average Net Asset	0.26

6 Trusteeship fees
Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 Custodian fees
Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 Segment Reporting

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF AMC Ltd.	Management Fee	1.58	Investment manager of Scheme

10 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 Aggregate Appreciation and Depreciation in the Value of Investments

	31-Mar-13	
	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)
Bonds & Debentures	-	-
Equity Shares	-	-
Mutual Fund Units	-	-

12 Unclaimed Dividends and Redemption Proceeds

No of Investors	Amount (Rs in lakhs)
3	1.10

13 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13			
	Equity		Others	
	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	-	-	2,420.63	-
% to Avg. Net Assets	-	-	98.10	-

14 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	62.18	10.33	2.13	0.35

15 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

16 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

17 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

18 Contingent Liability

As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

19 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Y.D. Prasanna
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

LIC NOMURA MF - LIC NOMURA FMP-51 (90 DAYS)

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC NOMURA FMP-51(90 DAYS)	26/4/2012	Growth Dividend	The investment objective of the Scheme is to minimize interest rate risk by investing in a portfolio of fixed income securities, which mature on or before the date of the maturity of the scheme.

** Direct Plan was introduced with effect from January 01, 2013.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily

included in the broker's note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.

iii. Bonus entitlements are recognized as investments on the ex-bonus date.

iv. Rights entitlements are recognized as investments on the ex-rights date.

v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.

vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).

ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.

iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.

iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.

v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.

vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.

vii. Valuation

i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.

ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.

iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .

iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day. The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the

Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges
Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital
Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve
Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-
i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.
ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.
iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax
No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision
Provision is made by charge to the Revenue Account, in respect of
a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI
b) Interest Outstanding for more than 90 days beyond the due date
c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees
Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13
Management Fees Charged (Rs in lakhs)	2.84
Average Daily Net Assets (Rs in lakhs)	4,394.92
% Average Net Asset	0.27

6 Trusteeship fees
Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 **Custodian fees**

Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 **Segment Reporting**

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 **Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on ‘Related Party Disclosures’ issued by the Institute of Chartered Accountants of India (ICAI)**

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on ‘Related Party Disclosures’ issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF AMC Ltd.	Management Fee	2.84	Investment manager of Scheme

10 **Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 **Aggregate Appreciation and Depreciation in the Value of Investments**

	31-Mar-13	
	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)
Bonds & Debentures	-	-
Equity Shares	-	-
Mutual Fund Units	-	-

12 **Unclaimed Dividends and Redemption Proceeds**

No of Investors	Amount (Rs in lakhs)
2	0.31

13 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13			
	Equity		Other	
	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)
Aggregate Value	-	-	4,300.63	-
% to Avg. Net Assets	-	-	97.85	-

14 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	101.66	9.49	3.47	0.32

15 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

16 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

17 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

18 Contingent Liability

As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

19 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co. Chartered Accountants Firm Registration No.110512W	For and on behalf of **LIC Nomura Mutual Fund AMC Ltd.**		For and on behalf of **LIC Nomura MF Trustee Co. Pvt. Ltd.**
D. S. Khatri Partner Membership No. 16316	**Nilesh Sathe** Director & CEO	**Hajime Kurozu** Director	**Thomas Mathew T.** Chairman
	Anutosh Bose Chief Operations Officer	**Y.D. Prasanna** Fund Manager	**M Raghavendra** Director

Mumbai, 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – FIXED MATURITY PLAN-52(367 DAYS)** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – FIXED MATURITY PLAN-53** (367 DAYS) ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – FIXED MATURITY PLAN SERIES 54** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013

	FMP Series 52 (Rs in Lakhs)		FMP SERIES 53 (Rs in Lakhs)	FMP SERIES 54 (Rs in Lakhs)
	2012-13	2011-12	2012-13	2012-13
INCOME AND GAINS				
Dividend	0.00	0.00	0.00	0.00
Interest & Discount	2,782.56	11.95	648.91	163.36
Profit on sale/ redemption of investments in securities (other than inter-scheme transfer/sale)	0.00	0.00	0.00	0.00
Write Back of Provision for Redeemed Investments	0.00	0.00	0.00	0.00
Write Back of Provision for Doubtful Income	0.00	0.00	0.00	0.00
Profit on inter scheme transfer /sale of Investments	0.00	0.00	0.00	0.00
Other Income	0.00	0.00	0.00	0.00
TOTAL	**2,782.56**	**11.95**	**648.91**	**163.36**
EXPENSES AND LOSSES				
Provision for outstanding accrued income considered doubtful	0.00	0.00	0.00	0.00
Provision for doubtful deposits and current assets	0.00	0.00	0.00	0.00
Loss on sale/redemption of investments in securities (other than interscheme transfer/sale)	0.00	0.00	0.00	0.00
Loss on interscheme transfer/sale of investments	0.00	0.00	0.00	0.00
Management fees (incl Service Tax)	95.70	0.00	5.40	2.14
Trusteeship fees	0.00	0.00	0.00	0.00
Commission to Agents	0.00	0.00	0.00	0.00
Interest on Borrowings	0.00	0.00	0.00	0.00
Statutory Audit fees	0.00	0.00	0.00	0.00
Other operating expenses	4.60	0.00	1.84	0.34
Deferred Revenue Expenses	0.00	0.00	0.00	0.00
Custodian fees	4.27	0.01	1.23	0.19
Registrar fees	0.28	0.00	0.28	0.12
Total	**104.85**	**0.02**	**8.75**	**2.79**
Less: Expenses to be Reimbursed by the Investment Manager	**2.77**	**0.00**	**1.08**	**0.00**
TOTAL	**102.08**	**0.02**	**7.67**	**2.79**

	FMP Series 52 (Rs in Lakhs)		FMP SERIES 53 (Rs in Lakhs)	FMP SERIES 54 (Rs in Lakhs)
	2012-13	**2011-12**	**2012-13**	**2012-13**
Net Surplus/(Deficit) for the period	**2,680.48**	**11.93**	**641.24**	**160.57**
Net Change in Unrealised Depreciation in Value of Investments	4.21	(4.21)	0.00	0.00
Net Gains/(Losses) for the Year	**2,684.69**	**7.73**	**641.24**	**160.57**
Net Change in Unrealised Appreciation in Value of Investments	(7.23)	7.23	51.67	70.22
Net Surplus/(Deficit) including Net change in Unrealised Appreciation in Value of Investments	**2,677.46**	**14.96**	**692.91**	**230.79**
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve	7.23	(7.23)	(51.67)	(70.22)
APPROPRIATION				
Net Surplus / (Deficit) for the Year / Period	**2,684.69**	**7.73**	**641.24**	**160.57**
Transferred from Equalisation Reserve	0.00	0.00	0.00	0.00
Dividend distribution	0.00	0.00	0.00	0.00
Dividend distribution tax thereon	0.00	0.00	0.00	0.00
Balance Transferred to Revenue Reserve	**2,684.69**	**7.73**	**641.24**	**160.57**

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Y.D. Prasanna
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

Balance Sheet as on 31 March 2013

		FMP Series 52 (Rs in Lakhs)		FMP Series 53 (Rs in Lakhs)	FMP Series 54 (Rs in Lakhs)
		2012-13	2011-12	2012-13	2012-13
LIABILITIES					
Unit Capital	Schedule A	25,908.86	25,893.14	10,427.85	18,272.17
Reserves and Surplus	Schedule B	2,692.42	7.73	641.24	160.57
Unrealised Appreciation Reserve	Schedule C	0.00	7.23	51.67	70.22
Current Liabilities and Provisions	Schedule D	3.85	0.42	1.46	1.45
TOTAL		**28,605.13**	**25,908.52**	**11,122.22**	**18,504.41**
ASSETS					
Investments	Schedule E	28,552.48	25,454.07	11,120.99	18,504.22
Deposits	Schedule F	0.00	0.00	0.00	0.00
Other Current Assets	Schedule G	52.65	454.45	1.23	0.19
Fixed Assets		0.00	0.00	0.00	0.00
Deferred Revenue Expenditure	Schedule H	0.00	0.00	0.00	0.00
TOTAL		**28,605.13**	**25,908.52**	**11,122.22**	**18,504.41**
Notes forming part of Accounts.	I				
Net Asset Value Per Unit					
Div Reinvestment Option					
Dividend Option		11.0390	10.0058	10.6645	10.1254
Growth Option		11.0392	10.0058	10.6645	10.1234
Dividend Weekly Option					
Dividend Monthly Option					
Dividend Quarterly Option					
Dividend Yearly Option					
PF Dividend Option					
PF Growth Option					
Direct Div Reinvestment Option					
Direct Dividend Option					10.1264
Direct Growth Option					10.1266
Direct Dividend Weekly Option					
Direct Dividend Monthly Option					
Direct Dividend Quarterly Option					
Direct Dividend Yearly Option					

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Y.D. Prasanna
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	FMP Series 52 (Rs in Lakhs)		FMP Series 53 (Rs in Lakhs)	FMP Series 54 (Rs in Lakhs)
	2012-13	2011-12	2012-13	2012-13
Schedule A - Capital				
Face Value	10.00	10.00	10.00	10.00
Number of Units (in lakhs)	2,590.89	2,589.31	1,042.79	1,827.22
Opening Balance	25,893.14	0.00	0.00	0.00
Add - Sales During the Year	15.72	25,893.14	10,427.85	18,272.17
Less - Repurchase During the Year	0.00		0.00	0.00
TOTAL	**25,908.86**	**25,893.14**	**10,427.85**	**18,272.17**
Unit Capital At the End of the Year (No Of Units)				
Dividend Plan	42.18	42.23	22.05	0.05
Growth Plan	2,548.71	2,547.08	1,020.74	158.90
Daily Dividend Plan				
Monthly Dividend Plan				
Quarterly Dividend Plan				
Dividend Reinvestment Plan				
Weekly Dividend Plan				
Yearly Dividend Plan				
PF Dividend Plan				
PF Growth Plan				
Direct Dividend Plan				0.40
Direct Growth Plan				1,667.87
Direct Daily Dividend Plan				
Direct Monthly Dividend Plan				
Direct Quarterly Dividend Plan				
Direct Dividend Reinvestment Plan				
Direct Weekly Dividend Plan				
Direct Yearly Dividend Plan				
TOTAL	**2,590.89**	**2,589.31**	**1,042.79**	**1,827.22**
Schedule B - Reserves & Surplus				
Unit Premium Reserve				
At the beginning of the year	0.00	0.00	0.00	0.00
Add during the year	0.00	0.00	0.00	0.00
Transferred to Reserve Fund	0.00	0.00	0.00	0.00
At the end of the ear	0.00	0.00	0.00	0.00
Income Equalisation reserve				
Added during the year	0.00	0.00	0.00	0.00
Transferred to Revenue Account	0.00	0.00	0.00	0.00
As at the end of the year	0.00	0.00	0.00	0.00
Reserve Fund				
At the beginning of the year	7.73	0.00	0.00	0.00
Balance transferred from Revenue Account	2,684.69	7.73	641.24	160.57
Transferred from Unit Premium Reserve	0.00	0.00	0.00	0.00
At the end of the year	2,692.42	7.73	641.24	160.57
TOTAL	**2,692.42**	**7.73**	**641.24**	**160.57**

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	FMP Series 52 (Rs in Lakhs)		FMP Series 53 (Rs in Lakhs)	FMP Series 54 (Rs in Lakhs)
	2012-13	2011-12	2012-13	2012-13
Schedule C - Unrealised Appreciation Reserve				
At the beginning of the year	7.23	0.00	0.00	0.00
Transferred from Revenue Account	(7.23)	7.23	51.67	70.22
At the end of the year	**0.00**	**7.23**	**51.67**	**70.22**
Schedule D - Current Liabilities & Provisions				
Current Liabilities				
Sundry Creditors	0.97	0.01	0.36	0.97
Interest Payable on Loans	0.00	0.00	0.00	0.00
Contracts for Purchase of Investments	0.00	0.00	0.00	0.00
Bank Account Overdrawn as per Books	0.00	0.00	0.00	0.00
Unclaimed Payments	0.00	0.00	0.00	0.00
Redemption Payable	0.00	0.00	0.00	0.00
Load Payable to AMC	0.00	0.00	0.00	0.00
Entry Exit Load Accumulated	0.00	0.00	0.00	0.00
Other Liabilities	2.88	0.41	1.10	0.48
Provisions				
Provision for Doubtful Deposits and Investments	0.00	0.00	0.00	0.00
Provision for any accrued income considered doubtful	0.00	0.00	0.00	0.00
Proposed Income Distribution on Initial Capital and Unit Capital	0.00	0.00	0.00	0.00
Other Provisions	0.00	0.00	0.00	0.00
TOTAL	**3.85**	**0.42**	**1.46**	**1.45**
Schedule E - Investments				
Equity Shares	0.00	0.00	0.00	0.00
Preference Shares	0.00	0.00	0.00	0.00
Privately Placed Debentures / Bonds	0.00	0.00	0.00	0.00
Deb. and Bonds Listed / Awaiting Listing on a Recognised Stock Exch.	0.00	0.00	0.00	0.00
Calls Paid in Advance	0.00	0.00	0.00	0.00
Term Loans	0.00	0.00	0.00	0.00
Commercial Paper / Certificate of Deposit	0.00	7,713.45	11,037.96	18,396.78
Central and State Government Securities	0.00	0.00	0.00	0.00
Collateralised Borrowing & Lending Obligation	28,552.48	17,740.62	83.03	107.44
Others	0.00	0.00	0.00	0.00
TOTAL	**28,552.48**	**25,454.07**	**11,120.99**	**18,504.22**
Schedule F - Deposits				
Fixed Deposits with Banks	0.00	0.00	0.00	0.00
Call Deposits with Companies/Institutions	0.00	0.00	0.00	0.00
Call Deposits with Banks	0.00	0.00	0.00	0.00
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	FMP Series 52 (Rs in Lakhs)		FMP Series 53 (Rs in Lakhs)	FMP Series 54 (Rs in Lakhs)
	2012-13	2011-12	2012-13	2012-13
Schedule G - Other Current Assets				
Balance with Banks in Current Accounts	49.88	442.50	0.15	0.19
Cash on hand	0.00	0.00	0.00	0.00
Sundry Debtors	2.77	0.00	1.08	0.00
Contracts for Sale of Investments	0.00	0.00	0.00	0.00
Outstanding and Accrued Income	0.00	11.95	0.00	0.00
Shares/ Debentures Application Money, Pending Allotment	0.00	0.00	0.00	0.00
Redemption Receivable (Net Of Provisions)	0.00	0.00	0.00	0.00
Dividend Receivable	0.00	0.00	0.00	0.00
Other Assets	0.00	0.00	0.00	0.00
TOTAL	**52.65**	**454.45**	**1.23**	**0.19**
Schedule H - Deferred Revenue Expenditure				
Opening Balance	0.00	0.00	0.00	0.00
Incurred During the Period	0.00	0.00	0.00	0.00
Less : Written Off During the Period	0.00	0.00	0.00	0.00
Less : Transferred to General Reserves	0.00	0.00	0.00	0.00
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**

LIC NOMURA MF - FMP SERIES 52

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC Nomura MF FMP Series 52	30/3/2012	Dividend Growth	The investment objective of the Scheme is to minimize interest rate risk by investing in a portfolio of fixed income securities, which mature on or before the date of the maturity of the scheme.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker’s note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.

iii. Bonus entitlements are recognized as investments on the ex-bonus date.
iv. Rights entitlements are recognized as investments on the ex-rights date.
v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.
vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).
ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.
iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.
iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.
v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.
vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.
vii. Valuation
    i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.
    ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.
    iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .
    iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day. The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including

realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges
Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital
Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve
Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.
ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.
iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI
b) Interest Outstanding for more than 90 days beyond the due date
c) Securities where the certificates are not traceable for a protracted period

5 Prudential limits and disclosures on portfolio concentration risk in debt oriented schemes

As per SEBI circular dated September 13, 2012 the total exposure of debt scheme(s) in a particular sector (excluding investments in Bank CDs, CBLO, Government Securities, 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(s). Existing debt schemes shall comply with this requirement on or before September 12, 2013.

During the FY 2012-13 scheme has invested 40% in Finance sector and the same will be get corrected before the 1 year time allowed for rebalancing.

6 Investment management fees

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13	2011-12
Management Fees Charged (Rs in lakhs)	95.7	-
Average Daily Net Assets (Rs in lakhs)	27382.16	-
% Average Net Asset	0.35	-

7 Trusteeship fees

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

8 Custodian fees

Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

9 Segment Reporting

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

10 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below
Related Party Transactions
(As identified by the management and relied upon by the auditors)

Name	**Nature of transaction**	**Amount (Rs in lakhs)**	**Related Party Relationship**
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.00	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	95.7	Investment manager of Scheme

11 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

12 Aggregate Appreciation and Depreciation in the Value of Investments

	31-Mar-13		**31-Mar-12**	
	Appreciation	**Depreciation**	**Appreciation**	**Depreciation**
	(Rs in lakhs)	**(Rs in lakhs)**	**(Rs in lakhs)**	**(Rs in lakhs)**
Commercial Papers & Certificate of Deposits	0.00	0.00	7.23	-4.21

13 Unclaimed Dividends and Redemption Proceeds

No of Investors	**Amount (Rs in lakhs)**
2	0.16

14 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13				2011-12			
	Equity		Others		Equity		Others	
	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	-	-	23,699.57	31,410.00	-	-	7,710.43	-
% to Avg. Net Assets	-	-	86.55	114.71	-	-	29.76	-

15 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	2,782.56	10.16	102.08	0.37
2011-12	11.95	8.44	0.02	0.01

16 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

17 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

18 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

19 Contingent Liability : As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

20 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Y.D. Prasanna
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

LIC NOMURA MF - FMP SERIES 53

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC Nomura MF FMP Series 53	10/7/2012	Growth Dividend	The investment objective of the Scheme is to minimize interest rate risk by investing in a portfolio of fixed income securities, which mature on or before the date of the maturity of the scheme.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker’s note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.

iii. Bonus entitlements are recognized as investments on the ex-bonus date.
iv. Rights entitlements are recognized as investments on the ex-rights date.
v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.
vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments
Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments
i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).
ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.
iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.
iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.
v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.
vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.
vii. Valuation
   i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.
   ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.
   iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .
   iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day. The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value
The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including

realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges
Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital
Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve
Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-
i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.
ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.
iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax
No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision
Provision is made by charge to the Revenue Account, in respect of
a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI
b) Interest Outstanding for more than 90 days beyond the due date
c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees
Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13
Management Fees Charged (Rs in lakhs)	5.40
Average Daily Net Assets (Rs in lakhs)	10,791.31
% Average Net Asset	0.07

6 Trusteeship fees
Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 Custodian fees
Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 Segment Reporting

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.00	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	5.40	Investment manager of Scheme

10 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 Aggregate Appreciation and Depreciation in the Value of Investments

	31-Mar-13	
	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)
Commercial Papers & Certificate of Deposits	51.67	0.00

12 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13			
	Equity		Others	
	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	-	-	10,986.29	-
% to Avg. Net Assets	-	-	101.81	-

13 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	648.91	8.31	7.67	0.10

14 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

15 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

16 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

17 Contingent Liability

As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

18 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Y.D. Prasanna
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

LIC NOMURA MF - FMP SERIES 54

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC Nomura MF FMP Series 54	25/2/2013	Growth Dividend Direct Growth Direct Dividend	The investment objective of the Scheme is to minimize interest rate risk by investing in a portfolio of fixed income securities, which mature on or before the date of the maturity of the scheme.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker’s note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.

iii. Bonus entitlements are recognized as investments on the ex-bonus date.
iv. Rights entitlements are recognized as investments on the ex-rights date.
v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.
vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments
Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments
i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).
ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.
iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.
iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.
v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.
vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.
vii. Valuation
   i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.
   ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.
   iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .
   iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day. The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value
The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including

realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges
Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital
Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve
Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-
i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.
ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.
iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of
a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI
b) Interest Outstanding for more than 90 days beyond the due date
c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13
Management Fees Charged (Rs in lakhs)	2.14
Average Daily Net Assets (Rs in lakhs)	18,397.68
% Average Net Asset	0.12

6 Trusteeship fees

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 Custodian fees

Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 Segment Reporting

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions
(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.00	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	2.14	Investment manager of Scheme

10 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 Aggregate Appreciation and Depreciation in the Value of Investments

	31-Mar-13	
	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)
Commercial Papers & Certificate of Deposits	70.22	0.00

12 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13			
	Equity		Others	
	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	-	-	18,326.56	-
% to Avg. Net Assets	-	-	99.61	-

13 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	163.36	9.26	2.79	0.16

14 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

15 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

16 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

17 Contingent Liability

As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

18 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Y.D. Prasanna
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of LIC Nomura Mutual Fund – FIXED MATURITY PLAN SERIES 56 ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of LIC Nomura Mutual Fund – FIXED MATURITY PLAN SERIES 57 ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of LIC Nomura Mutual Fund – FIXED MATURITY PLAN SERIES 58 ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of LIC Nomura Mutual Fund – FIXED MATURITY PLAN SERIES 59 ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013

	FMP Series 56 (Rs in Lakhs)	FMP Series 57 (Rs in Lakhs)	FMP Series 58 (Rs in Lakhs)	FMP Series 59 (Rs in Lakhs)
	2012-13	2012-13	2012-13	2012-13
INCOME AND GAINS				
Dividend	0.00	0.00	0.00	0.00
Interest & Discount	340.01	57.13	46.48	5.37
Profit on sale/ redemption of investments in securities (other than inter-scheme transfer/ sale)	0.00	0.00	0.00	0.00
Write Back of Provision for Redeemed Investments	0.00	0.00	0.00	0.00
Write Back of Provision for Doubtful Income	0.00	0.00	0.00	0.00
Profit on inter scheme transfer /sale of Investments	6.51	0.00	0.00	0.00
Other Income	0.00	0.00	0.00	0.00
TOTAL	**346.52**	**57.13**	**46.48**	**5.37**
EXPENSES AND LOSSES				
Provision for outstanding accrued income considered doubtful	0.00	0.00	0.00	0.00
Provision for doubtful deposits and current assets	0.00	0.00	0.00	0.00
Loss on sale/redemption of investments in securities (other than interscheme transfer/ sale)	0.00	0.00	0.00	0.00
Loss on interscheme transfer/sale of investments	0.00	0.00	0.00	0.00
Management fees (incl Service Tax)	7.50	1.19	0.53	0.07
Trusteeship fees	0.00	0.00	0.00	0.00
Commission to Agents	0.00	0.00	0.00	0.00
Interest on Borrowings	0.00	0.00	0.00	0.00
Statutory Audit fees	0.00	0.00	0.00	0.00
Other operating expenses	0.80	0.24	0.61	0.02
Deferred Revenue Expenses	0.00	0.00	0.00	0.00
Custodian fees	1.61	0.88	0.08	0.05
Registrar fees	0.12	0.12	0.12	0.12
Total	**10.03**	**2.43**	**1.34**	**0.26**
Less: Expenses to be Reimbursed by the Investment Manager	**0.00**	**0.00**	**0.02**	**0.12**
TOTAL	**10.03**	**2.43**	**1.32**	**0.14**

	FMP Series 56 (Rs in Lakhs)	FMP Series 57 (Rs in Lakhs)	FMP Series 58 (Rs in Lakhs)	FMP Series 59 (Rs in Lakhs)
	2012-13	2012-13	2012-13	2012-13
Net Surplus/(Deficit) for the period	**336.49**	**54.70**	**45.16**	**5.23**
Net Change in Unrealised Depreciation in Value of Investments	(34.01)	(1.31)	(1.68)	(2.52)
Net Gains/(Losses) for the Year	**302.48**	**53.39**	**43.48**	**2.71**
Net Change in Unrealised Appreciation in Value of Investments	15.30	12.65	4.57	0.00
Net Surplus/(Deficit) including Net change in Unrealised Appreciation in Value of Investments	**317.78**	**66.04**	**48.05**	**2.71**
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve	(15.30)	(12.65)	(4.57)	0.00
APPROPRIATION				
Net Surplus / (Deficit) for the Year / Period	**302.48**	**53.39**	**43.48**	**2.71**
Transferred from Equalisation Reserve	0.00	0.00	0.00	0.00
Dividend distribution	0.00	0.00	0.00	0.00
Dividend distribution tax thereon	0.00	0.00	0.00	0.00
Balance Transferred to Revenue Reserve	**302.48**	**53.39**	**43.48**	**2.71**

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Y.D. Prasanna
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

LIC NOMURA MUTUAL FUND

Balance Sheet as on 31 March 2013

		FMP Series 56 (Rs in Lakhs)	FMP Series 57 (Rs in Lakhs)	FMP Series 58 (Rs in Lakhs)	FMP Series 59 (Rs in Lakhs)
		2012-13	2012-13	2012-13	2012-13
LIABILITIES					
Unit Capital	A	18,369.41	3,437.11	10,319.28	2,062.38
Reserves and Surplus	B	302.48	53.39	43.48	2.71
Unrealised Appreciation Reserve	C	15.30	12.65	4.57	0.00
Current Liabilities and Provisions	D	6.85	1.26	0.64	0.25
TOTAL		**18,694.04**	**3,504.41**	**10,367.97**	**2,065.34**
ASSETS					
Investments	E	17,845.97	3,441.99	10,368.48	2,063.09
Deposits	F	0.00	0.00	0.00	0.00
Other Current Assets	G	848.07	62.42	(0.51)	2.25
Fixed Assets		0.00	0.00	0.00	0.00
Deferred Revenue Expenditure	H	0.00	0.00	0.00	0.00
TOTAL		**18,694.04**	**3,504.41**	**10,367.97**	**2,065.34**
Notes forming part of Accounts.	I				
Net Asset Value Per Unit					
Div Reinvestment Option					
Dividend Option		10.1683	10.1897	10.0463	10.0130
Growth Option		10.1683	10.1897	10.0463	10.0130
Dividend Weekly Option					
Dividend Monthly Option					
Dividend Quarterly Option					
Dividend Yearly Option					
PF Dividend Option					
PF Growth Option					
Direct Div Reinvestment Option					
Direct Dividend Option		10.1744	10.1955	10.0471	
Direct Growth Option		10.1744	10.1955	10.0471	10.0132
Direct Dividend Weekly Option					
Direct Dividend Monthly Option					
Direct Dividend Quarterly Option					
Direct Dividend Yearly Option					

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Y.D. Prasanna
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	FMP Series 56 (Rs in Lakhs)	FMP Series 57 (Rs in Lakhs)	FMP Series 58 (Rs in Lakhs)	FMP Series 59 (Rs in Lakhs)
	2012-13	**2012-13**	**2012-13**	**2012-13**
Schedule A - Capital				
Face Value	10.00	10.00	10.00	10.00
Number of Units (in lakhs)	1,836.94	343.71	1,031.93	206.24
Opening Balance	0.00	0.00	0.00	0.00
Add - Sales During the Year	18,369.41	3,437.11	10,319.28	2,062.38
Less - Repurchase During the Year	0.00	0.00	0.00	0.00
TOTAL	**18,369.41**	**3,437.11**	**10,319.28**	**2,062.38**
Unit Capital At the End of the Year (No Of Units)				
Dividend Plan	0.62	0.72	2.76	1.23
Growth Plan	433.81	197.85	660.61	49.57
Daily Dividend Plan				
Monthly Dividend Plan				
Quarterly Dividend Plan				
Dividend Reinvestment Plan				
Weekly Dividend Plan				
Yearly Dividend Plan				
PF Dividend Plan				
PF Growth Plan				
Direct Dividend Plan	0.07	1.24	0.13	
Direct Growth Plan	1,402.44	143.90	368.43	155.44
Direct Daily Dividend Plan				
Direct Monthly Dividend Plan				
Direct Quarterly Dividend Plan				
Direct Dividend Reinvestment Plan				
Direct Weekly Dividend Plan				
Direct Yearly Dividend Plan				
TOTAL	**1,836.94**	**343.71**	**1,031.93**	**206.24**
Schedule B - Reserves & Surplus				
Unit Premium Reserve				
At the beginning of the year	0.00	0.00	0.00	0.00
Add during the year	0.00	0.00	0.00	0.00
Transferred to Reserve Fund	0.00	0.00	0.00	0.00
At the end of the ear	0.00	0.00	0.00	0.00
Income Equalisation reserve				
Added during the year	0.00	0.00	0.00	0.00
Transferred to Revenue Account	0.00	0.00	0.00	0.00
As at the end of the year	0.00	0.00	0.00	0.00
Reserve Fund				
At the beginning of the year	0.00	0.00	0.00	0.00
Balance transferred from Revenue Account	302.48	53.39	43.48	2.71
Transferred from Unit Premium Reserve	0.00	0.00	0.00	0.00
At the end of the year	302.48	53.39	43.48	2.71
TOTAL	**302.48**	**53.39**	**43.48**	**2.71**

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	FMP Series 56 (Rs in Lakhs)	FMP Series 57 (Rs in Lakhs)	FMP Series 58 (Rs in Lakhs)	FMP Series 59 (Rs in Lakhs)
	2012-13	2012-13	2012-13	2012-13
Schedule C - Unrealised Appreciation Reserve				
At the beginning of the year	0.00	0.00	0.00	0.00
Transferred from Revenue Account	15.30	12.65	4.57	0.00
At the end of the year	**15.30**	**12.65**	**4.57**	**0.00**
Schedule D - Current Liabilities & Provisions				
Current Liabilities				
Sundry Creditors	6.02	1.02	0.41	0.13
Interest Payable on Loans	0.00	0.00	0.00	0.00
Contracts for Purchase of Investments	0.00	0.00	0.00	0.00
Bank Account Overdrawn as per Books	0.00	0.00	0.00	0.00
Unclaimed Payments	0.00	0.00	0.00	0.00
Redemption Payable	0.00	0.00	0.00	0.00
Load Payable to AMC	0.00	0.00	0.00	0.00
Entry Exit Load Accumulated	0.00	0.00	0.00	0.00
Other Liabilities	0.83	0.24	0.23	0.12
Provisions				
Provision for Doubtful Deposits and Investments	0.00	0.00	0.00	0.00
Provision for any accrued income considered doubtful	0.00	0.00	0.00	0.00
Proposed Income Distribution on Initial Capital and Unit Capital	0.00	0.00	0.00	0.00
Other Provisions	0.00	0.00	0.00	0.00
TOTAL	6.85	1.26	0.64	0.25
Schedule E - Investments				
Equity Shares	0.00	0.00	0.00	0.00
Preference Shares	0.00	0.00	0.00	0.00
Privately Placed Debentures / Bonds	17,582.14	3,323.29	0.00	0.00
Deb. and Bonds Listed / Awaiting Listing on a Recognised Stock Exch.	0.00	0.00	0.00	0.00
Calls Paid in Advance	0.00	0.00	0.00	0.00
Term Loans	0.00	0.00	0.00	0.00
Commercial Paper / Certificate of Deposit	0.00	92.43	10,163.60	1,840.84
Central and State Government Securities	0.00	0.00	0.00	0.00
Collateralised Borrowing & Lending Obligation	263.83	26.27	204.88	222.25
Others	0.00	0.00	0.00	0.00
TOTAL	17,845.97	3,441.99	10,368.48	2,063.09
Schedule F - Deposits				
Fixed Deposits with Banks	0.00	0.00	0.00	0.00
Call Deposits with Companies/Institutions	0.00	0.00	0.00	0.00
Call Deposits with Banks	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	FMP Series 56 (Rs in Lakhs)	FMP Series 57 (Rs in Lakhs)	FMP Series 58 (Rs in Lakhs)	FMP Series 59 (Rs in Lakhs)
	2012-13	2012-13	2012-13	2012-13
Schedule G - Other Current Assets				
Balance with Banks in Current Accounts	0.46	0.05	(0.53)	2.13
Cash on hand	0.00	0.00	0.00	0.00
Sundry Debtors	0.00	0.00	0.02	0.12
Contracts for Sale of Investments	0.00	0.00	0.00	0.00
Outstanding and Accrued Income	847.61	62.37	0.00	0.00
Shares/ Debentures Application Money, Pending Allotment	0.00	0.00	0.00	0.00
Redemption Receivable (Net Of Provisions)	0.00	0.00	0.00	0.00
Dividend Receivable	0.00	0.00	0.00	0.00
Other Assets	0.00	0.00	0.00	0.00
TOTAL	848.07	62.42	(0.51)	2.25
Schedule H - Deferred Revenue Expenditure				
Opening Balance	0.00	0.00	0.00	0.00
Incurred During the Period	0.00	0.00	0.00	0.00
Less : Written Off During the Period	0.00	0.00	0.00	0.00
Less : Transferred to General Reserves	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

LIC NOMURA MF - FMP SERIES 56

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC Nomura MF FMP Series 56	17/1/2013	Growth Dividend Direct Growth Direct Dividend	The investment objective of the Scheme is to minimize interest rate risk by investing in a portfolio of fixed income securities, which mature on or before the date of the maturity of the scheme.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker’s note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.

iii. Bonus entitlements are recognized as investments on the ex-bonus date.

iv. Rights entitlements are recognized as investments on the ex-rights date.

v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.

vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).

ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.

iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.

iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.

v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.

vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.

vii. Valuation

i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.

ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.

iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .

iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day.

The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and

accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges
Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital
Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve
Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.
ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.
iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI
b) Interest Outstanding for more than 90 days beyond the due date
c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13
Management Fees Charged (Rs in lakhs)	7.50
Average Daily Net Assets (Rs in lakhs)	18,510.00
% Average Net Asset	0.20

6 Trusteeship fees

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 Custodian fees

Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 Segment Reporting

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.00	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	7.50	Investment manager of Scheme

10 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 Aggregate Appreciation and Depreciation in the Value of Investments

	31-Mar-13	
	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)
Bonds & Debentures	15.30	-34.01

12 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13			
	Equity		Others	
	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	-	-	19,620.55	2,026.21
% to Avg. Net Assets	-	-	106.00	10.95

13 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	346.52	9.36	10.03	0.27

14 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

15 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

16 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

17 Contingent Liability

As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

18 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co. Chartered Accountants Firm Registration No.110512W	For and on behalf of **LIC Nomura Mutual Fund AMC Ltd.**		For and on behalf of **LIC Nomura MF Trustee Co. Pvt. Ltd.**
D. S. Khatri Partner Membership No. 16316	**Nilesh Sathe** Director & CEO	**Hajime Kurozu** Director	**Thomas Mathew T.** Chairman
	Anutosh Bose Chief Operations Officer	**Y.D. Prasanna** Fund Manager	**M Raghavendra** Director

Mumbai, 21st June 2013

LIC NOMURA MF - FMP SERIES 57

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC Nomura MF FMP Series 57	22/1/2013	Growth Dividend Direct Growth Direct Dividend	The investment objective of the Scheme is to minimize interest rate risk by investing in a portfolio of fixed income securities, which mature on or before the date of the maturity of the scheme.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the "Regulations") and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the "Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds" as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker's note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.

iii. Bonus entitlements are recognized as investments on the ex-bonus date.

iv. Rights entitlements are recognized as investments on the ex-rights date.

v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.

vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).

ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.

iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.

iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.

v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.

vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.

vii. Valuation

i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.

ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.

iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .

iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day.

The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges

Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital

Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.

ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.

iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI

b) Interest Outstanding for more than 90 days beyond the due date

c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13
Management Fees Charged (Rs in lakhs)	1.19
Average Daily Net Assets (Rs in lakhs)	3,467.92
% Average Net Asset	0.18

6 Trusteeship fees

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 Custodian fees

Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 Segment Reporting

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.00	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	1.19	Investment manager of Scheme

10 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 Aggregate Appreciation and Depreciation in the Value of Investments

	31-Mar-13	
	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)
Commercial Papers & Certificate of Deposits	0.35	0.00
Bonds & Debentures	12.30	-1.31

12 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13			
	Equity		Others	
	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	-	-	3,404.36	-
% to Avg. Net Assets	-	-	98.17	-

13 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	57.13	8.71	2.43	0.37

14 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

15 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

16 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

17 Contingent Liability

As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

18 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Y.D. Prasanna
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

LIC NOMURA MF - FMP SERIES 58

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC Nomura MF FMP Series 58	13/3/2013	Growth Dividend Direct Growth Direct Dividend	The investment objective of the Scheme is to minimize interest rate risk by investing in a portfolio of fixed income securities, which mature on or before the date of the maturity of the scheme.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker’s note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.

iii. Bonus entitlements are recognized as investments on the ex-bonus date.

iv. Rights entitlements are recognized as investments on the ex-rights date.

v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.

vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).

ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.

iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.

iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.

v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.

vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.

vii. Valuation

   i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.

   ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.

   iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .

   iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day.

   The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges

Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital

Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.

ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.

iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI

b) Interest Outstanding for more than 90 days beyond the due date

c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13
Management Fees Charged (Rs in lakhs)	0.53
Average Daily Net Assets (Rs in lakhs)	1,0346.60
% Average Net Asset	0.10

6 Trusteeship fees

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 Custodian fees

Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 Segment Reporting

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.00	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	0.53	Investment manager of Scheme

10 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 Aggregate Appreciation and Depreciation in the Value of Investments

	31-Mar-13	
	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)
Commercial Papers & Certificate of Deposits	4.57	-1.68

12 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13			
	Equity		Others	
	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	-	-	10,160.72	-
% to Avg. Net Assets	-	-	98.20	-

13 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	46.48	8.63	1.32	0.25

14 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

15 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

16 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

17 Contingent Liability

As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

18 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co. Chartered Accountants Firm Registration No.110512W	For and on behalf of **LIC Nomura Mutual Fund AMC Ltd.**		For and on behalf of **LIC Nomura MF Trustee Co. Pvt. Ltd.**
D. S. Khatri Partner Membership No. 16316	**Nilesh Sathe** Director & CEO	**Hajime Kurozu** Director	**Thomas Mathew T.** Chairman
	Anutosh Bose Chief Operations Officer	**Y.D. Prasanna** Fund Manager	**M Raghavendra** Director

Mumbai, 21st June 2013

LIC NOMURA MF - FMP SERIES 59

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 **Background**

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC Nomura MF FMP Series 59	20/3/2013	Growth Dividend Direct Growth	The investment objective of the Scheme is to minimize interest rate risk by investing in a portfolio of fixed income securities, which mature on or before the date of the maturity of the scheme.

2 **Significant Accounting Policies**

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker’s note. Front end fee received relating to privately placed debt

instruments is reduced from the cost of such investment.

iii. Bonus entitlements are recognized as investments on the ex-bonus date.

iv. Rights entitlements are recognized as investments on the ex-rights date.

v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.

vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).

ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.

iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.

iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.

v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.

vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.

vii. Valuation

i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.

ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.

iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .

iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day. The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value
The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges
Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital
Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve
Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-
i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.
ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.
iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax
No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision
Provision is made by charge to the Revenue Account, in respect of
a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI
b) Interest Outstanding for more than 90 days beyond the due date
c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees
Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13
Management Fees Charged (Rs in lakhs)	0.07
Average Daily Net Assets (Rs in lakhs)	2,063.73
% Average Net Asset	0.10

6 Trusteeship fees

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 Custodian fees

Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 Segment Reporting

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.00	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	0.07	Investment manager of Scheme

10 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 Aggregate Appreciation and Depreciation in the Value of Investments

	31-Mar-13	
	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)
Commercial Papers & Certificate of Deposits	0.00	-2.52

12 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13			
	Equity		Others	
	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	-	-	1,843.36	-
% to Avg. Net Assets	-	-	89.32	-

13 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	5.37	7.91	0.14	0.21

14 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

15 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

16 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

17 Contingent Liability

As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

18 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Y.D. Prasanna
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of LIC Nomura Mutual Fund – FIXED MATURITY PLAN SERIES 60 ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of LIC Nomura Mutual Fund – FIXED MATURITY PLAN SERIES 61 ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net surplus for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of
LIC Nomura Mutual Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of **LIC Nomura Mutual Fund – RGESS FUND SERIES 1** ("the scheme"), which comprise the Balance Sheet as at March 31, 2013 and the related Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of LIC Nomura Mutual Fund and the Management of LIC Nomura Mutual Fund Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013; and

b) in the case of the Revenue Account, of the net deficit for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55(4) of the Regulations, we report that:

   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and

   b) In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.

9. In our opinion, the methods used to value non-traded securities as at Year end date, as determined by LIC Nomura Mutual Fund Asset Management Company Limited under procedures approved by the Trustee of LIC Nomura Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership No.: 16316

Place : Mumbai
dated: 21st June 2013

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013

	FMP Series 60 (Rs in Lakhs)	FMP Series 61 (Rs in Lakhs)	RGESS FUND SERIES 1 (Rs in Lakhs)
	2012-13	**2012-13**	**2012-13**
INCOME AND GAINS			
Dividend	0.00	0.00	0.20
Interest & Discount	30.30	16.76	3.75
Profit on sale/ redemption of investments in securities (other than inter-scheme transfer/sale)	0.00	0.00	0.43
Write Back of Provision for Redeemed Investments	0.00	0.00	0.00
Write Back of Provision for Doubtful Income	0.00	0.00	0.00
Profit on inter scheme transfer /sale of Investments	0.00	0.00	0.00
Other Income	0.00	0.00	0.00
TOTAL	**30.30**	**16.76**	**4.38**
EXPENSES AND LOSSES			
Provision for outstanding accrued income considered doubtful	0.00	0.00	0.00
Provision for doubtful deposits and current assets	0.00	0.00	0.00
Loss on sale/redemption of investments in securities (other than interscheme transfer/sale)	0.00	0.00	0.00
Loss on interscheme transfer/sale of investments	0.00	0.00	0.00
Management fees (incl Service Tax)	1.35	0.21	0.72
Trusteeship fees	0.00	0.00	0.01
Commission to Agents	0.00	0.00	0.00
Interest on Borrowings	0.00	0.00	0.00
Statutory Audit fees	0.00	0.00	0.04
Other operating expenses	0.13	0.08	0.03
Deferred Revenue Expenses	0.00	0.00	0.00
Custodian fees	0.03	0.06	0.15
Registrar fees	0.12	0.12	0.08
Total	**1.63**	**0.47**	**1.03**
Less: Expenses to be Reimbursed by the Investment Manager	**0.00**	**0.15**	**0.00**
TOTAL	**1.63**	**0.32**	**1.03**

	FMP Series 60 (Rs in Lakhs)	FMP Series 61 (Rs in Lakhs)	RGESS FUND SERIES 1 (Rs in Lakhs)
	2012-13	2012-13	2012-13
Net Surplus/(Deficit) for the period	**28.67**	**16.44**	**3.35**
Net Change in Unrealised Depreciation in Value of Investments	(10.02)	(7.15)	(6.18)
Net Gains/(Losses) for the Year	**18.65**	**9.29**	**(2.83)**
Net Change in Unrealised Appreciation in Value of Investments	0.00	0.00	5.61
Net Surplus/(Deficit) including Net change in Unrealised Appreciation in Value of Investments	**18.65**	**9.29**	**2.78**
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve	0.00	0.00	(5.61)
APPROPRIATION			
Net Surplus / (Deficit) for the Year / Period	**18.65**	**9.29**	**(2.83)**
Transferred from Equalisation Reserve	0.00	0.00	0.00
Dividend distribution	0.00	0.00	0.00
Dividend distribution tax thereon	0.00	0.00	0.00
Balance Transferred to Revenue Reserve	**18.65**	**9.29**	**(2.83)**

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Y.D. Prasanna
Fund Manager
(FMP-60-61)

M Raghavendra
Director

Nobutaka Kitajima
Fund Manager
(RGESS Fund Series 1)

Mumbai, 21st June 2013

LIC NOMURA MUTUAL FUND

Balance Sheet as on 31 March 2013

		FMP Series 60 (Rs in Lakhs)	FMP Series 61 (Rs in Lakhs)	RGESS FUND SERIES 1 Rs in Lakhs)
		2012-13	**2012-13**	**2012-13**
LIABILITIES				
Unit Capital	A	12,727.24	12,288.26	1,540.34
Reserves and Surplus	B	18.65	9.29	(2.83)
Unrealised Appreciation Reserve	C	0.00	0.00	5.61
Current Liabilities and Provisions	D	2,282.55	0.47	141.05
TOTAL		**15,028.44**	**12,298.02**	**1,684.17**
ASSETS				
Investments	E	15,006.83	12,286.62	1,682.19
Deposits	F	0.00	0.00	0.00
Other Current Assets	G	21.61	11.40	1.98
Fixed Assets		0.00	0.00	0.00
Deferred Revenue Expenditure	H	0.00	0.00	0.00
TOTAL		**15,028.44**	**12,298.02**	**1,684.17**
Notes forming part of Accounts.	I			
Net Asset Value Per Unit				
Div Reinvestment Option				
Dividend Option		10.0142		10.0176
Growth Option		10.0142	10.0075	10.0176
Dividend Weekly Option				
Dividend Monthly Option				
Dividend Quarterly Option				
Dividend Yearly Option				
PF Dividend Option				
PF Growth Option				
Direct Div Reinvestment Option				
Direct Dividend Option		10.0155		10.0195
Direct Growth Option		10.0155	10.0076	10.0195
Direct Dividend Weekly Option				
Direct Dividend Monthly Option				
Direct Dividend Quarterly Option				
Direct Dividend Yearly Option				

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

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Chairman

Anutosh Bose
Chief Operations Officer

Y.D. Prasanna
Fund Manager
(FMP-60-61)

M Raghavendra
Director

Nobutaka Kitajima
Fund Manager
(RGESS Fund Series 1)

Mumbai, 21st June 2013

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	FMP Series 60 (Rs in Lakhs) 2012-13	FMP Series 61 (Rs in Lakhs) 2012-13	RGESS FUND SERIES 1 Rs in Lakhs) 2012-13
Schedule A - Capital			
Face Value	10.00	10.00	10.00
Number of Units (in lakhs)	1,272.72	1,228.83	154.03
Opening Balance	0.00	0.00	0.00
Add - Sales During the Year	12,727.24	12,288.26	1,540.34
Less - Repurchase During the Year	0.00	0.00	0.00
TOTAL	**12,727.24**	**12,288.26**	**1,540.34**
Unit Capital At the End of the Year (No Of Units)			
Dividend Plan	12.84		19.47
Growth Plan	797.93	42.76	96.55
Daily Dividend Plan			
Monthly Dividend Plan			
Quarterly Dividend Plan			
Dividend Reinvestment Plan			
Weekly Dividend Plan			
Yearly Dividend Plan			
PF Dividend Plan			
PF Growth Plan			
Direct Dividend Plan	0.04		3.17
Direct Growth Plan	461.91	1,186.07	34.84
Direct Daily Dividend Plan			
Direct Monthly Dividend Plan			
Direct Quarterly Dividend Plan			
Direct Dividend Reinvestment Plan			
Direct Weekly Dividend Plan			
Direct Yearly Dividend Plan			
TOTAL	**1,272.72**	**1,228.83**	**154.03**
Schedule B - Reserves & Surplus			
Unit Premium Reserve			
At the beginning of the year	0.00	0.00	0.00
Add during the year	0.00	0.00	0.00
Transferred to Reserve Fund	0.00	0.00	0.00
At the end of the ear	0.00	0.00	0.00
Income Equalisation reserve			
Added during the year	0.00	0.00	0.00
Transferred to Revenue Account	0.00	0.00	0.00
As at the end of the year	0.00	0.00	0.00
Reserve Fund			
At the beginning of the year	0.00	0.00	0.00
Balance transferred from Revenue Account	18.65	9.29	(2.83)
Transferred from Unit Premium Reserve	0.00	0.00	0.00
At the end of the year	18.65	9.29	(2.83)
TOTAL	**18.65**	**9.29**	**(2.83)**

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	FMP Series 60 (Rs in Lakhs)	FMP Series 61 (Rs in Lakhs)	RGESS FUND SERIES 1 Rs in Lakhs)
	2012-13	2012-13	2012-13
Schedule C - Unrealised Appreciation Reserve			
At the beginning of the year	0.00	0.00	0.00
Transferred from Revenue Account	0.00	0.00	5.61
At the end of the year	0.00	0.00	5.61
Schedule D - Current Liabilities & Provisions			
Current Liabilities			
Sundry Creditors	1.40	0.29	0.73
Interest Payable on Loans	0.00	0.00	0.00
Contracts for Purchase of Investments	2,280.82	0.00	139.29
Bank Account Overdrawn as per Books	0.00	0.00	0.00
Unclaimed Payments	0.00	0.00	0.00
Redemption Payable	0.00	0.00	0.00
Load Payable to AMC	0.00	0.00	0.00
Entry Exit Load Accumulated	0.00	0.00	0.00
Other Liabilities	0.33	0.18	1.03
Provisions			
Provision for Doubtful Deposits and Investments	0.00	0.00	0.00
Provision for any accrued income considered doubtful	0.00	0.00	0.00
Proposed Income Distribution on Initial Capital and Unit Capital	0.00	0.00	0.00
Other Provisions	0.00	0.00	0.00
TOTAL	**2,282.55**	**0.47**	**141.05**
Schedule E - Investments			
Equity Shares	0.00	0.00	592.39
Preference Shares	0.00	0.00	0.00
Privately Placed Debentures / Bonds	0.00	0.00	0.00
Deb. and Bonds Listed / Awaiting Listing on a Recognised Stock Exch.	0.00	0.00	0.00
Calls Paid in Advance	0.00	0.00	0.00
Term Loans	0.00	0.00	0.00
Commercial Paper / Certificate of Deposit	7,799.01	10,583.33	0.00
Central and State Government Securities	0.00	0.00	0.00
Collateralised Borrowing & Lending Obligation	7,207.82	1,703.29	337.76
Others	0.00	0.00	752.04
TOTAL	**15,006.83**	**12,286.62**	**1,682.19**
Schedule F - Deposits			
Fixed Deposits with Banks	0.00	0.00	0.00
Call Deposits with Companies/Institutions	0.00	0.00	0.00
Call Deposits with Banks	0.00	0.00	0.00
TOTAL	**0.00**	**0.00**	**0.00**

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2013

	FMP Series 60 (Rs in Lakhs)	FMP Series 61 (Rs in Lakhs)	RGESS FUND SERIES 1 Rs in Lakhs)
	2012-13	2012-13	2012-13
Schedule G - Other Current Assets			
Balance with Banks in Current Accounts	21.61	11.25	1.78
Cash on hand	0.00	0.00	0.00
Sundry Debtors	0.00	0.15	0.00
Contracts for Sale of Investments	0.00	0.00	0.00
Outstanding and Accrued Income	0.00	0.00	0.00
Shares/ Debentures Application Money, Pending Allotment	0.00	0.00	0.00
Redemption Receivable (Net Of Provisions)	0.00	0.00	0.00
Dividend Receivable	0.00	0.00	0.20
Other Assets	0.00	0.00	0.00
TOTAL	**21.61**	**11.40**	**1.98**
Schedule H - Deferred Revenue Expenditure			
Opening Balance	0.00	0.00	0.00
Incurred During the Period	0.00	0.00	0.00
Less : Written Off During the Period	0.00	0.00	0.00
Less : Transferred to General Reserves	0.00	0.00	0.00
TOTAL	**0.00**	**0.00**	**0.00**

LIC NOMURA MF - FMP SERIES 60

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC Nomura MF FMP Series 60	22/3/2013	Growth Dividend Direct Growth Direct Dividend	The investment objective of the Scheme is to minimize interest rate risk by investing in a portfolio of fixed income securities, which mature on or before the date of the maturity of the scheme.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker’s note. Front end fee received relating to privately placed debt

instruments is reduced from the cost of such investment.

iii. Bonus entitlements are recognized as investments on the ex-bonus date.

iv. Rights entitlements are recognized as investments on the ex-rights date.

v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.

vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).

ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.

iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.

iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.

v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.

vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.

vii. Valuation

i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.

ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.

iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .

iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day. The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges

Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital

Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.

ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.

iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI

b) Interest Outstanding for more than 90 days beyond the due date

c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13
Management Fees Charged (Rs in lakhs)	1.35
Average Daily Net Assets (Rs in lakhs)	12,735.07
% Average Net Asset	0.39

6 Trusteeship fees

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 Custodian fees

Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 Segment Reporting

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective. The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.00	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	1.35	Investment manager of Scheme

10 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 Aggregate Appreciation and Depreciation in the Value of Investments

	31-Mar-13	
	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)
Commercial Papers & Certificate of Deposits	0.00	-10.02

12 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13			
	Equity		Others	
	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	-	-	7,809.03	-
% to Avg. Net Assets	-	-	61.32	-

13 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	30.30	8.68	1.63	0.47

14 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

15 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

16 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

17 Contingent Liability

As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

18 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
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Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Y.D. Prasanna
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

LIC NOMURA MF - FMP SERIES 61

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC Nomura MF FMP Series 61	26/3/2013	Growth Direct Growth	The investment objective of the Scheme is to minimize interest rate risk by investing in a portfolio of fixed income securities, which mature on or before the date of the maturity of the scheme.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker’s note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.

iii. Bonus entitlements are recognized as investments on the ex-bonus date.
iv. Rights entitlements are recognized as investments on the ex-rights date.
v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.
vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).
ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.
iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.
iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.
v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.
vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.
vii. Valuation
    i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.
    ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.
    iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .
    iv) For all traded Non- Government Securities having maturity up to 91 days (60 days from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day. The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including

realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges
Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital
Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve
Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-
i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.
ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.
iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax
No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision
Provision is made by charge to the Revenue Account, in respect of
a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI
b) Interest Outstanding for more than 90 days beyond the due date
c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees
Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13
Management Fees Charged (Rs in lakhs)	0.21
Average Daily Net Assets (Rs in lakhs)	12,291.61
% Average Net Asset	0.10

6 Trusteeship fees
Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 Custodian fees
Stock Holding Corporation of India provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 Segment Reporting

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.00	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	0.21	Investment manager of Scheme

10 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 Aggregate Appreciation and Depreciation in the Value of Investments

	31-Mar-13	
	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)
Commercial Papers & Certificate of Deposits	0.00	-7.15

12 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13			
	Equity		Others	
	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	-	-	10,590.48	-
% to Avg. Net Assets	-	-	86.16	-

13 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	16.76	8.29	0.32	0.16

14 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

15 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

16 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

17 Contingent Liability

As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

18 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co. Chartered Accountants Firm Registration No.110512W	For and on behalf of **LIC Nomura Mutual Fund AMC Ltd.**		For and on behalf of **LIC Nomura MF Trustee Co. Pvt. Ltd.**
D. S. Khatri Partner Membership No. 16316	**Nilesh Sathe** Director & CEO	**Hajime Kurozu** Director	**Thomas Mathew T.** Chairman
	Anutosh Bose Chief Operations Officer	**Y.D. Prasanna** Fund Manager	**M Raghavendra** Director

Mumbai, 21st June 2013

LIC NOMURA MF - RGESS FUND SERIES 1

SCHEDULE (I)

NOTES FORMING PART OF ACCOUNTS

1 Background

Life Insurance Corporation of India set up LIC Mutual Fund, as sponsor, on 20th April 1989. LIC Mutual Fund Asset Management Company Ltd (AMC), Investment Manager for LIC Mutual Fund, was incorporated on 20th April 1994 and Investment Management Agreement was entered on 22nd April 1994 between AMC and the LIC Mutual Fund acting through the Trustees.

On conversion of Trustees into a Trustee Company viz., LIC Mutual Fund Trustee Company Private Limited, which was incorporated on 8th April 2003, deed of modification to Investment Management Agreement between AMC and Trustee Company was made on 6th Oct, 2003.

LIC Mutual Fund finalized its Joint Venture with Nomura Asset Management Strategic Investments Pte. Ltd. on 18/01/2011 and thus becoming LIC NOMURA Mutual Fund with its investment manager, renamed as LIC Nomura Mutual Fund Asset Management Ltd. (AMC) and trustees as LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd., wherein Nomura acquired 35% stake.

The objective and other feature of the schemes covered in the financial statement are as under

Scheme Name/Plan	Launched on	Options offered	Objective
LIC Nomura MF RGESS Fund Series 1	18/3/2013	Growth Dividend Direct Growth Direct Dividend	The primary investment objective of the Schemes is to seek to generate capital appreciation, from a portfolio that is substantially constituted of equity securities which are specified as eligible securities for Rajiv Gandhi Equity Savings Scheme (RGESS). The Scheme may also invest a certain portion of its corpus in cash & cash equivalent and money market instruments from time to time. There is no assurance that the investment objective of the Scheme will be realized.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Scheme maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the “Regulations”) and amendments thereto, as applicable.

2.2. Revenue Recognition

i. Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

ii. Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

iii. The Scheme uses the weighted average cost method for determining the realised gain or loss on sale of investments.

iv. Income recognition for Non-Performing Assets is in accordance with the “Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds” as issued by SEBI.

2.3. Expenses

i. All expenses are accounted on accrual basis, Expenses are inclusive of Service Tax.

ii. Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.

2.4. Investments

a) Accounting for Securities Transactions

i. Purchase and sale of securities are accounted on trade dates.

ii. The cost of investment includes brokerage, stamp charges and any charge customarily included in the broker's note. Front end fee received relating to privately placed debt instruments is reduced from the cost of such investment.

iii. Bonus entitlements are recognized as investments on the ex-bonus date.

iv. Rights entitlements are recognized as investments on the ex-rights date.

v. In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.

vi. An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

b) Valuation of Investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments

i. Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).

ii. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on BSE or NSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.

iii. Thinly Traded, Non-traded and unlisted Equity are valued "in good faith" as determined, in accordance with the SEBI Regulations.

iv. Collateralized Borrowing and Lending Obligations (CBLO) are valued at Cost Plus accrued interest.

v. All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.

vi. In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve.

vii. Valuation

i) All traded Non-Government Debt, and Money Market Securities having maturity greater than 91 days (60 days from 01 Oct 2012) are valued at the weighted average price (WAP) at which they are traded/ reported on the particular valuation day on available public platforms i.e FIMMDA/NSE/BSE.

ii) Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity greater than 91 days (60 days from 01 oct 2012) to residual maturity are valued in good faith in accordance with SEBI guidelines. The valuation of such securities are done using the benchmark yields and matrix of credit spreads as provided by CRISIL and ICRA (independent rating agencies) approved by Association of Mutual Funds in India (AMFI). No cap on illiquidity premium/discounts.

iii) All Thinly traded/ Non-traded Non-Government Debt and Money Market Securities having maturity up to 91 days (60 days from 01 Oct 2012) are valued on the basis of amortisation as long as the price remains with ± 0.10% of the reference price. The reference price is derived from benchmark yield matrix provided by CRISIL/ICRA .

iv) For all traded Non- Government Securities having maturity up to 91 days (60 days

from 01/10/2012), AMCs own traded debt securities (marketable lot) are valued at the weighted average price (WAP) at which they are traded on the particular valuation day.

The net unrealised appreciation is reduced from the distributable income at the time of income distribution.

2.5. Determination of Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the Plans after including the respective unit capital and reserves and surplus, and reducing net deficit and accumulated discount, if any. For reporting the net asset values, the daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred by the Scheme, are allocated to the Plans in proportion to their respective daily net assets.

2.6. Load Charges

Exit load collected in the Schemes net of service tax is credited back to the scheme. The service tax on Exit Load is paid out of the exit load proceeds collected.

2.7. Unit Capital

Unit capital represents the net outstanding units as at the Balance Sheet date.

2.8. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.9. Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

2.10. In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-

i) Direct plan has been introduced having lower expense ratio due to not routing through a distributor. This plan has a separate NAV.
ii) An additional expenses not exceeding of 0.30 per cent of daily net assets is accrued over and above the maximum limit as per Regulation 52 in case of new inflows coming from beyond top 15 cities as specified by SEBI. However, AMC has not availed this facility. Asset Management Company (AMC) intends to take necessary steps to avail the facility in future.
iii) A separate expenses of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives.

3 Income Tax

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

4 Provision

Provision is made by charge to the Revenue Account, in respect of

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI
b) Interest Outstanding for more than 90 days beyond the due date
c) Securities where the certificates are not traceable for a protracted period

5 Investment management fees

Investment Management Fees (inclusive service tax) has been computed on the basis of Average Daily Net Assets of the Scheme accrued on a daily basis.

	2012-13
Management Fees Charged (Rs in lakhs)	0.72
Average Daily Net Assets (Rs in lakhs)	1,539.38
% Average Net Asset	1.22

6 **Trusteeship fees**

Trusteeship fees for 2012-13 is Rs. 7.50 lakhs. This has been allocated to the schemes in proportion to the net assets of the respective schemes.

7 **Custodian fees**

HDFC Bank Limited provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

8 **Segment Reporting**

The schemes operate only in one segment viz., to primarily generate returns, based on schemes investment objective.The Schemes are primarily engaged in the business of investing amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

9 **Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)**

The Scheme has entered into transactions with certain related parties. The information required in this regards in accordance with the Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below

Related Party Transactions

(As identified by the management and relied upon by the auditors)

Name	Nature of transaction	Amount (Rs in lakhs)	Related Party Relationship
LIC Nomura MF Trustee Co. Pvt. Ltd	Trusteeship Fee	0.01	Sponsor of Fund
LIC Nomura MF AMC Ltd.	Management Fee	0.72	Investment manager of Scheme
LIC HFL Financial Services Ltd	Commission		Associate of Investment Manager

10 **Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**

LIC Nomura Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of LIC Nomura Mutual Fund which have been listed in Annexure.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

11 **Aggregate Appreciation and Depreciation in the Value of Investments**

	31-Mar-13	
	Appreciation	Depreciation
	(Rs in lakhs)	(Rs in lakhs)
Equity Shares	4.00	-6.18
Mutual Fund Units	1.61	0.00

12 Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments (excluding reverse repo with RBI) purchased (including amortisation) and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows

	2012-13			
	Equity		Others	
	Purchase	Sale	Purchase	Sale
	(Rs in lakhs)		(Rs in lakhs)	
Aggregate Value	594.59	-	1,000.00	250.00
% to Avg. Net Assets	38.63	-	64.96	16.24

13 Income / Expenditure

The total income (including gain/loss on sale/redemption of investments/Inter scheme transfer) and total expenses(excluding loss on sale of investments/Inter scheme trasfer) during the year / period are

	Total Income (Rs in lakhs)	Percentage of average daily net assets	Total Expense (Rs in lakhs)	Percentage of average daily net assets
2012-13	4.38	7.42	1.03	1.74

14 All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Nomura Mutual Fund".

15 None of the Unit Holders in the Scheme held more than 25% of the NAV of the Scheme at year ending 31st March, 2013.

16 Full list of investments of the schemes shall be made available for inspection with the asset management company. The unit holders, if they so desire, may request for a copy of the Annual Report of Asset Management Company.

17 Contingent Liability

As at the balance sheet date, there were no outstanding underwriting commitments, uncalled liability towards partly paid shares or other commitments.

18 Prior Year's Figures

Previous year's figures have been re-grouped/re-arranged where appropriate.

As per our attached report of even date.

For Sudit K. Parekh & Co.
Chartered Accountants
Firm Registration No.110512W

For and on behalf of
LIC Nomura Mutual Fund AMC Ltd.

For and on behalf of
LIC Nomura MF Trustee Co. Pvt. Ltd.

D. S. Khatri
Partner
Membership No. 16316

Nilesh Sathe
Director & CEO

Hajime Kurozu
Director

Thomas Mathew T.
Chairman

Anutosh Bose
Chief Operations Officer

Nobutaka Kitajima
Fund Manager

M Raghavendra
Director

Mumbai, 21st June 2013

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LIC NOMURA MF UNIT LINKED INS SCHEME (Rs in Lakhs)		
			2012-13	2011-12	2010-11
	No. of units (in Lakhs)		**1,339.10**	**1,377.53**	**1,254.78**
A.	**Net Asset Value Per Unit at the end of year**	**Option/Plan 1 (Dividend)**	**9.9733**	**9.5254**	**10.1001**
		Option/Plan 2 (Growth)	**–**		
		Option/Plan 3 (Weekly)	**–**		
		Option/Plan 4 (Monthly)	**–**		
		Option/Plan 5 (Quarterly)	**–**		
		Option/Plan 6 (Yearly)	**–**		
		Option/Plan 7 (PF Dividend)	**–**		
		Option/Plan 8 (PF Growth)	**–**		
		Option/Plan 9 (Direct Dividend)	**9.9741**		
		Option/Plan 10 (Direct Growth)	**–**		
		Option/Plan 11 (Direct Weekly)	**–**		
		Option/Plan 12 (Direct Monthly)	**–**		
		Option/Plan 13 (Direct Quarterly)	**–**		
		Option/Plan 14 (Direct Yearly)	**–**		
B	**Gross Income per unit**				
i.	Income other than profit on sale of investments per unit		0.41	0.45	0.57
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		0.00	0.01	0.00
iii.	Income from profit on sale of investments to third party per unit		0.63	0.20	0.56
	Transfer to revenue account from past years reserve		0.00	0.00	0.00
		TOTAL (B)	**1.04**	**0.66**	**1.13**
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts. Amortisation and charges per unit		1.07	0.25	0.77
D	**Net Income Per Unit (B-(C))**		**–0.02**	**0.42**	**0.36**
E	Unrealised Appreciation/ Unprovided depreciation in the value of Invts.		0.41	–0.51	0.00
F1	Repurchase Price/Traded Price				
	Highest	DIV	10.6834	11.3945	13.6601
	Lowest		8.9029	8.7882	9.3267
	Highest	GR	10.6834	13.1325	13.9628
	Lowest		8.9029	8.7754	9.2373
F2	Sale Price				
	Highest	DIV	10.6834	11.3945	13.6601
	Lowest		8.9029	8.7882	9.2373
	Highest	GR	10.6834	13.1325	13.9628
	Lowest		8.9029	8.7754	9.2373
G	Ratio of expenses to daily Net Assets by percentage		2.02	1.99	1.67
H	Ratio of Gross Income to daily Net Assets by percentage		10.34	7.25	12.03

LIC NOMURA
MUTUAL FUND

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LIC NOMURA MF BALANCED FUND (Rs in Lakhs)		
			2012-13	2011-12	2010-11
	No. of units (in Lakhs)		90.60	104.55	116.98
A.	Net Asset Value Per Unit at the end of year	Option/Plan 1 (Dividend)	11.0570	10.6603	11.6717
		Option/Plan 2 (Growth)	58.4175	54.0829	55.2403
		Option/Plan 3 (Weekly)	–		
		Option/Plan 4 (Monthly)	–		
		Option/Plan 5 (Quarterly)	–		
		Option/Plan 6 (Yearly)	–		
		Option/Plan 7 (PF Dividend)	–		
		Option/Plan 8 (PF Growth)	–		
		Option/Plan 9 (Direct Dividend)	11.0718		
		Option/Plan 10 (Direct Growth)	58.4854		
		Option/Plan 11 (Direct Weekly)	–		
		Option/Plan 12 (Direct Monthly)	–		
		Option/Plan 13 (Direct Quarterly)	–		
		Option/Plan 14 (Direct Yearly)	–		
B	Gross Income per unit				
i.	Income other than profit on sale of investments per unit		0.78	1.01	0.67
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		0.01	0.01	0.00
iii.	Income from profit on sale of investments to third party per unit		2.58	0.56	1.74
	Transfer to revenue account from past years reserve		0.00	0.00	0.00
		TOTAL (B)	3.36	1.58	2.41
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts.				
	Amortisation and charges per unit		2.86	0.45	2.43
D	Net Income Per Unit (B-(C))		0.50	1.13	–0.02
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		2.23	–0.83	–0.92
F1	Repurchase Price/Traded Price				
	Highest	DIV	11.4778	12.3255	13.0551
	Lowest		9.9645	10.0982	10.5006
	Highest	GR	59.2776	58.3365	61.7815
	Lowest		50.5528	47.4172	49.7431
F2	Sale Price				
	Highest	DIV	11.7420	12.0620	13.1096
	Lowest		10.0652	10.0982	10.5006
	Highest	GR	60.6420	57.0892	63.0648
	Lowest		51.0634	47.4172	49.6805
G	Ratio of expenses to daily Net Assets by percentage		2.17	2.08	1.90
H	Ratio of Gross Income to daily Net Assets by percentage		15.99	7.62	10.46

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LIC NOMURA MF EQUITY FUND (Rs in Lakhs)		
			2012-13	2011-12	2010-11
	No. of units (in Lakhs)		**285.23**	**355.97**	**402.72**
A.	**Net Asset Value Per Unit at the end of year**	**Option/Plan 1 (Dividend)**	**10.1836**	**9.5470**	**10.7215**
		Option/Plan 2 (Growth)	**25.8408**	**24.2259**	**27.2069**
		Option/Plan 3 (Weekly)	**–**		
		Option/Plan 4 (Monthly)	**–**		
		Option/Plan 5 (Quarterly)	**–**		
		Option/Plan 6 (Yearly)	**–**		
		Option/Plan 7 (PF Dividend)	**–**		
		Option/Plan 8 (PF Growth)	**–**		
		Option/Plan 9 (Direct Dividend)	**10.1919**		
		Option/Plan 10 (Direct Growth)	**25.8458**		
		Option/Plan 11 (Direct Weekly)	**–**		
		Option/Plan 12 (Direct Monthly)	**–**		
		Option/Plan 13 (Direct Quarterly)	**–**		
		Option/Plan 14 (Direct Yearly)	**–**		
B	**Gross Income per unit**				
i.	Income other than profit on sale of investments per unit		0.51	0.44	0.37
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		–	0.00	0.00
iii.	Income from profit on sale of investments to third party per unit		2.67	0.29	1.67
	Transfer to revenue account from past years reserve		0.00	0.00	0.00
		TOTAL (B)	**3.18**	**0.74**	**2.04**
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts.				
	Amortisation and charges per unit		2.48	2.53	2.57
D	**Net Income Per Unit (B-(C))**		**0.70**	**–1.80**	**–0.53**
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		1.07	0.84	–0.26
F1	Repurchase Price/Traded Price				
	Highest	DIV	10.8298	11.1627	11.8608
	Lowest		9.9920	8.2358	9.1156
	Highest	GR	27.4743	28.3266	30.0973
	Lowest		22.1235	20.6898	22.9027
F2	Sale Price				
	Highest	DIV	11.0791	10.9248	12.1111
	Lowest		8.8066	8.2358	9.1156
	Highest	GR	28.1067	27.7228	30.7324
	Lowest		22.3470	20.6898	22.9027
G	Ratio of expenses to daily Net Assets by percentage		1.88	1.62	1.61
H	Ratio of Gross Income to daily Net Assets by percentage		12.64	3.08	8.08

LIC NOMURA MUTUAL FUND

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LIC NOMURA MF GROWTH FUND (Rs in Lakhs)		
			2012-13	2011-12	2010-11
	No. of units (in Lakhs)		**625.38**	**851.13**	**878.79**
A.	**Net Asset Value Per Unit at the end of year**	**Option/Plan 1 (Dividend)**	**11.1253**	**10.5442**	**11.7450**
		Option/Plan 2 (Growth)	**12.5450**	**11.8895**	**13.2418**
		Option/Plan 3 (Weekly)	**–**		
		Option/Plan 4 (Monthly)	**–**		
		Option/Plan 5 (Quarterly)	**–**		
		Option/Plan 6 (Yearly)	**–**		
		Option/Plan 7 (PF Dividend)	**–**		
		Option/Plan 8 (PF Growth)	**–**		
		Option/Plan 9 (Direct Dividend)	**11.1011**		
		Option/Plan 10 (Direct Growth)	**12.5591**		
		Option/Plan 11 (Direct Weekly)	**–**		
		Option/Plan 12 (Direct Monthly)	**–**		
		Option/Plan 13 (Direct Quarterly)	**–**		
		Option/Plan 14 (Direct Yearly)	**–**		
B	**Gross Income per unit**				
i.	Income other than profit on sale of investments per unit		0.33	0.22	0.24
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		–	0.00	0.00
iii.	Income from profit on sale of investments to third party per unit		1.87	0.18	1.28
	Transfer to revenue account from past years reserve		0.00	0.00	0.00
		TOTAL (B)	**2.20**	**0.40**	**1.53**
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts. Amortisation and charges per unit		1.07	1.21	0.74
D	**Net Income Per Unit (B-(C))**		**1.12**	**–0.81**	**0.78**
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		0.42	0.43	0.57
F1	Repurchase Price/Traded Price				
	Highest	DIV	11.8574	12.2581	12.9768
	Lowest		10.8735	9.1778	9.9419
	Highest	GR	13.3706	13.8204	14.6318
	Lowest		10.8388	10.1322	11.0976
F2	Sale Price				
	Highest	DIV	12.1303	11.9884	13.2591
	Lowest		9.7094	9.1778	9.9419
	Highest	GR	13.6784	13.5251	14.9508
	Lowest		10.9483	10.1322	11.0946
G	Ratio of expenses to daily Net Assets by percentage		1.90	1.75	1.78
H	Ratio of Gross Income to daily Net Assets by percentage		14.98	3.22	12.60

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LIC NOMURA MF TAX PLAN (Rs in Lakhs) 2012-13	2011-12	2010-11
	No. of units (in Lakhs)		**180.34**	**229.09**	**248.59**
A.	**Net Asset Value**	**Option/Plan 1 (Dividend)**	**10.1655**	**9.6707**	**10.7980**
	Per Unit at the	**Option/Plan 2 (Growth)**	**28.3925**	**27.0099**	**30.1564**
	end of year	**Option/Plan 3 (Weekly)**	**–**		
		Option/Plan 4 (Monthly)	**–**		
		Option/Plan 5 (Quarterly)	**–**		
		Option/Plan 6 (Yearly)	**–**		
		Option/Plan 7 (PF Dividend)	**–**		
		Option/Plan 8 (PF Growth)	**–**		
		Option/Plan 9 (Direct Dividend)	**10.1884**		
		Option/Plan 10 (Direct Growth)	**28.4702**		
		Option/Plan 11 (Direct Weekly)	**–**		
		Option/Plan 12 (Direct Monthly)	**–**		
		Option/Plan 13 (Direct Quarterly)	**–**		
		Option/Plan 14 (Direct Yearly)	**–**		
B	**Gross Income per unit**				
i.	Income other than profit on sale of investments per unit		0.34	0.23	0.23
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		–	0.00	0.00
iii.	Income from profit on sale of investments to third party per unit		1.43	0.10	2.08
	Transfer to revenue account from past years reserve		0.00	0.00	0.00
		TOTAL (B)	**1.77**	**0.33**	**2.30**
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts. Amortisation and charges per unit		1.71	0.64	2.28
D	**Net Income Per Unit (B-(C))**		**0.06**	**–0.31**	**0.02**
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		–0.03	–0.18	–0.45
F1	Repurchase Price/Traded Price				
	Highest	DIV	11.0427	11.1706	11.8214
	Lowest		8.9190	8.3154	9.0659
	Highest	GR	30.8478	31.3683	33.0172
	Lowest		24.9108	23.2244	25.3211
F2	Sale Price				
	Highest	DIV	11.0427	10.9844	11.8518
	Lowest		8.9190	8.3154	9.0659
	Highest	GR	30.8478	30.6780	33.6978
	Lowest		24.9108	23.5323	25.3211
G	Ratio of expenses to daily Net Assets by percentage		2.22	2.15	1.98
H	Ratio of Gross Income to daily Net Assets by percentage		9.66	2.12	13.67

LIC NOMURA MUTUAL FUND

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LIC NOMURA MF MONTHLY INCOME PLAN (Rs in Lakhs)		
			2012-13	2011-12	2010-11
	No. of units (in Lakhs)		**239.23**	**387.31**	**643.81**
A.	**Net Asset Value Per Unit at the end of year**	**Option/Plan 1 (Dividend)**	–	–	–
		Option/Plan 2 (Growth)	**35.8024**	**33.3283**	**32.7719**
		Option/Plan 3 (Weekly)	–	–	–
		Option/Plan 4 (Monthly)	**10.3366**	**10.1236**	**9.9563**
		Option/Plan 5 (Quarterly)	**10.3653**	**10.3100**	**10.1384**
		Option/Plan 6 (Yearly)	**10.6737**	**10.4018**	**10.5721**
		Option/Plan 7 (PF Dividend)	–	–	–
		Option/Plan 8 (PF Growth)	–	–	–
		Option/Plan 9 (Direct Dividend)	–	–	–
		Option/Plan 10 (Direct Growth)	**35.8434**	–	–
		Option/Plan 11 (Direct Weekly)	–	–	–
		Option/Plan 12 (Direct Monthly)	**10.3504**	–	–
		Option/Plan 13 (Direct Quarterly)	**10.3775**	–	–
		Option/Plan 14 (Direct Yearly)	**10.6865**	–	–
B	**Gross Income per unit**				
i.	Income other than profit on sale of investments per unit		1.85	1.87	1.65
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		0.00	0.00	0.00
iii.	Income from profit on sale of investments to third party per unit		0.21	0.13	0.45
	Transfer to revenue account from past years reserve		0.00	0.00	0.00
		TOTAL (B)	**2.06**	**1.99**	**2.09**
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts.				
	Amortisation and charges per unit		3.01	1.23	0.79
D	Net Income Per Unit (B-(C))		–0.95	0.77	1.30
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		2.03	0.01	0.69
F1	Repurchase Price/Traded Price				
	Highest	DIV	11.0751	10.2418	10.1646
	Lowest		9.8953	9.7176	9.6554
	Highest		10.6024	10.4301	10.2954
	Lowest		10.1276	9.8765	9.8620
			11.0751	10.6487	10.6916
			10.2178	10.0208	10.1295
		GR	35.4848	33.7163	33.1509
			32.7387	31.6686	31.0973
F2	Sale Price				
	Highest	DIV	10.4590	10.2418	10.1646
	Lowest		10.2434	9.7176	9.6554
	Highest		10.7095	10.4301	10.2954
	Lowest		10.1530	9.8765	9.8620
			11.4357	10.6487	10.6916
			10.0376	10.0208	10.1295
		GR	31.5939	33.7163	33.1509
			27.0239	31.6686	31.0973
G	Ratio of expenses to daily Net Assets by percentage		1.91	1.94	1.66
H	Ratio of Gross Income to daily Net Assets by percentage		8.79	8.51	9.71

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LIC NOMURA MF BOND FUND (Rs in Lakhs)		
			2012-13	2011-12	2010-11
	No. of units (in Lakhs)		647.97	375.41	381.98
A.	Net Asset Value Per Unit at the end of year	Option/Plan 1 (Dividend)	10.2112	10.3965	11.0951
		Option/Plan 2 (Growth)	32.7943	30.0755	27.4213
		Option/Plan 3 (Weekly)	–		
		Option/Plan 4 (Monthly)	–		
		Option/Plan 5 (Quarterly)	–		
		Option/Plan 6 (Yearly)	–		
		Option/Plan 7 (PF Dividend)	–		
		Option/Plan 8 (PF Growth)	–		
		Option/Plan 9 (Direct Dividend)	10.2235		
		Option/Plan 10 (Direct Growth)	32.8222		
		Option/Plan 11 (Direct Weekly)	–		
		Option/Plan 12 (Direct Monthly)	–		
		Option/Plan 13 (Direct Quarterly)	–		
		Option/Plan 14 (Direct Yearly)	–		
B	Gross Income per unit				
i.	Income other than profit on sale of investments per unit		1.70	2.28	2.27
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		0.00	0.02	0.00
iii.	Income from profit on sale of investments to third party per unit		0.08	0.01	0.06
	Transfer to revenue account from past years reserve		0.00	0.00	0.00
		TOTAL (B)	1.78	2.32	2.33
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts. Amortisation and charges per unit		0.33	0.30	0.69
D	Net Income Per Unit (B-(C))		1.45	2.02	1.64
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		0.02	–0.15	–0.31
F1	Repurchase Price/Traded Price				
	Highest	DIV	10.6117	11.7024	11.0863
	Lowest		10.1953	10.3915	10.4645
	Highest	GR	32.4747	30.0690	27.4213
	Lowest		30.0586	27.1867	25.4856
F2	Sale Price				
	Highest	DIV	10.7146	11.6960	11.0863
	Lowest		10.2055	11.0147	10.4645
	Highest	GR	32.8027	30.0690	27.4213
	Lowest		30.0887	27.1867	25.4856
G	Ratio of expenses to daily Net Assets by percentage		1.61	1.51	1.36
H	Ratio of Gross Income to daily Net Assets by percentage		9.29	11.85	10.31

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LIC NOMURA MF GSEC.FUND (Rs in Lakhs)		
			2012-13	**2011-12**	**2010-11**
	No. of units (in Lakhs)		**231.77**	**581.83**	**689.61**
A.	**Net Asset Value Per Unit at the end of year**	**Option/Plan 1 (Dividend)**	**10.1896**	**10.2744**	**10.6183**
		Option/Plan 2 (Growth)	**26.4636**	**24.2538**	**22.8223**
		Option/Plan 3 (Weekly)	**–**		
		Option/Plan 4 (Monthly)	**–**		
		Option/Plan 5 (Quarterly)	**–**		
		Option/Plan 6 (Yearly)	**–**		
		Option/Plan 7 (PF Dividend)	**10.1650**	**10.9470**	**12.5838**
		Option/Plan 8 (PF Growth)	**15.2542**	**13.9856**	**13.1593**
		Option/Plan 9 (Direct Dividend)	**10.2009**		
		Option/Plan 10 (Direct Growth)	**26.4959**		
		Option/Plan 11 (Direct Weekly)	**–**		
		Option/Plan 12 (Direct Monthly)	**–**		
		Option/Plan 13 (Direct Quarterly)	**–**		
		Option/Plan 14 (Direct Yearly)	**–**		
B	**Gross Income per unit**				
i.	Income other than profit on sale of investments per unit		2.18	1.41	0.88
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		–	0.00	0.00
iii.	Income from profit on sale of investments to third party per unit		0.18	0.06	0.05
	Transfer to revenue account from past years reserve		0.00	0.00	0.00
		TOTAL (B)	**2.36**	**1.47**	**0.93**
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts.				
	Amortisation and charges per unit		0.60	0.37	2.10
D	**Net Income Per Unit (B-(C))**		**1.76**	**1.10**	**–1.16**
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		0.39	–0.17	–1.61
F1	Repurchase Price/Traded Price				
	Highest	DIV	11.2822	10.9639	10.6099
	Lowest		10.0590	10.2578	10.1771
	Highest	GR	26.2246	24.6901	22.7411
	Lowest		13.7605	22.6445	21.6146
			PF PLAN	PF PLAN	PF PLAN
			11.2822	12.7692	12.5144
			10.0590	12.4509	12.0135
			15.1013	14.0846	13.0926
			13.7605	13.1824	12.4792
F2	Sale Price				
	Highest	DIV	10.6988	10.9639	10.6175
	Lowest		10.1852	10.5970	10.1771
	Highest	GR	26.4895	24.4143	23.0893
	Lowest		24.1044	22.6445	21.6146
			PF PLAN	PF PLAN	PF PLAN
			11.3962	12.7692	12.5144
			10.1606	12.4509	12.0135
			15.2538	14.0846	13.0926
			13.8995	13.1824	12.4792
G	Ratio of expenses to daily Net Assets by percentage		1.38	1.16	1.06
H	Ratio of Gross Income to daily Net Assets by percentage		8.76	9.54	5.85

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LIC NOMURA MF CHILDREN'S FUND (Rs in Lakhs)		
			2012-13	2011-12	2010-11
	No. of units (in Lakhs)		**47.15**	**49.94**	**54.71**
A.	**Net Asset Value Per Unit at the end of year**	**Option/Plan 1 (Dividend)**	**–**	**–**	**–**
		Option/Plan 2 (Growth)	**10.0939**	**9.6244**	**10.5327**
		Option/Plan 3 (Weekly)	**–**		
		Option/Plan 4 (Monthly)	**–**		
		Option/Plan 5 (Quarterly)	**–**		
		Option/Plan 6 (Yearly)	**–**		
		Option/Plan 7 (PF Dividend)	**–**		
		Option/Plan 8 (PF Growth)	**–**		
		Option/Plan 9 (Direct Dividend)	**–**		
		Option/Plan 10 (Direct Growth)	**10.1072**	**–**	**–**
		Option/Plan 11 (Direct Weekly)	**–**		
		Option/Plan 12 (Direct Monthly)	**–**		
		Option/Plan 13 (Direct Quarterly)	**–**		
		Option/Plan 14 (Direct Yearly)	**–**		
B	**Gross Income per unit**				
i.	Income other than profit on sale of investments per unit		0.48	0.56	0.45
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		–	0.00	0.00
iii.	Income from profit on sale of investments to third party per unit		0.21	0.16	0.25
	Transfer to revenue account from past years reserve		0.00	0.00	0.00
		TOTAL (B)	**0.69**	**0.72**	**0.70**
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts. Amortisation and charges per unit		2.41	0.27	4.33
D	**Net Income Per Unit (B-(C))**		**–1.72**	**0.45**	**–3.63**
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		1.38	–1.20	–3.46
F1	Repurchase Price/Traded Price				
	Highest	DIV	10.1365	10.7475	11.3853
	Lowest		9.0087	8.6807	9.9097
	Highest	GR			
	Lowest				
F2	Sale Price				
	Highest	DIV	10.4500	10.7475	13.3853
	Lowest		9.0997	8.6807	9.9097
	Highest	GR			
	Lowest				
G	Ratio of expenses to daily Net Assets by percentage		2.21	2.17	2.25
H	Ratio of Gross Income to daily Net Assets by percentage		6.80	7.14	6.03

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LIC NOMURA MF LIQUID FUND (Rs in Lakhs)		
			2012-13#	2011-12	2010-11
	No. of units (in Lakhs)		**167.87**	**10,112.30**	17,993.19
A.	**Net Asset Value Per Unit at the end of year**	**Option/Plan 1 (Dividend)**	**1,098.0000**	**10.9801**	10.9801
		Option/Plan 2 (Growth)	**2,128.0835**	**19.5193**	17.9350
		Option/Plan 3 (Weekly)	–		
		Option/Plan 4 (Monthly)	–		
		Option/Plan 5 (Quarterly)	–		
		Option/Plan 6 (Yearly)	–		
		Option/Plan 7 (PF Dividend)	–		
		Option/Plan 8 (PF Growth)	–		
		Option/Plan 9 (Direct Dividend)	**1,098.0000**		
		Option/Plan 10 (Direct Growth)	**2,128.2749**		
		Option/Plan 11 (Direct Weekly)	–		
		Option/Plan 12 (Direct Monthly)	–		
		Option/Plan 13 (Direct Quarterly)	–		
		Option/Plan 14 (Direct Yearly)	–		
B	**Gross Income per unit**				
i.	Income other than profit on sale of investments per unit		147.28	2.60	2.06
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		0.00	0.00	0.00
iii.	Income from profit on sale of investments to third party per unit		0.72	0.01	0.00
	Transfer to revenue account from past years reserve		0.00	0.00	0.00
		TOTAL (B)	**148.01**	**2.61**	**2.06**
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts.				
	Amortisation and charges per unit		4.40	0.14	0.14
D	Net Income Per Unit (B-(C))		143.61	2.47	1.93
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		–0.04	0.00	0.00
F1	Repurchase Price/Traded Price				
	Highest	DIV	1,098.0000	10.9801	10.9801
	Lowest		10.9800	10.9801	10.9801
	Highest	GR	2,128.2749	19.5193	17.9350
	Lowest		19.5248	17.9394	16.8665
F2	Sale Price				
	Highest	DIV	1,098.0000	10.9801	10.9801
	Lowest		10.9800	10.9801	10.9801
	Highest	GR	2,128.2749	19.5193	17.9350
	Lowest		19.5248	17.9394	16.8665
G	Ratio of expenses to daily Net Assets by percentage		0.23	0.47	0.43
H	Ratio of Gross Income to daily Net Assets by percentage		8.79	8.81	6.55

Face Value changed from Rs. 10 to Rs. 1000 w.e.f 21st Jan. 2013

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LIC NOMURA MF INDEX SENSEX PLAN (Rs in Lakhs)		
			2012-13	2011-12	2010-11
	No. of units (in Lakhs)		84.29	122.75	128.87
A.	Net Asset Value Per Unit at the end of year	Option/Plan 1 (Dividend)	12.1382	11.1549	12.4292
		Option/Plan 2 (Growth)	35.4137	32.5451	36.2663
		Option/Plan 3 (Weekly)	–		
		Option/Plan 4 (Monthly)	–		
		Option/Plan 5 (Quarterly)	–		
		Option/Plan 6 (Yearly)	–		
		Option/Plan 7 (PF Dividend)	–		
		Option/Plan 8 (PF Growth)	–		
		Option/Plan 9 (Direct Dividend)	11.9236		
		Option/Plan 10 (Direct Growth)	35.4466		
		Option/Plan 11 (Direct Weekly)	–		
		Option/Plan 12 (Direct Monthly)	–		
		Option/Plan 13 (Direct Quarterly)	–		
		Option/Plan 14 (Direct Yearly)	–		
B	Gross Income per unit				
i.	Income other than profit on sale of investments per unit		0.53	0.34	0.38
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		–	0.00	0.00
iii.	Income from profit on sale of investments to third party per unit		3.84	0.63	2.14
	Transfer to revenue account from past years reserve		0.00	0.00	0.00
		TOTAL (B)	4.37	0.97	2.52
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts. Amortisation and charges per unit		1.20	0.81	0.37
D	Net Income Per Unit (B-(C))		3.18	0.15	2.15
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		1.13	0.85	0.72
F1	Repurchase Price/Traded Price				
	Highest	DIV	12.6657	12.7940	13.4112
	Lowest		10.1732	9.7532	10.2103
	Highest	GR	36.9517	37.5350	39.1394
	Lowest		29.6810	28.1710	29.4988
F2	Sale Price				
	Highest	DIV	12.9572	12.5840	13.4112
	Lowest		10.2243	9.7532	10.2103
	Highest	GR	37.8022	36.7182	39.9104
	Lowest		29.8302	28.1710	29.4988
G	Ratio of expenses to daily Net Assets by percentage		1.51	1.14	0.98
H	Ratio of Gross Income to daily Net Assets by percentage		16.22	4.70	10.63

LIC NOMURA MUTUAL FUND

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LIC NOMURA MF INDEX NIFTY PLAN (Rs in Lakhs)		
			2012-13	2011-12	2010-11
	No. of units (in Lakhs)		**183.75**	**192.08**	**209.99**
A.	**Net Asset Value Per Unit at the end of year**	**Option/Plan 1 (Dividend)**	**11.6585**	**10.8498**	**11.8809**
		Option/Plan 2 (Growth)	**31.6055**	**29.4112**	**32.2079**
		Option/Plan 3 (Weekly)	**–**		
		Option/Plan 4 (Monthly)	**–**		
		Option/Plan 5 (Quarterly)	**–**		
		Option/Plan 6 (Yearly)	**–**		
		Option/Plan 7 (PF Dividend)	**–**		
		Option/Plan 8 (PF Growth)	**–**		
		Option/Plan 9 (Direct Dividend)	**11.6672**		
		Option/Plan 10 (Direct Growth)	**31.6442**		
		Option/Plan 11 (Direct Weekly)	**–**		
		Option/Plan 12 (Direct Monthly)	**–**		
		Option/Plan 13 (Direct Quarterly)	**–**		
		Option/Plan 14 (Direct Yearly)	**–**		
B	**Gross Income per unit**				
i.	Income other than profit on sale of investments per unit		0.31	0.27	0.49
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		–	0.00	0.00
iii.	Income from profit on sale of investments to third party per unit		0.79	0.94	5.61
	Transfer to revenue account from past years reserve		0.00	0.00	0.00
		TOTAL (B)	**1.10**	**1.21**	**6.10**
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts. Amortisation and charges per unit		0.75	0.47	1.47
D	Net Income Per Unit (B-(C))		0.35	0.73	4.62
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		–0.84	0.45	–2.69
F1	Repurchase Price/Traded Price				
	Highest	DIV	12.2003	12.3065	12.8446
	Lowest		9.8585	9.3537	9.9374
	Highest	GR	33.0741	33.3616	34.8216
	Lowest		26.7233	25.1016	26.1934
F2	Sale Price				
	Highest	DIV	12.4797	12.0360	13.0946
	Lowest		9.9080	9.4562	9.7607
	Highest	GR	33.8449	32.6284	35.4583
	Lowest		31.3800	25.1016	26.1934
G	Ratio of expenses to daily Net Assets by percentage		1.42	1.16	0.94
H	Ratio of Gross Income to daily Net Assets by percentage		6.19	7.45	18.65

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LICNMF INDEX SENSEX ADVANTAGE PLAN (Rs in Lakhs)		
			2012-13	2011-12	2010-11
	No. of units (in Lakhs)		19.09	24.97	26.65
A.	Net Asset Value Per Unit at the end of year	Option/Plan 1 (Dividend)	11.7563	10.8579	12.0107
		Option/Plan 2 (Growth)	33.2339	30.6935	33.9550
		Option/Plan 3 (Weekly)	–		
		Option/Plan 4 (Monthly)	–		
		Option/Plan 5 (Quarterly)	–		
		Option/Plan 6 (Yearly)	–		
		Option/Plan 7 (PF Dividend)	–		
		Option/Plan 8 (PF Growth)	–		
		Option/Plan 9 (Direct Dividend)	11.7711		
		Option/Plan 10 (Direct Growth)	33.2180		
		Option/Plan 11 (Direct Weekly)	–		
		Option/Plan 12 (Direct Monthly)	–		
		Option/Plan 13 (Direct Quarterly)	–		
		Option/Plan 14 (Direct Yearly)	–		
B	Gross Income per unit				
i.	Income other than profit on sale of investments per unit		0.42	0.33	0.30
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		–	0.00	0.00
iii.	Income from profit on sale of investments to third party per unit		0.99	0.11	3.36
	Transfer to revenue account from past years reserve		0.00	0.00	0.00
		TOTAL (B)	1.41	0.44	3.66
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts. Amortisation and charges per unit		1.55	0.82	0.85
D	Net Income Per Unit (B-(C))		–0.14	–0.38	2.81
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		–0.15	–1.85	–0.58
F1	Repurchase Price/Traded Price				
	Highest	DIV	12.2234	12.4092	13.0647
	Lowest		9.9119	9.4556	10.1970
	Highest	GR	34.5436	34.6971	36.9376
	Lowest		28.0190	26.7301	28.6410
F2	Sale Price				
	Highest	DIV	12.5048	12.1821	13.0647
	Lowest		9.9617	9.4556	10.0101
	Highest	GR	35.3114	34.3055	37.5869
	Lowest		28.1598	26.7301	28.2933
G	Ratio of expenses to daily Net Assets by percentage		1.52	1.32	1.35
H	Ratio of Gross Income to daily Net Assets by percentage		6.63	2.48	19.52

LIC NOMURA MUTUAL FUND

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LIC NOMURA MF SAVINGS PLUS (Rs in Lakhs)		
			2012-13	2011-12	2010-11
	No. of units (in Lakhs)		**1,866.27**	**1,811.34**	**5,726.39**
A.	**Net Asset Value Per Unit at the end of year**	**Option/Plan 1 (Dividend)**	**10.0579**	**10.0144**	**10.0000**
		Option/Plan 2 (Growth)	**18.2210**	**16.8215**	**15.5431**
		Option/Plan 3 (Weekly)	**10.0620**	**10.0403**	**10.0693**
		Option/Plan 4 (Monthly)	**10.0620**	**10.0989**	**10.0048**
		Option/Plan 5 (Quarterly)	**–**		
		Option/Plan 6 (Yearly)	**–**		
		Option/Plan 7 (PF Dividend)	**–**		
		Option/Plan 8 (PF Growth)	**–**		
		Option/Plan 9 (Direct Dividend)	**10.0583**		
		Option/Plan 10 (Direct Growth)	**18.2424**		
		Option/Plan 11 (Direct Weekly)	**10.0627**		
		Option/Plan 12 (Direct Monthly)	**10.0627**		
		Option/Plan 13 (Direct Quarterly)	**–**		
		Option/Plan 14 (Direct Yearly)	**–**		
B	**Gross Income per unit**				
i.	Income other than profit on sale of investments per unit		1.18	1.87	4.31
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		–	0.05	0.37
iii.	Income from profit on sale of investments to third party per unit		0.00	0.03	0.03
	Transfer to revenue account from past years reserve		0.00	0.00	0.00
		TOTAL (B)	**1.18**	**1.95**	**4.70**
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts.				
	Amortisation and charges per unit		0.10	0.15	0.66
D	**Net Income Per Unit (B-(C))**		**1.08**	**1.80**	**4.04**
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		0.00	0.18	0.05
F1	Repurchase Price/Traded Price				
	Highest	DIV	10.2010	10.0118	10.0000
	Lowest		10.0018	10.0000	10.0000
	Highest	GR	18.2091	16.8171	15.5431
	Lowest		16.8135	15.5602	14.6392
		10.2010	10.1672	10.0693	
		10.0400	10.0110	10.0013	
		10.0768	10.0462	10.0214	
		10.0195	10.0016	10.0000	
F2	Sale Price				
	Highest	DIV	10.0500	10.0118	10.0000
	Lowest		10.0295	10.0000	10.0000
	Highest	GR	18.2273	16.8171	15.5431
	Lowest		16.8303	15.5602	14.6392
		10.2112	10.1672	10.0693	
		10.0500	10.0110	10.0013	
		10.0869	10.0462	10.0214	
		10.0295	10.0016	10.0000	
G	Ratio of expenses to daily Net Assets by percentage		0.75	0.71	0.68
H	Ratio of Gross Income to daily Net Assets by percentage		8.74	9.31	6.14

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LICNMF FLOATING RATE FUND -(STP) (Rs in Lakhs)		
			2012-13	2011-12	2010-11
	No. of units (in Lakhs)		**212.47**	**462.85**	**855.78**
A.	**Net Asset Value Per Unit at the end of year**	**Option/Plan 1 (Dividend)**	**10.0569**	**10.0230**	**10.0000**
		Option/Plan 2 (Growth)	**18.6926**	**17.3119**	**16.0093**
		Option/Plan 3 (Weekly)	**10.1522**	**10.1611**	**10.1529**
		Option/Plan 4 (Monthly)	**–**		
		Option/Plan 5 (Quarterly)	**–**		
		Option/Plan 6 (Yearly)	**–**		
		Option/Plan 7 (PF Dividend)	**–**		
		Option/Plan 8 (PF Growth)	**–**		
		Option/Plan 9 (Direct Dividend)	**10.0594**		
		Option/Plan 10 (Direct Growth)	**18.7022**		
		Option/Plan 11 (Direct Weekly)	**10.1525**		
		Option/Plan 12 (Direct Monthly)	**–**		
		Option/Plan 13 (Direct Quarterly)	**–**		
		Option/Plan 14 (Direct Yearly)	**–**		
B	**Gross Income per unit**				
i.	Income other than profit on sale of investments per unit		1.76	2.10	11.70
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		–	0.00	0.31
iii.	Income from profit on sale of investments to third party per unit		0.02	0.03	0.00
	Transfer to revenue account from past years reserve		0.00	0.00	0.00
		TOTAL (B)	**1.78**	**2.12**	**12.02**
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts. Amortisation and charges per unit		0.18	0.16	1.65
D	**Net Income Per Unit (B-(C))**		**1.60**	**1.96**	**10.36**
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		–0.12	0.06	0.03
F1	Repurchase Price/Traded Price				
	Highest	DIV	10.1477	10.1674	10.1618
	Lowest		10.0200	10.1481	10.1461
	Highest	GR	18.5957	17.3066	16.0093
	Lowest		17.2360	16.0273	15.1258
F2	Sale Price				
	Highest	DIV	10.0523	10.1674	10.1618
	Lowest		10.1400	10.1481	10.1461
	Highest	GR	18.6891	17.3066	16.0093
	Lowest		18.6799	16.0273	15.1258
G	Ratio of expenses to daily Net Assets by percentage		0.60	0.64	0.64
H	Ratio of Gross Income to daily Net Assets by percentage		7.88	8.57	6.07

LIC NOMURA MUTUAL FUND

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LIC NOMURA MF FLOATER MIP (Rs in Lakhs)		
			2012-13	2011-12	2010-11
	No. of units (in Lakhs)		**335.30**	**549.46**	**1,141.70**
A.	**Net Asset Value Per Unit at the end of year**	**Option/Plan 1 (Dividend)**	**–**	**–**	**–**
		Option/Plan 2 (Growth)	**20.3049**	**18.9557**	**18.3035**
		Option/Plan 3 (Weekly)	**–**	**–**	**–**
		Option/Plan 4 (Monthly)	**10.1965**	**10.1411**	**10.0357**
		Option/Plan 5 (Quarterly)	**10.2545**	**10.2322**	**10.3713**
		Option/Plan 6 (Yearly)	**10.7542**	**10.3201**	**10.9039**
		Option/Plan 7 (PF Dividend)	**–**		
		Option/Plan 8 (PF Growth)	**–**		
		Option/Plan 9 (Direct Dividend)	**–**		
		Option/Plan 10 (Direct Growth)	**19.3327**		
		Option/Plan 11 (Direct Weekly)	**–**		
		Option/Plan 12 (Direct Monthly)	**–**		
		Option/Plan 13 (Direct Quarterly)	**10.2532**		
		Option/Plan 14 (Direct Yearly)	**10.7531**		
B	**Gross Income per unit**				
i.	Income other than profit on sale of investments per unit		1.56	1.66	0.97
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		0.00	0.00	0.00
iii.	Income from profit on sale of investments to third party per unit		0.50	0.30	0.22
	Transfer to revenue account from past years reserve		0.00	0.00	0.00
		TOTAL (B)	**2.07**	**1.97**	**1.19**
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts. Amortisation and charges per unit		1.88	0.65	0.31
D	**Net Income Per Unit (B-(C))**		**0.18**	**1.32**	**0.89**
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		1.48	0.04	0.42
F1	Repurchase Price/Traded Price				
	Highest	DIV	10.9669	10.3492	10.2160
	Lowest		9.9613	9.6910	9.6778
	Highest		10.6012	10.6158	10.3746
	Lowest		10.1005	10.0105	10.0010
			10.9669	11.0045	10.8822
			10.1872	10.1147	10.2335
		GR	20.1442	19.1944	18.3097
			19.1739	17.9734	17.0372
F2	Sale Price				
	Highest	DIV	10.4313	10.3492	10.2297
	Lowest		9.9713	9.6910	9.6778
	Highest		10.7083	10.6158	10.3746
	Lowest		10.1106	10.0105	10.0010
			11.0777	11.0045	10.9080
			10.1974	10.1147	10.2335
		GR	20.3477	19.1944	18.3097
			18.7308	17.9734	17.0372
G	Ratio of expenses to daily Net Assets by percentage		1.40	1.39	1.13
H	Ratio of Gross Income to daily Net Assets by percentage		9.68	8.92	8.97

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LIC NOMURA MF OPPORTUNITIES FUND (Rs in Lakhs)		
			2012-13	2011-12	2010-11
	No. of units (in Lakhs)		**171.85**	**235.57**	**271.39**
A.	**Net Asset Value Per Unit at the end of year**	**Option/Plan 1 (Dividend)**	**10.2013**	**9.5881**	**11.0049**
		Option/Plan 2 (Growth)	**17.9251**	**16.8471**	**19.3346**
		Option/Plan 3 (Weekly)	**–**		
		Option/Plan 4 (Monthly)	**–**		
		Option/Plan 5 (Quarterly)	**–**		
		Option/Plan 6 (Yearly)	**–**		
		Option/Plan 7 (PF Dividend)	**–**		
		Option/Plan 8 (PF Growth)	**–**		
		Option/Plan 9 (Direct Dividend)	**10.2052**		
		Option/Plan 10 (Direct Growth)	**17.9354**		
		Option/Plan 11 (Direct Weekly)	**–**		
		Option/Plan 12 (Direct Monthly)	**–**		
		Option/Plan 13 (Direct Quarterly)	**–**		
		Option/Plan 14 (Direct Yearly)	**–**		
B	**Gross Income per unit**				
i.	Income other than profit on sale of investments per unit		0.35	0.27	0.34
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		–	0.00	0.00
iii.	Income from profit on sale of investments to third party per unit		1.17	0.20	2.54
	Transfer to revenue account from past years reserve		0.00	0.00	0.00
		TOTAL (B)	**1.52**	**0.47**	**2.88**
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts. Amortisation and charges per unit		2.21	0.84	2.74
D	**Net Income Per Unit (B-(C))**		**–0.69**	**–0.37**	**0.14**
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		0.43	–0.13	–1.08
F1	Repurchase Price/Traded Price				
	Highest	DIV	10.6503	11.4560	12.0150
	Lowest		8.7360	8.2159	9.3016
	Highest	GR	18.7114	20.1272	21.1088
	Lowest		15.3499	14.4364	15.9955
F2	Sale Price				
	Highest	DIV	10.8954	11.2072	12.2526
	Lowest		8.8242	8.2159	9.1962
	Highest	GR	19.1421	19.6902	21.5655
	Lowest		15.5049	14.4364	15.9955
G	Ratio of expenses to daily Net Assets by percentage		2.24	2.20	2.27
H	Ratio of Gross Income to daily Net Assets by percentage		8.35	3.00	14.53

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LLIC NOMURA MF INDIA VISION FUND (Rs in Lakhs)		
			2012-13	2011-12	2010-11
	No. of units (in Lakhs)		**429.44**	**559.09**	**651.60**
A.	**Net Asset Value Per Unit at the end of year**	**Option/Plan 1 (Dividend)**	**8.6308**	**8.0695**	**8.9523**
		Option/Plan 2 (Growth)	**8.6315**	**8.0701**	**8.9525**
		Option/Plan 3 (Weekly)	**–**		
		Option/Plan 4 (Monthly)	**–**		
		Option/Plan 5 (Quarterly)	**–**		
		Option/Plan 6 (Yearly)	**–**		
		Option/Plan 7 (PF Dividend)	**–**		
		Option/Plan 8 (PF Growth)	**–**		
		Option/Plan 9 (Direct Dividend)	**8.6345**		
		Option/Plan 10 (Direct Growth)	**8.6373**		
		Option/Plan 11 (Direct Weekly)	**–**		
		Option/Plan 12 (Direct Monthly)	**–**		
		Option/Plan 13 (Direct Quarterly)	**–**		
		Option/Plan 14 (Direct Yearly)	**–**		
B		**Gross Income per unit**			
i.	Income other than profit on sale of investments per unit		0.20	0.16	0.15
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		–	0.00	0.00
iii.	Income from profit on sale of investments to third party per unit		0.86	0.19	1.85
	Transfer to revenue account from past years reserve		0.00	0.00	0.00
		TOTAL (B)	**1.06**	**0.35**	**2.00**
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts. Amortisation and charges per unit		1.00	0.49	1.00
D	**Net Income Per Unit (B-(C))**		**0.06**	**–0.13**	**1.01**
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		0.30	0.00	–0.30
F1	Repurchase Price/Traded Price				
	Highest	DIV	9.2897	9.1751	10.4668
	Lowest		7.3386	6.8049	7.9146
	Highest	GR	9.2913	9.1753	10.4669
	Lowest		7.3392	6.8053	7.9146
F2	Sale Price				
	Highest	DIV	8.9383	9.1751	10.4668
	Lowest		5.5162	6.8049	7.9146
	Highest	GR	8.9383	9.1753	10.4669
	Lowest		5.5162	6.8053	7.9146
G	Ratio of expenses to daily Net Assets by percentage		2.53	2.48	2.50
H	Ratio of Gross Income to daily Net Assets by percentage		10.87	4.10	17.29

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LIC NOMURA MF INCOME PLUS FUND (Rs in Lakhs)		
			2012-13	2011-12	2010-11
	No. of units (in Lakhs)		**1,407.66**	**1,961.81**	**11,697.14**
A.	**Net Asset Value Per Unit at the end of year**	**Option/Plan 1 (Dividend)**	**10.0564**	**10.0228**	**10.0000**
		Option/Plan 2 (Growth)	**15.4550**	**14.2560**	**10.0669**
		Option/Plan 3 (Weekly)	**10.0608**	**10.0343**	**10.0072**
		Option/Plan 4 (Monthly)	**10.0608**	**10.1080**	**13.1194**
		Option/Plan 5 (Quarterly)	**–**		
		Option/Plan 6 (Yearly)	**–**		
		Option/Plan 7 (PF Dividend)	**–**		
		Option/Plan 8 (PF Growth)	**–**		
		Option/Plan 9 (Direct Dividend)	**10.0567**		
		Option/Plan 10 (Direct Growth)	**15.4588**		
		Option/Plan 11 (Direct Weekly)	**10.0612**		
		Option/Plan 12 (Direct Monthly)	**10.0611**		
		Option/Plan 13 (Direct Quarterly)	**–**		
		Option/Plan 14 (Direct Yearly)	**–**		
B	**Gross Income per unit**				
i.	Income other than profit on sale of investments per unit		1.27	2.52	3.46
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		0.00	0.05	0.11
iii.	Income from profit on sale of investments to third party per unit		0.01	0.11	0.00
	Transfer to revenue account from past years reserve		0.00	0.00	0.00
		TOTAL (B)	**1.28**	**2.68**	**3.57**
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts. Amortisation and charges per unit		0.09	0.14	0.47
D	**Net Income Per Unit (B-(C))**		**1.19**	**2.53**	**3.10**
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		0.00	0.31	0.05
F1	Repurchase Price/Traded Price				
	Highest	DIV	10.0186	10.0213	10.0000
	Lowest		9.9998	10.0000	10.0000
	Highest	GR	15.3714	14.2519	13.1194
	Lowest		14.1925	13.1352	12.3665
			10.1759	10.1760	10.0669
			9.9998	10.0120	10.0013
			10.0441	10.0403	10.0155
			9.9998	10.0020	10.0005
F2	Sale Price				
	Highest	DIV	10.0689	10.0213	10.0000
	Lowest		10.0500	10.0000	10.0000
	Highest	GR	15.4486	14.2519	13.1194
	Lowest		14.2638	13.1352	12.3665
			10.2270	10.1760	10.0669
			10.0500	10.0120	10.0013
			10.0946	10.0403	10.0155
			10.0230	10.0020	10.0005
G	Ratio of expenses to daily Net Assets by percentage		0.59	0.54	0.59
H	Ratio of Gross Income to daily Net Assets by percentage		8.72	10.01	6.17

LIC NOMURA MUTUAL FUND

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LIC NOMURA MF SYS. ASS. ALL. FUND (Rs in Lakhs) 2012-13	2011-12	2010-11
	No. of units (in Lakhs)		**401.63**	**579.39**	**717.84**
A.	**Net Asset Value Per Unit at the end of year**	**Option/Plan 1 (Dividend)**	**9.8386**	**9.2731**	**10.4395**
		Option/Plan 2 (Growth)	**9.8364**	**9.2709**	**10.4372**
		Option/Plan 3 (Weekly)	**–**		
		Option/Plan 4 (Monthly)	**–**		
		Option/Plan 5 (Quarterly)	**–**		
		Option/Plan 6 (Yearly)	**–**		
		Option/Plan 7 (PF Dividend)	**–**		
		Option/Plan 8 (PF Growth)	**–**		
		Option/Plan 9 (Direct Dividend)	**9.8432**		
		Option/Plan 10 (Direct Growth)	**9.8439**		
		Option/Plan 11 (Direct Weekly)	**–**		
		Option/Plan 12 (Direct Monthly)	**–**		
		Option/Plan 13 (Direct Quarterly)	**–**		
		Option/Plan 14 (Direct Yearly)	**–**		
B	**Gross Income per unit**				
i.	Income other than profit on sale of investments per unit		0.23	0.19	0.33
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		–	0.00	0.00
iii.	Income from profit on sale of investments to third party per unit		0.59	0.19	1.14
	Transfer to revenue account from past years reserve		0.00	0.00	0.00
		TOTAL (B)	**0.82**	**0.38**	**1.46**
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts. Amortisation and charges per unit		1.56	0.66	2.64
D	**Net Income Per Unit (B-(C))**		–0.73	–0.29	–1.18
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		0.52	–0.68	–1.37
F1	Repurchase Price/Traded Price				
	Highest	DIV	10.4868	10.6642	11.4627
	Lowest		8.3985	8.0166	9.6505
	Highest	GR	10.4833	10.6618	11.4630
	Lowest		8.3965	8.0147	9.6087
F2	Sale Price				
	Highest	DIV	10.5927	10.6642	11.4627
	Lowest		8.4833	8.0166	9.6505
	Highest	GR	10.5892	10.6618	11.4630
	Lowest		8.4813	8.0147	9.6087
G	Ratio of expenses to daily Net Assets by percentage		2.38	2.20	2.11
H	Ratio of Gross Income to daily Net Assets by percentage		6.91	3.66	10.55

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LIC NOMURA MF TOP 100 FUND (Rs in Lakhs)		
			2012-13	2011-12	2010-11
	No. of units (in Lakhs)		**2,215.32**	**2,957.15**	**3,594.97**
A.	Net Asset Value	Option/Plan 1 (Dividend)	7.9611	7.3894	8.3156
	Per Unit at the	Option/Plan 2 (Growth)	7.9615	7.3897	8.3158
	end of year	Option/Plan 3 (Weekly)	–		
		Option/Plan 4 (Monthly)	–		
		Option/Plan 5 (Quarterly)	–		
		Option/Plan 6 (Yearly)	–		
		Option/Plan 7 (PF Dividend)	–		
		Option/Plan 8 (PF Growth)	–		
		Option/Plan 9 (Direct Dividend)	7.9661		
		Option/Plan 10 (Direct Growth)	7.9662		
		Option/Plan 11 (Direct Weekly)	–		
		Option/Plan 12 (Direct Monthly)	–		
		Option/Plan 13 (Direct Quarterly)	–		
		Option/Plan 14 (Direct Yearly)	–		
B	**Gross Income per unit**				
i.	Income other than profit on sale of investments per unit		0.18	0.15	0.13
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		–	0.00	0.00
iii.	Income from profit on sale of investments to third party per unit		0.40	0.24	0.82
	Transfer to revenue account from past years reserve		0.00	0.00	0.00
		TOTAL (B)	**0.58**	**0.39**	**0.94**
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts.				
	Amortisation and charges per unit		0.92	0.33	1.08
D	**Net Income Per Unit (B-(C))**		**–0.35**	**0.06**	**–0.14**
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		0.20	–0.30	–0.37
F1	Repurchase Price/Traded Price				
	Highest	DIV	8.4053	8.4322	9.2935
	Lowest		6.6919	6.3795	7.4616
	Highest	GR	8.4013	8.4323	9.2985
	Lowest		6.6922	6.3007	7.4616
F2	Sale Price				
	Highest	DIV	8.4902	8.4322	9.2985
	Lowest		6.7595	6.3795	7.4616
	Highest	GR	8.4862	8.4323	9.2985
	Lowest		6.7598	6.3007	7.4616
G	Ratio of expenses to daily Net Assets by percentage		2.40	2.34	2.23
H	Ratio of Gross Income to daily Net Assets by percentage		6.32	4.87	9.75

LIC NOMURA MUTUAL FUND

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LIC NOMURA MF INFRASTRUCTURE FUND (Rs in Lakhs)		
			2012-13	2011-12	2010-11
	No. of units (in Lakhs)		**1,035.05**	**1,408.52**	**1,764.42**
A.	**Net Asset Value Per Unit at the end of year**	**Option/Plan 1 (Dividend)**	**7.6997**	**7.6584**	**9.2540**
		Option/Plan 2 (Growth)	**7.6997**	**7.6586**	**9.2541**
		Option/Plan 3 (Weekly)	**–**		
		Option/Plan 4 (Monthly)	**–**		
		Option/Plan 5 (Quarterly)	**–**		
		Option/Plan 6 (Yearly)	**–**		
		Option/Plan 7 (PF Dividend)	**–**		
		Option/Plan 8 (PF Growth)	**–**		
		Option/Plan 9 (Direct Dividend)	**7.7036**		
		Option/Plan 10 (Direct Growth)	**7.7058**		
		Option/Plan 11 (Direct Weekly)	**–**		
		Option/Plan 12 (Direct Monthly)	**–**		
		Option/Plan 13 (Direct Quarterly)	**–**		
		Option/Plan 14 (Direct Yearly)	**–**		
B	**Gross Income per unit**				
i.	Income other than profit on sale of investments per unit		0.17	0.17	0.17
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		–	0.00	0.00
iii.	Income from profit on sale of investments to third party per unit		0.65	0.30	0.85
	Transfer to revenue account from past years reserve		0.00	0.00	0.00
		TOTAL (B)	**0.82**	**0.47**	**1.01**
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts. Amortisation and charges per unit		1.79	0.84	2.17
D	**Net Income Per Unit (B-(C))**		**–0.97**	**–0.37**	**–1.16**
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		0.89	0.08	–0.73
F1	Repurchase Price/Traded Price				
	Highest	DIV	8.4405	9.4906	10.8154
	Lowest		6.7615	6.5139	8.5103
	Highest	GR	8.4400	9.4908	10.7232
	Lowest		6.7616	6.5140	8.5103
F2	Sale Price				
	Highest	DIV	8.5258	9.4906	10.8154
	Lowest		6.8298	6.5139	8.5103
	Highest	GR	8.5250	9.4908	10.8155
	Lowest		6.8299	6.5140	8.5103
G	Ratio of expenses to daily Net Assets by percentage		2.49	2.42	2.29
H	Ratio of Gross Income to daily Net Assets by percentage		8.84	5.23	8.88

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LIC NOMURA MF INTERVAL QTRL -1 (Rs in Lakhs)		
			2012-13	2011-12	2010-11
	No. of units (in Lakhs)		**327.73**	**525.58**	**255.23**
A.	**Net Asset Value Per Unit at the end of year**	**Option/Plan 1 (Dividend)**	**10.1280**	**10.0411**	**10.1315**
		Option/Plan 2 (Growth)	**14.8227**	**13.5623**	**12.4062**
		Option/Plan 3 (Weekly)	–		
		Option/Plan 4 (Monthly)	–		
		Option/Plan 5 (Quarterly)	–		
		Option/Plan 6 (Yearly)	–		
		Option/Plan 7 (PF Dividend)	–		
		Option/Plan 8 (PF Growth)	–		
		Option/Plan 9 (Direct Dividend)	–		
		Option/Plan 10 (Direct Growth)	**14.8231**		
		Option/Plan 11 (Direct Weekly)	–		
		Option/Plan 12 (Direct Monthly)	–		
		Option/Plan 13 (Direct Quarterly)	–		
		Option/Plan 14 (Direct Yearly)	–		
B	**Gross Income per unit**				
i.	Income other than profit on sale of investments per unit		1.31	0.66	0.54
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		–	0.00	0.00
iii.	Income from profit on sale of investments to third party per unit Transfer to revenue account from past years reserve		–	0.00	0.00
		TOTAL (B)	**1.31**	**0.66**	**0.54**
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts. Amortisation and charges per unit		0.06	0.03	0.03
D	**Net Income Per Unit (B-(C))**		**1.26**	**0.63**	**0.52**
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		0.00	0.00	0.00
F1	Repurchase Price/Traded Price				
	Highest	DIV	10.2315	10.0329	10.0963
	Lowest		10.0000	10.0000	9.9570
	Highest	GR	14.8115	13.3714	12.4062
	Lowest		13.5697	12.5213	11.5762
F2	Sale Price				
	Highest	DIV	10.2315	10.0036	10.0963
	Lowest		10.0000	10.0000	9.9570
	Highest	GR	14.8115	13.3714	12.4062
	Lowest		13.5697	12.5213	11.5762
G	Ratio of expenses to daily Net Assets by percentage		0.37	0.41	0.36
H	Ratio of Gross Income to daily Net Assets by percentage		9.31	9.48	7.79

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LIC NOMURA MF INTERVAL MTLY -1 (Rs in Lakhs)		
			2012-13	2011-12	2010-11
	No. of units (in Lakhs)		**953.25**	**1,374.49**	**2,910.02**
A.	**Net Asset Value Per Unit at the end of year**	**Option/Plan 1 (Dividend)**	**10.0706**	**10.0353**	**10.0030**
		Option/Plan 2 (Growth)	**14.7155**	**13.4854**	**12.3357**
		Option/Plan 3 (Weekly)	**–**		
		Option/Plan 4 (Monthly)	**–**		
		Option/Plan 5 (Quarterly)	**–**		
		Option/Plan 6 (Yearly)	**–**		
		Option/Plan 7 (PF Dividend)	**–**		
		Option/Plan 8 (PF Growth)	**–**		
		Option/Plan 9 (Direct Dividend)	**10.0706**		
		Option/Plan 10 (Direct Growth)	**14.7110**		
		Option/Plan 11 (Direct Weekly)	**–**		
		Option/Plan 12 (Direct Monthly)	**–**		
		Option/Plan 13 (Direct Quarterly)	**–**		
		Option/Plan 14 (Direct Yearly)	**–**		
B	**Gross Income per unit**				
i.	Income other than profit on sale of investments per unit		1.35	1.88	0.98
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		–	0.00	0.00
iii.	Income from profit on sale of investments to third party per unit		–	0.00	0.00
	Transfer to revenue account from past years reserve		0.00	0.00	0.00
		TOTAL (B)	**1.35**	**1.88**	**0.98**
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts. Amortisation and charges per unit		0.06	0.07	0.04
D	**Net Income Per Unit (B-(C))**		**1.28**	**1.81**	**0.94**
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		–	0.00	0.00
F1	Repurchase Price/Traded Price				
	Highest	DIV	10.0888	10.0046	10.0482
	Lowest		9.9293	10.0000	9.9770
	Highest	GR	14.7038	13.4410	12.3320
	Lowest		13.4941	12.4336	11.5298
F2	Sale Price				
	Highest	DIV	10.0687	10.0046	10.0482
	Lowest		9.9313	10.0000	9.9770
	Highest	GR	14.6994	13.4410	12.3320
	Lowest		13.4941	12.4336	11.5298
G	Ratio of expenses to daily Net Assets by percentage		0.34	0.34	0.32
H	Ratio of Gross Income to daily Net Assets by percentage		9.09	9.13	8.00

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LIC NOMURA MF INTERVAL YRLY -1 (Rs in Lakhs)		
			2012-13	2011-12	2010-11
	No. of units (in Lakhs)		426.68	404.32	46.10
A.	Net Asset Value Per Unit at the end of year	Option/Plan 1 (Dividend)	11.0868	11.0249	10.4332
		Option/Plan 2 (Growth)	14.5304	13.2259	12.1616
		Option/Plan 3 (Weekly)	–		
		Option/Plan 4 (Monthly)	–		
		Option/Plan 5 (Quarterly)	–		
		Option/Plan 6 (Yearly)	–		
		Option/Plan 7 (PF Dividend)	–		
		Option/Plan 8 (PF Growth)	–		
		Option/Plan 9 (Direct Dividend)	–		
		Option/Plan 10 (Direct Growth)	–		
		Option/Plan 11 (Direct Weekly)	–		
		Option/Plan 12 (Direct Monthly)	–		
		Option/Plan 13 (Direct Quarterly)	–		
		Option/Plan 14 (Direct Yearly)	–		
B	Gross Income per unit				
i.	Income other than profit on sale of investments per unit		1.34	0.87	0.91
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		–	0.00	0.00
iii.	Income from profit on sale of investments to third party per unit		–	0.00	0.00
	Transfer to revenue account from past years reserve		0.00	0.00	0.00
		TOTAL (B)	1.34	0.87	0.91
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts.				
	Amortisation and charges per unit		0.06	0.05	0.08
D	Net Income Per Unit (B-(C))		1.28	0.82	0.84
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		0.01	–0.10	0.08
F1	Repurchase Price/Traded Price				
	Highest	DIV	11.1775	10.4461	10.4408
	Lowest		10.2312	10.2444	9.8534
	Highest	GR	14.5200	12.2953	11.8966
	Lowest		13.2333	12.2896	11.4538
F2	Sale Price				
	Highest	DIV	10.9404	10.4461	10.4408
	Lowest		10.2312	10.2444	9.8534
	Highest	GR	14.3384	12.2938	11.8966
	Lowest		13.2333	12.2896	11.4538
G	Ratio of expenses to daily Net Assets by percentage		0.44	0.46	0.39
H	Ratio of Gross Income to daily Net Assets by percentage		9.89	7.96	5.22

LIC NOMURA
MUTUAL FUND

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LIC NOMURA MF INTERVAL QTRL -2 (Rs in Lakhs)		
			2012-13	2011-12	2010-11
	No. of units (in Lakhs)		**293.42**	**573.46**	**1,666.21**
A.	Net Asset Value Per Unit at the end of year	Option/Plan 1 (Dividend)	10.1114	10.0410	10.1054
		Option/Plan 2 (Growth)	14.5368	13.2854	12.1439
		Option/Plan 3 (Weekly)	–		
		Option/Plan 4 (Monthly)	–		
		Option/Plan 5 (Quarterly)	–		
		Option/Plan 6 (Yearly)	–		
		Option/Plan 7 (PF Dividend)	–		
		Option/Plan 8 (PF Growth)	–		
		Option/Plan 9 (Direct Dividend)	10.1115		
		Option/Plan 10 (Direct Growth)	14.5367		
		Option/Plan 11 (Direct Weekly)	–		
		Option/Plan 12 (Direct Monthly)	–		
		Option/Plan 13 (Direct Quarterly)	–		
		Option/Plan 14 (Direct Yearly)	–		
B	**Gross Income per unit**				
i.	Income other than profit on sale of investments per unit		2.00	1.75	0.90
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		–	0.00	0.00
iii.	Income from profit on sale of investments to third party per unit		–	0.00	0.00
	Transfer to revenue account from past years reserve		0.00	0.00	0.00
		TOTAL (B)	**2.00**	**1.75**	**0.90**
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts.				
	Amortisation and charges per unit		0.09	0.08	0.04
D	**Net Income Per Unit (B-(C))**		**1.91**	**1.68**	**0.86**
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		–0.01	0.00	0.00
F1	Repurchase Price/Traded Price				
	Highest	DIV	10.2409	10.0328	10.1637
	Lowest		10.0014	10.0014	9.9576
	Highest	GR	14.5262	13.1503	12.1439
	Lowest		13.2926	12.3034	11.1890
F2	Sale Price				
	Highest	DIV	10.1653	10.0044	10.1719
	Lowest		10.0014	10.0014	9.9576
	Highest	GR	14.5261	13.1503	12.1439
	Lowest		13.2926	12.3034	11.1890
G	Ratio of expenses to daily Net Assets by percentage		0.40	0.39	0.34
H	Ratio of Gross Income to daily Net Assets by percentage		9.42	9.38	8.09

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LIC NOMURA MF FMP 47 (Rs in Lakhs) 2012-13	2011-12
	No. of units (in Lakhs)		**–**	**429.93**
A.	**Net Asset Value Per Unit at the end of year**	**Option/Plan 1 (Dividend)**	**–**	**10.3149**
		Option/Plan 2 (Growth)	**–**	**10.3149**
		Option/Plan 3 (Weekly)		
		Option/Plan 4 (Monthly)		
		Option/Plan 5 (Quarterly)		
		Option/Plan 6 (Yearly)		
		Option/Plan 7 (PF Dividend)		
		Option/Plan 8 (PF Growth)		
		Option/Plan 9 (Direct Dividend)		
		Option/Plan 10 (Direct Growth)		
		Option/Plan 11 (Direct Weekly)		
		Option/Plan 12 (Direct Monthly)		
		Option/Plan 13 (Direct Quarterly)		
		Option/Plan 14 (Direct Yearly)		
B	**Gross Income per unit**			
i.	Income other than profit on sale of investments per unit		–	0.19
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		–	0.00
iii.	Income from profit on sale of investments to third party per unit		–	0.00
	Transfer to revenue account from past years reserve		–	0.00
		TOTAL (B)	**0.00**	**0.20**
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts.			
	Amortisation and charges per unit		–	0.02
D	**Net Income Per Unit (B-(C))**		**0.00**	**0.18**
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		–	–0.13
F1	Repurchase Price/Traded Price			
	Highest	DIV	10.1883	10.3121
	Lowest		10.0000	10.0000
	Highest	GR	10.1883	10.3121
	Lowest		10.0000	10.0000
F2	Sale Price			
	Highest	DIV	10.1883	10.3121
	Lowest		10.0000	10.0000
	Highest	GR	10.1883	10.3121
	Lowest		10.0000	10.0000
G	Ratio of expenses to daily Net Assets by percentage		0.01	0.46
H	Ratio of Gross Income to daily Net Assets by percentage		2.92	1.97

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LIC NOMURA MF FMP 48 (Rs in Lakhs) 2012-13	2011-12
	No. of units (in Lakhs)		**–**	**1,524.86**
A.	**Net Asset Value Per Unit at the end of year**	**Option/Plan 1 (Dividend)**	**–**	**10.6152**
		Option/Plan 2 (Growth)	**–**	**10.6152**
		Option/Plan 3 (Weekly)		
		Option/Plan 4 (Monthly)		
		Option/Plan 5 (Quarterly)		
		Option/Plan 6 (Yearly)		
		Option/Plan 7 (PF Dividend)		
		Option/Plan 8 (PF Growth)		
		Option/Plan 9 (Direct Dividend)		
		Option/Plan 10 (Direct Growth)		
		Option/Plan 11 (Direct Weekly)		
		Option/Plan 12 (Direct Monthly)		
		Option/Plan 13 (Direct Quarterly)		
		Option/Plan 14 (Direct Yearly)		
B	**Gross Income per unit**			
i.	Income other than profit on sale of investments per unit		–	0.27
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		–	0.00
iii.	Income from profit on sale of investments to third party per unit		–	0.00
	Transfer to revenue account from past years reserve		–	0.00
		TOTAL (B)	**0.00**	**0.27**
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts. Amortisation and charges per unit		–	0.03
D	**Net Income Per Unit (B-(C))**		**0.00**	**0.25**
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		–	–0.37
F1	Repurchase Price/Traded Price			
	Highest	DIV	10.0403	10.6122
	Lowest		10.0000	10.0000
	Highest	GR	10.0403	10.6122
	Lowest		10.0000	10.0000
F2	Sale Price			
	Highest	DIV	10.0403	10.6122
	Lowest		10.0000	10.0000
	Highest	GR	10.0403	10.6122
	Lowest		10.0000	10.0000
G	Ratio of expenses to daily Net Assets by percentage		0.04	0.39
H	Ratio of Gross Income to daily Net Assets by percentage		6.85	2.69

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LIC NOMURA MF FMP 49 (Rs in Lakhs)	
			2012-13	2011-12
	No. of units (in Lakhs)		**–**	**938.75**
A.	Net Asset Value Per Unit at the end of year	Option/Plan 1 (Dividend)	–	10.4530
		Option/Plan 2 (Growth)	–	10.4530
		Option/Plan 3 (Weekly)		
		Option/Plan 4 (Monthly)		
		Option/Plan 5 (Quarterly)		
		Option/Plan 6 (Yearly)		
		Option/Plan 7 (PF Dividend)		
		Option/Plan 8 (PF Growth)		
		Option/Plan 9 (Direct Dividend)		
		Option/Plan 10 (Direct Growth)		
		Option/Plan 11 (Direct Weekly)		
		Option/Plan 12 (Direct Monthly)		
		Option/Plan 13 (Direct Quarterly)		
		Option/Plan 14 (Direct Yearly)		
B	**Gross Income per unit**			
i.	Income other than profit on sale of investments per unit		–	0.29
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		–	0.00
iii.	Income from profit on sale of investments to third party per unit		–	0.00
	Transfer to revenue account from past years reserve		–	0.00
		TOTAL (B)	**0.00**	**0.30**
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts. Amortisation and charges per unit		–	0.03
D	**Net Income Per Unit (B-(C))**		**0.00**	**0.27**
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		–	–0.23
F1	Repurchase Price/Traded Price			
	Highest	DIV	10.0106	10.4508
	Lowest		10.0000	10.0000
	Highest	GR	10.0107	10.4508
	Lowest		10.0000	10.0000
F2	Sale Price			
	Highest	DIV	10.0106	10.4508
	Lowest		10.0000	10.0000
	Highest	GR	10.0107	10.4508
	Lowest		10.0000	10.0000
G	Ratio of expenses to daily Net Assets by percentage		0.51	0.54
H	Ratio of Gross Income to daily Net Assets by percentage		10.87	2.93

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

			LIC NOMURA MF FMP 50 (Rs in Lakhs)	LIC NOMURA MF FMP 51 (Rs in Lakhs)
			2012-13	2012-13
	No. of units (in Lakhs)		–	–
A.	**Net Asset Value Per Unit at the end of year**	**Option/Plan 1 (Dividend)**		
		Option/Plan 2 (Growth)		
		Option/Plan 3 (Weekly)		
		Option/Plan 4 (Monthly)		
		Option/Plan 5 (Quarterly)		
		Option/Plan 6 (Yearly)		
		Option/Plan 7 (PF Dividend)		
		Option/Plan 8 (PF Growth)		
		Option/Plan 9 (Direct Dividend)		
		Option/Plan 10 (Direct Growth)		
		Option/Plan 11 (Direct Weekly)		
		Option/Plan 12 (Direct Monthly)		
		Option/Plan 13 (Direct Quarterly)		
		Option/Plan 14 (Direct Yearly)		
B	**Gross Income per unit**			
i.	Income other than profit on sale of investments per unit		0.00	0.00
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit			
iii.	Income from profit on sale of investments to third party per unit			
	Transfer to revenue account from past years reserve			
		TOTAL (B)	**0.00**	**0.00**
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts. Amortisation and charges per unit		0.00	0.00
D	**Net Income Per Unit (B-(C))**		**0.00**	**0.00**
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		–	–
F1	Repurchase Price/Traded Price			
	Highest	DIV	10.2442	10.2238
	Lowest		10.0000	10.0000
	Highest	GR	10.2463	10.2260
	Lowest		10.0000	10.0000
F2	Sale Price			
	Highest	DIV	10.2442	10.2238
	Lowest		10.0000	10.0000
	Highest	GR	10.2463	10.2260
	Lowest		10.0000	10.0000
G	Ratio of expenses to daily Net Assets by percentage		0.02	0.02
H	Ratio of Gross Income to daily Net Assets by percentage		2.52	2.31

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LIC NOMURA MF FMP 52 (Rs in Lakhs) 2012-13	2011-12
	No. of units (in Lakhs)		**2,590.89**	**2,589.31**
A.	Net Asset Value Per Unit at the end of year	Option/Plan 1 (Dividend)	11.0390	10.0058
		Option/Plan 2 (Growth)	11.0392	10.0058
		Option/Plan 3 (Weekly)	–	
		Option/Plan 4 (Monthly)	–	
		Option/Plan 5 (Quarterly)	–	
		Option/Plan 6 (Yearly)	–	
		Option/Plan 7 (PF Dividend)	–	
		Option/Plan 8 (PF Growth)	–	
		Option/Plan 9 (Direct Dividend)	–	
		Option/Plan 10 (Direct Growth)	–	
		Option/Plan 11 (Direct Weekly)	–	
		Option/Plan 12 (Direct Monthly)	–	
		Option/Plan 13 (Direct Quarterly)	–	
		Option/Plan 14 (Direct Yearly)	–	
B	Gross Income per unit			
i.	Income other than profit on sale of investments per unit		1.07	0.00
ii.	Income from profit on inter-scheme		–	0.00
	Sales /Transfer of Invts. Per unit		–	0.00
iii.	Income from profit on sale of investments to third party per unit		–	0.00
	Transfer to revenue account from past years reserve		–	0.00
		TOTAL (B)	**1.07**	**0.00**
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts. Amortisation and charges per unit		0.04	0.00
D	**Net Income Per Unit (B-(C))**		**1.03**	**0.00**
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		0.00	0.00
F1	Repurchase Price/Traded Price			
	Highest	DIV	11.0278	10.0000
	Lowest		10.0119	10.0000
	Highest	GR	11.0280	10.0000
	Lowest		10.0119	10.0000
F2	Sale Price			
	Highest	DIV	11.0278	10.0000
	Lowest		10.0119	10.0000
	Highest	GR	11.0280	10.0000
	Lowest		10.0119	10.0000
G	Ratio of expenses to daily Net Assets by percentage		0.37	0.02
H	Ratio of Gross Income to daily Net Assets by percentage		10.16	0.05

LIC NOMURA MUTUAL FUND

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

			LIC NOMURA MF FMP 53 (Rs in Lakhs)	LIC NOMURA MF FMP 54 (Rs in Lakhs)
			2012-13	2012-13
	No. of units (in Lakhs)		**1,042.79**	**1,827.22**
A.	**Net Asset Value Per Unit at the end of year**	**Option/Plan 1 (Dividend)**	**10.6645**	**10.1254**
		Option/Plan 2 (Growth)	**10.6645**	**10.1234**
		Option/Plan 3 (Weekly)	**–**	**–**
		Option/Plan 4 (Monthly)	**–**	**–**
		Option/Plan 5 (Quarterly)	**–**	**–**
		Option/Plan 6 (Yearly)	**–**	**–**
		Option/Plan 7 (PF Dividend)	**–**	**–**
		Option/Plan 8 (PF Growth)	**–**	**–**
		Option/Plan 9 (Direct Dividend)	**–**	**10.1264**
		Option/Plan 10 (Direct Growth)	**–**	**10.1266**
		Option/Plan 11 (Direct Weekly)	**–**	**–**
		Option/Plan 12 (Direct Monthly)	**–**	**–**
		Option/Plan 13 (Direct Quarterly)	**–**	**–**
		Option/Plan 14 (Direct Yearly)	**–**	**–**
B	**Gross Income per unit**			
i.	Income other than profit on sale of investments per unit		0.62	0.09
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		–	–
iii.	Income from profit on sale of investments to third party per unit		–	–
	Transfer to revenue account from past years reserve		–	–
		TOTAL (B)	**0.62**	**0.09**
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts. Amortisation and charges per unit		0.01	0.00
D	**Net Income Per Unit (B-(C))**		**0.61**	**0.09**
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		–0.05	–0.04
F1	Repurchase Price/Traded Price			
	Highest	DIV	10.6568	10.1196
	Lowest		10.0000	10.0000
	Highest	GR	10.6568	10.1198
	Lowest		10.0000	10.0000
F2	Sale Price			
	Highest	DIV	10.6568	10.1196
	Lowest		10.0000	10.0000
	Highest	GR	10.6568	10.1198
	Lowest		10.0000	10.0000
G	Ratio of expenses to daily Net Assets by percentage		0.05	0.00
H	Ratio of Gross Income to daily Net Assets by percentage		6.01	0.89

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

			LIC NOMURA MF FMP 56 (Rs in Lakhs) 2012-13	LIC NOMURA MF FMP 57 (Rs in Lakhs) 2012-13
	No. of units (in Lakhs)		1,836.94	343.71
A.	Net Asset Value Per Unit at the end of year	Option/Plan 1 (Dividend)	10.1683	10.1897
		Option/Plan 2 (Growth)	10.1683	10.1897
		Option/Plan 3 (Weekly)	–	–
		Option/Plan 4 (Monthly)	–	–
		Option/Plan 5 (Quarterly)	–	–
		Option/Plan 6 (Yearly)	–	–
		Option/Plan 7 (PF Dividend)	–	–
		Option/Plan 8 (PF Growth)	–	–
		Option/Plan 9 (Direct Dividend)	10.1744	10.1955
		Option/Plan 10 (Direct Growth)	10.1744	10.1955
		Option/Plan 11 (Direct Weekly)	–	–
		Option/Plan 12 (Direct Monthly)	–	–
		Option/Plan 13 (Direct Quarterly)	–	–
		Option/Plan 14 (Direct Yearly)	–	–
B		Gross Income per unit		
i.	Income other than profit on sale of investments per unit		0.19	0.17
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		0.00	–
iii.	Income from profit on sale of investments to third party per unit		–	–
	Transfer to revenue account from past years reserve		–	–
		TOTAL (B)	0.19	0.17
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts. Amortisation and charges per unit		0.01	0.01
D	Net Income Per Unit (B-(C))		0.18	0.16
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		–0.03	–0.04
F1	Repurchase Price/Traded Price			
	Highest	DIV	10.1673	10.1883
	Lowest		10.0000	10.0000
	Highest	GR	10.1673	10.1883
	Lowest		10.0000	10.0000
F2	Sale Price			
	Highest	DIV	10.1673	10.1883
	Lowest		10.0000	10.0000
	Highest	GR	10.1673	10.1883
	Lowest		10.0000	10.0000
G	Ratio of expenses to daily Net Assets by percentage		0.01	0.01
H	Ratio of Gross Income to daily Net Assets by percentage		1.87	1.65

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

			LIC NOMURA MF FMP 58 (Rs in Lakhs)	LIC NOMURA MF FMP 59 (Rs in Lakhs)
			2012-13	2012-13
	No. of units (in Lakhs)		**1,031.93**	**206.24**
A.	**Net Asset Value Per Unit at the end of year**	**Option/Plan 1 (Dividend)**	**10.0463**	**10.0130**
		Option/Plan 2 (Growth)	**10.0463**	**10.0130**
		Option/Plan 3 (Weekly)	**–**	**–**
		Option/Plan 4 (Monthly)	**–**	**–**
		Option/Plan 5 (Quarterly)	**–**	**–**
		Option/Plan 6 (Yearly)	**–**	**–**
		Option/Plan 7 (PF Dividend)	**–**	**–**
		Option/Plan 8 (PF Growth)	**–**	**–**
		Option/Plan 9 (Direct Dividend)	**10.0471**	**–**
		Option/Plan 10 (Direct Growth)	**10.0471**	**10.0132**
		Option/Plan 11 (Direct Weekly)	**–**	**–**
		Option/Plan 12 (Direct Monthly)	**–**	**–**
		Option/Plan 13 (Direct Quarterly)	**–**	**–**
		Option/Plan 14 (Direct Yearly)	**–**	**–**
B	**Gross Income per unit**			
i.	Income other than profit on sale of investments per unit		0.05	0.03
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		–	–
iii.	Income from profit on sale of investments to third party per unit		–	–
	Transfer to revenue account from past years reserve		–	–
		TOTAL (B)	**0.05**	**0.03**
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts. Amortisation and charges per unit		0.00	0.00
D	Net Income Per Unit (B-(C))		0.04	0.02
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		–0.01	–0.01
F1	Repurchase Price/Traded Price			
	Highest	DIV	10.0403	10.0106
	Lowest		10.0000	10.0000
	Highest	GR	10.0403	10.0107
	Lowest		10.0000	10.0000
F2	Sale Price			
	Highest	DIV	10.0403	10.0106
	Lowest		10.0000	10.0000
	Highest	GR	10.0403	10.0107
	Lowest		10.0000	10.0000
G	Ratio of expenses to daily Net Assets by percentage		0.00	0.00
H	Ratio of Gross Income to daily Net Assets by percentage		0.45	0.26

HISTORICAL PER UNIT STATISTICS AS AT 31-3-2013

	PARTICULARS		LICNMF RGESS FUND SERIES 1	LICNMF FMP 60	LICNMF FMP 61
			2012-13	2012-13	2012-13
	No. of units (in Lakhs)		**154.03**	**1,272.72**	**1,228.83**
A.	**Net Asset Value Per Unit at the end of year**	**Option/Plan 1 (Dividend)**	**10.0176**	**10.0142**	**–**
		Option/Plan 2 (Growth)	**10.0176**	**10.0142**	**10.0075**
		Option/Plan 3 (Weekly)	**–**	**–**	**–**
		Option/Plan 4 (Monthly)	**–**	**–**	**–**
		Option/Plan 5 (Quarterly)	**–**	**–**	**–**
		Option/Plan 6 (Yearly)	**–**	**–**	**–**
		Option/Plan 7 (PF Dividend)	**–**	**–**	**–**
		Option/Plan 8 (PF Growth)	**–**	**–**	**–**
		Option/Plan 9 (Direct Dividend)	**10.0195**	**10.0155**	**–**
		Option/Plan 10 (Direct Growth)	**10.0195**	**10.0155**	**10.0076**
		Option/Plan 11 (Direct Weekly)	**–**	**–**	**–**
		Option/Plan 12 (Direct Monthly)	**–**	**–**	**–**
		Option/Plan 13 (Direct Quarterly)	**–**	**–**	**–**
		Option/Plan 14 (Direct Yearly)	**–**	**–**	**–**
B		**Gross Income per unit**			
i.	Income other than profit on sale of investments per unit		0.03	0.02	0.01
ii.	Income from profit on inter-scheme Sales /Transfer of Invts. Per unit		–	–	–
iii.	Income from profit on sale of investments to third party per unit		0.00	–	–
	Transfer to revenue account from past years reserve		–	–	–
		TOTAL (B)	**0.03**	**0.02**	**0.01**
C	Aggregate of expenses, losses, write off, depreciation in value of Invmts.				
	Amortisation and charges per unit		0.01	0.00	0.00
D	Net Income Per Unit (B-(C))		0.02	0.02	0.01
E	Unrealised Appreciation/Unprovided depreciation in the value of Invts.		–0.08	–0.01	–0.01
F1	Repurchase Price/Traded Price				
	Highest	DIV	10.0184	10.0067	10.0000
	Lowest		9.9593	10.0000	10.0000
	Highest	GR	10.0184	10.0067	10.0023
	Lowest		9.9593	10.0000	10.0000
F2	Sale Price				
	Highest	DIV	10.0184	10.0067	10.0000
	Lowest		9.9593	10.0000	10.0000
	Highest	GR	10.0184	10.0067	10.0023
	Lowest		9.9593	10.0000	10.0000
G	Ratio of expenses to daily Net Assets by percentage		0.00	0.00	0.00
H	Ratio of Gross Income to daily Net Assets by percentage		0.28	0.24	0.14

LIC NOMURA MUTUAL FUND

Portfolio Statement as on :31/03/2013
LIC NOMURA MF UNIT LINKED INSURANCE SCHEME

Name of the Instrument	Industry # / Rating	Quantity	"Market/ Fair Value (Rs. in Lakh)"	% to NAV
Equity & Equity related				
(a) Listed / awaiting listing on Stock Exchanges				
Infosys Ltd	Software	23,488	678.65	5.08%
Reliance Industries Ltd	Petroleum Products	86,009	664.76	4.98%
ICICI Bank Ltd	Banks	61,679	644.67	4.83%
Housing Development Finance Corporation Ltd	Finance	62,813	518.99	3.89%
Hindustan Unilever Ltd	Consumer Non Durables	100,671	470.08	3.52%
ITC Ltd	Consumer Non Durables	139,456	431.55	3.23%
Infrastructure Development Finance Company Ltd	Finance	274,280	393.87	2.95%
Larsen & Toubro Ltd	Construction Project	27,021	369.16	2.76%
HDFC Bank Ltd	Banks	57,857	361.81	2.71%
Dr. Reddy'S Laboratories Ltd	Pharmaceuticals	18,700	330.34	2.47%
Tata Steel Ltd	Ferrous Metals	101,927	318.88	2.39%
Bharti Airtel Ltd	Telecom - Services	92,708	270.48	2.03%
Power Grid Corporation of India Ltd	Power	253,488	268.19	2.01%
Kotak Mahindra Bank Ltd	Banks	35,617	232.58	1.74%
Grasim Industries Ltd	Cement	7,737	217.67	1.63%
Tech Mahindra Ltd	Software	20,000	211.90	1.59%
State Bank of India	Banks	10,153	210.45	1.58%
Ranbaxy Laboratories Ltd	Pharmaceuticals	40,097	175.93	1.32%
Tata Consultancy Services Ltd	Software	10,397	163.83	1.23%
Bajaj Auto Ltd	Auto	9,079	163.38	1.22%
Hindalco Industries Ltd	Non - Ferrous Metals	159,759	146.34	1.10%
Oil & Natural Gas Corporation Ltd	Oil	44,771	139.42	1.04%
Coal India Ltd	Minerals/Mining	45,000	139.10	1.04%
Tata Chemicals Ltd	Chemicals	41,829	134.52	1.01%
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	14,000	114.65	0.86%
Axis Bank Ltd	Banks	8,501	110.57	0.83%
Ultratech Cement Ltd	Cement	5,736	107.20	0.80%
Yes Bank Ltd	Banks	24,500	105.08	0.79%
GAIL (India) Ltd	Gas	31,683	100.83	0.75%
Maruti Suzuki India Ltd	Auto	7,618	97.60	0.73%
Tata Motors Ltd	Auto	33,225	89.43	0.67%
Hero MotoCorp Ltd	Auto	5,556	85.67	0.64%
Cairn India Ltd	Oil	30,704	83.65	0.63%
Ambuja Cements Ltd	Cement	47,487	82.72	0.62%
ACC Ltd	Cement	5,860	67.93	0.51%
Mahindra & Mahindra Ltd	Auto	6,274	54.04	0.40%
Asian Paints Ltd	Consumer Non Durables	1,040	51.14	0.38%

Name of the Instrument	Industry # / Rating	Quantity	"Market/ Fair Value (Rs. in Lakh)"	% to NAV
Wipro Ltd	Software	11,500	50.27	0.38%
Siemens Ltd	Industrial Capital Goods	8,502	46.65	0.35%
Cipla Ltd	Pharmaceuticals	10,799	41.01	0.31%
Lupin Ltd	Pharmaceuticals	6,197	38.95	0.29%
HCL Technologies Ltd	Software	2,500	19.88	0.15%
PTC India Ltd	Power	25,000	14.99	0.11%
Punjab National Bank	Banks	2,077	14.91	0.11%
Tata Global Beverages Ltd	Consumer Non Durables	7,823	10.00	0.07%
Bank of Baroda	Banks	1,000	6.75	0.05%
Indusind Bank Ltd	Banks	250	1.01	0.01%
Bharat Petroleum Corporation Ltd	Petroleum Products	250	0.94	0.01%
NMDC Ltd	Minerals/Mining	600	0.82	0.01%
Sub Total			**9,053.24**	**67.81%**
(b) Unlisted			**NIL**	**NIL**
Sub Total			**NIL**	**NIL**
Total			**9,053.24**	**67.81%**
Debt Instruments				
(a) Listed / awaiting listing on Stock Exchange				
Magma Fincorp Ltd (19/07/2013) (FRN) **	CARE AA+	182	1,828.93	13.69%
9.25% Dr. Reddy'S Laboratories Ltd (24/03/2014) **	ICRA AA+	600,000	1.50	0.01%
Sub Total			**1,830.43**	**13.70%**
(b) Privately placed / Unlisted			**NIL**	**NIL**
Sub Total			**NIL**	**NIL**
Total			**1,830.43**	**13.70%**
Money Market Instruments				
Certificate of Deposit				
Andhra Bank (27/12/2013) **	CARE A1+	1,300	1,218.92	9.13%
ICICI Bank Ltd (16/09/2013) **	CARE A1+	1,000	960.51	7.19%
The Jammu & Kashmir Bank Ltd (10/04/2013) **	CRISIL A1+	200	199.54	1.49%
Sub Total			**2,378.97**	**17.81%**
Total			**2,378.97**	**17.81%**
Others				
Mutual Fund Units				
LIC Nomura MF Liquid Fund-Direct Plan-Gr Option		9,187	195.36	1.46%
Sub Total			**195.36**	**1.46%**
Total			**195.36**	**1.46%**
CBLO			97.96	0.73%
Net Receivables / (Payables)			(200.71)	(1.51)%
GRAND TOTAL			**13,355.25**	**100.00%**

FRN - Floating Rate Note
** Thinly Traded / Non Traded Security
# Industry classification as recommended by AMFI

LIC NOMURA
MUTUAL FUND

Portfolio Statement as on :31/03/2013
LIC NOMURA MF BALANCED FUND

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Equity Instruments				
(a) Listed / awaiting listing on Stock Exchanges				
HDFC Bank Ltd	Banks	17,020	106.43	5.94%
ITC Ltd	Consumer Non Durables	29,000	89.74	5.01%
Infosys Ltd	Software	3,100	89.57	5.00%
Housing Development Finance Corporation Ltd	Finance	8,500	70.23	3.92%
Hindustan Unilever Ltd	Consumer Non Durables	14,956	69.84	3.90%
Larsen & Toubro Ltd	Construction Project	4,976	67.98	3.79%
ICICI Bank Ltd	Banks	6,500	67.94	3.79%
Reliance Industries Ltd	Petroleum Products	8,744	67.58	3.77%
Tata Consultancy Services Ltd	Software	3,000	47.27	2.64%
Infrastructure Development Finance Company Ltd	Finance	30,947	44.44	2.48%
HCL Technologies Ltd	Software	5,189	41.25	2.30%
Yes Bank Ltd	Banks	9,130	39.16	2.19%
Tata Motors Ltd	Auto	13,000	34.99	1.95%
Ambuja Cements Ltd	Cement	19,967	34.78	1.94%
Oil & Natural Gas Corporation Ltd	Oil	9,941	30.96	1.73%
Mahindra & Mahindra Ltd	Auto	3,500	30.15	1.68%
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	3,500	28.66	1.60%
Lupin Ltd	Pharmaceuticals	4,000	25.14	1.40%
Kotak Mahindra Bank Ltd	Banks	3,800	24.81	1.38%
Hindalco Industries Ltd	Non - Ferrous Metals	24,944	22.85	1.27%
Ranbaxy Laboratories Ltd	Pharmaceuticals	4,994	21.91	1.22%
Dr. Reddy'S Laboratories Ltd	Pharmaceuticals	1,200	21.20	1.18%
Power Grid Corporation of India Ltd	Power	20,000	21.16	1.18%
Cipla Ltd	Pharmaceuticals	5,500	20.89	1.17%
PTC India Ltd	Power	25,660	15.38	0.86%
Bajaj Auto Ltd	Auto	800	14.40	0.80%
Ultratech Cement Ltd	Cement	750	14.02	0.78%
Aditya Birla Nuvo Ltd	Services	1,354	13.21	0.74%
Axis Bank Ltd	Banks	800	10.41	0.58%
Grasim Industries Ltd	Cement	300	8.44	0.47%
Asian Paints Ltd	Consumer Non Durables	75	3.69	0.21%
ACC Ltd	Cement	200	2.32	0.13%
Wipro Ltd	Software	500	2.19	0.12%
Tech Mahindra Ltd	Software	202	2.14	0.12%
Maruti Suzuki India Ltd	Auto	150	1.92	0.11%
Cairn India Ltd	Oil	700	1.91	0.11%

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
State Bank of India	Banks	50	1.04	0.06%
Indusind Bank Ltd	Banks	250	1.01	0.06%
Bharat Petroleum Corporation Ltd	Petroleum Products	250	0.94	0.05%
NMDC Ltd	Minerals/Mining	600	0.82	0.05%
Sub Total			**1,212.77**	**67.68%**
(b) Unlisted			**NIL**	**NIL**
Sub Total			**NIL**	**NIL**
Total			**1,212.77**	**67.68%**
Debt Instruments				
(a) Listed / awaiting listing on Stock Exchange				
Magma Fincorp Ltd (19/07/2013) FRN) **	**CARE AA+**	**34**	**341.67**	**19.07%**
Sub Total			**341.67**	**19.07%**
(b) Privately placed / Unlisted			**NIL**	**NIL**
Sub Total			**NIL**	**NIL**
Total			**341.67**	**19.07%**
Others				
Mutual Fund Units				
LIC Nomura MF Liquid Fund-Direct Plan-Gr Option		9,725	206.81	11.54%
Sub Total			**206.81**	**11.54%**
Total			**206.81**	**11.54%**
CBLO			21.23	1.18%
Net Receivables / (Payables)			9.63	0.53%
GRAND TOTAL			**1,792.11**	**100.00%**

FRN - Floating Rate Note
** Thinly Traded / Non Traded Security
# Industry classification as recommended by AMFI

LIC NOMURA MUTUAL FUND

Portfolio Statement as on :31/03/2013
LIC NOMURA MF INTERVAL QUARTERLY PLAN SERIES 2

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Money Market Instruments				
Certificate of Deposit				
ING Vysya Bank Ltd (15/05/2013) **	CRISIL A1+	1,000	988.66	26.49%
The Federal Bank Ltd (20/05/2013) **	CRISIL A1+	700	691.65	18.53%
Sub Total			**1,680.31**	**45.02%**
Commercial Paper				
Orient Paper & Industries Ltd (20/05/2013) **	CARE A1+	200	988.07	26.47%
Reliance Capital Ltd (20/05/2013) **	CRISIL A1+	200	987.58	26.46%
Sub Total			**1,975.65**	**52.93%**
Total			**3,655.96**	**97.95%**
CBLO			70.32	1.88%
Net Receivables / (Payables)			5.83	0.17%
GRAND TOTAL			**3,732.11**	**100.00%**

** Thinly Traded / Non Traded Security
# Industry classification as recommended by AMFI

Portfolio Statement as on :31/03/2013
LIC NOMURA MF FIXED MATURITY PLAN-52 (367 DAYS)

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
CBLO			28,552.48	99.83%
Net Receivables / (Payables)			48.00	0.17%
GRAND TOTAL			**28,601.28**	**100.00%**

Industry classification as recommended by AMFI

LIC NOMURA
MUTUAL FUND

Portfolio Statement as on :31/03/2013
LIC NOMURA MF FIXED MATURITY PLAN-53(367 DAYS)

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Money Market Instruments				
Certificate of Deposit				
Yes Bank Ltd (11/07/2013) **	ICRA A1+	2,900	2,829.49	25.44%
HDFC Bank Ltd (02/07/2013) **	FITCH A1+	2,500	2,444.95	21.99%
ICICI Bank Ltd (11/07/2013) **	CARE A1+	2,500	2,439.70	21.94%
ING Vysya Bank Ltd (11/07/2013) **	CRISIL A1+	2,500	2,439.22	21.93%
Central Bank of India (10/06/2013) **	ICRA A1+	900	884.60	7.95%
Sub Total			**11,037.96**	**99.25%**
Total			**11,037.96**	**99.25%**
CBLO			83.03	0.75%
Net Receivables / (Payables)			(0.23)	0.00%
GRAND TOTAL			**11,120.76**	**100.00%**

** Thinly Traded / Non Traded Security
# Industry classification as recommended by AMFI

Portfolio Statement as on :31/03/2013
LIC NOMURA MF FIXED MATURITY PLAN SERIES 56

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Debt Instruments				
(a) Listed / awaiting listing on Stock Exchange				
9.64% Power Finance Corporation Ltd (29/06/2014) **	CRISIL AAA	250	2,519.92	13.48%
9.50% National Bank For Agriculture and Rural Development (11/07/2014) **	CRISIL AAA	250	2,516.36	13.47%
10.1493% L&T Finance Ltd (13/06/2014) **	ICRA AA+	250	2,512.10	13.44%
Infrastructure Development Finance Company Ltd (15/07/2014) (ZCB) **	ICRA AAA	250	2,240.99	11.99%
Kotak Mahindra Prime Ltd (15/07/2014) (ZCB) **	CRISIL AA+	250	2,219.70	11.88%
Dewan Housing Finance Corporation Ltd (15/07/2014) (ZCB) **	CARE AA+	100	1,025.27	5.49%
10.25% EID Parry India Ltd (11/07/2014) **	CRISIL AA	100	1,011.71	5.41%
8.64% Power Grid Corporation of India Ltd (08/07/2014) **	CRISIL AAA	40	498.34	2.67%
Sub Total			**14,544.39**	**77.83%**
(b) Privately placed / Unlisted				
10.50% Nirma Ltd (30/05/2014) **	CRISIL AA	250	2,531.63	13.55%
10.05% Tata Sons Ltd (16/06/2014) **	CRISIL AAA	50	506.13	2.71%
Sub Total			**3,037.76**	**16.26%**
Total			**17,582.15**	**94.09%**
CBLO			263.83	1.41%
Net Receivables / (Payables)			841.21	4.50%
GRAND TOTAL			**18,687.19**	**100.00%**

ZCB - Zero Coupon Bond
** Thinly Traded / Non Traded Security
# Industry classification as recommended by AMFI

LIC NOMURA MUTUAL FUND

Portfolio Statement as on :31/03/2013
LIC NOMURA MF FIXED MATURITY PLAN SERIES 57

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Debt Instruments				
(a) Listed / awaiting listing on Stock Exchange				
Reliance Capital Ltd (20/01/2015) (ZCB) **	CARE AAA	59	501.04	14.30%
Kotak Mahindra Prime Ltd (20/01/2015) (ZCB) **	CRISIL AA+	59	499.39	14.26%
9.55% Power Finance Corporation Ltd (13/01/2015) **	CRISIL AAA	40	404.08	11.53%
9.40% National Housing Bank (10/01/2015) **	CRISIL AAA	40	403.11	11.51%
9.38% National Bank For Agriculture and Rural Development (16/01/2015) **	CRISIL AAA	40	403.03	11.50%
9.50% United Phosphorus Ltd (12/01/2015) **	CARE AA+	40	402.60	11.49%
9.05% Infrastructure Development Finance Company Ltd (26/12/2014) **	ICRA AAA	40	400.85	11.44%
Dewan Housing Finance Corporation Ltd (20/01/2015) (ZCB) **	CARE AA+	30	309.19	8.83%
Sub Total			**3,323.29**	**94.86%**
(b) Privately placed / Unlisted			**NIL**	**NIL**
Sub Total			**NIL**	**NIL**
Total			**3,323.29**	**94.86%**
Money Market Instruments				
Certificate of Deposit				
UCO Bank (05/03/2014) **	CRISIL A1+	100	92.43	2.64%
Sub Total			**92.43**	**2.64%**
Total			**92.43**	**2.64%**
CBLO			26.27	0.75%
Net Receivables / (Payables)			61.16	1.75%
GRAND TOTAL			**3,503.15**	**100.00%**

ZCB - Zero Coupon Bond

** Thinly Traded / Non Traded Security

Industry classification as recommended by AMFI

Portfolio Statement as on :31/03/2013
LIC NOMURA MF FIXED MATURITY PLAN SERIES 54

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Money Market Instruments				
Certificate of Deposit				
Axis Bank Ltd (27/02/2014) **	CRISIL A1+	4,500	4,164.74	22.51%
ICICI Bank Ltd (27/02/2014) **	ICRA A1+	4,500	4,164.74	22.51%
South Indian Bank Ltd (26/02/2014) **	CARE A1+	4,500	4,156.08	22.46%
Karur Vysya Bank Ltd (27/02/2014) **	CRISIL A1+	4,500	4,155.12	22.46%
UCO Bank (05/03/2014) **	CRISIL A1+	1,900	1,756.08	9.49%
Sub Total			**18,396.76**	**99.43%**
Total			**18,396.76**	**99.43%**
CBLO			107.44	0.58%
Net Receivables / (Payables)			(1.24)	(0.01)%
GRAND TOTAL			**18,502.96**	**100.00%**

** Thinly Traded / Non Traded Security
# Industry classification as recommended by AMFI

LIC NOMURA MUTUAL FUND

Portfolio Statement as on :31/03/2013
LIC NOMURA MF RGESS FUND SERIES 1

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Equity & Equity related				
(a) Listed / awaiting listing on Stock Exchanges				
ICICI Bank Ltd	Banks	5,900	61.67	4.00%
State Bank of India	Banks	2,000	41.46	2.69%
Bank of India	Banks	12,500	37.86	2.45%
Canara Bank	Banks	9,500	36.48	2.36%
ITC Ltd	Consumer Non Durables	10,000	30.95	2.01%
Cairn India Ltd	Oil	10,700	29.15	1.89%
Infosys Ltd	Software	1,000	28.89	1.87%
Larsen & Toubro Ltd	Construction Project	1,700	23.23	1.51%
Wipro Ltd	Software	5,300	23.17	1.50%
NTPC Ltd	Power	16,300	23.14	1.50%
Bharti Airtel Ltd	Telecom - Services	7,800	22.76	1.47%
HDFC Bank Ltd	Banks	3,600	22.51	1.46%
Reliance Industries Ltd	Petroleum Products	2,900	22.41	1.45%
Bosch Ltd	Auto Ancillaries	200	17.97	1.16%
Coal India Ltd	Minerals/Mining	5,100	15.76	1.02%
Zee Entertainment Enterprises Ltd	Media & Entertainment	7,400	15.57	1.01%
Oil & Natural Gas Corporation Ltd	Oil	5,000	15.57	1.01%
Crompton Greaves Ltd	Industrial Capital Goods	16,500	15.48	1.00%
Hindustan Unilever Ltd	Consumer Non Durables	3,300	15.41	1.00%
Power Finance Corporation Ltd	Finance	8,500	15.36	1.00%
Tata Motors Ltd	Auto	5,700	15.34	0.99%
Cipla Ltd	Pharmaceuticals	4,000	15.19	0.98%
Lupin Ltd	Pharmaceuticals	2,400	15.09	0.98%
Bajaj Auto Ltd	Auto	800	14.40	0.93%
Petronet LNG Ltd	Gas	8,400	11.38	0.74%
Colgate Palmolive (India) Ltd	Consumer Non Durables	500	6.21	0.40%
Sub Total			**592.41**	**38.38%**
(b) Unlisted			**NIL**	**NIL**
Sub Total			**NIL**	**NIL**
Total			**592.41**	**38.38%**
Others				
Mutual Fund Units				
LIC Nomura MF Liquid Fund-Direct Plan-Gr Option		35,363	752.04	48.74%
Sub Total			**752.04**	**48.74%**
Total			**752.04**	**48.74%**
CBLO			337.76	21.89%
Net Receivables / (Payables)			(139.09)	(9.01)%
GRAND TOTAL			**1,543.12**	**100.00%**

Portfolio Statement as on :31/03/2013
LIC NOMURA MF FIXED MATURITY PLAN SERIES 58

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Money Market Instruments				
Certificate of Deposit				
ICICI Bank Ltd (24/02/2014) **	ICRA A1+	2,500	2,315.31	22.33%
Allahabad Bank (04/03/2014) **	ICRA A1+	2,500	2,311.15	22.29%
Karur Vysya Bank Ltd (24/02/2014) **	CRISIL A1+	2,500	2,310.00	22.28%
Central Bank of India (14/03/2014) **	CARE A1+	2,500	2,305.98	22.24%
Vijaya Bank (20/03/2014) **	CARE A1+	1,000	921.16	8.89%
Sub Total			**10,163.60**	**98.03%**
Total			**10,163.60**	**98.03%**
CBLO			204.88	1.98%
Net Receivables / (Payables)			(1.15)	(0.01)%
GRAND TOTAL			**10,367.33**	**100.00%**

** Thinly Traded / Non Traded Security
# Industry classification as recommended by AMFI
# Industry classification as recommended by AMFI

LIC NOMURA
MUTUAL FUND

Portfolio Statement as on :31/03/2013
LIC NOMURA MF FIXED MATURITY PLAN SERIES 59

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Money Market Instruments				
Certificate of Deposit				
Yes Bank Ltd (10/03/2014) **	ICRA A1+	500	461.03	22.32%
IDBI Bank Ltd (20/03/2014) **	CRISIL A1+	500	460.58	22.30%
Karur Vysya Bank Ltd (10/03/2014) **	CRISIL A1+	500	460.51	22.30%
South Indian Bank Ltd (27/03/2014) **	CARE A1+	500	458.72	22.21%
Sub Total			**1,840.84**	**89.13%**
Total			**1,840.84**	**89.13%**
CBLO			222.25	10.76%
Net Receivables / (Payables)			2.00	0.11%
GRAND TOTAL			**2,065.09**	**100.00%**

** Thinly Traded / Non Traded Security
# Industry classification as recommended by AMFI

Portfolio Statement as on :31/03/2013
LIC NOMURA MF FIXED MATURITY PLAN SERIES 60

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Money Market Instruments				
Certificate of Deposit				
Karur Vysya Bank Ltd (10/03/2014) **	CRISIL A1+	2,500	2,302.56	18.07%
South Indian Bank Ltd (27/03/2014) **	CARE A1+	2,500	2,293.58	17.99%
Yes Bank Ltd (10/03/2014) **	ICRA A1+	1,000	922.06	7.23%
Sub Total			**5,518.20**	**43.29%**
Commercial Paper				
Reliance Capital Ltd (03/04/2014) **	CRISIL A1+	500	2,280.82	17.89%
Sub Total			**2,280.82**	**17.89%**
Total			**7,799.02**	**61.18%**
CBLO			7,207.82	56.55%
Net Receivables / (Payables)			(2,260.95)	(17.73)%
GRAND TOTAL			**12,745.89**	**100.00%**

** Thinly Traded / Non Traded Security
# Industry classification as recommended by AMFI

LIC NOMURA
MUTUAL FUND

Portfolio Statement as on :31/03/2013
LIC NOMURA MF FIXED MATURITY PLAN SERIES 61

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Money Market Instruments				
Certificate of Deposit				
UCO Bank (18/03/2014) **	CRISIL A1+	3,000	2,764.71	22.48%
Central Bank of India (25/03/2014) **	CARE A1+	3,000	2,760.39	22.45%
Punjab National Bank (25/03/2014) **	CARE A1+	3,000	2,760.39	22.45%
Andhra Bank (24/03/2014) **	CARE A1+	2,500	2,297.84	18.69%
Sub Total			**10,583.33**	**86.07%**
Total			**10,583.33**	**86.07%**
CBLO			1,703.29	13.85%
Net Receivables / (Payables)			10.93	0.08%
GRAND TOTAL			**12,297.55**	**100.00%**

** Thinly Traded / Non Traded Security
# Industry classification as recommended by AMFI

Portfolio Statement as on :31/03/2013
LIC NOMURA MF EQUITY FUND

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Equity & Equity related				
(a) Listed / awaiting listing on Stock Exchanges				
Infosys Ltd	Software	20,600	595.21	8.95%
ITC Ltd	Consumer Non Durables	185,400	573.72	8.63%
ICICI Bank Ltd	Banks	47,000	491.24	7.39%
HDFC Bank Ltd	Banks	67,060	419.36	6.31%
Larsen & Toubro Ltd	Construction Project	23,839	325.69	4.90%
Reliance Industries Ltd	Petroleum Products	41,700	322.30	4.85%
Oil & Natural Gas Corporation Ltd	Oil	92,220	287.17	4.32%
State Bank of India	Banks	13,000	269.46	4.05%
Bharti Airtel Ltd	Telecom - Services	86,800	253.24	3.81%
Tata Motors Ltd	Auto	92,100	247.89	3.73%
Hindustan Unilever Ltd	Consumer Non Durables	47,800	223.20	3.36%
Wipro Ltd	Software	49,000	214.20	3.22%
Housing Development Finance Corporation Ltd	Finance	23,251	192.11	2.89%
Tata Consultancy Services Ltd	Software	10,100	159.15	2.39%
Canara Bank	Banks	41,300	158.61	2.39%
Cairn India Ltd	Oil	55,000	149.85	2.25%
Tata Steel Ltd	Ferrous Metals	47,500	148.60	2.24%
Colgate Palmolive (India) Ltd	Consumer Non Durables	11,800	146.51	2.20%
Power Grid Corporation of India Ltd	Power	124,061	131.26	1.97%
Mahindra & Mahindra Ltd	Auto	14,800	127.47	1.92%
Coal India Ltd	Minerals/Mining	40,184	124.21	1.87%
Bank of India	Banks	40,400	122.35	1.84%
Axis Bank Ltd	Banks	8,600	111.86	1.68%
Cipla Ltd	Pharmaceuticals	27,600	104.81	1.58%
VST Industries Ltd	Consumer Non Durables	6,040	91.56	1.38%
Power Finance Corporation Ltd	Finance	49,200	88.90	1.34%
Lupin Ltd	Pharmaceuticals	11,400	71.65	1.08%
NTPC Ltd	Power	46,700	66.29	1.00%
HCL Technologies Ltd	Software	8,100	64.40	0.97%
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	7,800	63.88	0.96%
Persistent Systems Ltd	Software	11,345	61.72	0.93%
SKF India Ltd	Industrial Products	231	1.27	0.02%
Sub Total			**6,409.14**	**96.42%**
(b) Unlisted			**NIL**	**NIL**
Sub Total			**NIL**	**NIL**
Total			**6,409.14**	**96.42%**

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Others				
Mutual Fund Units				
LIC Nomura MF Liquid Fund-Direct Plan-Gr Option		4,712	100.22	1.51%
Sub Total			**100.22**	**1.51%**
Total			**100.22**	**1.51%**
CBLO			181.82	2.74%
Net Receivables / (Payables)			(44.32)	(0.67)%
GRAND TOTAL			**6,646.86**	**100.00%**

Industry classifcation as recommended by AMFI

Portfolio Statement as on :31/03/2013
LIC NOMURA MF GROWTH FUND

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Equity & Equity related				
(a) Listed / awaiting listing on Stock Exchanges				
ITC Ltd	Consumer Non Durables	188,900	584.55	7.50%
Infosys Ltd	Software	20,147	582.12	7.46%
ICICI Bank Ltd	Banks	50,100	523.65	6.71%
Larsen & Toubro Ltd	Construction Project	34,910	476.94	6.12%
HDFC Bank Ltd	Banks	69,600	435.24	5.58%
State Bank of India	Banks	18,233	377.92	4.85%
Hindustan Unilever Ltd	Consumer Non Durables	73,000	340.87	4.37%
Bharti Airtel Ltd	Telecom - Services	105,000	306.34	3.93%
HCL Technologies Ltd	Software	38,200	303.69	3.89%
Tata Motors Ltd	Auto	109,200	293.91	3.77%
Oil & Natural Gas Corporation Ltd	Oil	84,500	263.13	3.37%
Canara Bank	Banks	53,300	204.70	2.62%
Reliance Industries Ltd	Petroleum Products	24,400	188.59	2.42%
Petronet LNG Ltd	Gas	137,400	186.18	2.39%
Coal India Ltd	Minerals/Mining	57,110	176.53	2.26%
Wipro Ltd	Software	40,000	174.86	2.24%
Mahindra & Mahindra Ltd	Auto	19,647	169.22	2.17%
Tata Steel Ltd	Ferrous Metals	51,098	159.86	2.05%
Power Finance Corporation Ltd	Finance	86,200	155.76	2.00%
Bank of India	Banks	50,700	153.54	1.97%
Power Grid Corporation of India Ltd	Power	144,200	152.56	1.96%
Cairn India Ltd	Oil	53,600	146.03	1.87%
Axis Bank Ltd	Banks	10,100	131.37	1.68%
Gujarat Mineral Development Corporation Ltd	Minerals/Mining	70,700	118.07	1.51%
Housing Development Finance Corporation Ltd	Finance	12,521	103.45	1.33%
Lupin Ltd	Pharmaceuticals	16,200	101.83	1.31%
Indraprastha Gas Ltd	Gas	35,700	98.94	1.27%
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	12,053	98.71	1.27%
D.B.Corp Ltd	Media & Entertainment	38,657	87.13	1.12%
NTPC Ltd	Power	60,548	85.95	1.10%
Bharat Forge Ltd	Industrial Products	34,700	71.86	0.92%
Cipla Ltd	Pharmaceuticals	17,000	64.56	0.83%
Dr. Reddy'S Laboratories Ltd	Pharmaceuticals	2,700	47.70	0.61%
Tata Consultancy Services Ltd	Software	3,000	47.27	0.61%
Sub Total			**7,413.03**	**95.06%**
(b) Unlisted			**NIL**	**NIL**
Sub Total			**NIL**	**NIL**
Total			**7,413.03**	**95.06%**

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Others				
Mutual Fund Units				
LIC Nomura MF Liquid Fund-Direct Plan-Gr Option		4,712	100.22	1.28%
Sub Total			**100.22**	**1.28%**
Total			**100.22**	**1.28%**
CBLO			357.82	4.59%
Net Receivables / (Payables)			(72.22)	(0.93)%
GRAND TOTAL			**7,798.85**	**100.00%**

Industry classification as recommended by AMFI

Portfolio Statement as on :31/03/2013
LIC NOMURA MF TAX PLAN

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Equity & Equity related				
(a) Listed / awaiting listing on Stock Exchanges				
Infosys Ltd	Software	9,400	271.60	9.08%
ITC Ltd	Consumer Non Durables	86,800	268.60	8.98%
ICICI Bank Ltd	Banks	21,600	225.76	7.54%
State Bank of India	Banks	8,350	173.07	5.78%
HDFC Bank Ltd	Banks	27,330	170.91	5.71%
Reliance Industries Ltd	Petroleum Products	20,000	154.58	5.17%
Larsen & Toubro Ltd	Construction Project	10,100	137.99	4.61%
Tata Consultancy Services Ltd	Software	8,000	126.06	4.21%
Tata Motors Ltd	Auto	43,000	115.73	3.87%
Oil & Natural Gas Corporation Ltd	Oil	30,488	94.94	3.17%
Bharti Airtel Ltd	Telecom - Services	31,000	90.44	3.02%
Housing Development Finance Corporation Ltd	Finance	10,750	88.82	2.97%
Mahindra & Mahindra Ltd	Auto	9,200	79.24	2.65%
Tata Steel Ltd	Ferrous Metals	25,000	78.21	2.61%
Hindustan Unilever Ltd	Consumer Non Durables	12,000	56.03	1.87%
Kotak Mahindra Bank Ltd	Banks	8,558	55.88	1.87%
Coal India Ltd	Minerals/Mining	18,000	55.64	1.86%
Axis Bank Ltd	Banks	4,225	54.95	1.84%
Cairn India Ltd	Oil	20,100	54.76	1.83%
Dr. Reddy'S Laboratories Ltd	Pharmaceuticals	3,000	53.00	1.77%
Canara Bank	Banks	13,100	50.31	1.68%
GAIL (India) Ltd	Gas	14,419	45.89	1.53%
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	4,500	36.85	1.23%
Wipro Ltd	Software	8,000	34.97	1.17%
Cipla Ltd	Pharmaceuticals	8,738	33.18	1.11%
D.B.Corp Ltd	Media & Entertainment	14,612	32.94	1.10%
Bank of India	Banks	9,600	29.07	0.97%
Gujarat Mineral Development Corporation Ltd	Minerals/Mining	17,000	28.39	0.95%
Power Grid Corporation of India Ltd	Power	26,400	27.93	0.93%
VST Industries Ltd	Consumer Non Durables	1,700	25.77	0.86%
Rural Electrification Corporation Ltd	Finance	12,000	25.01	0.84%
Container Corporation of India Ltd	Transportation	2,000	20.61	0.69%
HCL Technologies Ltd	Software	2,392	19.02	0.64%
Bajaj Auto Ltd	Auto	1,000	18.00	0.60%
Ranbaxy Laboratories Ltd	Pharmaceuticals	4,000	17.55	0.59%
Petronet LNG Ltd	Gas	12,700	17.21	0.58%
Adani Ports and Special Economic Zone Ltd	Transportation	9,000	12.48	0.42%
Voltas Ltd	Construction Project	9,140	6.89	0.23%
Sub Total			**2,888.28**	**96.53%**
(b) Unlisted			**NIL**	**NIL**
Sub Total			**NIL**	**NIL**
Total			**2,888.28**	**96.53%**
CBLO			113.76	3.80%
Net Receivables / (Payables)			(9.46)	(0.33)%
GRAND TOTAL			**2,992.58**	**100.00%**

Industry classification as recommended by AMFI

LIC NOMURA MUTUAL FUND

Portfolio Statement as on :31/03/2013
LIC NOMURA MF MONTHLY INCOME PLAN

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Equity & Equity related				
(a) Listed / awaiting listing on Stock Exchanges				
Infosys Ltd	Software	3,900	112.68	2.38%
Tata Consultancy Services Ltd	Software	4,800	75.64	1.60%
Mahindra & Mahindra Ltd	Auto	8,000	68.90	1.45%
ITC Ltd	Consumer Non Durables	19,000	58.80	1.24%
Reliance Industries Ltd	Petroleum Products	7,285	56.31	1.19%
ICICI Bank Ltd	Banks	5,200	54.35	1.15%
Housing Development Finance Corporation Ltd	Finance	4,800	39.66	0.84%
Ranbaxy Laboratories Ltd	Pharmaceuticals	8,583	37.66	0.79%
Cipla Ltd	Pharmaceuticals	7,500	28.48	0.60%
Hindustan Unilever Ltd	Consumer Non Durables	4,600	21.48	0.45%
Ultratech Cement Ltd	Cement	1,000	18.69	0.39%
Bajaj Auto Ltd	Auto	600	10.80	0.23%
Lupin Ltd	Pharmaceuticals	1,700	10.69	0.23%
Asian Paints Ltd	Consumer Non Durables	200	9.83	0.21%
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1,200	9.83	0.21%
Ambuja Cements Ltd	Cement	5,200	9.06	0.19%
Dr. Reddy'S Laboratories Ltd	Pharmaceuticals	500	8.83	0.19%
Kotak Mahindra Bank Ltd	Banks	1,300	8.49	0.18%
Grasim Industries Ltd	Cement	300	8.44	0.18%
Tata Motors Ltd	Auto	3,000	8.07	0.17%
Power Grid Corporation of India Ltd	Power	7,000	7.41	0.16%
HDFC Bank Ltd	Banks	1,122	7.02	0.15%
Hindalco Industries Ltd	Non - Ferrous Metals	4,000	3.66	0.08%
Maruti Suzuki India Ltd	Auto	150	1.92	0.04%
Cairn India Ltd	Oil	700	1.91	0.04%
Infrastructure Development Finance Company Ltd	Finance	1,000	1.44	0.03%
ACC Ltd	Cement	100	1.16	0.02%
State Bank of India	Banks	50	1.04	0.02%
Larsen & Toubro Ltd	Construction Project	75	1.02	0.02%
Indusind Bank Ltd	Banks	250	1.01	0.02%
Bharat Petroleum Corporation Ltd	Petroleum Products	250	0.94	0.02%
NMDC Ltd	Minerals/Mining	600	0.82	0.02%
Sub Total			**686.04**	**14.49%**

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
(b) Unlisted			**NIL**	**NIL**
Sub Total			**NIL**	**NIL**
Total			**686.04**	**14.49%**
Debt Instruments				
(a) Listed / awaiting listing on Stock Exchange				
Magma Fincorp Ltd (19/07/2013) (FRN) **	CARE AA+	128	1,286.28	27.15%
Sub Total			**1,286.28**	**27.15%**
(b) Privately placed / Unlisted			**NIL**	**NIL**
Sub Total			**NIL**	**NIL**
Total			**1,286.28**	**27.15%**
Money Market Instruments				
Certificate of Deposit				
ICICI Bank Ltd (16/09/2013) **	CARE A1+	1,500	1,440.76	30.41%
Bank of Maharashtra (20/09/2013) **	CRISIL A1+	500	479.65	10.12%
IDBI Bank Ltd (13/06/2013) **	ICRA A1+	250	245.58	5.18%
Andhra Bank (27/12/2013) **	CARE A1+	200	187.53	3.96%
Sub Total			**2,353.52**	**49.67%**
Total			**2,353.52**	**49.67%**
Others				
Mutual Fund Units				
LIC Nomura MF Liquid Fund-Direct Plan-Gr Option		10,583	225.05	4.75%
Sub Total			**225.05**	**4.75%**
Total			**225.05**	**4.75%**
CBLO			115.77	2.44%
Net Receivables / (Payables)			71.08	1.50%
GRAND TOTAL			**4,737.74**	**100.00%**

FRN - Floating Rate Note
** Thinly Traded / Non Traded Security
# Industry classification as recommended by AMFI

LIC NOMURA MUTUAL FUND

Portfolio Statement as on :31/03/2013
LIC NOMURA MF BOND FUND

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Debt Instruments				
(a) Listed / awaiting listing on Stock Exchange				
8.15% Government of India (11/06/2022)	SOVEREIGN	1,500,000	1,518.90	8.56%
11.50% Rural Electrification Corporation Ltd (26/11/2013) **	CRISIL AAA	111	1,125.57	6.34%
10.60% Indian Railway Finance Corp Ltd (11/09/2018) **	CRISIL AAA	96	1,040.83	5.87%
9.38% Export Import Bank of India (29/09/2021) **	CRISIL AAA	100	1,027.98	5.79%
9.70% National Bank For Agriculture and Rural Development (06/06/2016) **	CRISIL AAA	100	1,022.77	5.76%
8.33% Government of India (09/07/2026)	SOVEREIGN	1,000,000	1,020.30	5.75%
9.37% Infrastructure Development Finance Company Ltd (27/04/2015) **	ICRA AAA	100	1,008.98	5.69%
Magma Fincorp Ltd (11/05/2013) (FRN) **	CARE AA+	100	1,000.54	5.64%
Dewan Housing Finance Corporation Ltd (15/07/2014) (ZCB) **	CARE AA+	80	820.21	4.62%
9.15% Government of India (14/11/2024)	SOVEREIGN	500,000	538.24	3.03%
9.18% National Bank For Agriculture and Rural Development (07/02/2017) **	CRISIL AAA	50	505.60	2.85%
9.55% Power Finance Corporation Ltd (13/01/2015) **	CRISIL AAA	50	505.10	2.85%
8.85% Power Grid Corporation of India Ltd (19/10/2020) **	CRISIL AAA	40	498.73	2.81%
8.85% Power Grid Corporation of India Ltd (19/10/2021) **	CRISIL AAA	40	498.66	2.81%
10.25% Indian Oil Corporation Ltd (17/07/2016) **	CRISIL AAA	7	145.42	0.82%
10.25% Indian Oil Corporation Ltd (17/07/2015) **	CRISIL AAA	7	143.80	0.81%
10.25% Indian Oil Corporation Ltd (17/07/2014) **	CRISIL AAA	7	142.21	0.80%
10.25% Indian Oil Corporation Ltd (17/07/2013) **	CRISIL AAA	7	140.31	0.79%
9.38% National Bank For Agriculture and Rural Development (16/01/2015) **	CRISIL AAA	10	100.76	0.57%
11.00% Shriram Transport Finance Company Ltd (26/08/2014) **	FITCH AA	1,000	6.06	0.03%
Sub Total			**12,810.97**	**72.19%**
(b) Privately placed / Unlisted			**NIL**	**NIL**
Sub Total			**NIL**	**NIL**
Total			**12,810.97**	**72.19%**
Money Market Instruments				
Certificate of Deposit				
Central Bank of India (10/06/2013) **	ICRA A1+	100	98.29	0.55%
Sub Total			**98.29**	**0.55%**
Commercial Paper				
Godrej Industries Ltd (06/05/2013) **	ICRA A1+	200	991.11	5.59%
Sub Total			**991.11**	**5.59%**
Total			**1,089.40**	**6.14%**
CBLO			2,416.98	13.62%
Net Receivables / (Payables)			1,423.94	8.05%
GRAND TOTAL			**17,741.29**	**100.00%**

FRN - Floating Rate Note , ZCB - Zero Coupon Bond
** Thinly Traded / Non Traded Security
# Industry classification as recommended by AMFI

Portfolio Statement as on :31/03/2013
LIC NOMURA MF GOVT SECURITIES FUND

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Debt Instruments				
(a) Listed / awaiting listing on Stock Exchange				
8.20% National Housing Bank (30/08/2013) **	CRISIL AAA	140	1,393.01	27.38%
8.97% Government of India (05/12/2030)	SOVEREIGN	1,000,000	1,066.83	20.97%
9.15% Government of India (14/11/2024)	SOVEREIGN	500,000	538.24	10.58%
8.08% Government of India (02/08/2022)	SOVEREIGN	500,000	503.48	9.89%
7.80% Government of India (11/04/2021)	SOVEREIGN	500,000	492.75	9.68%
10.25% Indian Oil Corporation Ltd (17/07/2016) **	CRISIL AAA	5	103.87	2.04%
10.25% Indian Oil Corporation Ltd (17/07/2015) **	CRISIL AAA	5	102.72	2.02%
10.25% Indian Oil Corporation Ltd (17/07/2014) **	CRISIL AAA	5	101.58	2.00%
10.25% Indian Oil Corporation Ltd (17/07/2013) **	CRISIL AAA	5	100.22	1.97%
Sub Total			**4,402.70**	**86.53%**
(b) Privately placed / Unlisted			**NIL**	**NIL**
Sub Total			**NIL**	**NIL**
Total			**4,402.70**	**86.53%**
CBLO			573.27	11.27%
Net Receivables / (Payables)			112.41	2.20%
GRAND TOTAL			**5,088.38**	**100.00%**

** Thinly Traded / Non Traded Security
# Industry classification as recommended by AMFI

LIC NOMURA MUTUAL FUND

Portfolio Statement as on :31/03/2013
LIC NOMURA MF CHILDRENS FUND

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Equity & Equity related				
(a) Listed / awaiting listing on Stock Exchanges				
HDFC Bank Ltd	Banks	5,013	31.35	6.59%
Infosys Ltd	Software	825	23.84	5.01%
ITC Ltd	Consumer Non Durables	6,900	21.35	4.49%
Housing Development Finance Corporation Ltd	Finance	2,550	21.07	4.43%
Tata Consultancy Services Ltd	Software	1,275	20.09	4.22%
ICICI Bank Ltd	Banks	1,800	18.81	3.95%
Reliance Industries Ltd	Petroleum Products	2,400	18.55	3.90%
Tata Motors Ltd	Auto	5,000	13.46	2.83%
Hindustan Unilever Ltd	Consumer Non Durables	2,850	13.31	2.80%
Axis Bank Ltd	Banks	1,002	13.03	2.74%
Larsen & Toubro Ltd	Construction Project	904	12.35	2.59%
Hindalco Industries Ltd	Non - Ferrous Metals	12,509	11.46	2.41%
Mahindra & Mahindra Ltd	Auto	1,254	10.80	2.27%
Ambuja Cements Ltd	Cement	4,005	6.98	1.47%
Maruti Suzuki India Ltd	Auto	500	6.41	1.35%
Dr. Reddy'S Laboratories Ltd	Pharmaceuticals	350	6.18	1.30%
State Bank of India	Banks	275	5.70	1.20%
Cairn India Ltd	Oil	2,000	5.45	1.14%
Bajaj Auto Ltd	Auto	280	5.04	1.06%
Cipla Ltd	Pharmaceuticals	1,300	4.94	1.04%
Infrastructure Development Finance Company Ltd	Finance	3,100	4.45	0.94%
Bharti Airtel Ltd	Telecom - Services	1,500	4.38	0.92%
Yes Bank Ltd	Banks	1,000	4.29	0.90%
NMDC Ltd	Minerals/Mining	3,000	4.11	0.86%
Tata Steel Ltd	Ferrous Metals	1,100	3.44	0.72%
Lupin Ltd	Pharmaceuticals	500	3.14	0.66%
Asian Paints Ltd	Consumer Non Durables	50	2.46	0.52%
HCL Technologies Ltd	Software	300	2.39	0.50%
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	260	2.13	0.45%
Ultratech Cement Ltd	Cement	100	1.87	0.39%
Grasim Industries Ltd	Cement	60	1.69	0.35%
Wipro Ltd	Software	250	1.09	0.23%
Indusind Bank Ltd	Banks	250	1.01	0.21%
Kotak Mahindra Bank Ltd	Banks	150	0.98	0.21%

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Bharat Petroleum Corporation Ltd	Petroleum Products	250	0.94	0.20%
Ranbaxy Laboratories Ltd	Pharmaceuticals	200	0.88	0.18%
Power Grid Corporation of India Ltd	Power	800	0.85	0.18%
ACC Ltd	Cement	70	0.81	0.17%
Hero MotoCorp Ltd	Auto	50	0.77	0.16%
Siemens Ltd	Industrial Capital Goods	125	0.69	0.14%
Sub Total			**312.54**	**65.68%**
(b) Unlisted			**NIL**	**NIL**
Sub Total			**NIL**	**NIL**
Total			**312.54**	**65.68%**
Debt Instruments				
(a) Listed / awaiting listing on Stock Exchange				
11.00% Shriram Transport Finance Company Ltd (26/08/2014) **	FITCH AA	15,000	54.52	11.46%
Sub Total			**54.52**	**11.46%**
(b) Privately placed / Unlisted			**NIL**	**NIL**
Sub Total			**NIL**	**NIL**
Total			**54.52**	**11.46%**
Money Market Instruments				
Certificate of Deposit				
IDBI Bank Ltd (13/06/2013) **	ICRA A1+	50	49.12	10.32%
Sub Total			**49.12**	**10.32%**
Total			**49.12**	**10.32%**
Others				
Mutual Fund Units				
LIC Nomura MF Liquid Fund-Direct Plan-Gr Option		2,563	54.52	11.45%
Sub Total			**54.52**	**11.45%**
Total			**54.52**	**11.45%**
CBLO			12.56	2.64%
Net Receivables / (Payables)			(7.29)	(1.55)%
GRAND TOTAL			**475.97**	**100.00%**

** Thinly Traded / Non Traded Security
# Industry classification as recommended by AMFI

LIC NOMURA MUTUAL FUND

Portfolio Statement as on :31/03/2013
LIC NOMURA MF LIQUID FUND

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Money Market Instruments				
Certificate of Deposit				
Canara Bank (02/04/2013) **	CRISIL A1+	15,000	14,996.47	4.71%
State Bank of Hyderabad (02/04/2013) **	ICRA A1+	10,000	9,997.66	3.14%
Oriental Bank of Commerce (03/04/2013) **	CRISIL A1+	10,000	9,995.30	3.14%
Axis Bank Ltd (26/04/2013) **	CRISIL A1+	10,000	9,935.58	3.12%
IDBI Bank Ltd (03/05/2013) **	CRISIL A1+	10,000	9,917.53	3.11%
Axis Bank Ltd (03/05/2013) **	CRISIL A1+	10,000	9,916.53	3.11%
Kotak Mahindra Bank Ltd (03/05/2013) **	CRISIL A1+	10,000	9,916.27	3.11%
IDBI Bank Ltd (17/05/2013) **	CRISIL A1+	10,000	9,884.27	3.10%
State Bank of Patiala (17/05/2013) **	ICRA A1+	7,500	7,412.74	2.33%
IDBI Bank Ltd (02/04/2013) **	CRISIL A1+	5,000	4,998.84	1.57%
Indian Bank (02/04/2013) **	FITCH A1+	5,000	4,998.83	1.57%
Bank of Maharashtra (03/04/2013) **	CRISIL A1+	5,000	4,997.62	1.57%
Indian Bank (03/04/2013) **	FITCH A1+	5,000	4,997.42	1.57%
Indian Bank (05/04/2013) **	FITCH A1+	5,000	4,995.30	1.57%
State Bank of Mysore (09/04/2013) **	ICRA A1+	5,000	4,989.99	1.57%
Canara Bank (22/04/2013) **	CRISIL A1+	5,000	4,972.96	1.56%
ING Vysya Bank Ltd (22/04/2013) **	CRISIL A1+	5,000	4,972.51	1.56%
State Bank of Hyderabad (23/04/2013) **	ICRA A1+	5,000	4,971.59	1.56%
Allahabad Bank (25/04/2013) **	ICRA A1+	5,000	4,969.09	1.56%
Kotak Mahindra Bank Ltd (20/05/2013) **	CRISIL A1+	5,000	4,940.47	1.55%
Karur Vysya Bank Ltd (03/05/2013) **	ICRA A1+	4,500	4,462.02	1.40%
Bank of India (15/05/2013) **	CRISIL A1+	4,000	3,957.52	1.24%
Vijaya Bank (03/04/2013) **	CARE A1+	2,500	2,498.83	0.78%
Bank of Baroda (03/04/2013) **	CRISIL A1+	2,500	2,498.80	0.78%
Andhra Bank (04/04/2013) **	ICRA A1+	2,500	2,498.24	0.78%
Union Bank of India (12/04/2013) **	CRISIL A1+	2,500	2,492.55	0.78%
IDBI Bank Ltd (18/04/2013) **	CRISIL A1+	2,500	2,489.39	0.78%
Axis Bank Ltd (23/04/2013) **	CRISIL A1+	2,500	2,485.91	0.78%
State Bank of Mysore (29/04/2013) **	ICRA A1+	2,500	2,482.10	0.78%
Andhra Bank (29/04/2013) **	CARE A1+	2,500	2,481.93	0.78%
State Bank of Patiala (30/04/2013) **	ICRA A1+	2,500	2,481.47	0.78%
Punjab National Bank (10/05/2013) **	CRISIL A1+	2,500	2,475.30	0.78%
IDBI Bank Ltd (13/05/2013) **	CRISIL A1+	2,500	2,474.64	0.78%
Bank of Baroda (14/05/2013) **	ICRA A1+	2,500	2,473.81	0.78%
Central Bank of India (16/04/2013) **	CARE A1+	2,000	1,992.31	0.63%
Syndicate Bank (26/04/2013) **	CARE A1+	1,500	1,490.41	0.47%
Allahabad Bank (22/05/2013) **	ICRA A1+	1,000	987.71	0.31%
The Jammu & Kashmir Bank Ltd (10/04/2013) **	CRISIL A1+	400	399.07	0.13%
Sub Total			**189,898.98**	**59.62%**

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Commercial Paper				
Reliance Capital Ltd (05/04/2013) **	CRISIL A1+	2,000	9,989.48	3.13%
Power Finance Corporation Ltd (15/04/2013) **	CRISIL A1+	2,000	9,959.20	3.12%
Aditya Birla Finance Ltd (26/04/2013) **	ICRA A1+	2,000	9,932.23	3.12%
Export Import Bank of India (27/05/2013) **	CARE A1+	2,000	9,856.49	3.09%
Housing Development Finance Corporation Ltd (27/05/2013) **	ICRA A1+	1,500	7,392.37	2.32%
Piramal Enterprises Ltd (05/04/2013) **	ICRA A1+	1,000	4,994.92	1.57%
L&T Finance Ltd (05/04/2013) **	CARE A1+	1,000	4,994.81	1.57%
Dewan Housing Finance Corporation Ltd (08/04/2013) **	CRISIL A1+	1,000	4,990.92	1.57%
L and T Fincorp Limited (09/04/2013) **	CARE A1+	1,000	4,989.60	1.57%
Tata Capital Ltd (15/04/2013) **	CRISIL A1+	1,000	4,980.43	1.56%
L and T Fincorp Limited (17/05/2013) **	CARE A1+	1,000	4,940.90	1.55%
Sundaram Finance Ltd (24/05/2013) **	ICRA A1+	1,000	4,933.48	1.55%
Gruh Finance Ltd (27/05/2013) **	CRISIL A1+	1,000	4,929.51	1.55%
L & T Infrastructure Finance Co Ltd (27/05/2013) **	CARE A1+	1,000	4,928.99	1.55%
Piramal Enterprises Ltd (04/04/2013) **	ICRA A1+	660	3,297.20	1.03%
Godrej Industries Ltd (05/04/2013) **	ICRA A1+	600	2,997.05	0.94%
Housing Development Finance Corporation Ltd (29/04/2013) **	ICRA A1+	500	2,481.50	0.78%
Aditya Birla Finance Ltd (16/05/2013) **	CRISIL A1+	500	2,471.86	0.78%
Sub Total			**103,060.94**	**32.35%**
Total			**292,959.92**	**91.97%**
CBLO			25,674.72	8.06%
Net Receivables / (Payables)			71.71	(0.03)%
GRAND TOTAL			**318,706.35**	**100.00%**

** Thinly Traded / Non Traded Security
# Industry classification as recommended by AMFI

LIC NOMURA MUTUAL FUND

Portfolio Statement as on :31/03/2013
LIC NOMURA MF INDEX-SENSEX PLAN

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Equity & Equity related				
(a) Listed / awaiting listing on Stock Exchanges				
ITC Ltd	Consumer Non Durables	53,844	166.43	10.41%
Infosys Ltd	Software	4,757	137.47	8.60%
Reliance Industries Ltd	Petroleum Products	17,372	134.41	8.41%
Housing Development Finance Corporation Ltd	Finance	15,003	123.89	7.75%
ICICI Bank Ltd	Banks	11,248	117.58	7.36%
HDFC Bank Ltd	Banks	18,480	115.33	7.22%
Tata Consultancy Services Ltd	Software	5,722	89.94	5.63%
Larsen & Toubro Ltd	Construction Project	5,390	73.57	4.60%
Oil & Natural Gas Corporation Ltd	Oil	20,836	64.91	4.06%
State Bank of India	Banks	2,620	54.31	3.40%
Tata Motors Ltd	Auto	18,417	49.60	3.10%
Hindustan Unilever Ltd	Consumer Non Durables	10,613	49.47	3.09%
Mahindra & Mahindra Ltd	Auto	4,499	38.74	2.42%
Bharti Airtel Ltd	Telecom - Services	13,031	38.02	2.38%
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	4,054	33.18	2.08%
NTPC Ltd	Power	19,904	28.26	1.77%
Wipro Ltd	Software	5,989	26.18	1.64%
Bajaj Auto Ltd	Auto	1,412	25.34	1.59%
Dr. Reddy'S Laboratories Ltd	Pharmaceuticals	1,226	21.65	1.35%
Tata Steel Ltd	Ferrous Metals	6,655	20.78	1.30%
Cipla Ltd	Pharmaceuticals	5,110	19.41	1.21%
Coal India Ltd	Minerals/Mining	6,185	19.12	1.20%
Maruti Suzuki India Ltd	Auto	1,398	17.89	1.12%
GAIL (India) Ltd	Gas	4,924	15.71	0.98%
Tata Power Company Ltd	Power	16,103	15.52	0.97%
Hero MotoCorp Ltd	Auto	967	14.91	0.93%
Bharat Heavy Electricals Ltd	Industrial Capital Goods	8,407	14.88	0.93%
Jindal Steel & Power Ltd	Ferrous Metals	4,080	14.20	0.89%
Sterlite Industries (India) Ltd	Non - Ferrous Metals	14,767	13.85	0.87%
Hindalco Industries Ltd	Non - Ferrous Metals	13,041	11.93	0.75%
Sub Total			**1,566.48**	**98.01%**
(b) Unlisted			**NIL**	**NIL**
Sub Total			**NIL**	**NIL**
Total			**1,566.48**	**98.01%**
CBLO			61.12	3.82%
Net Receivables / (Payables)			(29.17)	(1.83)%
GRAND TOTAL			**1,598.43**	**100.00%**

Industry classifcation as recommended by AMFI

Portfolio Statement as on :31/03/2013
LIC NOMURA MF INDEX-NIFTY PLAN

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Equity & Equity related				
(a) Listed / awaiting listing on Stock Exchanges				
ITC Ltd	Consumer Non Durables	98,947	306.19	9.09%
Infosys Ltd	Software	8,697	251.29	7.46%
Housing Development Finance Corporation Ltd	Finance	27,834	229.98	6.83%
Reliance Industries Ltd	Petroleum Products	29,590	228.70	6.79%
ICICI Bank Ltd	Banks	20,797	217.37	6.46%
HDFC Bank Ltd	Banks	33,010	206.43	6.13%
Tata Consultancy Services Ltd	Software	9,189	144.80	4.30%
Larsen & Toubro Ltd	Construction Project	9,752	133.23	3.96%
Oil & Natural Gas Corporation Ltd	Oil	31,913	99.38	2.95%
State Bank of India	Banks	4,647	96.32	2.86%
Hindustan Unilever Ltd	Consumer Non Durables	18,722	87.42	2.60%
Tata Motors Ltd	Auto	31,891	85.83	2.55%
Axis Bank Ltd	Banks	5,666	73.70	2.19%
Mahindra & Mahindra Ltd	Auto	8,268	71.21	2.11%
Bharti Airtel Ltd	Telecom - Services	21,582	62.97	1.87%
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	6,849	56.09	1.67%
NTPC Ltd	Power	37,308	52.96	1.57%
Kotak Mahindra Bank Ltd	Banks	6,793	44.36	1.32%
Bajaj Auto Ltd	Auto	2,447	44.03	1.31%
Wipro Ltd	Software	9,401	41.10	1.22%
Dr. Reddy'S Laboratories Ltd	Pharmaceuticals	2,304	40.70	1.21%
Asian Paints Ltd	Consumer Non Durables	824	40.52	1.20%
Tata Steel Ltd	Ferrous Metals	12,159	38.04	1.13%
HCL Technologies Ltd	Software	4,651	36.98	1.10%
Coal India Ltd	Minerals/Mining	11,519	35.61	1.06%
Cipla Ltd	Pharmaceuticals	9,253	35.14	1.04%
Ultratech Cement Ltd	Cement	1,824	34.09	1.01%
Grasim Industries Ltd	Cement	1,155	32.49	0.96%
Infrastructure Development Finance Company Ltd	Finance	22,170	31.84	0.95%
Maruti Suzuki India Ltd	Auto	2,409	30.86	0.92%
Cairn India Ltd	Oil	10,595	28.87	0.86%
Tata Power Company Ltd	Power	29,329	28.30	0.84%
Power Grid Corporation of India Ltd	Power	25,823	27.32	0.81%
Lupin Ltd	Pharmaceuticals	4,298	27.02	0.80%

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Hero MotoCorp Ltd	Auto	1,743	26.88	0.80%
GAIL (India) Ltd	Gas	8,190	26.06	0.77%
Bharat Heavy Electricals Ltd	Industrial Capital Goods	14,413	25.51	0.76%
Jindal Steel & Power Ltd	Ferrous Metals	6,996	24.33	0.72%
Ambuja Cements Ltd	Cement	13,831	24.09	0.72%
Hindalco Industries Ltd	Non - Ferrous Metals	23,459	21.49	0.64%
Bank of Baroda	Banks	3,084	20.83	0.62%
ACC Ltd	Cement	1,700	19.71	0.59%
Bharat Petroleum Corporation Ltd	Petroleum Products	4,715	17.81	0.53%
Punjab National Bank	Banks	2,400	17.23	0.51%
DLF Ltd	Construction	6,734	15.80	0.47%
Jaiprakash Associates Ltd	Cement	20,972	13.73	0.41%
Ranbaxy Laboratories Ltd	Pharmaceuticals	2,852	12.51	0.37%
Sesa Goa Ltd	Minerals/Mining	7,042	10.95	0.33%
Siemens Ltd	Industrial Capital Goods	1,597	8.76	0.26%
Reliance Infrastructure Ltd	Power	2,466	8.00	0.24%
Sub Total			**3,294.83**	**97.87%**
(b) Unlisted			**NIL**	**NIL**
Sub Total			**NIL**	**NIL**
Total			**3,294.83**	**97.87%**
CBLO			112.79	3.35%
Net Receivables / (Payables)			(40.39)	(1.22)%
GRAND TOTAL			**3,367.23**	**100.00%**

Industry classification as recommended by AMFI

Portfolio Statement as on :31/03/2013
LIC NOMURA MF INDEX-SENSEX ADVANTAGE PLAN

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Equity & Equity related				
(a) Listed / awaiting listing on Stock Exchanges				
ITC Ltd	Consumer Non Durables	9,282	28.69	8.08%
Infosys Ltd	Software	844	24.39	6.87%
Reliance Industries Ltd	Petroleum Products	3,018	23.35	6.58%
Housing Development Finance Corporation Ltd	Finance	2,588	21.37	6.02%
ICICI Bank Ltd	Banks	1,991	20.81	5.86%
HDFC Bank Ltd	Banks	3,227	20.14	5.67%
Tata Consultancy Services Ltd	Software	1,006	15.81	4.45%
Larsen & Toubro Ltd	Construction Project	1,002	13.68	3.85%
HCL Technologies Ltd	Software	1,440	11.46	3.23%
Oil & Natural Gas Corporation Ltd	Oil	3,442	10.72	3.02%
State Bank of India	Banks	466	9.66	2.72%
Kotak Mahindra Bank Ltd	Banks	1,440	9.38	2.64%
Hindustan Unilever Ltd	Consumer Non Durables	1,961	9.14	2.57%
Tata Motors Ltd	Auto	3,139	8.45	2.38%
Mahindra & Mahindra Ltd	Auto	835	7.19	2.03%
Bharti Airtel Ltd	Telecom - Services	2,411	7.04	1.98%
Lupin Ltd	Pharmaceuticals	1,050	6.61	1.86%
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	752	6.15	1.73%
Ambuja Cements Ltd	Cement	2,870	4.98	1.40%
Bank of Baroda	Banks	730	4.95	1.39%
Axis Bank Ltd	Banks	380	4.94	1.39%
Petronet LNG Ltd	Gas	3,630	4.92	1.38%
Wipro Ltd	Software	1,116	4.88	1.37%
Bajaj Auto Ltd	Auto	262	4.70	1.32%
NTPC Ltd	Power	2,962	4.21	1.18%
Tata Steel Ltd	Ferrous Metals	1,233	3.85	1.08%
Sadbhav Engineering Ltd	Construction Project	3,200	3.82	1.08%
Cipla Ltd	Pharmaceuticals	946	3.59	1.01%
Infrastructure Development Finance Company Ltd	Finance	2,470	3.55	1.00%
Coal India Ltd	Minerals/Mining	1,147	3.55	1.00%
Maruti Suzuki India Ltd	Auto	261	3.34	0.94%
Dr. Reddy'S Laboratories Ltd	Pharmaceuticals	173	3.06	0.86%
Cairn India Ltd	Oil	1,100	2.99	0.84%
GAIL (India) Ltd	Gas	921	2.94	0.83%
Tata Power Company Ltd	Power	3,014	2.91	0.82%
Hero MotoCorp Ltd	Auto	182	2.81	0.79%
Jindal Steel & Power Ltd	Ferrous Metals	762	2.65	0.75%
Sterlite Industries (India) Ltd	Non - Ferrous Metals	2,743	2.57	0.72%
Bharat Heavy Electricals Ltd	Industrial Capital Goods	1,354	2.40	0.67%
Hindalco Industries Ltd	Non - Ferrous Metals	2,435	2.23	0.63%
Sub Total			**333.88**	**93.99%**
(b) Unlisted			**NIL**	**NIL**
Sub Total			**NIL**	**NIL**
Total			**333.88**	**93.99%**
CBLO			23.28	6.56%
Net Receivables / (Payables)			(2.13)	(0.55)%
GRAND TOTAL			**355.03**	**100.00%**

LIC NOMURA
MUTUAL FUND

Portfolio Statement as on :31/03/2013
LIC NOMURA MF SAVINGS PLUS FUND

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Money Market Instruments				
Certificate of Deposit				
IDBI Bank Ltd (05/04/2013) **	CRISIL A1+	2,500	2,497.60	11.61%
The Jammu & Kashmir Bank Ltd (10/04/2013) **	CRISIL A1+	2,500	2,494.21	11.60%
Kotak Mahindra Bank Ltd (03/05/2013) **	CRISIL A1+	2,500	2,479.07	11.53%
Indian Bank (03/04/2013) **	FITCH A1+	500	499.74	2.32%
Sub Total			**7,970.62**	**37.06%**
Commercial Paper				
L&T Finance Ltd (05/04/2013) **	CARE A1+	500	2,497.41	11.61%
Tata Capital Ltd (15/04/2013) **	CRISIL A1+	500	2,490.21	11.58%
Godrej Industries Ltd (12/04/2013) **	ICRA A1+	400	1,993.85	9.27%
Sub Total			**6,981.47**	**32.46%**
Total			**14,952.09**	**69.52%**
CBLO			6,100.65	28.37%
Net Receivables / (Payables)			454.15	2.11%
GRAND TOTAL			**21,506.89**	**100.00%**

** Thinly Traded / Non Traded Security
# Industry classification as recommended by AMFI

Portfolio Statement as on :31/03/2013
LIC NOMURA MF FLOATING RATE FUND-SHORT TERM PLAN

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Others				
Mutual Fund Units				
LICMF Liquid Fund-Regular Plan Growth Option		48,372	1,028.60	28.69%
Sub Total			**1,028.60**	**28.69%**
Total			**1,028.60**	**28.69%**
CBLO			2,487.33	69.39%
Net Receivables / (Payables)			68.84	1.92%
GRAND TOTAL			**3,584.77**	**100.00%**

Industry classification as recommended by AMFI

LIC NOMURA
MUTUAL FUND

Portfolio Statement as on :31/03/2013
LIC NOMURA MF FLOATER MIP

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Equity & Equity related				
(a) Listed / awaiting listing on Stock Exchanges				
Larsen & Toubro Ltd	Construction Project	7,000	95.63	1.67%
Infrastructure Development Finance Company Ltd	Finance	50,000	71.80	1.25%
Mahindra & Mahindra Ltd	Auto	8,000	68.90	1.20%
HDFC Bank Ltd	Banks	10,000	62.54	1.09%
Hindalco Industries Ltd	Non - Ferrous Metals	52,500	48.09	0.84%
Cipla Ltd	Pharmaceuticals	12,006	45.59	0.79%
Housing Development Finance Corporation Ltd	Finance	4,000	33.05	0.58%
Biocon Ltd	Pharmaceuticals	10,557	28.89	0.50%
Ranbaxy Laboratories Ltd	Pharmaceuticals	5,000	21.94	0.38%
Reliance Industries Ltd	Petroleum Products	2,500	19.32	0.34%
Tata Consultancy Services Ltd	Software	800	12.61	0.22%
Infosys Ltd	Software	400	11.56	0.20%
Asian Paints Ltd	Consumer Non Durables	200	9.83	0.17%
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1,200	9.83	0.17%
ICICI Bank Ltd	Banks	900	9.41	0.16%
Ambuja Cements Ltd	Cement	5,200	9.06	0.16%
Dr. Reddy'S Laboratories Ltd	Pharmaceuticals	500	8.83	0.15%
Grasim Industries Ltd	Cement	300	8.44	0.15%
ITC Ltd	Consumer Non Durables	1,800	5.57	0.10%
Power Grid Corporation of India Ltd	Power	5,000	5.29	0.09%
Tata Motors Ltd	Auto	1,700	4.58	0.08%
Hindustan Unilever Ltd	Consumer Non Durables	800	3.74	0.07%
Maruti Suzuki India Ltd	Auto	150	1.92	0.03%
Cairn India Ltd	Oil	700	1.91	0.03%
Bajaj Auto Ltd	Auto	100	1.80	0.03%
ACC Ltd	Cement	100	1.16	0.02%
Indusind Bank Ltd	Banks	250	1.01	0.02%
Bharat Petroleum Corporation Ltd	Petroleum Products	250	0.94	0.02%
NMDC Ltd	Minerals/Mining	600	0.82	0.01%
Sub Total			**604.06**	**10.52%**
(b) Unlisted			**NIL**	**NIL**
Sub Total			**NIL**	**NIL**
Total			**604.06**	**10.52%**

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Debt Instruments				
(a) Listed / awaiting listing on Stock Exchange				
Magma Fincorp Ltd (19/07/2013) (FRN) **	CARE AA+	156	1,567.66	27.33%
Sub Total			**1,567.66**	**27.33%**
(b) Privately placed / Unlisted			**NIL**	**NIL**
Sub Total			**NIL**	**NIL**
Total			**1,567.66**	**27.33%**
Money Market Instruments				
Certificate of Deposit				
ICICI Bank Ltd (16/09/2013) **	CARE A1+	2,000	1,921.02	33.49%
Bank of Maharashtra (20/09/2013) **	CRISIL A1+	1,500	1,438.94	25.08%
Sub Total			**3,359.96**	**58.57%**
Total			**3,359.96**	**58.57%**
Others				
Mutual Fund Units				
LIC Nomura MF Liquid Fund-Direct Plan-Gr Option		1,194	25.40	0.44%
Sub Total			**25.40**	**0.44%**
Total			**25.40**	**0.44%**
CBLO			103.78	1.81%
Net Receivables / (Payables)			75.48	1.33%
GRAND TOTAL			**5,736.34**	**100.00%**

FRN - Floating Rate Note

** Thinly Traded / Non Traded Security

Industry classification as recommended by AMFI

Portfolio Statement as on :31/03/2013
LIC NOMURA MF OPPORTUNITIES FUND

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Equity & Equity related				
(a) Listed / awaiting listing on Stock Exchanges				
ITC Ltd	Consumer Non Durables	77,300	239.20	9.02%
ICICI Bank Ltd	Banks	21,000	219.49	8.28%
Infosys Ltd	Software	7,500	216.70	8.17%
Reliance Industries Ltd	Petroleum Products	26,000	200.95	7.58%
HDFC Bank Ltd	Banks	29,450	184.17	6.94%
Housing Development Finance Corporation Ltd	Finance	21,500	177.64	6.70%
Larsen & Toubro Ltd	Construction Project	9,900	135.25	5.10%
Tata Consultancy Services Ltd	Software	6,900	108.73	4.10%
State Bank of India	Banks	4,700	97.42	3.67%
Tata Motors Ltd	Auto	36,100	97.16	3.66%
Dr. Reddy'S Laboratories Ltd	Pharmaceuticals	4,500	79.49	3.00%
Mahindra & Mahindra Ltd	Auto	9,000	77.52	2.92%
Bharti Airtel Ltd	Telecom - Services	22,500	65.64	2.48%
Power Grid Corporation of India Ltd	Power	60,000	63.48	2.39%
Hindustan Unilever Ltd	Consumer Non Durables	12,000	56.03	2.11%
HCL Technologies Ltd	Software	7,000	55.65	2.10%
Kotak Mahindra Bank Ltd	Banks	8,500	55.51	2.09%
Coal India Ltd	Minerals/Mining	17,200	53.17	2.00%
Axis Bank Ltd	Banks	3,981	51.78	1.95%
Oil & Natural Gas Corporation Ltd	Oil	16,100	50.14	1.89%
Tata Steel Ltd	Ferrous Metals	14,300	44.74	1.69%
Wipro Ltd	Software	9,416	41.16	1.55%
Bank of Baroda	Banks	4,677	31.59	1.19%
Bajaj Auto Ltd	Auto	1,500	26.99	1.02%
Cipla Ltd	Pharmaceuticals	6,000	22.79	0.86%
Ranbaxy Laboratories Ltd	Pharmaceuticals	5,000	21.94	0.83%
Nestle India Ltd	Consumer Non Durables	360	16.52	0.62%
Petronet LNG Ltd	Gas	12,000	16.26	0.61%
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1,200	9.83	0.37%
Sub Total			**2,516.94**	**94.89%**
(b) Unlisted			**NIL**	**NIL**
Sub Total			**NIL**	**NIL**
Total			**2,516.94**	**94.89%**

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Others				
Mutual Fund Units				
LIC Nomura MF Liquid Fund-Direct Plan-Gr Option		4,241	90.19	3.40%
Sub Total			**90.19**	**3.40%**
Total			**90.19**	**3.40%**
CBLO			55.30	2.09%
Net Receivables / (Payables)			(10.35)	(0.38)%
GRAND TOTAL			**2,652.08**	**100.00%**

Industry classifcation as recommended by AMFI

LIC NOMURA MUTUAL FUND

Portfolio Statement as on :31/03/2013
LIC NOMURA MF INDIA VISION FUND

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Equity & Equity related				
(a) Listed / awaiting listing on Stock Exchanges				
Infosys Ltd	Software	8,704	251.49	6.78%
ICICI Bank Ltd	Banks	21,100	220.54	5.95%
ITC Ltd	Consumer Non Durables	62,000	191.86	5.18%
Larsen & Toubro Ltd	Construction Project	12,628	172.52	4.65%
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	19,902	162.99	4.40%
Oil & Natural Gas Corporation Ltd	Oil	50,000	155.70	4.20%
Tata Motors Ltd	Auto	49,000	131.88	3.56%
State Bank of India	Banks	6,000	124.37	3.36%
Mahindra & Mahindra Ltd	Auto	14,036	120.89	3.26%
Housing Development Finance Corporation Ltd	Finance	14,000	115.68	3.12%
Reliance Industries Ltd	Petroleum Products	14,000	108.21	2.92%
Bharti Airtel Ltd	Telecom - Services	35,900	104.74	2.83%
Axis Bank Ltd	Banks	8,000	104.06	2.81%
Tata Consultancy Services Ltd	Software	6,134	96.66	2.61%
Infrastructure Development Finance Company Ltd	Finance	65,000	93.34	2.52%
Godrej Consumer Products Ltd	Consumer Non Durables	11,000	85.58	2.31%
HCL Technologies Ltd	Software	10,500	83.48	2.25%
Tata Steel Ltd	Ferrous Metals	25,000	78.21	2.11%
HDFC Bank Ltd	Banks	12,500	78.17	2.11%
Lupin Ltd	Pharmaceuticals	12,200	76.68	2.07%
Nestle India Ltd	Consumer Non Durables	1,340	61.48	1.66%
PTC India Ltd	Power	95,119	57.02	1.54%
Gujarat Mineral Development Corporation Ltd	Minerals/Mining	33,800	56.45	1.52%
Petronet LNG Ltd	Gas	41,000	55.56	1.50%
Yes Bank Ltd	Banks	12,100	51.90	1.40%
Tata Global Beverages Ltd	Consumer Non Durables	39,563	50.58	1.36%
Idea Cellular Ltd	Telecom - Services	44,000	50.12	1.35%
Asian Paints Ltd	Consumer Non Durables	1,000	49.17	1.33%
IDBI Bank Ltd	Banks	60,000	48.15	1.30%
MRF Ltd	Auto Ancillaries	400	47.89	1.29%
Hindustan Unilever Ltd	Consumer Non Durables	10,000	46.70	1.26%

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Kotak Mahindra Bank Ltd	Banks	7,000	45.71	1.23%
Container Corporation of India Ltd	Transportation	4,400	45.34	1.22%
Cummins India Ltd	Industrial Products	9,000	44.91	1.21%
Apollo Tyres Ltd	Auto Ancillaries	50,000	41.73	1.13%
Bank of Baroda	Banks	6,000	40.52	1.09%
Ranbaxy Laboratories Ltd	Pharmaceuticals	9,227	40.48	1.09%
Coal India Ltd	Minerals/Mining	12,000	37.09	1.00%
Sadbhav Engineering Ltd	Construction Project	28,942	34.61	0.93%
VST Industries Ltd	Consumer Non Durables	2,200	33.35	0.90%
Voltas Ltd	Construction Project	40,000	30.14	0.81%
Nitin Fire Protection Industries Ltd	Industrial Capital Goods	30,000	17.58	0.47%
Bajaj Auto Ltd	Auto	700	12.60	0.34%
Sub Total			**3,556.13**	**95.93%**
(b) Unlisted			**NIL**	**NIL**
Sub Total			**NIL**	**NIL**
Total			**3,556.13**	**95.93%**
Others				
Mutual Fund Units				
LIC Nomura MF Liquid Fund-Direct Plan-Gr Option		3,770	80.17	2.16%
Sub Total			**80.17**	**2.16%**
Total			**80.17**	**2.16%**
CBLO			86.43	2.33%
Net Receivables / (Payables)			(16.12)	(0.42)%
GRAND TOTAL			**3,706.61**	**100.00%**

Industry classification as recommended by AMFI

LIC NOMURA
MUTUAL FUND

Portfolio Statement as on :31/03/2013
LIC NOMURA MF INCOME PLUS FUND

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Money Market Instruments				
Certificate of Deposit				
Syndicate Bank (02/04/2013) **	CARE A1+	2,500	2,499.42	16.92%
Bank of Baroda (03/04/2013) **	CRISIL A1+	2,500	2,498.80	16.91%
Central Bank of India (03/04/2013) **	ICRA A1+	2,500	2,498.79	16.91%
IDBI Bank Ltd (05/04/2013) **	CRISIL A1+	2,500	2,497.60	16.91%
Kotak Mahindra Bank Ltd (10/04/2013) **	CRISIL A1+	2,500	2,494.22	16.88%
The Jammu & Kashmir Bank Ltd (10/04/2013) **	CRISIL A1+	400	399.07	2.70%
The Federal Bank Ltd (20/05/2013) **	CRISIL A1+	300	296.42	2.01%
Sub Total			**13,184.32**	**89.24%**
Total			**13,184.32**	**89.24%**
CBLO			607.90	4.11%
Net Receivables / (Payables)			981.04	6.65%
GRAND TOTAL			**14,773.26**	**100.00%**

** Thinly Traded / Non Traded Security
# Industry classification as recommended by AMFI

Portfolio Statement as on :31/03/2013
LIC NOMURA MF SYSTEMATIC ASSET ALLOCATION

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Equity & Equity related				
(a) Listed / awaiting listing on Stock Exchanges				
ITC Ltd	Consumer Non Durables	126,600	391.76	9.92%
Infosys Ltd	Software	13,250	382.84	9.69%
Housing Development Finance Corporation Ltd	Finance	36,500	301.58	7.63%
Reliance Industries Ltd	Petroleum Products	38,000	293.70	7.43%
Larsen & Toubro Ltd	Construction Project	20,000	273.24	6.92%
HDFC Bank Ltd	Banks	41,770	261.21	6.61%
ICICI Bank Ltd	Banks	22,300	233.08	5.90%
Tata Motors Ltd	Auto	85,800	230.93	5.85%
State Bank of India	Banks	10,000	207.28	5.25%
Tata Consultancy Services Ltd	Software	12,900	203.27	5.15%
Mahindra & Mahindra Ltd	Auto	19,900	171.40	4.34%
Axis Bank Ltd	Banks	10,000	130.07	3.29%
Bharti Airtel Ltd	Telecom - Services	44,000	128.37	3.25%
Hindustan Unilever Ltd	Consumer Non Durables	25,635	119.70	3.03%
Tata Steel Ltd	Ferrous Metals	35,000	109.50	2.77%
Oil & Natural Gas Corporation Ltd	Oil	30,000	93.42	2.36%
Cipla Ltd	Pharmaceuticals	23,000	87.34	2.21%
Coal India Ltd	Minerals/Mining	26,100	80.68	2.04%
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	3,400	27.84	0.70%
Dr. Reddy'S Laboratories Ltd	Pharmaceuticals	700	12.37	0.31%
Sub Total			**3,739.58**	**94.65%**
(b) Unlisted			**NIL**	**NIL**
Sub Total			**NIL**	**NIL**
Total			**3,739.58**	**94.65%**
Others				
Mutual Fund Units				
LIC Nomura MF Liquid Fund-Direct Plan-Gr Option		4,711	100.19	2.54%
Sub Total			**100.19**	**2.54%**
Total			**100.19**	**2.54%**
CBLO			125.47	3.18%
Net Receivables / (Payables)			(14.52)	(0.37)%
GRAND TOTAL			**3,950.72**	**100.00%**

Industry classification as recommended by AMFI

LIC NOMURA MUTUAL FUND

Portfolio Statement as on :31/03/2013
LIC NOMURA MF TOP 100 FUND

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Equity & Equity related				
(a) Listed / awaiting listing on Stock Exchanges				
Infosys Ltd	Software	50,711	1,465.22	8.31%
ITC Ltd	Consumer Non Durables	438,386	1,356.59	7.69%
Reliance Industries Ltd	Petroleum Products	146,494	1,132.25	6.42%
HDFC Bank Ltd	Banks	178,400	1,115.62	6.33%
Housing Development Finance Corporation Ltd	Finance	134,402	1,110.50	6.30%
Larsen & Toubro Ltd	Construction Project	77,500	1,058.81	6.00%
ICICI Bank Ltd	Banks	81,000	846.61	4.80%
Tata Consultancy Services Ltd	Software	47,000	740.60	4.20%
Hindustan Unilever Ltd	Consumer Non Durables	155,000	723.77	4.10%
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	87,000	712.49	4.04%
Mahindra & Mahindra Ltd	Auto	82,328	709.09	4.02%
State Bank of India	Banks	33,500	694.37	3.94%
Tata Motors Ltd	Auto	214,500	577.33	3.27%
Infrastructure Development Finance Company Ltd	Finance	380,000	545.68	3.09%
Axis Bank Ltd	Banks	35,400	460.45	2.61%
Oil & Natural Gas Corporation Ltd	Oil	144,430	449.76	2.55%
Tata Steel Ltd	Ferrous Metals	143,054	447.54	2.54%
Lupin Ltd	Pharmaceuticals	70,000	439.99	2.49%
HCL Technologies Ltd	Software	47,000	373.65	2.12%
GAIL (India) Ltd	Gas	105,000	334.16	1.89%
Power Finance Corporation Ltd	Finance	150,000	271.05	1.54%
Wipro Ltd	Software	55,000	240.43	1.36%
Kotak Mahindra Bank Ltd	Banks	32,932	215.05	1.22%
Power Grid Corporation of India Ltd	Power	191,477	202.58	1.15%
Bharti Airtel Ltd	Telecom - Services	49,479	144.35	0.82%
Idea Cellular Ltd	Telecom - Services	120,271	136.99	0.78%
Adani Ports and Special Economic Zone Ltd	Transportation	71,311	98.91	0.56%
Bajaj Auto Ltd	Auto	5,000	89.98	0.51%
Cipla Ltd	Pharmaceuticals	17,000	64.56	0.37%
Dr. Reddy'S Laboratories Ltd	Pharmaceuticals	2,500	44.16	0.25%
Sub Total			**16,802.54**	**95.27%**
(b) Unlisted			**NIL**	**NIL**
Sub Total			**NIL**	**NIL**
Total			**16,802.54**	**95.27%**

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Others				
Mutual Fund Units				
LIC Nomura MF Liquid Fund-Direct Plan-Gr Option		18,850	400.86	2.27%
Sub Total			**400.86**	**2.27%**
Total			**400.86**	**2.27%**
CBLO			497.95	2.82%
Net Receivables / (Payables)			(64.25)	(0.36)%
GRAND TOTAL			**17,637.10**	**100.00%**

Industry classification as recommended by AMFI

LIC NOMURA MUTUAL FUND

Portfolio Statement as on :31/03/2013
LIC NOMURA MF INFRASTRUCTURE FUND

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Equity & Equity related				
(a) Listed / awaiting listing on Stock Exchanges				
Housing Development Finance Corporation Ltd	Finance	89,100	736.19	9.24%
Larsen & Toubro Ltd	Construction Project	53,800	735.02	9.22%
HDFC Bank Ltd	Banks	105,000	656.62	8.24%
Reliance Industries Ltd	Petroleum Products	82,400	636.87	7.99%
ICICI Bank Ltd	Banks	60,000	627.12	7.87%
Oil & Natural Gas Corporation Ltd	Oil	152,601	475.20	5.96%
Asian Paints Ltd	Consumer Non Durables	7,000	344.21	4.32%
State Bank of India	Banks	15,900	329.57	4.14%
NTPC Ltd	Power	174,900	248.27	3.12%
Bharti Airtel Ltd	Telecom - Services	75,900	221.44	2.78%
Tata Steel Ltd	Ferrous Metals	70,000	219.00	2.75%
Gujarat Mineral Development Corporation Ltd	Minerals/Mining	123,159	205.68	2.58%
NMDC Ltd	Minerals/Mining	146,300	200.58	2.52%
Tata Power Company Ltd	Power	200,000	193.00	2.42%
Crompton Greaves Ltd	Industrial Capital Goods	203,119	190.53	2.39%
Sadbhav Engineering Ltd	Construction Project	140,515	168.06	2.11%
Petronet LNG Ltd	Gas	116,697	158.12	1.98%
Tata Motors Ltd	Auto	51,700	139.15	1.75%
Infrastructure Development Finance Company Ltd	Finance	87,834	126.13	1.58%
Container Corporation of India Ltd	Transportation	11,909	122.73	1.54%
Adani Ports and Special Economic Zone Ltd	Transportation	88,000	122.06	1.53%
Cairn India Ltd	Oil	41,600	113.34	1.42%
Power Finance Corporation Ltd	Finance	51,100	92.34	1.16%
Idea Cellular Ltd	Telecom - Services	80,900	92.15	1.16%
Shriram Transport Finance Company Ltd	Finance	11,308	78.53	0.99%
GAIL (India) Ltd	Gas	22,438	71.41	0.90%
Indraprastha Gas Ltd	Gas	24,700	68.46	0.86%
Bharat Forge Ltd	Industrial Products	32,019	66.31	0.83%
Voltas Ltd	Construction Project	87,315	65.79	0.83%
SKF India Ltd	Industrial Products	7,400	40.79	0.51%
Ambuja Cements Ltd	Cement	10,000	17.42	0.22%
Sub Total			**7,562.09**	**94.91%**
(b) Unlisted			**NIL**	**NIL**
Sub Total			**NIL**	**NIL**
Total			**7,562.09**	**94.91%**
CBLO			420.04	5.27%
Net Receivables / (Payables)			(12.50)	(0.18)%
GRAND TOTAL			**7,969.63**	**100.00%**

Industry classification as recommended by AMFI

Portfolio Statement as on :31/03/2013
LIC NOMURA MF INTERVAL FUND QUARTERLY PLAN SERIES1

Name of the Instrument	Industry # / Rating	Quantity	“Market/Fair Value (Rs. in Lakh)”	% to NAV
Money Market Instruments				
Certificate of Deposit				
ING Vysya Bank Ltd (06/05/2013) **	CRISIL A1+	1,000	991.11	24.46%
South Indian Bank Ltd (06/05/2013) **	CARE A1+	1,000	991.03	24.46%
Sub Total			**1,982.14**	**48.92%**
Commercial Paper				
Godrej Industries Ltd (06/05/2013) **	ICRA A1+	200	991.11	24.46%
Reliance Capital Ltd (06/05/2013) **	CRISIL A1+	200	990.68	24.45%
Sub Total			**1,981.79**	**48.91%**
Total			**3,963.93**	**97.83%**
CBLO			86.16	2.13%
Net Receivables / (Payables)			1.10	0.04%
GRAND TOTAL			**4,051.19**	**100.00%**

** Thinly Traded / Non Traded Security
# Industry classification as recommended by AMFI

LIC NOMURA MUTUAL FUND

Portfolio Statement as on :31/03/2013
LIC NOMURA MF INTERVAL FUND MONTHLY PLAN SERIES-1

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Money Market Instruments				
Certificate of Deposit				
The Jammu & Kashmir Bank Ltd (03/04/2013) **	CRISIL A1+	2,500	2,498.71	21.30%
Indian Bank (03/04/2013) **	FITCH A1+	2,000	1,998.97	17.04%
Sub Total			**4,497.68**	**38.34%**
Commercial Paper				
Bhushan Steel Ltd (03/04/2013) **	CARE A1+	600	2,998.27	25.56%
Blue Star Ltd (03/04/2013) **	CARE A1+	500	2,498.62	21.30%
Piramal Enterprises Ltd (04/04/2013) **	ICRA A1+	340	1,698.56	14.48%
Sub Total			**7,195.45**	**61.34%**
Total			**11,693.13**	**99.68%**
CBLO			25.90	0.22%
Net Receivables / (Payables)			12.00	0.10%
GRAND TOTAL			**11,731.03**	**100.00%**

** Thinly Traded / Non Traded Security
# Industry classification as recommended by AMFI

Portfolio Statement as on :31/03/2013
LIC NOMURA MF INTERVAL FUND ANNUAL PLAN-SERIES 1

Name of the Instrument	Industry # / Rating	Quantity	"Market/Fair Value (Rs. in Lakh)"	% to NAV
Money Market Instruments				
Certificate of Deposit				
ICICI Bank Ltd (22/05/2013) **	CRISIL A1+	1,500	1,481.73	24.32%
Axis Bank Ltd (22/05/2013) **	CRISIL A1+	1,000	987.82	16.21%
Karur Vysya Bank Ltd (03/05/2013) **	ICRA A1+	500	495.78	8.14%
Sub Total			**2,965.33**	**48.67%**
Commercial Paper				
Dewan Housing Finance Corporation Ltd (22/05/2013) **	CRISIL A1+	300	1,481.73	24.32%
Cholamandalam Investment and Finance Company Ltd (21/05/2013) **	CRISIL A1+	300	1,481.00	24.30%
Sub Total			**2,962.73**	**48.62%**
Total			**5,928.06**	**97.29%**
CBLO			166.73	2.74%
Net Receivables / (Payables)			(1.17)	(0.03)%
GRAND TOTAL			**6,093.62**	**100.00%**

** Thinly Traded / Non Traded Security
# Industry classification as recommended by AMFI

LIC NOMURA MUTUAL FUND

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Investments made by the schemes of LIC Nomura Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of LIC Nomura Mutual Fund in the Company or its subsidiary	"Aggregate cost of acquisition during the period ended March 31, 2013 (Rupees in Lakhs)"	Outstanding as on March 31, 2013 (Rupees in Lakhs)
AXIS BANK LTD	LIC NOMURA MF LIQUID FUND	LIC NOMURA MF BALANCED FUND	11	10.41
		LIC NOMURA MF CHILDRENS FUND	0	13.03
		LIC NOMURA MF EQUITY FUND	72	111.86
		LIC NOMURA MF FIXED MATURITY PLAN SERIES 54	4,113	4,164.74
		LIC NOMURA MF FLOATING RATE FUND-SHORT TERM PLAN	1,486	-
		LIC NOMURA MF FMP - SERIES 48	1,796	-
		LIC NOMURA MF FMP SERIES 47	956	-
		LIC NOMURA MF GROWTH FUND	65	131.37
		LIC NOMURA MF INCOME PLUS FUND	4,824	-
		LIC NOMURA MF INDEX-NIFTY PLAN	37	73.70
		LIC NOMURA MF INDEX-SENSEX ADVANTAGE PLAN	8	4.94
		LIC NOMURA MF INDIA VISION FUND	0	104.06

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Investments made by the schemes of LIC Nomura Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of LIC Nomura Mutual Fund in the Company or its subsidiary	"Aggregate cost of acquisition during the period ended March 31, 2013 (Rupees in Lakhs)"	Outstanding as on March 31, 2013 (Rupees in Lakhs)
		LIC NOMURA MF INFRASTRUCTURE FUND	230	-
		LIC NOMURA MF INTERVAL FUND ANNUAL PLAN-SERIES 1	1,397	987.82
		LIC NOMURA MF INTERVAL FUND MONTHLY PLAN SERIES-1	18,819	-
		LIC NOMURA MF INTERVAL FUND QUARTERLY PLAN SERIES1	197	-
		LIC NOMURA MF INTERVAL QUARTERLY PLAN SERIES 2	2,164	-
		LIC NOMURA MF LIQUID FUND	188,290	22,338.02
		LIC NOMURA MF OPPORTUNITIES FUND	0	51.78
		LIC NOMURA MF SAVINGS PLUS FUND	10,005	-
		LIC NOMURA MF SYSTEMATIC ASSET ALLOCATION	0	130.07
		LIC NOMURA MF TAX PLAN	0	54.95
		LIC NOMURA MF TOP 100 FUND	0	460.45
		LIC NOMURA MF UNIT LINKED INSURANCE SCHEME	141	110.57

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Investments made by the schemes of LIC Nomura Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of LIC Nomura Mutual Fund in the Company or its subsidiary	"Aggregate cost of acquisition during the period ended March 31, 2013 (Rupees in Lakhs)"	Outstanding as on March 31, 2013 (Rupees in Lakhs)
COAL INDIA LTD	LIC NOMURA MF LIQUID FUND	LIC NOMURA MF BALANCED FUND	0	-
		LIC NOMURA MF CHILDRENS FUND	0	-
		LIC NOMURA MF EQUITY FUND	172	124.21
		LIC NOMURA MF GROWTH FUND	175	176.53
		LIC NOMURA MF INDEX-NIFTY PLAN	51	35.61
		LIC NOMURA MF INDEX-SENSEX ADVANTAGE PLAN	7	3.55
		LIC NOMURA MF INDEX-SENSEX PLAN	44	19.12
		LIC NOMURA MF INDIA VISION FUND	0	37.09
		LIC NOMURA MF OPPORTUNITIES FUND	61	53.17
		LIC NOMURA MF RGESS FUND SERIES 1	15	15.76
		LIC NOMURA MF SYSTEMATIC ASSET ALLOCATION	93	80.68
		LIC NOMURA MF TAX PLAN	64	55.64
		LIC NOMURA MF UNIT LINKED INSURANCE SCHEME	150	139.10

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Investments made by the schemes of LIC Nomura Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of LIC Nomura Mutual Fund in the Company or its subsidiary	"Aggregate cost of acquisition during the period ended March 31, 2013 (Rupees in Lakhs)"	Outstanding as on March 31, 2013 (Rupees in Lakhs)
DEWAN HOUSING FINANCE CORPORATION LTD	LIC NOMURA MF INCOME PLUS FUND	LIC NOMURA FMP-50(90 DAYS)	605	-
	LIC NOMURA MF LIQUID FUND	LIC NOMURA MF BOND FUND	800	820.21
		LIC NOMURA MF FIXED MATURITY PLAN SERIES 49	39	-
		LIC NOMURA MF FIXED MATURITY PLAN SERIES 56	1,000	1,025.27
		LIC NOMURA MF FIXED MATURITY PLAN SERIES 57	300	309.19
		LIC NOMURA MF INFRASTRUCTURE FUND	19	-
		LIC NOMURA MF INTERVAL FUND ANNUAL PLAN-SERIES 1	1,355	1,481.73
		LIC NOMURA MF INTERVAL FUND MONTHLY PLAN SERIES-1	6,953	-
		LIC NOMURA MF INTERVAL FUND QUARTERLY PLAN SERIES1	1,273	-
		LIC NOMURA MF INTERVAL QUARTERLY PLAN SERIES 2	3,517	-

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Investments made by the schemes of LIC Nomura Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of LIC Nomura Mutual Fund in the Company or its subsidiary	"Aggregate cost of acquisition during the period ended March 31, 2013 (Rupees in Lakhs)"	Outstanding as on March 31, 2013 (Rupees in Lakhs)
		LIC NOMURA MF LIQUID FUND	23,284	4,990.92
		LIC NOMURA MF SAVINGS PLUS FUND	881	-
INDIAN OVERSEAS BANK	LIC NOMURA MF LIQUID FUND	LIC NOMURA MF INCOME PLUS FUND	2,387	-
		LIC NOMURA MF INTERVAL FUND MONTHLY PLAN SERIES-1	8,513	-
		LIC NOMURA MF INTERVAL FUND QUARTERLY PLAN SERIES1	416	-
		LIC NOMURA MF LIQUID FUND	26,239	-
		LIC NOMURA MF SAVINGS PLUS FUND	4,969	-
JAIPRAKASH ASSOCIATES LTD	LIC NOMURA MF LIQUID FUND	LIC NOMURA MF BALANCED FUND	0	-
		LIC NOMURA MF CHILDRENS FUND	0	-
		LIC NOMURA MF FLOATING RATE FUND-SHORT TERM PLAN	2,220	-
		LIC NOMURA MF INDEX-NIFTY PLAN	6	13.73

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Investments made by the schemes of LIC Nomura Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of LIC Nomura Mutual Fund in the Company or its subsidiary	"Aggregate cost of acquisition during the period ended March 31, 2013 (Rupees in Lakhs)"	Outstanding as on March 31, 2013 (Rupees in Lakhs)
		LIC NOMURA MF INDEX-SENSEX PLAN	1	-
		LIC NOMURA MF UNIT LINKED INSURANCE SCHEME	1	-
MARUTI SUZUKI INDIA LTD	LIC NOMURA MF FIXED MATURITY PLAN SERIES 61	LIC NOMURA MF BALANCED FUND	3	1.92
	LIC NOMURA MF FIXED MATURITY PLAN SERIES 54	LIC NOMURA MF CHILDRENS FUND	8	6.41
		LIC NOMURA MF FLOATER MIP	2	1.92
		LIC NOMURA MF INDEX-NIFTY PLAN	11	30.86
		LIC NOMURA MF INDEX-SENSEX ADVANTAGE PLAN	0	3.34
		LIC NOMURA MF INDEX-SENSEX PLAN	1	17.89
		LIC NOMURA MF MONTHLY INCOME PLAN	2	1.92
		LIC NOMURA MF UNIT LINKED INSURANCE SCHEME	52	97.60
RELIANCE INDUSTRIES LTD	LIC NOMURA MF LIQUID FUND	LIC NOMURA MF BALANCED FUND	77	67.58
	LIC NOMURA MF FIXED MATURITY PLAN-53(367 DAYS)	LIC NOMURA MF CHILDRENS FUND	21	18.55

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Investments made by the schemes of LIC Nomura Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of LIC Nomura Mutual Fund in the Company or its subsidiary	"Aggregate cost of acquisition during the period ended March 31, 2013 (Rupees in Lakhs)"	Outstanding as on March 31, 2013 (Rupees in Lakhs)
	LIC NOMURA MF FIXED MATURITY PLAN SERIES 60	LIC NOMURA MF EQUITY FUND	0	322.30
	LIC NOMURA MF FIXED MATURITY PLAN SERIES 61	LIC NOMURA MF FLOATER MIP	0	19.32
	LIC NOMURA MF FIXED MATURITY PLAN SERIES 58	LIC NOMURA MF GROWTH FUND	144	188.59
	LIC NOMURA MF FIXED MATURITY PLAN SERIES 54	LIC NOMURA MF INDEX-NIFTY PLAN	97	228.70
	LIC NOMURA MF FIXED MATURITY PLAN SERIES 56	LIC NOMURA MF INDEX-SENSEX ADVANTAGE PLAN	1	23.35
		LIC NOMURA MF INDEX-SENSEX PLAN	12	134.41
		LIC NOMURA MF INDIA VISION FUND	0	108.21
		LIC NOMURA MF INFRASTRUCTURE FUND	0	636.87
		LIC NOMURA MF MONTHLY INCOME PLAN	0	56.31
		LIC NOMURA MF OPPORTUNITIES FUND	0	200.95
		LIC NOMURA MF RGESS FUND SERIES 1	23	22.41

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Investments made by the schemes of LIC Nomura Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of LIC Nomura Mutual Fund in the Company or its subsidiary	"Aggregate cost of acquisition during the period ended March 31, 2013 (Rupees in Lakhs)"	Outstanding as on March 31, 2013 (Rupees in Lakhs)
		LIC NOMURA MF SYSTEMATIC ASSET ALLOCATION	0	293.70
		LIC NOMURA MF TAX PLAN	0	154.58
		LIC NOMURA MF TOP 100 FUND	0	1,132.25
		LIC NOMURA MF UNIT LINKED INSURANCE SCHEME	254	664.76
STATE BANK OF INDIA	LIC NOMURA MF INDEX-NIFTY PLAN	LIC NOMURA MF BALANCED FUND	4	1.04
		LIC NOMURA MF CHILDRENS FUND	7	5.70
		LIC NOMURA MF EQUITY FUND	106	269.46
		LIC NOMURA MF FLOATING RATE FUND-SHORT TERM PLAN	2,202	-
		LIC NOMURA MF GROWTH FUND	119	377.92
		LIC NOMURA MF INCOME PLUS FUND	4,970	-
		LIC NOMURA MF INDEX-NIFTY PLAN	40	96.32
		LIC NOMURA MF INDEX-SENSEX ADVANTAGE PLAN	0	9.66
		LIC NOMURA MF INDEX-SENSEX PLAN	11	54.31

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Investments made by the schemes of LIC Nomura Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of LIC Nomura Mutual Fund in the Company or its subsidiary	"Aggregate cost of acquisition during the period ended March 31, 2013 (Rupees in Lakhs)"	Outstanding as on March 31, 2013 (Rupees in Lakhs)
		LIC NOMURA MF INDIA VISION FUND	152	124.37
		LIC NOMURA MF INFRASTRUCTURE FUND	273	329.57
		LIC NOMURA MF INTERVAL FUND MONTHLY PLAN SERIES-1	4,976	-
		LIC NOMURA MF LIQUID FUND	15,165	-
		LIC NOMURA MF MONTHLY INCOME PLAN	1	1.04
		LIC NOMURA MF OPPORTUNITIES FUND	0	97.42
		LIC NOMURA MF RGESS FUND SERIES 1	43	41.46
		LIC NOMURA MF SYSTEMATIC ASSET ALLOCATION	0	207.28
		LIC NOMURA MF TAX PLAN	33	173.07
		LIC NOMURA MF TOP 100 FUND	154	694.37
		LIC NOMURA MF UNIT LINKED INSURANCE SCHEME	223	210.45
UCO BANK	LIC NOMURA MF LIQUID FUND	LIC NOMURA MF FIXED MATURITY PLAN SERIES 54	1,738	1,756.08
		LIC NOMURA MF FIXED MATURITY PLAN SERIES 57	91	92.43

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Investments made by the schemes of LIC Nomura Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of LIC Nomura Mutual Fund in the Company or its subsidiary	"Aggregate cost of acquisition during the period ended March 31, 2013 (Rupees in Lakhs)"	Outstanding as on March 31, 2013 (Rupees in Lakhs)
		LIC NOMURA MF FIXED MATURITY PLAN SERIES 61	2,763	2,764.71
		LIC NOMURA MF FLOATING RATE FUND-SHORT TERM PLAN	3,680	-
		LIC NOMURA MF FMP - SERIES 48	2,006	-
		LIC NOMURA MF INCOME PLUS FUND	25,255	-
		LIC NOMURA MF INTERVAL FUND ANNUAL PLAN-SERIES 1	488	-
		LIC NOMURA MF INTERVAL FUND MONTHLY PLAN SERIES-1	27,408	-
		LIC NOMURA MF INTERVAL FUND QUARTERLY PLAN SERIES1	820	-
		LIC NOMURA MF INTERVAL QUARTERLY PLAN SERIES 2	4,074	-
		LIC NOMURA MF LIQUID FUND	169,213	-
		LIC NOMURA MF SAVINGS PLUS FUND	21,351	-
			608,300.79	