LIC MUTUAL FUND

Khushiyaan, Zindagi Ki...

36th

ANNUAL REPORT
2025 - 26

LIC MF NIFTY 8-13 YR G-SEC ETF

TRUSTEE REPORT FOR THE FINANCIAL YEAR 2025-26

The Board of Directors of LIC Mutual Fund Trustee Private Ltd. are pleased to present its 36th Annual Report of the schemes of LIC Mutual Fund for the period ended March 31, 2026.

Brief Background of the Sponsors, Trust, Trustee Company and Asset Management Company:

LIC of India the Sponsor, and the Settlor of LIC Mutual Fund has entrusted a sum of Rs.2 crore to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

LIC Mutual Fund has been constituted as a trust on April 20,1989 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with LIC of India as the Sponsor and the LIC Mutual Fund Trustee Private Ltd. as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on May 09,1994 vide Registration Code No. MF/012/94/5, which was issued afresh by SEBI in the name of LIC Nomura Mutual Fund on April 04,2011 under Registration Code. MF/012/94/5 and then subsequently in the name of LIC Mutual Fund on May 12,2016 under the same registration code.

LIC Mutual Fund Trustee Private Ltd., through its Board of Directors, discharges its obligations as trustee of LIC Mutual Fund. The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Fund) Regulations, 1996 (and amendments thereto from time to time) and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated thereunder are managed by the Asset Management Company or investment manager appointed for the purpose, in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

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

Investment Objectives of the Schemes

Sr.No.	Scheme Name	Investment Objective
1	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund), Erstwhile LIC MF Bond Fund)	LIC MF Medium to Long Duration Fund is an open-ended debt Scheme which will endeavor to generate an attractive return for its investors by investing in a portfolio is between 4 years and 7 years. There is no assurance that the investment objective of the Scheme will be achieved.
2	LIC MF Gilt Fund (Erstwhile LIC MF Government Securities Fund)	The primary investment 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. There is no assurance that the investment objective of the Scheme will be achieved.
3	LIC MF Liquid Fund	An open ended scheme, which seeks to generate reasonable returns with low risk and high liquidity through judicious mix of investment in money market instruments and quality debt instruments. There is no assurance that the investment objective of the Scheme will be achieved.
4	LIC MF Low Duration Fund (Erstwhile LIC MF Savings Fund, Erstwhile LIC 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. There is no assurance that the investment objective of the Scheme will be achieved.
5	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund, Erstwhile LIC MF Income Plus Fund)	The primary investment objective of the Scheme is to seek to generate income and capital appreciation by primarily investing in a portfolio of high quality debt and money market securities that are issued by banks, public sector undertakings, public financial institutions and Municipal Bonds. There is no assurance that the investment objective of the Scheme will be achieved.
6	LIC MF Nifty 8-13 yr G-Sec ETF (Erstwhile LIC MF G-Sec Long Term Exchange Traded Fund)	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by Nifty 8-13 yr G-Sec Index, subject to tracking errors. There is no assurance that the objective of the scheme will be achieved.
7	LIC MF Short Duration Fund (Erstwhile LIC MF Short Term Debt Fund)	The primary investment objective of the scheme is to generate returns commensurate with risk from a portfolio constituted of Debt securities and/or Money Market instruments. There is no assurance that the investment objective of the scheme will be achieved.
8	LIC MF Overnight Fund	The investment objective of the Scheme is to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity/residual maturity of 1 business day. There is no assurance that the investment objective of the scheme will be achieved.
9	LIC MF Ultra Short Duration Fund (Erstwhile LIC MF Ultra Short Term Fund)	The investment objective of the scheme is to generate returns through investment in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 3 months - 6 months. There is no assurance that the investment objective of the Scheme will be achieved.
10	LIC MF Infrastructure Fund	The investment objective of the scheme is to generate long-term growth from a portfolio of equity / equity related instruments of companies engaged either directly or indirectly in the infrastructure sector. There is no assurance that the investment objective of the Scheme will be achieved.
11	LIC MF Large Cap Fund (Erstwhile LIC MF Growth Fund)	To achieve long term capital appreciation by investing in a diversified portfolio predominantly consisting of equity and equity related securities of Large Cap companies including derivatives. There is no assurance that the investment objective of the Scheme will be achieved.
12	LIC MF ELSS Tax Saver (Erstwhile LIC MF ELSS, Erstwhile LIC MF Tax Plan)	To provide capital growth along with tax rebate and tax relief to our investors through prudent investments in the stock markets. An open ended equity linked tax saving Scheme which offers investors the opportunity to seek Tax rebate u/s 80C of the Income Tax Act 1961. There is no assurance that the investment objective of the Scheme will be achieved.
13	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund, Erstwhile LIC MF Index Fund - Sensex Plan)	The main investment objective of the fund is to generate returns commensurate with the performance of the index BSE Sensex based on the plans by investing in the respective index stocks subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.
14	LIC MF Nifty 50 Index Fund (Erstwhile LIC MF Index Fund - Nifty Plan)	The main investment objective of the fund is to generate returns commensurate with the performance of the index Nifty based on the plans by investing in the respective index stocks subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.

Sr.No.	Scheme Name	Investment Objective
15	LIC MF Flexi Cap Fund (Erstwhile LIC MF Multicap Fund)	The main investment objective of the scheme is to provide capital growth by investing across Large, Mid & Small Cap stocks. The investment portfolio of the scheme will be constantly monitored and reviewed to optimise capital growth. There is no assurance that the objective of the Scheme will be achieved.
16	LIC MF Large & Mid Cap Fund (Erstwhile LIC MF Midcap Fund)	To generate long term capital appreciation by investing substantially in a portfolio of equity and equity linked instruments of large cap and midcap companies. There is no assurance that the objective of the Scheme will be achieved.
17	LIC MF Banking and Financial Services Fund	The investment objective of the scheme is to generate long-term capital appreciation for unit holders from a portfolio that is invested substantially in equity and equity related securities of companies engaged in banking and financial services sector. There is no assurance that the objective of the scheme will be achieved.
18	LIC MF Nifty 50 ETF (Erstwhile LIC MF Exchange Traded Fund - Nifty 50)	The investment objective of the scheme is to provide returns that, closely correspond to the total returns of the securities as represented by the NIFTY 50 Index, subject to tracking errors. There is no assurance that the objective of the scheme will be achieved.
19	LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF, Erstwhile LIC MF Exchange Traded Fund – Sensex)	The investment objective of the scheme is to provide returns that, closely correspond to the total returns of the securities as represented by the BSE SENSEX by holding BSE SENSEX stocks in same proportion, subject to tracking errors. There is no assurance that the objective of the scheme will be achieved.
20	LIC MF Nifty 100 ETF (Erstwhile LIC MF Exchange Traded Fund - Nifty 100)	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by NIFTY 100 INDEX, subject to tracking errors. There is no assurance that the objective of the scheme will be achieved.
21	LIC MF Aggressive Hybrid Fund (Erstwhile LIC MF Equity Hybrid Fund, Erstwhile LIC MF Balanced Fund)	An open ended balanced scheme which seeks to provide regular returns and capital appreciation according to the selection of plan by investing in equities and debt. There is no assurance that the investment objective of the Scheme will be achieved.
22	LIC MF Conservative Hybrid Fund (Erstwhile LIC MF Debt Hybrid Fund, Erstwhile LIC MF Monthly Income Plan)	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. There is no assurance that the investment objective of the Scheme will be achieved.
23	LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)	The primary investment objective of the scheme is to seek to generate capital appreciation & provide long-term growth opportunities by investing in a portfolio constituted of equity securities & equity related securities and the secondary objective is to generate consistent returns by investing in debt and money market securities. There is no assurance that the investment objective of the scheme will be achieved.
24	LIC MF Arbitrage Fund	The investment objective of the scheme is to generate income by taking advantage of the arbitrage opportunities that potentially exists between cash and derivative market and within the derivative segment of the equity market along with investments in debt securities & money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.
25	LIC MF Unit Linked Insurance Scheme	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 benefit of a life cover. There is no assurance that the investment objective of the Scheme will be achieved.
26	LIC MF Balanced Advantage Fund	The investment objective of the scheme is to provide capital appreciation/ income to the investors from a dynamic mix of equity, debt and money market instruments. The Scheme seeks to reduce the volatility by diversifying the assets across equity, debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.
27	LIC MF Money Market Fund	The investment objective of the Scheme is to generate income through investment in a portfolio comprising of money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.
28	LIC MF Multi Cap Fund	The investment objective of the scheme is to generate long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments across large cap, mid cap and small cap stocks. There is no assurance that the investment objective of the Scheme will be achieved.
29	LIC MF Dividend Yield Fund (Erstwhile IDBI Dividend Yield Fund)	The Investment objective of the Scheme is to provide long term capital appreciation by investing predominantly in dividend yielding equity and equity related instruments. There is no assurance that the investment objective of the Scheme will be achieved.
30	LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund, Erstwhile IDBI Focused 30 Equity Fund)	The investment objective of the Scheme is to provide long term capital appreciation by investing in concentrated portfolio of equity and equity related instruments of up to 30 companies across market capitalization. There is no assurance that the investment objective of the Scheme will be achieved.
31	LIC MF Mid Cap Fund (Erstwhile IDBI Midcap Fund)	The objective of the scheme is to provide investors with the opportunities for long term capital appreciation by investing predominantly in Equity and Equity related instruments of Midcap Companies. There is no assurance that the investment objective of the Scheme will be achieved.
32	LIC MF Healthcare Fund (Erstwhile IDBI Healthcare Fund)	The objective of the Scheme is to achieve long term capital appreciation by predominantly investing in equity and equity related instruments of companies engaged in Healthcare and Allied sectors. There is no assurance that the investment objective of the Scheme will be achieved.
33	LIC MF Small Cap Fund (Erstwhile IDBI Small Cap Fund)	The Investment objective of the Scheme is to provide investors with the opportunities for long-term capital appreciation by investing predominantly in Equity and Equity related instruments of Small Cap companies. There is no assurance that the investment objective of the Scheme will be achieved.
34	LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund, Erstwhile IDBI Long Term Value Fund)	The investment objective of the scheme is to generate long-term capital appreciation along with regular income by investing predominantly in equity and equity related instruments by following value investing strategy. There is no assurance that the investment objective of the Scheme will be achieved.
35	LIC MF Equity Savings Fund (Erstwhile IDBI Equity Savings Fund)	The investment objective of the Scheme is to generate regular income by investing in Debt and money market instruments and using arbitrage and other derivative strategies. The Scheme also intends to generate long capital appreciation through unhedged exposure to equity and equity related instruments. There is no assurance that the investment objective of the Scheme will be achieved.

Sr.No.	Scheme Name	Investment Objective
36	LIC MF Gold Exchange Traded Fund (Erstwhile IDBI Gold ETF Fund)	To invest in physical gold and gold related instruments with the objective to replicate the performance of gold in domestic prices. The ETF will adopt a passive investment strategy and will seek to achieve the investment objective by minimizing the tracking error between the Fund and the underlying asset. There is no assurance that the investment objective of the Scheme will be achieved.
37	LIC MF Gold ETF Fund of Fund (Erstwhile IDBI Gold Fund)	The investment objective of the Scheme will be to generate returns that correspond closely to the returns generated by LIC MF Gold Exchange Traded Fund (LIC MF Gold ETF). There is no assurance that the investment objective of the Scheme will be achieved.
38	LIC MF Nifty Next 50 Index Fund (Erstwhile IDBI Nifty Next 50 Index Fund	The investment objective of the scheme is to invest only in and all the stocks comprising the NIFTY Next 50 Index in the same weights of these stocks as in the Index with the objective to replicate the performance of the Total Returns Index of NIFTY Next 50 Index. The scheme may also invest in derivatives instruments such as Futures and Options linked to stocks comprising the Index or linked to the NIFTY Next 50 Index. The scheme will adopt a passive investment strategy and will seek to achieve the investment objective by minimizing the tracking error between the NIFTY Next 50 Index (Total Returns Index) and the scheme. There is no assurance that the investment objective of the Scheme will be achieved.
39	LIC MF Nifty Midcap 100 ETF	The investment objective of the scheme is to provide returns that correspond to the total returns of securities as represented by Nifty Midcap 100 Total Return Index, subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.
40	LIC MF Manufacturing Fund	The investment objective of the Scheme is to achieve long term capital appreciation by predominantly investing in equity and equity related instruments of companies following manufacturing theme. There is no assurance that the investment objective of the Scheme will be achieved.
41	LIC MF Multi Asset Allocation Fund	The investment objective of the Scheme is to generate long term capital appreciation by investing in diversified portfolio of equity & equity related instruments, debt & money market instruments and units of Gold Exchange Traded Funds (ETFs). There is no assurance that the investment objective of the Scheme will be achieved.
42	LIC MF Consumption Fund	The investment objective of the Scheme is to achieve long term capital appreciation by predominantly investing in equity and equity related instruments of companies following consumption theme. There is no assurance that the investment objective of the Scheme will be achieved.
43	LIC MF Technology Fund	The investment objective of the Scheme is to achieve long term capital appreciation by predominantly investing in equity and equity related instruments of technology & technology-related companies. There is no assurance that the investment objective of the Scheme will be achieved.

Equity Market Outlook 2026

Global economic conditions remain uncertain amid ongoing geopolitical tensions in West Asia, with rising energy prices and supply chain disruptions continuing to weigh on economic activity. In this environment of competing trade-offs, monetary policy has adopted a more cautious stance, with major advanced economy central banks expected to shift towards tightening. While global equity markets remain supported by optimism around artificial intelligence-led growth, bond markets continue to face pressure due to renewed inflation concerns and persistent worries around debt sustainability.

Indian equity markets were equally exposed to global volatility during FY26. The Nifty index rose past its September 2024 peak to record an all-time high in January 2026, before correcting sharply in Q4 and declining to around 22,300 levels by March 2026, resulting in an overall ~5% decline for the year. The earlier rally was supported by rate cuts, strong corporate earnings, GST 2.0-led policy optimism, progress on the US trade deal, and resilient domestic institutional investor flows. However, the subsequent correction was driven by the Iran-led oil shock, sustained FII outflows, depreciation of the rupee to record lows, and elevated valuations.

The RBI cut the repo rate by a cumulative 100 bps in FY26, starting from 6.25%, with 25 bps in April 2025, 50 bps in June 2025, and 25 bps in December 2025. This easing cycle was supported by a benign inflation environment, which provided the central bank room to support growth. However, as inflation risks re-emerged and global uncertainties increased, the RBI shifted to a pause, keeping policy rates unchanged in the April 2026 and June 2026 MPC meetings.

There are significant risks to the MPC's baseline outlook for both inflation and growth, arising from uncertainties around the duration and intensity of the conflict, its spillover effects, and the pace at which supply chains normalise. The food inflation outlook also remains uncertain due to the forecast of a subnormal south-west monsoon and the potential impact of El Niño. Despite the heightened risk of rising inflation, the MPC considered it prudent to wait for greater clarity on evolving conditions, and accordingly decided to keep the policy rate unchanged in the June 2026 meeting.

India's real GDP growth strengthened to 7.7% in FY26, accelerating from 7.1% in FY25 and exceeding Ministry of Statistics and Programme Implementation (MoSPI's) earlier estimate of 7.6%. Nominal GDP growth also improved to 8.9% in FY26, compared with 8.7% in FY25. In nominal terms, growth was primarily driven by investment activity, which expanded 9.9% in FY26, up from 8.9% in the previous year.

The growth outlook for FY27 is subject to multiple downside risks. While the West Asia conflict had a limited impact on GDP growth in FY26, continuing geopolitical uncertainties, supply chain disruptions, elevated input and logistics costs are likely to weigh on business sentiment and investment decisions. Export performance may also be affected amid weaker global demand. Additionally, persistent inflationary pressures could dampen household consumption, with rural demand particularly vulnerable. Reflecting these risks, the RBI has projected real GDP growth at 6.6% for FY27, with quarterly estimates of 6.6% in Q1, 6.3% in Q2, 6.5% in Q3, and 6.8% in Q4.

The INR–USD exchange rate in FY26 was shaped by a combination of global and domestic factors, resulting in a sharp depreciation of the rupee. Elevated crude oil prices emerged as a key driver, given India's heavy dependence on imports, which increased dollar demand and widened the trade deficit. This was further exacerbated by sustained foreign portfolio outflows, as investors shifted capital towards higher-yielding US assets amid elevated interest rates and global uncertainty, weakening demand for the rupee. At the same time, the strength of the US dollar, supported by safe-haven flows and tighter US monetary policy, exerted additional pressure on emerging market currencies, including the INR. Geopolitical tensions in West Asia and broader trade disruptions amplified volatility, pushed up energy prices, and triggered risk aversion. Although the RBI intervened periodically to smooth excessive volatility, it broadly allowed a gradual depreciation under its managed float framework. Overall, FY26 reflected a convergence of oil shocks, capital outflows, global dollar strength, and structural external imbalances, leading to weakness in the rupee against the dollar.

In Budget FY27, the government's approach was focused on medium-term structural growth rather than short-term relief, with limited reliance on tax concessions and a greater emphasis on enhancing rural incomes in targeted areas. Policy initiatives are increasingly strategic, centred on high-potential sectors such as advanced technologies, biopharma, and semiconductors, while also ensuring access to critical resources like rare earths. At the same time, there was a strong push towards strengthening domestic manufacturing, particularly in electronics and capital goods. The broader objective was to prioritise sectors with scalable growth potential and generate sustainable employment through skill development over the long term.

The passage of the New Income Tax Act, 2025 represents a significant step toward establishing a more streamlined and simplified tax framework focused on improving transparency, equity, and economic efficiency. Approved by Parliament after detailed deliberations, the Act underscores the Government of India's intent to modernize the tax system in line with global standards and domestic priorities. Through measures such as simplifying tax structures, rationalizing exemptions, and strengthening digital compliance mechanisms, the legislation aims to reduce administrative complexity while promoting greater voluntary compliance among taxpayers.

The GST Council's introduction of GST 2.0 in September 2025 marked a significant simplification of the tax structure, consolidating slabs into a two-rate framework of 5% and 18%, with a 40% rate for luxury and sin goods. This rationalisation helped lower household costs and supported festive demand. The reduction in GST rates also translated into higher volumes, particularly in the automobile sector.

US tariffs have had a mixed impact on India, with outcomes varying across sectors and trade channels. On the downside, higher US import duties on products such as steel, aluminum, textiles, and other manufactured goods have reduced the price competitiveness of Indian exports, leading to lower volumes and margin pressure. Labour-intensive sectors like textiles, engineering goods, and auto components—where the US is a key market—have been particularly affected. However, there have also been positive spillovers. Trade tensions between the US and other countries, especially China, have enabled India to gain market share in select segments as global buyers diversify sourcing. Additionally, tariffs have supported domestic manufacturing by encouraging import substitution and aligning with initiatives such as "Make in India."

India's free trade agreement (FTA) footprint expanded meaningfully in FY26, reflecting a clear shift toward deeper global integration and strategic diversification of trade partnerships. The country now has around nine FTAs covering 38 countries, highlighting the accelerated pace of trade engagement in recent years. Key developments during the year included the signing of the India–UK Comprehensive Economic and Trade Agreement in July 2025, the India–Oman (Comprehensive Economic Partnership Agreement) CEPA in December 2025, and the conclusion or announcement of major agreements with the European Union in January 2026 and New Zealand in December 2025. In addition, India and the United States agreed on a framework for an interim trade pact in February 2026, indicating progress towards a more comprehensive bilateral agreement. Overall, FY26 marked a significant expansion phase in India's FTA strategy, aimed at enhancing market access, strengthening global value chain integration, and improving export competitiveness across sectors.

These FTAs are designed to expand duty-free market access, strengthen export growth, deepen integration into global value chains, and support services trade along with mobility for professionals. They also enhance India's positioning in key developed markets such as the EU, UK, and the US. Overall, FY26 marked a structural expansion phase in India's FTA strategy, driven by a focus on improving export competitiveness, diversifying supply chains, and aligning with evolving geopolitical priorities.

Since May, retail fuel prices have increased cumulatively by 7.4% for petrol and 8.4% for diesel, resulting in a direct impact on headline inflation. This, along with second-round effects, is expected to pass through to CPI inflation in the coming months. The transmission of higher global energy prices is also evident across key inputs such as commercial LPG, industrial raw materials, chemicals, rubber, and plastics. These elevated input costs are likely to feed through the value chain, with second-order effects posing upward risks to CPI inflation going forward.

CPI inflation for FY27 is projected at 5.1%, with quarterly estimates of 4.2% in Q1, 5.1% in Q2, 5.9% in Q3, and 5.4% in Q4. Core inflation—excluding volatile items such as precious metals—is expected to remain lower, indicating that underlying demand pressures are still contained. However, the outlook carries upside risks stemming from potential global supply chain disruptions and uncertainties around the spatial and temporal distribution of the monsoon. That said, sufficient foodgrain stocks and healthy reservoir levels provide some buffer against inflationary pressures.

Elevated energy and commodity prices, along with persistent supply disruptions, are expected to weigh on economic activity. While diversification of imports in affected commodities has improved availability, it has come at a higher cost. The overall impact will depend on the duration of the conflict, the pace of supply chain normalisation, and how cost pressures are shared across stakeholders. The south-west monsoon is expected to be below normal, posing risks to agricultural output and rural demand. However, ongoing initiatives such as crop diversification, water conservation, climate-resilient farming practices, and adoption of short-duration crops are likely to partly offset the impact.

On the demand side, continued strength in services, the sustained effects of GST rationalisation, and relatively stable employment conditions are expected to support urban consumption. Investment activity should remain supported by strong capacity utilisation, steady credit flows from banks and NBFCs, and the government's capital expenditure push. While weak global demand and elevated freight and insurance costs may act as headwinds for merchandise exports, services exports are expected to remain stable.

On 15th June 2026, the US and Iran announced that they have reached a deal and it will be officially signed in Switzerland on 19th June 2026. The deal has translated to termination of military operations and removal of the blockade in Strait of Hormuz. The deal is expected to ease constraints of global economy and restore trade in phases. These developments bode well for Indian markets as well.

Following the recent time and price correction, market valuations have moderated to levels below their long-term averages, which provides a degree of comfort. The ongoing energy crisis is expected to impact earnings forecasts, although the magnitude remains uncertain given multiple moving variables. A prolonged conflict poses downside risks to these estimates. Recent progress towards a potential Iran–US agreement, if realized, could ease energy pressures, albeit with a lag. Over the longer term, however, FY28 earnings expectations are unlikely to see any material revisions at this stage. Accordingly, at current market levels, it appears prudent to adopt a longer-term view, focus on a normalised earnings scenario, and evaluate market valuations through that lens when making investment decisions. We are optimistic on mega trends like Power, Manufacturing, Capital Goods, Defense, Data center, financialization and High end discretionary.

Source

RBI, MOSPI, PIB, Kotak Institutional Research India Strategy Report, Bloomberg, Ministry of Finance, Press Releases

Brief commentary on performance of our Equity schemes

LIC MF Large & Mid Cap Fund: While the longer term performance of the fund has been decent, fund has under performed benchmark during FY26 driven by sharp fall some of the holdings led by geopolitical disruptions. Fund had also higher allocation to small cap stocks which have taken larger beating due to turmoil in markets.

Overweight position into mega themes like power capex, manufacturing, exports, and discretionary consumption has helped in longer term fund performance. Fund intends to capture expected value creation opportunities in structural themes like auto components, BFSI, Industrials, and consumption themes, giving investors a diversified portfolio.

LIC MF Large Cap Fund: Fund has underperformed the benchmark during FY26. Fund was overweight on Financials and Consumption sector and underweight on IT, Capex, metals and pharma. Banks and Consumption stocks have borne the brunt of FII selling and contributed to underperformance. Given the uncertain global environment, we made many changes to the portfolio, which we believe should help navigate these volatile times better.

LIC MF ELSS Tax Saver: Fund has underperformed the benchmark during FY26. Fund follows bottom up stock picking strategy and looks to invest in combination of high growth and consistent growth companies, along with focus on identifying stock specific opportunities

Fund was overweight on private banks, and consumer facing sectors while underweight on metals, utilities and IT. Banks and Consumption stocks have born brunt of FII selling and contributed to underperformance.

LIC MF Flexi Cap Fund: LIC MF Flexi Cap Fund: Fund has outperformed benchmark during FY26. We are further revamping the portfolio to make it more sharper and invested into some of themes like auto components, BFSI, Industrials, and consumption themes, which are likely to do well in medium to long term.

LIC MF Unit Linked Insurance Scheme: Fund has underperformed benchmark during FY26 driven by sharp fall some of the holdings led by geopolitical disruptions. Fund had also higher allocation to small cap stocks which have taken larger beating due to turmoil in markets.

Fund strategy is to invest in consistent growth companies, which is expected to bear fruits in longer time frame, barring short term volatility. We have invested into financial, consumer, export, and capital goods sectors, with well diversified portfolio.

LIC MF Aggressive Hybrid Fund: Fund has underperformed benchmark during FY26. Scheme had taken exposure to Financials and consumer sectors, which had borne the brunt of FII selling.

LIC MF Children's Fund: The scheme has underperformed its benchmark during FY26 on account of geopolitical uncertainty which impacted mid and smaller companies in the portfolio. However, the corrective actions have been taken, as funds' performance has been improving steadily.

LIC MF Infrastructure Fund: The scheme has significantly outperformed its benchmark during the FY26. This can be attributed to scheme's overweight position in industrials, defense and materials. The Fund investment approach continues to be driven by fundamental research for identifying and investing in companies with high-quality business models.

LIC MF Banking and Financial Services Fund: BFSI Fund outperform the benchmark index in FY26. The broader strategy has been to align the portfolio with the next credit cycle upturn—focusing on franchises with strong liability profiles, improving asset quality, and operating leverage to absolute NII growth rather than peak NIMs. At the same time, we retained exposure across NBFCs and capital market plays to capture structural growth pockets such as retail credit, financialization of savings, and insurance penetration, while being mindful of evolving regulatory and operational risks. Overall, the portfolio continues to be positioned for normalization and earnings recovery in the sector, anchored on the view that the banking system is entering the next phase of growth from a position of balance sheet strength, even though near term dispersion in performance remains.

LIC MF Arbitrage Fund: The scheme has generated returns broadly in line with short-term rates, benefiting from cash-futures spreads, though returns remained modest amid fluctuating arbitrage opportunities and elevated liquidity conditions.

LIC MF Balanced Advantage Fund: The Balanced Advantage Fund underperformed the benchmark during the period primarily due to our conservative asset allocation stance, where equity exposure was moderated in response to elevated market valuations and tighter risk-reward. Our dynamic allocation framework, which relies on valuation signals and market indicators rather than momentum, led to a relative underweight in equities at a time when broader markets, particularly select large-cap delivered outsized returns. Additionally, within equities, our bias towards fundamentally strong but relatively undervalued sectors and avoidance of high valuation segments limited participation in the benchmark rally. The fixed income portion of the portfolio continued to provide stability and capital preservation, aligned with the fund's mandate, but acted as a drag in a sharply rising equity environment at portfolio level.

LIC MF Multi Cap Fund: Fund has outperformed benchmark during FY26. Fund is being run on framework which balances growth expectations and valuation, which has helped us in taking informed decision on identifying sectors and stocks across market caps. Fund is overweight on capital goods, export themes, consumption, and chemicals, which has helped performance.

LIC MF Dividend Yield Fund: While longer term performance (3-5 years) of fund is better than benchmark, fund has marginally underperformed benchmark during FY26 driven by sharp fall in high beta stocks led by geopolitical disruptions. Fund is overweight on capital goods, export themes, consumption, and chemicals, private capex related themes, and some of the new age themes, which has helped deliver decent long term performance.

LIC MF Focused Fund: The scheme has underperformed its benchmark during FY26 on account of geopolitical uncertainty which impacted smaller companies in the portfolio. However, the corrective actions have been taken, as funds' performance has been improving. We anticipate the scheme to perform well as the portfolio undergoes restructuring and aligns closely with our investment strategy.

LIC MF Mid Cap Fund: Fund has underperformed benchmark during FY26 driven by sharp fall in high beta stocks led by geopolitical disruptions. Fund had also slightly higher allocation to small cap stocks which have taken larger beating due to turmoil in markets. Fund strategy is to invest in consistent growth companies, which is expected to bear fruits in longer time frame, barring short term volatility. Fund is overweight on capital goods, auto ancillaries and discretionary consumption, giving investors a diversified exposure.

LIC MF Healthcare Fund: The healthcare portfolio underperformed the benchmark during FY26 largely due to our deliberate positioning towards mid-cap pharma, domestic formulations, and select CDMO plays, where earnings visibility remains intact but near-term price performance lagged the benchmark's heavier tilt towards large-cap exporters. The benchmark rally was led by select index heavyweights benefiting from currency tailwinds, easing USFDA overhangs, and strong momentum in specialty exports, where our relative underweight stance acted as a drag. Additionally, our avoidance of high-valuation pockets in diagnostic chains and select hospital stocks—despite their strong run—reflects our disciplined approach to risk-adjusted returns rather than chasing momentum. From a strategy perspective, the portfolio remains aligned to bottom-up stock selection, focusing on businesses with improving margin trajectories, complex generics pipelines, and structural domestic growth drivers, even if this leads to short-term divergence from benchmark performance. We continue to believe that this positioning is better suited to deliver superior medium-term alpha as earnings catch up with fundamentals across our preferred segments.

LIC MF Small Cap Fund: The scheme has slightly underperformed benchmark during FY26. However, longer term performance of the fund is decent. During the year small cap space faced volatility due to global events, which has led to some divergence in performance relative to benchmark. India's next wave of GDP expansion is expected to be disproportionately fueled by new-age sectors, including import substitution, defence manufacturing, export-oriented industries, data centres, power infrastructure investments, and discretionary consumption. Fund aims to Identify and invest in high-quality companies that are leaders in their niche segments Target businesses with the potential to grow faster than nominal GDP.

LIC MF Value Fund: The scheme has significantly outperformed its benchmark in FY26. The Fund has invested across sectors given its mandate and value strategy. The Funds investment approach will continue to look at companies with robust business fundamentals at a reasonable valuation.

LIC MF Manufacturing Fund: LIC MF Manufacturing Fund was launched in October 2024. The scheme has significantly outperformed its benchmark in FY26. The Fund continues to remain invested in Industrials, Auto, Defense, Electrical Equipment, Chemicals and Pharma Sectors which we anticipate to do well in medium to long term.

LIC MF Multi Asset Allocation Fund: Fund has outperformed the benchmark. Portfolio is well diversified across asset classes equity debt and commodity. Within equity, fund is well diversified across market capitalization. Fund was overweight on BFSI & consumer themes. While IT, Pharma, Metals were the underweights.

LIC MF Equity Savings Fund: The scheme has outperformed the benchmark during the FY 26. Scheme was overweight on Industrials, capex defense and consumption themes while underweight on energy, IT and BFSI.

LIC MF Gold Exchange Traded Fund: The scheme is an Exchange Traded fund that aims to provide returns that closely correspond to the price of physical gold, subject to tracking errors. The scheme has delivered a return of 58.81% compared to the Benchmark domestic price of Gold's 60.76%. Tracking error for the scheme is 0.45%.

LIC MF Gold ETF Fund of Fund: The scheme acts as a feeder fund to LICMF Gold Exchange Traded Fund and aims to provide returns that closely correspond to the price of physical gold, subject to tracking errors. The scheme has delivered a return of 59.23% compared to the Benchmark domestic price of Gold's 60.76%.

LIC MF Nifty 50 ETF: The scheme is an Exchange Traded fund that aims to provide returns that closely correspond to the total returns of the Nifty 50 Index Fund subject to tracking errors. The scheme has delivered a return of 6.53% compared to the Benchmark Nifty index of 6.65 %. Tracking error for the scheme is 0.06%.

LIC MF BSE Sensex ETF: The scheme is an Exchange Traded fund that aims to provide returns that closely correspond to the total returns of BSE Sensex Index subject to tracking errors. The scheme has delivered a return of 6.21% compared to the Benchmark Sensex index of 6.39%. Tracking error for the scheme is 0.07%.

LIC MF Nifty 100 ETF: The scheme is an Exchange Traded fund that aims to provide returns that closely correspond to the total returns of Nifty 100 Index subject to tracking errors. The scheme has delivered a return of 5.81% compared to the Benchmark Nifty 100 index of 6.14%. Tracking error for the scheme is 0.07%.

<u>LIC MF Nifty 50 Index Fund:</u> The scheme is an index fund that aims to provide returns that closely correspond to the total returns of the Nifty 50 Index subject to tracking errors. The scheme has delivered a return of 6.35% compared to the Benchmark Nifty index of 6.65%. Tracking error for the scheme is 0.14%.

<u>LIC MF BSE Sensex Index Fund:</u> The scheme is an index fund that aims to provide returns that closely correspond to the total returns of the BSE Sensex Index subject to tracking errors. The scheme has delivered a return of 5.88% compared to the Benchmark Sensex index of 6.39%. Tracking error for the scheme is 0.14%.

<u>LIC MF Nifty Next 50 Index Fund:</u> The scheme is an index fund that aims to provide returns that closely correspond to the total returns of the Nifty Next 50 Index subject to tracking errors. The scheme has delivered a return of 4.25% compared to the Benchmark Nifty Next 50 index of 4.76%. Tracking error for the scheme is 0.13%.

<u>LIC MF Nifty Midcap 100 ETF:</u> The scheme is an Exchange Traded fund that aims to provide returns that closely correspond to the total returns of Nifty Midcap 100 Index subject to tracking errors. The scheme has delivered a return of 7.63% compared to the Benchmark Nifty Midcap 100 index of 8.01%. Tracking error for the scheme is 0.07%.

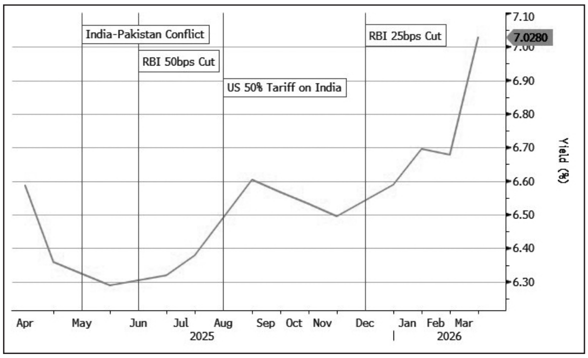
<u>LIC MF Consumption Fund:</u> Fund has not completed one year as on 31st March 26. Portfolio strategy is to focus on businesses benefiting from India's structural consumption growth with specific focus on premium/aspirational consumption. Portfolio is well diversified across sectors likely to benefit from premiumization and rising discretionary income.

<u>LIC MF Technology Fund:</u> Fund has not completed one year as on 31st March 26. Portfolio strategy is focused on benefiting from entire technology value chain and not just IT alone. Fund is investing across technology, internet platforms, data infrastructure and e-commerce. Portfolio is built around diversified portfolio of scalable, cash-flow generating businesses across the digital value chain to capture India's long-term technology and digital transformation opportunity.

India Fixed Income Market — FY 2025-26 Annual Review (April 2025 – March 2026)

FY 2025-26 was a landmark year for India's fixed income markets, shaped by an aggressive monetary easing cycle, unprecedented geopolitical stress, escalating US trade tensions, record state borrowing, and a volatile rupee. The 10-year benchmark G-Sec yield traversed a wide range — opening the year near **6.59%** in April 2025, rallying sharply to a low of **6.29%** by May 2025, before reversing course to close the financial year at **7.03%** in March 2026 — a net rise of approximately **44 basis points** over the full year.

India 10-Year Government Bond Yield — FY 2025-26 (Apr 2025 – Mar 2026)



Source: Bloomberg

Q1 FY26 (April – June 2025): Easing Cycle Begins, Geopolitical Shock

<u>Monetary Policy — Rate Cuts Commence</u>

The financial year opened with the RBI already in easing mode. New Governor, who had taken charge in mid-December 2024, had delivered the first rate cut in nearly five years in **February 2025** — a 25 bps reduction to 6.25% — breaking from the hawkish stance of his predecessor. In **April 2025**, the MPC unanimously cut the repo rate by another 25 bps to **6.00%,** simultaneously shifting the policy stance to **accommodative**, signaling further easing ahead as US tariff risks clouded the growth outlook.

The most dramatic policy action of the year came in **June 2025**, when the RBI delivered a **surprise 50 bps cut** — the largest single-meeting reduction in years — taking the repo rate to **5.50%.** The MPC voted 5-1 in favor, a move predicted by only one of 34 economists surveyed. Simultaneously, the RBI reduced the Cash Reserve Ratio (CRR), injecting approximately ₹2.5 trillion (~$29 billion) of liquidity into the banking system. The policy stance was simultaneously shifted back to **neutral** from accommodative — a conflicting signal that unsettled markets. The RBI's minutes later clarified that the front-loaded cut was designed to shield the economy from global uncertainties.

<u>Bond Market Reaction</u>

The 10-year yield fell sharply from ~6.59% in April to a low of ~6.29% by end-May, driven by rate cut expectations and the April policy action. However, the June 50 bps cut paradoxically triggered a **bond selloff** — the neutral stance shift disappointed markets, and two state-run companies pulled planned bond issuances amid yield volatility. The RBI informally reached out to bond traders to gauge comfortable levels of short-term borrowing costs following the selloff.

<u>Geopolitical Shock — India-Pakistan Military Conflict</u>

The most acute market stress event of the year occurred in **early May 2025**. Following a deadly militant attack in Kashmir that killed 26 people, India launched targeted military strikes against Pakistan on May 7 (Operation Sindoor). The conflict escalated rapidly over four days, with both sides exchanging drone and missile strikes. Foreign banks sold a **record ₹106.3 billion ($1.2 billion)** of Indian government bonds on May 9 — the highest single-day selling since 2006. The rupee fell ~1.7% against the dollar, and the 10-year yield spiked ~10 bps to 6.44% during peak tensions.

A US-mediated ceasefire was announced on **May 10**, and markets recovered swiftly. When trading resumed after a long weekend on May 13, the rupee rallied ~0.9% and the 10-year yield fell 4 bps to 6.34%. The episode demonstrated the bond market's sensitivity to geopolitical risk but also its resilience once the immediate threat receded.

Global Context

- US tariff uncertainty weighed on Emerging Market (EM) sentiment broadly, with EM bond ETFs recording significant outflows.
- India and the UK sealed a landmark trade deal in May 2025, providing a partial offset to US trade disruption.
- India's CPI inflation continued its downward trajectory — falling to 3.34% in March 2025 and further to 2.82% in May 2025, well below the RBI's 4% target — validating the easing cycle.

Q2 FY26 (July – September 2025): Supply Pressure, Tariff Escalation, Yield Reversal

Bond Market — Yields Rise on Supply Concerns

The 10-year yield reversed course sharply in Q2, climbing from ~6.32% in June to a five-month high of **6.64%** by late August. The primary driver was a **record surge in state government borrowing** — net state borrowing surged 33% year-on-year to ₹2.2 trillion by mid-August, with forecasts pointing to ₹9 trillion by year-end. Indian banks warned the RBI they were running out of room to absorb state bonds, with portfolio limits being approached. Corporate bond issuance fell to a 16-month low in August as sentiment turned cautious.

The government announced its H2 FY26 borrowing calendar in September — ₹6.77 trillion ($76.3 billion) — in line with market expectations and part of a full-year target of ₹14.8 trillion. India also confirmed it would retain its borrowing target despite revenue losses from consumption tax cuts, remaining on track for a fiscal deficit of **4.4% of GDP**.

Monetary Policy — Pause

At its **August 2025** meeting, the MPC voted unanimously to **hold the repo rate at 5.50%,** adopting a wait-and-watch approach amid US tariff threats and global uncertainty. RBI signaled openness to further cuts if inflation fell below projections or growth came under pressure.

US Tariff Escalation — A Major Shock

The most significant global event of Q2 was the dramatic escalation in US-India trade tensions. In **late July 2025**, US announced a **25% tariff** on Indian exports, citing India's high trade barriers and purchases of Russian oil. By **August 7**, US doubled the tariff to **50%** — the highest in Asia — via executive order, citing India's continued purchase of Russian energy. This triggered significant market anxiety, with analysts warning of fiscal stimulus spending that could widen the deficit and push yields higher. Standard Chartered forecast the 10-year yield could rise to 6.6%. The RBI stepped in to shield both the currency and bond markets, reportedly buying ~$2 billion of bonds and selling ~$20 billion from FX reserves to defend the rupee.

Foreign Investor Flows

After three months of selling, foreign investors returned modestly to Indian sovereign bonds in July, with overseas holdings of FAR-eligible bonds rising by ₹24.7 billion to ₹2.8 trillion, attracted by higher yields and a cheaper rupee. Major pension funds, however, pivoted away from bonds toward equities following a regulatory change allowing higher equity allocations.

Q3 FY26 (October – December 2025): Inflation at Record Lows, RBI Resumes Cutting

At its **December 2025** meeting, the MPC unanimously cut the repo rate by **25 bps to 5.25%** — the first cut in six months — and signaled openness to further easing. The RBI simultaneously announced it would buy ₹1 trillion ($11 billion) of bonds and conduct a $5 billion FX swap to inject liquidity. A subsequent "shock-and-awe" announcement of ₹2 trillion in bond purchases across December and January, plus a $10 billion FX swap, triggered the **biggest bond rally in four months**, with the 10-year yield falling ~8 bps.

Foreign Outflows — Record December Selling

Despite the rate cut, December 2025 saw a **record monthly outflow** from FAR-eligible Indian bonds — global funds sold ₹143 billion ($1.6 billion) — as a weakening rupee eroded returns and markets sensed the RBI was nearing the end of its easing cycle. The rupee's depreciation was a key headwind for foreign investors throughout H2.

RBI's Rupee Defense

The RBI aggressively defended the rupee through FX intervention, selling dollars from reserves and conducting FX swaps. In October, foreign investors ramped up bond purchases by 46 times in a single week after the RBI's currency intervention built market confidence.

Q4 FY26 (January – March 2026): Yields Surge, Cycle Nears End

The final quarter saw the most significant yield move of the year. The 10-year yield climbed from ~6.70% in January to **7.03%** by end-March 2026 — a rise of over 30 bps in the quarter alone. Key drivers included:

- **End-of-cycle concerns:** RBI MPC minutes from December dimmed rate-cut expectations, with the 10-year yield rising 5 bps to 6.65% immediately after their release.
- **Rising crude oil prices:** Geopolitical tensions (including Venezuela-related risks) pushed crude higher, raising inflationary concerns for oil-importing India.
- **RBI support:** The RBI was reportedly buying bonds to soften the crude-driven yield impact, with a category including the RBI net-buying ₹522 billion of bonds over nine days in early March.
- **Neutral rate stance:** In January 2026, the RBI indicated that India was in a "neutral interest-rate environment," signaling no imminent further cuts.

Key Themes & Market Developments Across FY26

India's integration into global bond indices continued to deepen. Bloomberg Index Services announced the addition of three Indian government securities (maturing in 2040, 2055, and 2066) to the Bloomberg Indian Government FAR Bond Index and EM Local Currency Government Index, effective June 2026. The government's bond-related measures were explicitly aimed at eventual inclusion in the Bloomberg Aggregate Bond Index.

Market Structure Reforms

- India widened global funds' access to the $639 billion corporate credit market via total return swaps offered through GIFT City.
- Indian insurers sought a revamp of bond valuation norms to encourage greater corporate debt market participation.
- The RBI's liquidity injections pushed the weighted average call rate significantly below the policy rate — at times 13 bps below — signaling effective monetary easing beyond headline rate cuts.

Rupee Pressure

The rupee faced persistent depreciation pressure throughout the year, driven by the US tariff shock, global dollar strength, and current account concerns. The RBI's aggressive FX intervention — selling dollars and conducting FX swaps — was a defining feature of H2 FY26. As of early June 2026, the rupee was trading near 95.71 per dollar, reflecting significant cumulative depreciation.

Monetary Policy Summary — FY 2025-26

Meeting Date	Action	Repo Rate	Stance	Key Driver
February 2025*	–25 bps	6.25%	Neutral	First cut in ~5 years; growth support
April 2025	–25 bps	6.00%	Accommodative	US tariff risks; growth slowdown fears
June 2025	–50 bps + CRR cut	5.50%	Neutral	Front-loaded easing; liquidity boost
August 2025	Hold	5.50%	Neutral	Wait-and-watch; tariff uncertainty
October 2025	Hold (signaled easing)	5.50%	Neutral	Record-low inflation; growth resilience
December 2025	–25 bps	5.25%	Neutral	Record-low CPI; liquidity support measures

In total, the RBI cut rates by **100 bps** across the February–December 2025 window (including the pre-FY26 February cut), with the cumulative FY26 cuts amounting to **75 bps** (April + June + December). RBI closed the year signaling a prolonged period of low policy rates, contingent on inflation remaining benign.

G-Sec Yield — Key Milestones

Period	Yield Level	Key Driver
April 2025 (Start of FY26)	6.59%	Rate cut expectations building
May 2025 (Low)	6.29%	April rate cut; easing optimism
August 2025 (5-month high)	6.64%	Record state borrowing; US 50% tariff shock
December 2025	6.59%	December rate cut; RBI bond purchases
March 2026 (End of FY26)	7.03%	End-of-cycle fears; crude oil; fiscal concerns

Conclusion

FY 2025-26 was a year of two halves for India's fixed income market. The first half was defined by aggressive monetary easing, a geopolitical shock from the India-Pakistan conflict, and a sharp rally in bond prices. The second half saw yields reverse course, driven by record state government borrowing, the US tariff escalation to 50%, a weakening rupee, and the market's growing conviction that the RBI's easing cycle was drawing to a close. The year ended with the 10-year yield at 7.03% - materially higher than where it started — even as the RBI cut rates by a cumulative 75 bps during the financial year. The tension between monetary easing and fiscal/supply pressures was the defining dynamic of FY26.

Outlook

Going ahead, Middle East conflict is the dominant macro driver, pushing energy prices and inflation higher. India's bond market faces a tug of war between upside risks from FPI tax cuts, index inclusions, RBI Liquidity support and downside pressures from potential rate hikes, fiscal slippage and rupee weakness. Global hawkishness adds headwinds but easing oil prices offer a near term reprieve. RBI is seen likely tightening in coming months, if inflation becomes persistent.

Source

RBI, MOSPI, PIB, Bloomberg, Ministry of Finance, Press Releases

Brief commentary on performance of our Debt Schemes

LIC MF Overnight Fund: The Scheme has heavily outperformed the benchmark after adding back the expenses. Investments are made in Treps and 1 day assets.

LIC MF Liquid Fund: Liquid Fund has heavily Outperformed the benchmark after adding back the expenses. However liquid fund has also outperformed on peer-to-peer comparison.

LIC MF Ultra Short Duration Fund: The Scheme has outperformed the benchmark after adding back the expenses.

LIC MF Money Market Fund: The Scheme has Outperformed the benchmark and grown from a relatively modest AUM of less than 100 crs to more than 5000 crs.

LIC MF Low Duration Fund: The Scheme has Outperformed on a peer-to-peer comparison as well as with respect to benchmark, although portfolio is heavily invested in AAA/Sovereign papers as compared to the benchmark which has mix of assets ranging from AAA to AA.

LIC MF Banking & PSU Fund: The Scheme has Outperformed the benchmark due to active interest rate call taken that has benefitted the scheme. Outperformance came due to regular duration management and healthy balance of high liquid papers that enabled active movement of papers to take interest rate calls.

LIC MF Short Duration Fund: Scheme has heavily Outperformed the benchmark after adding back the expenses. Though the scheme has higher portion of sovereign papers due to low AUM, active interest and trading calls has led to higher returns.

LIC MF Medium to Long Duration Fund: The Scheme has heavily Outperformed the benchmark due to active duration call taken that benefitted the scheme. Outperformance came due to regular duration management. When the interest rate cycle peaked, the Fund Manager increased the duration based on rates expectations going ahead.

LIC MF Gilt Fund: The scheme has Underperformed the benchmark due to high expense compared to the peers and very small AUM size.

LIC MF Conservative Hybrid Fund: The scheme has underperformed the benchmark. Equity has underperformed and unable to capture alpha. Difference is also due to expense. Also, the scheme has been positioned to capture volatility, concentration risk and debt asset quality of highest order.

LIC MF Nifty 8-13 yr G-Sec ETF: Scheme has performed in line with the benchmark after adding back expenses.

Operations of the schemes:

On March 31,2026, the fund house was managing 43 schemes (Open ended). AUM as of March 31,2026 was Rs. 42,685.64 crores whereas Average AUM for FY 2025-26 was Rs. 43,559.52 crores.

Annexures to Trustee Report:

- Performance of the Schemes as on March 31, 2026 (Annexure I)
- Unclaimed Redemption / Dividend of the respective Schemes as on March 31,2026 (Annexure II)
- Redressal of Investor Complaints received against LIC Mutual Fund during FY 2025-26 reviewed and approved by the directors of LIC Mutual Fund Trustee Pvt. Ltd. in the Board meeting held on, April 24, 2026 (Annexure III)
- Change in Risk-O-Meter of the Schemes for FY 2025-26 (Annexure IV)
- Potential Risk Class (PRC) Matrix for debt schemes (Annexure V)

Significant Accounting Policies:

Accounting policies are in accordance with Securities Exchange Board of India (Mutual Fund) Regulations 1996.

Consequent to Clause 17.14 of SEBI Master Circular for Mutual Funds, the Fund has adopted Indian Accounting Standard with effect from April 01, 2023.

Statutory Information:

a. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 2 crores for setting up the Fund, and such other accretions / additions to the same.

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

c. The full Annual Report shall be disclosed on the website (www.licmf.com) and shall be available for inspection at the Head Office of the mutual fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund /AMC, at a nominal price.

Proxy Voting:

The general voting policies and procedures of LIC Mutual Fund Asset Management Ltd. for the Schemes of LIC Mutual Fund and the actual exercise of votes in the general meetings of investee companies for FY 2025-26. Pursuant to paragraph 6.16.7 of SEBI Master Circular for Mutual Funds, the Scrutinizer's Certificate on Voting reports (Link 1) and the details of votes cast by LIC Mutual Fund (Link 2) are available at below mentioned link for your perusal.

Link 1 - https://www.licmf.com/assets/pdf/statuary_disclosure_new/26/28/2026/1779468416-Proxy-Voting-Scrutinizer-Certificate-F.Y.-25-26.pdf

Link 2 - https://www.licmf.com/assets/pdf/statuary_disclosure_new/26/28/2026/1779468199-Disclosures-of-Exercise-of-Proxy-for-the-Financial-Year-2025-2026.xls

Investor Education & Awareness Initiative (IEAI):

In line with clause 10.1.16 of SEBI Master Circular for Mutual Funds, the AMC has set apart 2 basis points of the daily net assets in case of active schemes and 1 basis point in case of passive schemes except Fund of Funds (FoFs) for investor education and awareness initiatives. The said limits were modified in accordance with SEBI Circular No. SEBI/HO/IMD/PoD2/P/CIR/2024/183 dated December 31 2024 on Introduction of a Mutual Funds Lite (MF Lite) framework for passively managed schemes of Mutual Funds & AMFI Communication No. 35P/ MEM-COR/ 116/ 2024-25 dated March 15, 2025 to 5% of total TER charged to direct plans, subject to maximum of 0.5 bps of AUM for Schemes qualifying under MF lite Framework and Nil in case of Fund of Fund schemes) with effect from 16th March 2025.

These funds set aside are used only for meeting expenses for Investor Education and Awareness Initiatives. Further, in accordance with AMFI best practice guidelines circular no 135/BP/56/2015-16 dated April 20, 2015, the cumulative balance of the IEAI is transferred on a periodic basis to a separate bank account maintained for the purpose.

In line with the SEBI Letter no. IMD/DF2/RS/813/2016 dated January 08, 2016, 50% of the amount set aside for IEAP has been transferred to AMFI on a monthly basis within prescribed timelines.

For LIC Mutual Fund Trustee Pvt. Ltd

sd/-	**sd/-**
Mr. Amit Pandit	**Mr. Thomas Panamthanath**
Director	**Director**

Place: Mumbai

Date: June 30, 2026

Performance of Scheme as on 31-March-2026 **Annexure I**

Scheme Name & Benchmark	CAGR (%)								Allotment Date	
	1 Year		3 Years		5 Years		Since Inception			
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
LIC MF Flexi Cap Fund	**-0.39**	**0.53**	**10.23**	**11.27**	**9.48**	**10.37**	**7.29**	**11.51**	15-Apr-93	01-Jan-13
Nifty 500 TRI #	-2.88	-2.88	13.21	13.21	11.88	11.88	--	12.84		
NIFTY 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	12.43	11.83		
LIC MF Banking and Financial Services Fund	**1.05**	**2.37**	**8.04**	**9.64**	**7.58**	**9.32**	**5.80**	**7.08**	27-Mar-15	27-Mar-15
Nifty Financial Services TRI #	-5.27	-5.27	10.30	10.30	9.35	9.35	11.93	11.93		
NIFTY 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	10.68	10.68		
LIC MF Aggressive Hybrid Fund	**-2.50**	**-1.44**	**9.95**	**11.17**	**7.93**	**8.85**	**8.54**	**9.88**	01-Jan-91	03-Jan-13
CRISIL Hybrid 35+65 - Aggressive Index #	-0.62	-0.62	10.73	10.73	9.62	9.62	--	11.26		
NIFTY 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	--	11.75		
LIC MF Conservative Hybrid Fund	**2.06**	**3.03**	**5.63**	**6.67**	**5.08**	**6.06**	**7.81**	**7.36**	01-Jun-98	09-Jan-13
CRISIL Hybrid 85+15 - Conservative Index #	2.66	2.66	7.80	7.80	6.70	6.70	--	8.52		
CRISIL 10 Year Gilt Index ##	2.11	2.11	6.79	6.79	4.95	4.95	--	6.27		
LIC MF Children's Fund	**-6.04**	**-5.28**	**7.94**	**8.80**	**6.44**	**7.26**	**4.42**	**8.90**	12-Nov-01	16-Jan-13
CRISIL Hybrid 35+65 - Aggressive Index #	-0.62	-0.62	10.73	10.73	9.62	9.62	--	11.30		
NIFTY 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	15.06	11.79		
LIC MF Unit Linked Insurance Scheme (ULIS)	**-6.67**	**-5.72**	**7.37**	**8.46**	**7.72**	**8.75**	**9.09**	**10.34**	19-Jun-89	01-Mar-13
CRISIL Hybrid 35+65 - Aggressive Index #	-0.62	-0.62	10.73	10.73	9.62	9.62	--	11.72		
NIFTY 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	--	12.32		
LIC MF Large & Mid Cap Fund	**-5.95**	**-4.71**	**14.36**	**15.85**	**11.88**	**13.44**	**11.63**	**13.14**	25-Feb-15	25-Feb-15
Nifty Large Midcap 250 TRI #	-0.82	-0.82	15.81	15.81	13.95	13.95	12.97	12.97		
NIFTY 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	10.12	10.12		
LIC MF Large Cap Fund	**-6.85**	**-5.82**	**8.11**	**9.21**	**8.39**	**9.12**	**5.32**	**11.64**	01-Sep-94	01-Jan-13
Nifty 100 TRI #	-3.87	-3.87	11.20	11.20	10.30	10.30	--	12.11		
NIFTY 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	10.47	11.83		
LIC MF Infrastructure Fund	**3.52**	**5.05**	**24.66**	**26.25**	**21.18**	**22.69**	**8.72**	**14.74**	24-Mar-08	01-Jan-13
Nifty Infrastructure TRI #	2.02	2.02	19.91	19.91	17.07	17.07	5.54	10.85		
NIFTY 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	10.45	11.83		
LIC MF ELSS Tax Saver	**-10.66**	**-9.60**	**10.39**	**11.72**	**9.93**	**11.22**	**9.64**	**13.81**	31-Mar-97	01-Jan-13
Nifty 500 TRI #	-2.88	-2.88	13.21	13.21	11.88	11.88	14.43	12.84		
NIFTY 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	12.79	11.83		
LIC MF Arbitrage Fund	**5.90**	**6.63**	**6.61**	**7.32**	**5.60**	**6.36**	**5.21**	**5.94**	25-Jan-19	25-Jan-19
NIFTY 50 Arbitrage Index #	7.29	7.29	7.68	7.68	6.41	6.41	5.81	5.81		
CRISIL 1 Year T-Bill Index ##	5.30	5.30	6.66	6.66	5.64	5.64	5.83	5.83		
LIC MF Nifty 8-13 yr G-Sec ETF	**3.18**	**--**	**7.15**	**--**	**5.49**	**--**	**6.89**	**--**	24-Dec-14	NA
Nifty 8-13 yr G-Sec Index #	3.32	--	7.33	--	5.75	--	7.21	--		
CRISIL 10 Year Gilt Index ##	2.11	--	6.79	--	4.95	--	6.40	--		
LIC MF Gilt Fund	**-2.93**	**-2.27**	**4.28**	**5.02**	**3.69**	**4.43**	**6.87**	**6.94**	10-Dec-99	01-Jan-13
NIFTY All Duration G-Sec Index #	1.00	1.00	6.58	6.58	5.64	5.64	--	7.05		
CRISIL 10 Year Gilt Index ##	2.11	2.11	6.79	6.79	4.95	4.95	--	6.33		
LIC MF Medium to Long Duration Fund	**2.97**	**3.88**	**6.46**	**7.46**	**5.18**	**5.92**	**7.71**	**7.02**	23-Jun-99	01-Jan-13
CRISIL Medium to Long Duration Debt A-III Index #	4.05	4.05	6.94	6.94	5.79	5.79	8.89	7.66		
CRISIL 10 Year Gilt Index ##	2.11	2.11	6.79	6.79	4.95	4.95	--	6.33		
LIC MF Short Duration Fund	**5.07**	**6.06**	**6.43**	**7.44**	**5.16**	**6.19**	**5.60**	**6.83**	01-Feb-19	01-Feb-19
CRISIL Short Duration Debt A-II Index #	6.16	6.16	7.25	7.25	6.10	6.10	6.88	6.88		
CRISIL 10 Year Gilt Index ##	2.11	2.11	6.79	6.79	4.95	4.95	6.21	6.21		

Performance of Scheme as on 31-March-2026 **Annexure I**

Scheme Name & Benchmark	CAGR (%)								Allotment Date	
	1 Year		3 Years		5 Years		Since Inception			
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
LIC MF Banking & PSU Fund	**5.27**	**5.77**	**6.80**	**7.34**	**5.51**	**6.05**	**7.01**	**7.34**	31-May-07	02-Jan-13
NIFTY Banking & PSU Debt Index A-II #	5.61	5.61	6.86	6.86	5.68	5.68	7.65	7.29		
CRISIL 10 Year Gilt Index ##	2.11	2.11	6.79	6.79	4.95	4.95	6.46	6.33		
LIC MF BSE Sensex Index Fund	**-6.96**	**-6.54**	**6.97**	**7.64**	**7.88**	**8.57**	**12.24**	**10.86**	05-Dec-02	01-Jan-13
BSE Sensex TRI #	-6.01	-6.01	8.14	8.14	9.05	9.05	15.85	11.74		
NIFTY 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	15.53	11.83		
LIC MF Nifty 50 Index Fund	**-5.02**	**-4.49**	**8.83**	**9.59**	**8.76**	**9.50**	**11.68**	**11.12**	05-Dec-02	01-Jan-13
NIFTY 50 TRI #	-3.99	-3.99	10.02	10.02	10.01	10.01	15.53	11.83		
BSE Sensex TRI ##	-6.01	-6.01	8.14	8.14	9.05	9.05	15.85	11.74		
LIC MF Nifty 50 ETF	**-4.03**	**--**	**9.89**	**--**	**9.89**	**--**	**11.77**	**--**	20-Nov-15	NA
NIFTY 50 TRI #	-3.99	--	10.02	--	10.01	--	11.94	--		
BSE Sensex TRI ##	-6.01	--	8.14	--	9.05	--	11.70	--		
LIC MF BSE Sensex ETF	**-6.12**	**--**	**8.00**	**--**	**8.90**	**--**	**11.52**	**--**	30-Nov-15	NA
BSE Sensex TRI #	-6.01	--	8.14	--	9.05	--	11.62	--		
NIFTY 50 TRI ##	-3.99	--	10.02	--	10.01	--	11.86	--		
LIC MF Nifty 100 ETF	**-4.12**	**--**	**10.84**	**--**	**9.98**	**--**	**12.56**	**--**	17-Mar-16	NA
NIFTY 100 TRI #	-3.87	--	11.20	--	10.30	--	12.93	--		
NIFTY 50 TRI ##	-3.99	--	10.02	--	10.01	--	12.82	--		
LIC MF Low Duration Fund	**5.92**	**6.69**	**6.59**	**7.33**	**5.56**	**6.23**	**6.39**	**7.18**	09-Jun-03	01-Jan-13
CRISIL Low Duration Debt A-I Index #	6.36	6.36	7.19	7.19	6.17	6.17	7.03	7.41		
CRISIL 1 Year T-Bill Index ##	5.30	5.30	6.66	6.66	5.64	5.64	5.94	6.42		
LIC MF Liquid Fund	**6.07**	**6.21**	**6.84**	**6.95**	**5.89**	**6.00**	**6.88**	**6.83**	18-Mar-02	01-Jan-13
CRISIL Liquid Debt A-I Index #	6.07	6.07	6.85	6.85	5.98	5.98	--	6.71		
CRISIL 1 Year T-Bill Index ##	5.30	5.30	6.66	6.66	5.64	5.64	5.97	6.42		
LIC MF Overnight Fund	**5.39**	**5.48**	**6.18**	**6.30**	**5.40**	**5.53**	**4.97**	**5.10**	18-Jul-19	18-Jul-19
NIFTY 1D Rate Index #	5.48	5.48	6.32	6.32	5.56	5.56	5.12	5.12		
CRISIL 1 Year T-Bill Index ##	5.30	5.30	6.66	6.66	5.64	5.64	5.68	5.68		
LIC MF Ultra Short Duration Fund	**5.82**	**6.55**	**6.39**	**7.06**	**5.64**	**6.13**	**5.44**	**5.86**	27-Nov-19	27-Nov-19
CRISIL Ultra Short Duration Debt A-I Index #	6.43	6.43	7.19	7.19	6.25	6.25	6.06	6.06		
CRISIL 1 Year T-Bill Index ##	5.30	5.30	6.66	6.66	5.64	5.64	5.57	5.57		
LIC MF Balanced Advantage Fund	**-4.50**	**-3.10**	**6.72**	**8.42**	**--**	**--**	**5.31**	**7.06**	12-Nov-21	12-Nov-21
NIFTY 50 Hybrid Composite Debt 50:50 Index #	-0.64	-0.64	8.39	8.39	--	--	5.99	5.99		
NIFTY 50 TRI ##	-3.99	-3.99	10.02	10.02	--	--	6.09	6.09		
LIC MF Money Market Fund	**6.40**	**6.72**	**6.28**	**6.69**	**--**	**--**	**6.09**	**6.51**	01-Aug-22	01-Aug-22
NIFTY Money Market Index A-I #	6.42	6.42	7.13	7.13	--	--	7.01	7.01		
CRISIL 1 Year T-Bill Index ##	5.30	5.30	6.66	6.66	--	--	6.48	6.48		
LIC MF Multi Cap Fund	**-1.99**	**-0.50**	**16.12**	**17.99**	**--**	**--**	**12.62**	**14.46**	31-Oct-22	31-Oct-22
NIFTY 500 Multicap 50:25:25 TRI #	-2.54	-2.54	15.40	15.40	--	--	11.59	11.59		
NIFTY 50 TRI ##	-3.99	-3.99	10.02	10.02	--	--	7.63	7.63		
LIC MF Dividend Yield Fund	**-4.99**	**-3.37**	**16.61**	**18.18**	**13.65**	**15.01**	**14.39**	**15.86**	21-Dec-18	21-Dec-18
Nifty 500 TRI #	-2.88	-2.88	13.21	13.21	11.88	11.88	13.01	13.01		
Nifty 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	11.85	11.85		
LIC MF Equity Savings Fund	**2.02**	**3.14**	**8.11**	**9.23**	**6.48**	**7.55**	**6.72**	**7.54**	07-Mar-11	01-Jan-13
Nifty Equity Savings Index TRI #	3.12	3.12	8.64	8.64	7.85	7.85	8.81	8.94		
CRISIL 10 Year Gilt Index ##	2.11	2.11	6.79	6.79	4.95	4.95	6.34	6.33		
LIC MF Focused Fund	**-5.59**	**-4.60**	**7.11**	**8.15**	**8.22**	**9.22**	**7.58**	**8.89**	17-Nov-17	17-Nov-17
Nifty 500 TRI #	-2.88	-2.88	13.21	13.21	11.88	11.88	11.31	11.31		
Nifty 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	11.00	11.00		

Performance of Scheme as on 31-March-2026 **Annexure I**

Scheme Name & Benchmark	CAGR (%)								Allotment Date	
	1 Year		3 Years		5 Years		Since Inception			
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
LIC MF Gold Exchange Traded Fund	**58.81**	**--**	**33.26**	**--**	**26.11**	**--**	**10.99**	**--**	09-Nov-11	NA
Domestic Price of Gold- without GST #	60.76	--	34.28	--	26.87	--	11.82	--		
LIC MF Gold ETF Fund of Fund	**59.23**	**59.81**	**32.40**	**32.93**	**25.01**	**25.52**	**10.16**	**10.93**	14-Aug-12	01-Jan-13
Domestic Price of Gold- without GST #	60.76	60.76	34.28	34.28	26.87	26.87	12.15	12.39		
LIC MF Healthcare Fund	**-3.31**	**-2.06**	**19.95**	**21.45**	**11.02**	**12.40**	**15.24**	**16.82**	28-Feb-19	28-Feb-19
BSE Healthcare TRI #	1.41	1.41	24.76	24.76	15.08	15.08	17.73	17.73		
Nifty 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	12.09	12.09		
LIC MF Mid cap Fund	**-5.02**	**-3.98**	**16.68**	**17.85**	**11.98**	**13.04**	**10.54**	**11.98**	25-Jan-17	25-Jan-17
Nifty Midcap 150 TRI #	2.27	2.27	20.32	20.32	17.49	17.49	16.60	16.60		
Nifty 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	12.29	12.29		
LIC MF Nifty Next 50 Index Fund	**-4.08**	**-3.56**	**16.57**	**17.24**	**11.93**	**12.58**	**10.13**	**13.00**	20-Sep-10	01-Jan-13
Nifty Next 50 TRI #	-3.33	-3.33	17.78	17.78	12.98	12.98	11.75	13.85		
Nifty 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	10.15	11.83		
LIC MF Small Cap Fund	**-6.41**	**-5.09**	**14.12**	**15.46**	**15.74**	**17.00**	**11.46**	**13.02**	21-Jun-17	21-Jun-17
Nifty Smallcap 250 TRI #	-4.86	-4.86	18.28	18.28	16.34	16.34	11.07	11.07		
Nifty 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	11.37	11.37		
LIC MF Value Fund	**2.47**	**3.72**	**13.20**	**14.40**	**11.64**	**12.71**	**11.28**	**12.47**	20-Aug-18	20-Aug-18
Nifty 500 TRI #	-2.88	-2.88	13.21	13.21	11.88	11.88	11.27	11.27		
BSE Sensex TRI ##	-6.01	-6.01	8.14	8.14	9.05	9.05	9.89	9.89		
LIC MF Nifty Midcap 100 ETF	**2.33**	**--**	**--**	**--**	**--**	**--**	**4.37**	**--**	14-Feb-24	NA
Nifty Midcap 100 TRI #	2.52	--	--	--	--	--	4.72	--		
Nifty 50 TRI ##	-3.99	--	--	--	--	--	2.20	--		
LIC MF Manufacturing Fund	**7.05**	**8.77**	**--**	**--**	**--**	**--**	**-5.57**	**-4.00**	11-Oct-24	11-Oct-24
Nifty India Manufacturing TRI #	7.90	7.90	--	--	--	--	-5.26	-5.26		
Nifty 50 TRI ##	-3.99	-3.99	--	--	--	--	-6.35	-6.35		
LIC MF Multi Asset Allocation Fund	**4.42**	**6.06**	**--**	**--**	**--**	**--**	**8.29**	**10.03**	14-Feb-25	14-Feb-25
65% Nifty 500 TRI + 25% Nifty Composite Debt Index + 10% Price of Domestic Gold #	4.19	4.19	--	--	--	--	6.46	6.46		
Nifty 50 TRI ##	-3.99	-3.99	--	--	--	--	-1.35	-1.35		

 # First Tier Benchmark, ## Additional Benchmark

Disclaimer: Past performance may or may not be sustained in the future. Different plans have different expense structure

1) NAV of all schemes of LIC Mutual Funds as of 31/03/2026
2) ETF Schemes do not offer any other Plans/Options.
3) All scheme returns are for growth option except for LIC MF Unit Linked Insurance Scheme (ULIS) where the scheme has only Reinvestment Income Distribution cum Capital Withdrawal option.
4) The performance of the scheme is benchmarked to the Total Return variant of the Index.
5) Since values of the TRI variant of the additional benchmark index of LIC MF Flexi Cap Fund i.e. Nifty 50 TRI, are not available since the inception of the fund (i.e. from 15-Apr-1993), the performance of the additional benchmark i.e. Nifty 50, has been calculated using a composite CAGR, based on Nifty 50 PRI values from 15-Apr-1993 to 30-Jun-1999 and TRI values thereafter.
6) Since values of the TRI variant of the additional benchmark index of LIC MF Aggressive Hybrid Fund i.e. Nifty 50 TRI, are not available since the inception of the fund (i.e. from 01-Jan-1991), the performance of the additional benchmark i.e. Nifty 50, has been calculated using a composite CAGR, based on Nifty 50 PRI values from 01-Jan-1991 to 30-Jun-1999 and TRI values thereafter.
7) Since values of the TRI variant of the additional benchmark index of LIC MF Large Cap Fund i.e. Nifty 50 TRI, are not available since the inception of the fund (i.e. from 01-Sep-1994), the performance of the additional benchmark i.e. Nifty 50, has been calculated using a composite CAGR, based on Nifty 50 PRI values from 01-Sep-1994 to 30-Jun-1999 and TRI values thereafter.
8) Since values of the TRI variant of the additional benchmark index of LIC MF ELSS Tax Saver i.e. Nifty 50 TRI, are not available since the inception of the fund (i.e. from 31-Mar-1997), the performance of the additional benchmark i.e. Nifty 50, has been calculated using a composite CAGR, based on Nifty 50 PRI values from 31-Mar-1997 to 30-Jun-1999 and TRI values thereafter.
9) LIC MF Aggressive Hybrid Fund, LIC MF Flexi Cap Fund, LIC MF Large Cap Fund, LIC MF Conservative Hybrid Fund, LIC MF Gilt Fund, LIC MF Children's Fund, LIC MF Liquid Fund - Schemes were launched prior to the existence of the First Tier benchmark index, hence benchmark returns for since inception period are not available
10) In case of IDBI Mutual Fund schemes which were merged with existing schemes of LIC Mutual Fund the disclosure of scheme performance is in line with clause 13.4 of SEBI Master circular.
11) LIC MF Consumption Fund & LIC MF Technology Fund have not completed 6 months, hence the performance of the said Schemes has not been provided

Unclaimed amount Dividend & Redemption FY 2025-26 **Annexure II**

Scheme Name	Dividend		Redemption		Total	
	Count	Amount	Count	Amount	Count	Amount
LIC MF DUAL ADVANTAGE FIXED TERM PLAN-SERIES 1	-	-	10	6,66,996.81	10	6,66,996.81
LIC MF DUAL ADVANTAGE FIXED TERM PLAN-SERIES 2 (43 Months)	-	-	4	2,98,708.67	4	2,98,708.67
LIC MF DUAL ADVANTAGE FIXED TERM PLAN-SERIES 3 (42 Months)	-	-	5	1,43,018.95	5	1,43,018.95
LIC MF Arbitrage Fund	1	518.41	2	2,108.31	3	2,626.72
LIC MF Balanced Advantage Fund	1	421.13	59	26,38,030.08	60	26,38,451.21
LIC MF Medium to Long Duration Fund (Formerly LIC MF Bond Fund)	1,699	51,56,925.88	2,348	1,34,50,512.70	4,047	1,86,07,438.58
LIC MF Banking and Financial Services Fund	-	-	105	13,17,254.65	105	13,17,254.65
LIC MF Aggressive Hybrid Fund (Formerly LIC MF Equity Hybrid Fund)	2,415	84,11,194.69	462	43,32,828.90	2,877	1,27,44,023.59
LIC MF CAPITAL PROTECTION ORIENTED FUND - Series 1	-	-	39	11,94,866.96	39	11,94,866.96
LIC MF Capital Protection Oriented Fund-Series 2	3	13,837.88	28	8,90,625.27	31	9,04,463.15
LIC MF CAPITAL PROTECTION ORIENTED FUND - Series 3	2	4,678.22	9	1,97,324.40	11	2,02,002.62
LIC MF CAPITAL PROTECTION ORIENTED FUND - Series 4	1	16,465.60	12	5,86,801.62	13	6,03,267.22
LIC MF CAPITAL PROTECTION ORIENTED FUND - Series 5	-	-	4	3,28,040.92	4	3,28,040.92
LIC MF Childrens Fund	-	-	69	12,14,662.70	69	12,14,662.70
LIC MF CONSUMPTION FUND	-	-	2	888.76	2	888.76
LIC MF DIVERSIFIED EQUITY FUND - SERIES 1	6	20,435.42	38	12,34,197.98	44	12,54,633.40
LIC MF DIVERSIFIED EQUITY FUND - SERIES 2	-	-	18	9,58,541.08	18	9,58,541.08
LIC MF Dividend Yield Fund (Formerly IDBI MF Dividend Yield Fund)	-	-	18	5,51,263.74	18	5,51,263.74
LIC MF FIXED MATURITY PLAN SERIES 81 - 371 DAYS	-	-	1	1,10,905.45	1	1,10,905.45
LIC MF Flexi Cap Fund	2,230	59,26,004.16	1,343	2,03,76,069.25	3,573	2,63,02,073.41
FMP SERIES 5	-	-	5	2,05,099.34	5	2,05,099.34
FMP SERIES 7 - 3 MONTHS	-	-	1	1,128.13	1	1,128.13
LIC MF FLOATER MIP FUND	286	5,02,360.89	182	11,03,407.71	468	16,05,768.60
LIC MF FLOATER MIP FUND - PLAN B	20	20,956.45	14	51,773.30	34	72,729.75
LIC MF Focused Fund (Formerly IDBI MF Focused 30 Equity Fund)	-	-	15	9,55,159.02	15	9,55,159.02
LIC MF FLOATING RATE FUND SHORT TERM PLAN	84	55,969.42	57	16,86,108.11	141	17,42,077.53
LIC MF Large Cap Fund	106	3,92,614.41	637	83,83,392.72	743	87,76,007.13
LIC MF Gilt Fund (Formerly LIC MF Govt. Securities Fund)	27	1,13,867.22	35	4,64,627.92	62	5,78,495.14
LIC MF Healthcare Fund (Formerly IDBI MF Healthcare Fund)	-	-	6	1,55,465.50	6	1,55,465.50
LIC MF INTERVAL FUND - SERIES 1 - ANNUAL	1	1,174.80	2	10,94,556.24	3	10,95,731.04
LIC MF INTERVAL FUND - SERIES 1 - MONTHLY	35	2,50,942.47	29	17,46,945.74	64	19,97,888.21
LIC MF INTERVAL FUND - SERIES 1 - QUARTERLY	9	20,339.67	14	2,47,853.75	23	2,68,193.42
LIC MF INTERVAL FUND-QUARTERLY PLAN-SERIES 2	5	21,163.82	10	4,61,075.50	15	4,82,239.32
LIC MF BSE Sensex Index Fund	87	4,71,016.77	98	10,66,507.88	185	15,37,524.65
LIC MF Gold ETF Fund of Fund (Formerly IDBI MF Gold Fund)	-	-	111	5,54,500.72	111	5,54,500.72
LIC MF Equity Savings Fund (Formerly IDBI MF Equity Savings Fund)	-	-	2	50,963.76	2	50,963.76
LIC MF Mid cap Fund (Formerly IDBI MF Midcap Fund)	-	-	17	6,17,539.81	17	6,17,539.81
LIC MF Nifty 50 Index Fund	111	97,651.35	151	9,83,699.62	262	10,81,350.97
LIC MF Infrastructure Fund	1	458.60	610	93,30,538.26	611	93,30,996.86
LIC MF INDEX FUND SENSEX ADVANTAGE	53	1,45,254.40	12	50,420.26	65	1,95,674.66
LIC MF FIXED MATURITY PLAN SERIES 72 - 545 DAYS	-	-	1	1,11,641.76	1	1,11,641.76
LIC MF FIXED MATURITY PLAN SERIES 75 - 370 DAYS	-	-	1	2.35	1	2.35
LIC MF Liquid Fund	34	2,77,957.34	118	22,31,000.15	152	25,08,957.49
LIC MF Banking and PSU Fund	11	1,20,352.22	59	6,94,075.76	70	8,14,427.98
LIC MF Value Fund (Formerly IDBI MF Long Term Value Fund)	-	-	7	2,94,348.31	7	2,94,348.31
LIC MF MULTI ASSET ALLOCATION FUND	-	-	11	1,01,950.76	11	1,01,950.76

Unclaimed amount Dividend & Redemption FY 2025-26 **Annexure II**

Scheme Name	Dividend		Redemption		Total	
	Count	Amount	Count	Amount	Count	Amount
LIC MF Large and Midcap Fund	28	1,50,616.88	223	35,07,441.73	251	36,58,058.61
LIC MF MANUFACTURING FUND	-	-	11	3,55,442.78	11	3,55,442.78
LIC MF Conservative Hybrid Fund (Formerly LIC MF Debt Hybrid Fund)	2,057	81,77,578.73	495	43,78,486.85	2,552	1,25,56,065.58
LIC MF Multi Cap Fund	-	-	33	7,81,179.48	33	7,81,179.48
LIC MF Money Market Fund	-	-	1	27,961.28	1	27,961.28
LIC MF Nifty Next 50 Index Fund (Formerly IDBI MF Nifty Next 50 Index Fund)	-	-	23	4,43,729.22	23	4,43,729.22
LIC MF OPPORTUNITIES FUND	77	6,36,944.14	140	20,38,911.46	217	26,75,855.60
LIC MF Overnight Fund	-	-	2	35,283.10	2	35,283.10
LIC MF FIXED MATURITY PLAN SERIES - 43 (13 MONTHS)	-	-	4	1,53,732.86	4	1,53,732.86
LIC MF FMP SERIES 44 - 13 MONTHS	1	338.27	11	2,67,947.36	12	2,68,285.63
LIC MF FMP SERIES 45 - 367 DAYS	1	4,612.39	2	32,340.07	3	36,952.46
LIC MF FMP Series 46 - 3 MONTHS	-	-	1	77.45	1	77.45
LIC MF FMP SERIES 48 - 367 DAYS	-	-	1	11,943.40	1	11,943.40
LIC MF FMP SERIES 49 -18 MONTHS	1	8.04	3	1,09,990.98	4	1,09,999.02
LIC MF RGESS FUND-SERIES 2	5	13,456.47	10	4,22,652.41	15	4,36,108.88
LIC MF Rajiv Gandhi Equity Savings Scheme-Series 3	-	-	24	19,33,723.88	24	19,33,723.88
LIC MF RGESS FUND-SERIES 1	23	1,07,954.15	26	5,44,536.77	49	6,52,490.92
LIC MF FIXED MATURITY PLAN SERIES 60 - 397 DAYS	-	-	5	1,453.64	5	1,453.64
LIC MF FIXED MATURITY PLAN SERIES 63 - 386 DAYS	-	-	2	31,239.68	2	31,239.68
LIC MF FIXED MATURITY PLAN SERIES 69 - 210 DAYS	-	-	6	33.99	6	33.99
LIC MF SYSTEMATIC ASSET ALLOCATION FUND	8	1,018.31	64	16,46,222.04	72	16,47,240.35
LIC MF Small Cap Fund (Formerly IDBI MF Small Cap Fund)	-	-	50	10,87,383.45	50	10,87,383.45
LIC MF Short Duration Fund(Formerly LIC MF Short Term Debt Fund)	-	-	11	5,24,235.94	11	5,24,235.94
LIC MF Low Duration Fund (Formerly LIC MF Savings Fund)	46	1,52,361.74	197	28,16,883.19	243	29,69,244.93
LIC MF FIXED MATURITY PLAN 36 SERIES (14 MONTHS)	-	-	1	43,731.49	1	43,731.49
LIC MF FIXED MATURITY PLAN - SERIES 37 - 13 MONTHS	-	-	1	3,91,591.71	1	3,91,591.71
LIC MF FIXED MATURITY PLAN - SERIES 38 - 3 MONTHS	-	-	1	18,119.55	1	18,119.55
LIC MF TOP HUNDRED FUND	1	79.14	225	40,53,889.51	226	40,53,968.65
LIC MF ELSS Tax Saver (Formerly LIC MF ELSS)	2,523	75,31,158.56	1,177	60,67,182.34	3,700	1,35,98,340.90
LIC MF UNCLAIMED REDEMPTION & IDCW	1	351.78	167	11,62,809.95	168	11,63,161.73
LIC MF UNIT LINKED INSURANCE SCHEME	10	1,335.63	171	51,47,213.80	181	51,48,549.43
LIC MF Ultra Short Duration Fund (Formerly LIC MF Ultra Short Term Fund)	-	-	7	4,94,551.82	7	4,94,551.82
LIC MF FMP SERIES 54-375 DAYS	-	-	1	3.17	1	3.17
LIC MF FIXED MATURITY PLAN SERIES 55 - 375 DAYS	-	-	1	11,392.98	1	11,392.98
LIC MF FMP SERIES 57 - 24 MONTHS (A CLOSED ENDED DEBT SCHEME)	-	-	2	34,298.04	2	34,298.04
LIC MF FIXED MATURITY PLAN SERIES 59 - 392 DAYS	-	-	13	2,96,687.56	13	2,96,687.56
LIC MF INDIA VISION FUND	2	83.06	126	18,02,706.16	128	18,02,789.22
LIC MF FIXED MATURITY PLAN - SERIES 12 - 6 MONTH	-	-	1	25,441.30	1	25,441.30
LIC MF FIXED MATURITY PLAN SERIES 13 - 6 MONTHS	-	-	1	12,822.18	1	12,822.18
LIC MF FIXED MATURITY PLAN SERIES 18 - 3 MONTHS	-	-	1	6,11,565.24	1	6,11,565.24
LIC MF FIXED MATURITY PLAN - SERIES 19 - 13 MONTHS	-	-	7	2,94,370.19	7	2,94,370.19
LIC MF FIXED MATURITY PLAN - SERIES 24 - 3 MONTHS	-	-	2	69,637.52	2	69,637.52
LIC MF FIXED MATURITY PLAN - SERIES 25 - 3 MONTHS	-	-	1	716.45	1	716.45
LIC MF FMP SERIES 52-367 DAYS	5	458.12	-	-	5	458.12
FMP SERIES 11 - 3 MONTHS	1	980.32	-	-	1	980.32
LIC MF FIXED MATURITY PLAN SERIES 20 - 14 MONTHS	1	3,407.11	-	-	1	3,407.11

Unclaimed amount Dividend & Redemption FY 2025-26 **Annexure II**

Scheme Name	Dividend		Redemption		Total	
	Count	Amount	Count	Amount	Count	Amount
LIC MF Redeemed Scheme - Unclaimed - DHAN 80CC 1 - GR	-	-	690	1,71,33,500.40	690	1,71,33,500.40
LIC MF Redeemed Scheme - Unclaimed - DHAN 80CCB 1 HY	-	-	1,279	3,23,30,850.00	1,279	3,23,30,850.00
LIC MF Redeemed Scheme - Unclaimed - DHAN 80CCB 2 MON	-	-	6,667	2,64,36,275.00	6,667	2,64,36,275.00
LIC MF Redeemed Scheme - Unclaimed - DHAN 88 1 GR	-	-	4,054	1,27,49,431.50	4,054	1,27,49,431.50
LIC MF Redeemed Scheme - Unclaimed - DHAN TAX SAVER 95 GR	-	-	1,037	68,12,400.66	1,037	68,12,400.66
LIC MF Redeemed Scheme - Unclaimed - DHANALAKSHMI 1 GR	-	-	538	37,58,737.50	538	37,58,737.50
LIC MF Redeemed Scheme - Unclaimed - DHANASHREE 1990 GR	-	-	907	60,13,092.00	907	60,13,092.00
LIC MF Redeemed Scheme - Unclaimed - DHANASHREE 89 GR	-	-	4,605	2,36,43,500.00	4,605	2,36,43,500.00
LIC MF Redeemed Scheme - Unclaimed - DHANASHREE 91 GR	-	-	531	41,69,475.00	531	41,69,475.00
LIC MF Redeemed Scheme - Unclaimed - DHANAVARSHA 1 GR	-	-	999	1,43,32,500.00	999	1,43,32,500.00
LIC MF Redeemed Scheme - Unclaimed - DHANAVARSHA 10 GR	-	-	63	17,64,340.95	63	17,64,340.95
LIC MF Redeemed Scheme - Unclaimed - DHANAVARSHA 11 GR	-	-	62	12,84,762.54	62	12,84,762.54
LIC MF Redeemed Scheme - Unclaimed - DHANAVARSHA 13 GR	-	-	346	1,07,93,629.44	346	1,07,93,629.44
LIC MF Redeemed Scheme - Unclaimed - DHANAVARSHA 2 DIV	-	-	121	17,24,000.00	121	17,24,000.00
LIC MF Redeemed Scheme - Unclaimed - DHANAVARSHA 3 MON	-	-	164	29,81,500.00	164	29,81,500.00
LIC MF Redeemed Scheme - Unclaimed - DHANAVARSHA 4 HY	-	-	3,172	5,88,11,250.00	3,172	5,88,11,250.00
LIC MF Redeemed Scheme - Unclaimed - DHANAVARSHA 5 HY	-	-	1,121	1,83,51,865.00	1,121	1,83,51,865.00
LIC MF Redeemed Scheme - Unclaimed - DHANAVARSHA 6 GR	-	-	330	60,83,080.00	330	60,83,080.00
LIC MF Redeemed Scheme - Unclaimed - DHANAVARSHA 7 GR	-	-	68	11,77,135.10	68	11,77,135.10
LIC MF Redeemed Scheme - Unclaimed - DHANAVARSHA 8 GR	-	-	364	76,07,957.98	364	76,07,957.98
LIC MF Redeemed Scheme - Unclaimed - DHANAVARSHA 9 GR	-	-	265	68,26,375.00	265	68,26,375.00
LIC MF Redeemed Scheme - Unclaimed - DHANAVIDYA GR - After 010403	-	-	204	24,47,830.00	204	24,47,830.00
LIC MF Redeemed Scheme - Unclaimed - DHANAVIDYA HY - After 010403	-	-	64	10,80,530.00	64	10,80,530.00
LIC MF Redeemed Scheme - Unclaimed - DHANVIDYA MATURED BEFORE 010403	-	-	11	53,584.00	11	53,584.00
LIC MF Redeemed Scheme - Unclaimed - DTS 1996 GR	-	-	470	38,22,100.02	470	38,22,100.02
LIC MF Redeemed Scheme - Unclaimed DHAN 80CCB 1 MON	-	-	2,843	2,36,75,145.00	2,843	2,36,75,145.00
LIC MF Redeemed Scheme - Unclaimed DHAN 80CCB 1 QR	-	-	1,313	2,56,35,723.59	1,313	2,56,35,723.59
LIC MF Redeemed Scheme - Unclaimed DHAN 80CCB 2 HY	-	-	3,835	2,16,69,840.50	3,835	2,16,69,840.50
LIC MF Redeemed Scheme - Unclaimed DHAN 80CCB 2 QR	-	-	2,276	1,11,38,716.79	2,276	1,11,38,716.79
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 2 MON	-	-	215	43,07,000.00	215	43,07,000.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 10 MON	-	-	10	3,92,805.00	10	3,92,805.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 10 YR	-	-	42	8,86,617.00	42	8,86,617.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 11 MON	-	-	8	2,23,380.00	8	2,23,380.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 11 YR	-	-	30	5,23,702.00	30	5,23,702.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 13 MON	-	-	86	43,67,228.50	86	43,67,228.50
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 13 YR	-	-	176	51,40,972.00	176	51,40,972.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 2 GR	-	-	1,733	4,17,08,044.00	1,733	4,17,08,044.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 3 HY	-	-	342	56,97,215.30	342	56,97,215.30
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 3 QR	-	-	130	17,49,000.00	130	17,49,000.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 3 YR	-	-	341	68,13,695.00	341	68,13,695.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 4 MON	-	-	447	72,82,500.00	447	72,82,500.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 4 QR	-	-	243	31,84,000.00	243	31,84,000.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 4 YR	-	-	1,810	2,76,07,500.00	1,810	2,76,07,500.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 5 MON	-	-	319	52,12,610.00	319	52,12,610.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 5 QR	-	-	259	33,05,730.00	259	33,05,730.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 5 YR	-	-	985	1,95,21,525.00	985	1,95,21,525.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 7 HY	-	-	12	2,09,196.00	12	2,09,196.00

Unclaimed amount Dividend & Redemption FY 2025-26 **Annexure II**

Scheme Name	Dividend		Redemption		Total	
	Count	Amount	Count	Amount	Count	Amount
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 7 MON	-	-	29	7,34,868.00	29	7,34,868.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 7 QR	-	-	11	2,09,196.00	11	2,09,196.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 7 YR	-	-	33	8,63,604.00	33	8,63,604.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 8 MON	-	-	88	20,49,192.00	88	20,49,192.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 8 YR	-	-	129	23,11,224.00	129	23,11,224.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 9 MON	-	-	77	29,13,420.00	77	29,13,420.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 9 YR	-	-	76	14,48,480.00	76	14,48,480.00
LIC MF Redeemed Scheme - Unclaimed DHANAVRIDHI 89	-	-	177	37,03,900.27	177	37,03,900.27
LIC MF Redeemed Scheme - Unclaimed DHANVIDYA MATURED BEFORE 010403	-	-	41	4,02,668.00	41	4,02,668.00

Note: Unpaid amount transferred to Unclaimed Dividend & Redemption Scheme

Outstanding amount as of 31-March-2026

- Unclaimed Dividend : Rs. 6,73,73,586.51
- Unclaimed Redemption : Rs. 14,65,28,484.62
- Unclaimed Redemptions of Old Redeemed Schemes : Rs. 50,70,78,439.35

Annexure III

REDRESSAL OF INVESTOR COMPLAINTS RECEIVED AGAINST LIC MUTUAL FUND FOR THE PERIOD 01- APRIL-2025 TO 31-MARCH -2026

TOTAL NO. OF FOLIOS AS ON 31- MARCH- 2026: 1454593

Complaint Code	Type of Complaint #	(a) No. of complaints pending at the beginning of FY 2025-2026	Action on (a) and (b)										
			(b) No. of Complaints received during the FY 2025-2026	Resolved					Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken ^ (in days)		0-3 months	3-6 months	6-12 months	Beyond 12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	16	15	0	0	0	6.36	0	1	0	0	0
I D	Interest on delayed payment of Redemption	0	4	4	0	0	0	5.25	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	2	2	0	0	0	1.25	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	3	3	0	0	0	2.46	0	0	0	0	0
II C	Data corrections in Investor details	0	269	269	0	0	0	2.19	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	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	1	1	0	0	0	1.75	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	1	1	0	0	0	2.33	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	9	9	0	0	0	0.71	0	0	0	0	0
III F	Delay in allotment of Units	0	14	14	0	0	0	3.62	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	3	259	253	0	1	0	5.5	0	1	1	1	2
	Total	**3**	**578**	**571**	**0**	**1**	**0**	**1.96**	**3**	**2**	**1**	**1**	**2**

including against its authorized persons/distributors/employees.etc.

* Non actionable means the complaints that are incomplete/outside the scope of the mutual fund

This statement is reviewed by the directors of LIC Mutual Fund Trustee Pvt. Ltd. in meeting held on 24th April, 2026.

Details of Scheme wise change in Risk-O-Meter **Annexure IV**

In accordance with paragraph 17.4 of SEBI Master Circular for Mutual Funds, pertaining to Product Labeling in Mutual Funds, the risk levels of all the Schemes of LIC Mutual Fund as at begining of the financial year (2025-2026) and end of the financial year (2025-26) along with number of times the risk level has changed over the year is as follows:

Sl No.	Scheme name	Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year	Number of changes in Risk-o-meter during the financial year
1	LIC MF Aggressive Hybrid Fund	Very High	Very High	0
2	LIC MF Arbitrage Fund	Low	Low	0
3	LIC MF Balanced Advantage Fund	Very High	Very High	0
4	LIC MF Banking & PSU Fund	Moderate	Moderate	0
5	LIC MF Banking and Financial Services Fund	Very High	Very High	0
6	LIC MF BSE Sensex ETF	Very High	Very High	0
7	LIC MF BSE Sensex Index Fund	Very High	Very High	0
8	LIC MF Childrens Fund	Very High	Very High	0
9	LIC MF Conservative Hybrid Fund	Moderately High	Moderately High	0
10	LIC MF Consumption Fund		Very High	1
11	LIC MF Dividend Yield Fund	Very High	Very High	0
12	LIC MF ELSS Tax Saver	Very High	Very High	0
13	LIC MF Equity Savings Fund	Moderately High	Moderate	5
14	LIC MF Flexi Cap Fund	Very High	Very High	0
15	LIC MF Focused Fund	Very High	Very High	0
16	LIC MF Gilt Fund	Moderate	Moderate	0
17	LIC MF Gold ETF Fund of Fund	High	High	2
18	LIC MF Gold Exchange Traded Fund	High	High	0
19	LIC MF Healthcare Fund	Very High	Very High	0
20	LIC MF Infrastructure Fund	Very High	Very High	0
21	LIC MF Large & Mid Cap Fund	Very High	Very High	0
22	LIC MF Large Cap Fund	Very High	Very High	0
23	LIC MF Liquid Fund	Low to Moderate	Low to Moderate	2
24	LIC MF Low Duration Fund	Moderate	Low to Moderate	1
25	LIC MF Manufacturing Fund	Very High	Very High	0
26	LIC MF Medium to Long Duration Fund	Moderate	Moderate	0
27	LIC MF Mid cap Fund	Very High	Very High	0
28	LIC MF Money Market Fund	Moderate	Low to Moderate	5
29	LIC MF Multi Asset Allocation Fund	Very High	Very High	0
30	LIC MF Multi Cap Fund	Very High	Very High	0
31	LIC MF Nifty 100 ETF	Very High	Very High	0
32	LIC MF Nifty 50 ETF	Very High	Very High	0
33	LIC MF Nifty 50 Index Fund	Very High	Very High	0
34	LIC MF Nifty 8-13 yr G-Sec ETF	Moderate	Moderate	0
35	LIC MF NIFTY MIDCAP 100 ETF	Very High	Very High	0
36	LIC MF Nifty Next 50 Index Fund	Very High	Very High	0
37	LIC MF Overnight Fund	Low	Low	4
38	LIC MF Short Duration Fund	Moderate	Moderate	0
39	LIC MF Small Cap Fund	Very High	Very High	0
40	LIC MF Technology Fund		Moderately High	0
41	LIC MF Ultra Short Duration Fund	Moderate	Low to Moderate	1
42	LIC MF Unit Linked Insurance Scheme (ULIS)	Very High	Very High	0
43	LIC MF Value Fund	Very High	Very High	0

Note: Funds existing on Mar 31, 2026 are considered for risk o meter comparison.

PRC Matrix of Debt Schemes of LIC Mutual Fund **Annexure V**

In accordance with paragraph 17.5 of SEBI Master Circular for Mutual Funds, the disclosure of Potential Risk Class (PRC) Matrix of the debt Schemes of LIC Mutual Fund is as follows:

Scheme Name	Potential Risk Class			
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
LIC MF Banking & PSU Fund	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	**A-III***		
	*A-III - A Relatively High Interest Rate Risk and Relatively Low Credit Risk.			

Scheme Name	Potential Risk Class			
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
LIC MF Medium to Long Duration Fund	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)		**B-III***	
	*B-III - A Relatively High Interest Rate Risk and Moderate Credit Risk.			

Scheme Name	Potential Risk Class			
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
LIC MF Low Duration Fund	Relatively Low (Class I)		**B-I***	
	Moderate (Class II)			
	Relatively High (Class III)			
	*B-I - A Relatively Low Interest Rate Risk and Moderate Credit Risk.			

Scheme Name	Potential Risk Class			
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
LIC MF Short Duration Fund	Relatively Low (Class I)			
	Moderate (Class II)		**B-II***	
	Relatively High (Class III)			
	*B-II - A Moderate Interest Rate Risk and Moderate Credit Risk.			

Scheme Name	Potential Risk Class			
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
LIC MF Ultra Short Duration Fund	Relatively Low (Class I)		**B-I***	
	Moderate (Class II)			
	Relatively High (Class III)			
	*B-I - A Relatively Low Interest Rate Risk and Moderate Credit Risk.			

PRC Matrix of Debt Schemes of LIC Mutual Fund **Annexure V**

Scheme Name	Potential Risk Class			
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
LIC MF Overnight Fund	Relatively Low (Class I)	**A-I***		
	Moderate (Class II)			
	Relatively High (Class III)			
	*A-I - A Relatively Low Interest Rate Risk and Relatively Low Credit Risk.			

Scheme Name	Potential Risk Class			
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
LIC MF Liquid Fund	Relatively Low (Class I)		**B-I***	
	Moderate (Class II)			
	Relatively High (Class III)			
	*B-I - A Relatively Low Interest Rate Risk and Moderate Credit Risk.			

Scheme Name	Potential Risk Class			
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
LIC MF Gilt Fund	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	**A-III***		
	*A-III - A Relatively High interest rate risk and Relatively Low Credit Risk.			

Scheme Name	Potential Risk Class			
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
LIC MF Nifty 8-13 yr G-Sec ETF	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	**A-III***		
	*A-III - A Relatively High interest rate risk and Relatively Low Credit Risk.			

Scheme Name	Potential Risk Class			
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
LIC MF Money Market Fund	Relatively Low (Class I)		**B-I***	
	Moderate (Class II)			
	Relatively High (Class III)			
	*B-I - A Relatively Low Interest Rate Risk and Moderate Credit Risk.			

Disclaimer :

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

Proxy Voting Scrutinizer Certificate for the financial year ended March 31, 2026

A N S A & ASSOCIATES LLP

CERTIFICATION OF THE VOTING REPORTS

Pursuant to paragraph 6.16.7 of SEBI Master Circular for Mutual Funds, We have been appointed as the "Scrutinizer" to certify the reports with respect to voting exercised by LIC Mutual Fund Asset Management Limited (Investment Managers to LIC Mutual Fund) (the Company) for the financial year ended 31^{st} March 2026. We hereby report as under:

1. We have verified the voting disclosures made by the Company on the basis of the data obtained from the custodians.

2. On the basis of the said data, the Company was required to exercise its votes on 3926 agenda items for the year under review and its voting was as under:

Voting For/ Against / Abstained	No. of Agenda Items
For	3292
Against	633
Abstain	1
Total	**3926**

3. On the basis of documentation maintained by the Company, We certify that LIC Mutual Fund Asset Management Limited has exercised voting in respect of all resolutions and has provided brief rationale for the voting exercised by it and the same is in accordance with the Proxy Voting Policy of the Company. The one agenda on which LIC Mutual Fund Asset Management Limited has abstained from voting was a related party transaction between Life Insurance Corporation of India and LIC Mutual Fund Asset Management Limited/ LIC Mutual Fund.

This certificate has been issued for submission to the Board of Directors of LIC Mutual Fund Trustee Private Limited and to be disclosed in the Annual Report of the Schemes of LIC Mutual Fund and the website of LIC Mutual Fund in terms of the cited paragraph of the Master Circular for Mutual Funds.

Place: Mumbai
Date: May 6, 2026

For A N S A & Associates LLP,

NARENDRA
KUMAR ANEJA

Digitally signed by NARENDRA KUMAR ANEJA
DN: c=IN, o=Personal, title=5581,
2.5.4.20=82638e02d62127fb30db604b1dc90fb35464708a8585775af52b2122929df625,
postalCode=400025, st=Maharashtra,
serialNumber=6f71e6e5ba4e2025b60cfe60821a9c002b41ba3f52a0bcdd61e6d04c1cb3dea4,
cn=NARENDRA KUMAR ANEJA
Date: 2026.05.06 17:34:50 +05'30'

N. K. Aneja
Chartered Accountant
Membership No. 030202
UDIN No. 26030202FGZDBN1652
Firm Membership No. W100835

LLP IDENTIFICATION NO. ABA-9147
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Website : www.anejaassociates.com

DISCLOSURES PURSUANT TO STEWARDSHIP CODE

Disclosures on implementation of the principles enlisted under Stewardship Code for the Financial Year (F.Y.) 2025-2026

In accordance with paragraph 7.26.14. of SEBI Master Circular for Mutual Funds dated 20th March 2026, the Mutual Funds have been advised to mandatorily follow the stewardship principles/code prescribed therein to be adopted in respect of investments in listed Equities of the Investee Companies. Further, a report on implementation of every principle is required to be sent to the clients/ beneficiaries of Mutual Fund as a part of Annual Intimation.

Accordingly, the status of Compliance with Stewardship Code is stated below:

Principle 1: Institutional investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically.

LIC Mutual Fund Asset Management Limited has a Board approved Stewardship Code which was approved by the Board of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited.

The same is hosted on our website www.licmf.com

Principle 2: Institutional investor should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.

Complied with.

Investment in Promoter Group Company was made in routine course of Business and on arm's length basis. The same was also reported to Board of Directors of LIC Mutual fund Trustee Private Limited.

Further, the AMC has put in place a Policy for identifying and managing conflicts of interest and the same has been disclosed on the website of LIC Mutual Fund i.e. www.licmf.com.

Principle 3: Institutional investors should monitor their investee companies

Complied with

The Investment Team during the Financial Year 2025-2026 interacted with the Managements of most of the investee companies on a regular basis.

Principle 4: Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed.

LIC Mutual fund Asset Management Limited has clearly laid down process to be followed in case where intervention is required in order to protect the interest of unitholders. This involves engagement, re-engagement, escalation and need based collaboration with other Institutional Investors. The Investment Committee reviews the need for intervention in Investee Companies, wherever required.

Principle 5: Institutional investors should have a clear policy on voting and disclosure of voting activity.

Complied with.

LIC Mutual Fund Asset Management Limited has a separate policy providing guidelines for exercising voting rights on behalf of LIC Mutual Fund. The policy is disclosed on website of LIC Mutual fund Asset Management Limited.

As per the regulatory disclosure requirements the quarterly / Annual voting disclosures providing details of the proxy voting disclosures for the F.Y. 2025-2026 is also disclosed on website of LIC Mutual Fund Asset Management Limited.

Further, the disclosure on the votes cast by Mutual Funds along with Scrutiniser's Certificate shall be included in the Annual Report of the Schemes of LIC Mutual Fund for the F.Y. 2025- 2026 in the manner and format prescribed in the Regulations.

Principle 6: Institutional investors should report periodically on their stewardship activities.

The Report on implementation of the Principles of Stewardship Code for the financial year 2025-2026 is being disclosed on the website of LIC Mutual Fund Asset Management Limited. The same will also be sent to the unitholders as part of Annual Report for the Schemes of LIC Mutual Fund for the Financial year 2025-2026. Further, the Updated Stewardship Code is disclosed on the website of LIC Mutual Fund Asset Management Limited as and when there are changes to the Policy.

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF

LIC MUTUAL FUND TRUSTEE PRIVATE LTD. (the "Trustee Company")

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the under mentioned Schemes (the "Schemes") of **LIC Mutual Fund (the "Fund")** which comprise the Balance Sheets as at March 31, 2026, the Revenue Accounts, the Cash Flow Statements and the Statement of Changes in Net Asset attributable to unitholders of the Schemes for the period/ year then ended, [together referred as (the "Financial Statements")] and a summary of the material accounting policies and other explanatory information.

Sr. No.	Name of the Scheme
1	LIC MF Aggressive Hybrid Fund
2	LIC MF Arbitrage Fund
3	LIC MF Balanced Advantage Fund
4	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)
5	LIC MF Banking and Financial Services Fund
6	LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)
7	LIC MF Conservative Hybrid Fund
8	LIC MF ELSS Tax saver
9	LIC MF Flexi Cap Fund
10	LIC MF Gilt Fund
11	LIC MF Infrastructure Fund
12	LIC MF Large & Mid Cap Fund
13	LIC MF Large Cap Fund
14	LIC MF Liquid Fund
15	LIC MF Low Duration Fund
16	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)
17	LIC MF Money Market Fund
18	LIC MF Multi Cap Fund
19	LIC MF Nifty 100 ETF
20	LIC MF Nifty 50 ETF
21	LIC MF Nifty 8-13 yr G-Sec ETF
22	LIC MF Nifty 50 Index Fund
23	LIC MF Nifty Midcap 100 ETF
24	LIC MF Overnight Fund
25	LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)
26	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)
27	LIC MF Short Duration Fund
28	LIC MF Ultra Short Duration Fund
29	LIC MF Dividend Yield Fund
30	LIC MF Equity Savings Fund
31	LIC MF Focused Fund (Formerly named as LIC MF Focused 30 Equity Fund)
32	LIC MF Gold ETF Fund of Fund
33	LIC MF Gold Exchange Traded Fund
34	LIC MF Healthcare Fund
35	LIC MF Value Fund (Formerly named as LIC MF Long Term Value Fund)
36	LIC MF Mid Cap Fund
37	LIC MF Nifty Next 50 Index Fund
38	LIC MF Small Cap Fund
39	LIC MF Manufacturing Fund
40	LIC MF Multi Asset Allocation Fund
41	LIC MF Consumption Fund*
42	LIC MF Technology Fund#

*The Scheme is launched on November 21, 2025 and hence the Revenue Account and Cash Flow Statement for the scheme is for the period November 21, 2025 to March 31, 2026.

#The Scheme is launched on March 13, 2026, and hence the Revenue Account and Cash Flow Statement for the scheme is for the period March 13, 2026 to March 31, 2026.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS), as applicable, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and accounting principles generally accepted in India;

a) in the case of the Balance Sheet, of the state of affairs of the Schemes as at March 31, 2026;

b) in the case of the Revenue Account, of the net surplus/ (deficit) of the Schemes for the period/ year ended on that date;

c) in the case of the Cash Flow Statement, of the cash flows of the Schemes for the period/ year ended on that date; and

d) in the case of the Statement of Changes in Net Asset attributable to unitholders of the schemes, of the changes in Net Asset Value of the Schemes as at March 31, 2026.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. In conducting our audit, we have taken into account the provisions of the SEBI Regulations, the Ind AS, as applicable and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Schemes in accordance with the ethical requirements that are relevant to our audit of the Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the Schemes for the current period. These matters were addressed in the context of our audit of the Financial Statements of each Scheme as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Valuation and existence of Investments:** The valuation and existence of the portfolio of investments is considered as a key audit matter since investments form the most significant component of the balance sheet and appropriate valuation of investments is critical to the computation of the net asset value (NAV). Investments is required to be valued as per the valuation policy approved by the Board of the LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Ltd. and in compliance with SEBI Regulations and Guidelines. [Refer Notes 3.3 and 8 to Financial Statements]	Principal audit procedures performed: We gained an understanding of the internal controls surrounding valuation and existence of investments. We tested the valuation of the investments held in schemes as at March 31, 2026, by testing that the valuation is carried out in compliance with the valuation policy as approved by the Board of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Ltd. and in compliance with SEBI Regulations and by comparing the prices used for investment valuation of securities is appropriately obtained from following independent sources: • security prices obtained from stock exchanges; • security level prices received from agencies approved by Association of Mutual Funds in India ("AMFI"); • NAV obtained from AMFI. • commodity prices obtained from London Bullion Market Association. We tested the existence of the Investments as at March 31, 2026 by obtaining and reconciling the direct confirmations of the holdings received from the following sources: • Custodians of the Schemes • Reserve Bank of India • Clearing Corporation of India Limited
2	**Information Technology (IT) Systems** The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Schemes are highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems. IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.	Principal audit procedures performed: We involved our IT specialists to obtain an understanding of the IT related control environment. Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting. For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations. We obtained an understanding of the Entity's IT control environment and key changes during the audit period that were relevant to the audit. We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures, wherever applicable. Reliance was also placed on System and Organization Controls Report (SOC Report), while performing above procedures.

Information Other than the Financial Statements and Auditor's Report Thereon

The managements of LIC Mutual Fund Asset Management Limited (The "AMC") and LIC Mutual Fund Trustee Private Ltd. (The "Trustee Company") [together referred as ("The Management")] and Board of Directors of the AMC and the Trustee Company are responsible for the other information. The other information comprises the information included in the Trustee Report of LIC Mutual Fund but does not include the Financial Statements and our auditor's report thereon. The Trustee Report of LIC Mutual Fund are expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other Information of LIC Mutual Fund identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Financial Statements

The managements and the Board of Directors of the AMC and the Trustee Company are responsible with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and statement of changes in Net Asset attributable to unitholders of the Schemes in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations, including the Ind AS, as applicable, and in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Schemes and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the Financial Statements, the managements and the Board of Directors of the AMC and the Trustee Company are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so.

The managements and the Board of Directors of the AMC and the Trustee Company are also responsible for overseeing the Schemes' financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Regulatory Requirements

As required by SEBI Regulation paragraph 55 and Clause 4 of the Eleventh Schedule of the SEBI 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 purposes of the audit.

(b) The Balance Sheets; the Revenue Accounts, Statement of Changes in Net Assets attributable to unitholders of the schemes and the Cash Flow Statements dealt with by this Report are in agreement with the books of account of the Schemes; and

(c) The Financial Statements have been prepared in accordance with accounting policies and standards as specified in regulation 50 1(A) and the Ninth Schedule of the SEBI Regulations.

There are no Non - traded securities [other than money market and debt securities] as at the period/ year ended March 31, 2026 and hence, reporting as required by clause 2 (ii) of Eighth Schedule of the SEBI Regulations is not applicable.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sd/-
Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
UDIN: 26105035BCHCTR8613

Mumbai, June 30, 2026

LIC MUTUAL FUND
Balance Sheet as at March 31, 2026
(All amount in lakhs, unless otherwise stated)

Particulars	Note no.	LIC MF Nifty 8-13 yr G-Sec ETF	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	236.02	224.38
Balances with bank/(s)	5	0.19	27.85
Derivative financial instruments	6	-	-
Receivables	7	-	5,334.58
Investments	8	2,19,163.54	2,40,308.15
Other financial assets	9	7,105.02	6,522.89
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**2,26,504.77**	**2,52,417.85**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	-	5,236.72
Borrowings	13	-	-
Other financial liabilities	14	51.34	58.94
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	2.03	3.78
Total Liabilities (B)		**53.37**	**5,299.44**
Net assets attributable to holder of redeemable units		**2,26,451.40**	**2,47,118.41**

The Notes referred to herein form an integral part of the Balance Sheet
In terms of our report issued

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Reg. No. 117366W/ W-100018

sd/-
Pallavi A. Gorakshakar
Partner

For and on Behalf of
LIC Mutual Fund Trustee Pvt. Ltd.

sd/-
Amit Pandit
Director

sd/-
Thomas Panamthanath
Director

For and on Behalf of
LIC Mutual Fund Asset Management Ltd.

sd/-
Ravi Kumar Jha
Managing Director & CEO

sd/-
Reema Diddee
Director

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Incom

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

LIC MUTUAL FUND
Revenue Account for the year/ period ended March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	Note no.	LIC MF Nifty 8-13 yr G-Sec ETF	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	15,086.73	15,420.22
Dividend income		-	-
Gain on fair value changes	17	-	2,659.28
Gain on sale/ redemptions of investments	18	5,338.61	3,332.14
Load and other income		-	0.82
Total Income (A)		**20,425.34**	**21,412.46**
Expenses			
Finance costs		-	-
Fees and commission expense	19	265.02	243.33
Loss on fair value changes	20	11,067.85	-
Loss on sale/ redemptions of investments	21	1,212.57	0.13
Others	22	130.44	133.84
Total Expense (B)		**12,675.88**	**377.30**
Surplus/ (deficit) for the reporting period (A-B)		**7,749.46**	**21,035.16**

The Notes referred to herein form an integral part of the Revenue Account
As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Reg. No. 117366W/ W-100018

sd/-
Pallavi A. Gorakshakar
Partner

For and on Behalf of
LIC Mutual Fund Trustee Pvt. Ltd.

sd/-
Amit Pandit
Director

sd/-
Thomas Panamthanath
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sd/-
Reema Diddee
Director

sd/-
Rahul Singh
Chief Investment Officer - Fixed Incom

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

LIC MUTUAL FUND
Cash Flow Statement for the year ended March 31, 2026
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	7,749.46	21,035.16
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	11,067.85	(2,659.28)
Add/ (less): Interest income	(15,086.73)	(15,420.22)
Operating surplus/ (deficit) before working capital changes	**3,730.58**	**2,955.66**
Adjustments for:-		
(Increase)/ decrease in receivables	5,334.58	(5,334.58)
(Increase)/ decrease in other financial assets	(25.50)	(92.62)
Purchase of investments	(3,41,649.53)	(3,63,017.18)
Sales/ redemption of investments	3,51,726.29	3,27,733.61
Increase/ (decrease) in payables	(5,236.72)	5,236.72
Increase/ (decrease) in other financial liabilities	(7.60)	20.75
Increase/ (decrease) in other non-financial liabilities	(1.75)	2.01
Interest received	14,530.10	10,961.63
Net cash generated from/ (used in) operating activities (A)	**28,400.45**	**(21,534.00)**
Cashflow from financing activities		
Issue of unit capital	6,040.00	14,120.00
Redemption of unit capital	(16,070.00)	(6,080.00)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	(18,386.47)	13,215.58
Net cash generated from/ (used in) financing activities (B)	**(28,416.47)**	**21,255.58**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**(16.02)**	**(278.42)**
Cash and cash equivalents as at the beginning of the year/ period	252.23	530.65
Cash and cash equivalents as at the end of the year/ period	**236.21**	**252.23**
Components of cash and cash equivalents		
Balance with banks - in current account	0.19	27.85
Reverse repurchase transactions/ tri-party repo (TREPs)	236.02	224.38
	236.21	**252.23**

The cash flow statement is prepared as per the indirect method specified in Indian Accounting Standard 7 (IndAS-7) on Cash Flow Statements.
As per our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Reg. No. 117366W/ W-100018

sd/-
Pallavi A. Gorakshakar
Partner

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sd/-
Rahul Singh
Chief Investment Officer - Fixed Incom

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

LIC MUTUAL FUND

Statement of Changes in Net Asset attributable to Unit holders of the Scheme for the year ended March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	89,687.35	24,758.78	4,552.74	1,28,119.54	2,47,118.41	81,647.35	21,427.35	1,893.46	99,859.51	2,04,827.67
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(10,030.00)	(4,347.35)	(4,552.74)	4,552.74	(14,377.35)	8,040.00	3,331.43	2,659.28	(2,659.28)	11,371.43
Transfer from/ to revenue account	-	-	-	7,749.46	7,749.46	-	-	-	21,035.16	21,035.16
Equalisation account	-	-	-	(14,039.12)	(14,039.12)	-	-	-	9,884.15	9,884.15
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**79,657.35**	**20,411.43**	**-**	**1,26,382.62**	**2,26,451.40**	**89,687.35**	**24,758.78**	**4,552.74**	**1,28,119.54**	**2,47,118.41**

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Reg. No. 117366W/ W-100018

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sd/-
Rahul Singh
Chief Investment Officer - Fixed Incom

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

LIC MUTUAL FUND

Movement of Unit Capital for the year ended March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	89,68,73,513.000	89,687.35	81,64,73,513.000	81,647.35
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	6,04,00,000.000	6,040.00	14,12,00,000.000	14,120.00
Redemptions during the period	(16,07,00,000.000)	(16,070.00)	(6,08,00,000.000)	(6,080.00)
Balance of unit capital at the end of the period	79,65,73,513.000	79,657.35	89,68,73,513.000	89,687.35
Total				
Balance of unit capital at the beginning of the reporting period Issued	89,68,73,513.000	89,687.35	81,64,73,513.000	81,647.35
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	6,04,00,000.000	6,040.00	14,12,00,000.000	14,120.00
Redemptions during the period	(16,07,00,000.000)	(16,070.00)	(6,08,00,000.000)	(6,080.00)
Balance of unit capital at the end of the period	79,65,73,513.000	79,657.35	89,68,73,513.000	89,687.35

LIC MUTUAL FUND
For the year ended March 31, 2026

1 General information

LIC Mutual Fund (the "Mutual Fund") has been constituted as a trust on April 20, 1989 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with LIC of India as the Sponsor and the LIC Mutual Fund Trustee Private Limited as the Trustee. The trust deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on May 9, 1994 vide registration code no. MF/012/94/5. LIC Mutual Fund is sponsored by LIC of India. The Sponsor is the Settler of the Mutual Fund.

The objective and other feature of the Schemes covered in the Financial Statements are as under:

Scheme name	Scheme name (short name)	Type of scheme	Investment objective of the scheme	Allotment date/ Launched date	Options
LIC MF Nifty 8-13 yr G-Sec ETF (Erstwhile LIC MF G-Sec Long Term Exchange Traded Fund) NSE Symbol: LICNETFGSC	LIC MF Nifty 8-13 yr G-Sec ETF	An open ended scheme replicating/ tracking Nifty 8-13 Yr. G-Sec Index. A relatively high interest rate risk and relatively low credit risk	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by Nifty 8-13 yr G-Sec Index, subject to tracking errors. There is no assurance that the objective of the scheme will be achieved.	Regular Plan - December 24, 2014 Direct Plan - NA	Growth Option

2 Basis of preparation and presentation

2.1 Statement of compliance

The Financial Statements of the Fund have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 including guidelines issued thereunder, as amended from time to time ("the SEBI MF Regulations"). In case of any conflict between the requirements of Ind AS and SEBI MF Regulations, the requirements specified under SEBI MF Regulations are applied.

2.2 (a) Presentation of Financial Statements

These Financial Statements of the Fund are presented in the format prescribed in paragraph 17.14 of SEBI Master Circular for Mutual Funds. The disclosures as required under Ind AS, as applicable to the Fund, are included in these Financial Statements.

The Fund has prepared the Financial Statements on the basis that it will continue to operate as a going concern.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Fund and/ or its counterparties

The Fund presents its Balance Sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 38.

(b) Provisions and contingent liabilities

The Scheme estimates the provision that have present obligation as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Scheme uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events. The existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Scheme or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the Financial Statements.

2.3 Functional and presentational currency

Item included in the Financial Statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The Financial Statements are presented in Indian rupee (INR), which is Fund's functional and presentation currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

2.4 Basis of measurement

The Financial Statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values through profit and loss at the end of each reporting period , as explained below.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the fair value measurement in its entirety:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor are they based on available market data.

2.5 Significant accounting judgments, estimates and assumptions

The preparation of Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and accompanying disclosures (including contingent liabilities) at the date of the Financial Statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the accompanying Financial Statements are based upon management's evaluation of the relevant facts and circumstances as of the date of Financial Statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

LIC MUTUAL FUND
For the year ended March 31, 2026

Estimates and underlying assumptions are reviewed on an ongoing basis. Key sources of estimation of uncertainty at the date of Financial Statements, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year are included in the following notes:

a. Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 35 for more information on the fair value measurement of the Fund’s Financial Statements.

3 Summary of material accounting policies

3.1 Income recognition

Interest is recognised on a time-proportionate basis using the effective interest method. Interest on CCIL is accounted on cash receipt basis.

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

Profit or loss on sale/ redemption of investments is determined on the basis of the weighted average cost method. Transactions for purchase or sale of investments are recognised as of the trade date.

Income on derivative (MTM gain/ loss) is recognised as difference between the current day settlement or closing price (-) previous day settlement or closing price (If scrip is purchased first time then it is a current day settlement or closing price (-) weighted average price).

Income recognition for securities rated below investment grade assets or default is in accordance with the “Guidelines for Identification and Provisioning for securities rated below investment grade assets or default (Debt Securities) for Mutual Funds” as issued by SEBI.

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

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.

3.2 Financial instruments

Initial recognition and measurement of financial assets and financial liabilities

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

All financial assets and financial liabiliites are recognised initially at fair value when the parties become party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

The Fund’s financial assets includes investments, derivative contracts, receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets.

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after excluding brokerage, commission, CCIL charges, Stamp duty and fees payable or receivable.

Classification and subsequent measurement of financial assets and financial liabilities

Evaluation of business model - Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test.

As per Eighth Schedule, the valuation of investments shall be based on the principles of fair valuation i.e. valuation shall be reflective of the realizable value of the securities. The valuation shall be done in good faith and in true and fair manner through appropriate valuation policies and procedures.

The Fund's portfolio of financial assets is managed, and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy, together with other related financial information.

The Fund is required to fair value investment as per SEBI Regulations. Hence, the Fund has not performed the SPPI Test.

Investments at fair value through profit or loss (FVTPL)

All investments are measured at FVTPL. Investments at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the Revenue Account. The gain recognized in the Revenue Account is included in the 'Gain on fair value change' line item and in case of loss recognized in the Revenue Account is included in the 'Loss on fair value change' line item.

Financial liabilities

Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

Interest expense and foreign exchange gains and losses are recognised in the Revenue Account.

Financial instruments not measured at fair value

The carrying value less expected credit loss provision of other financial assets and other financial liabilities are assumed to approximate their fair values due to their short-term nature.

Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Fund enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

The Scheme derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

3.3 Valuation of investments

Valuation of equity and equity related securities

Traded securities

On a valuation day, traded securities are to be valued at the closing price on the primary stock exchange (NSE).

When on a valuation day, a security has not been traded on the primary stock exchange (NSE); the closing price on secondary stock exchange (BSE) will be used.

LIC MUTUAL FUND
For the year ended March 31, 2026

When a security is not traded on any stock exchange on a particular valuation day, the closing price on the primary stock exchange or any other stock exchange, as the case may be on the earliest previous day may be used provided the date is not more than 30 days prior to valuation date.

For valuation of securities held by exchange traded funds (ETFs) and index funds which are benchmarked to indices relating to a particular stock exchange, the primary stock exchange to be considered for valuation of securities will be that particular stock exchange i.e., securities held in ETFs and index funds are to be valued at closing price on the stock exchange of the underlying index. E.g., for an Index Fund - Sensex or Sensex ETF, the primary stock exchange will be BSE Ltd.

Non traded securities

When an equity security or preference share is not traded on any stock exchange on a particular valuation day, the value at which it was traded on NSE or BSE or any other stock exchange (in that order) on the earliest previous day is used, provided that such day is not more than thirty days prior to the valuation date.

Thinly traded securities

Thinly traded/ privately placed equity securities including those not traded within thirty days are valued at fair value as per procedures determined by AMC and approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds, issued by the Securities and Exchange Board of India (SEBI) from time to time.

Valuation of equity warrants

In respect of warrants to subscribe for shares attached to instruments, the warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. The value of the latter instrument can be adopted after an appropriate discount of the non-tradability of the instrument during the period preceding the conversion while valuing such instruments. If the warrants exercise price exceeds the underlying equity price, warrants would be valued at zero.

Valuation of rights entitlement

Till listing right entitlements are valued at the difference between price of the underlying share and the rights offer price.

Once rights commence trading on the exchanges, if it is intended that rights will be subscribed for, the aforementioned approach will prevail i.e. traded price of rights will not be taken into consideration.

Where it is decided not to subscribe for the rights but to renounce them and renunciations are being traded, the rights can be valued at the renunciation value.

Valuation of partly paid-up equity shares

In case the partly paid-up equity shares are traded separately, they would be valued as per the valuation guidelines applicable to any other listed equity shares.

In case the partly paid-up equity shares are not traded, then the partly paid-up equity shares will be valued at lower of the following two prices:

a. Value of the underlying fully paid-up equity shares as reduced by the amount of balance call money payable.

b. The value at which it was traded on the earliest previous day may be used, provided such date is not more than 30 days prior to valuation date.

In case the trade price of the partly paid-up equity shares were not available for last 30 days or in case of unlisted partly paid-up equity shares, it will be valued at the value of the underlying fully paid-up equity share as reduced by the amount of balance call money payable.

Investments in fixed income securities (other than government securities) are valued as follows:

All debt securities and money market securities irrespective of their residual maturity, are valued at the average of the prices provided by Crisil and ICRA. Any new debt security not forming part of the SLV database is valued at the purchase yield on the date of purchase and till the time it gets included in the SLV (Scrip Level Valuation) universe.

Investments in government securities and treasury bills are valued as follows:

Government Securities (including T-bills) shall be valued based on security level prices obtained from valuation agencies.

Valuation of money market and debt securities which are rated below investment grade

A money market or debt security shall be classified as “below investment grade” if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3.

A money market or debt security shall be classified as “default” if the interest and/ or principal amount has not been received, on the day such amount was due or when such security has been downgraded to “default” grade by a CRA.

All money market and debt securities which are rated below investment grade shall be valued at the price provided by valuation agencies. In case valuation is not available from valuation agencies then valuation will be on the basis of indicative haircuts provided by these agencies.

Treatment of accrued interest, future interest accrual and future recovery

The indicative haircut that has been applied to the principal should be applied to any accrued interest.

In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV.

Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.

Treatment of upfront fees on trades

Upfront fees on all trades (including primary market trades), by whatever name and manner called, would be considered by the valuation agencies for the purpose of valuation of security.

Details of such upfront fees will be shared to the valuation agencies on the trade date as part of the trade reporting to enable them to arrive at the fair valuation for that date.

For the purpose of accounting, such upfront fees will be reduced from the cost of the investment in the scheme that made the investment. In case upfront fees are received across multiple schemes, such upfront fees will be shared on a pro-rata basis across such schemes.

Valuation of tri-party repo (TREPS) and repurchase (repos) (including corporate bond repo)

Investment in TREPS or repurchase (repos) except for overnight transactions shall be valued at average of security level prices obtained from

LIC MUTUAL FUND
For the year ended March 31, 2026

valuation agencies appointed by AMFI. In case security level prices given by valuation agencies are not available for a new TREPS or REPOS (which is currently not held by any Mutual Fund), then such may be valued at purchase yield on the date of purchase.

For overnight investments in TREPS or repurchase (repos) shall be valued at the purchase yield/price on the date of allotment/ purchase.

Note: All securities taken under Repurchase (Repos) will not be considered for valuation. Only the interest on Repurchase (Repos) would be considered for NAV calculation.

Mutual fund units

Units listed and traded would be valued at the closing traded price on the National Stock Exchange (NSE)/ Bombay Stock Exchange (BSE) on the valuation day. If not traded on the primary stock exchange (NSE), the closing price on the other stock exchange will be considered. Unlisted units, to be listed units, or units listed but non-traded, would be valued at the Net Asset Value (NAV) as on the valuation date.

Exchange traded (ETF) units ETF

Units would be valued at the closing traded price on the National Stock Exchange (NSE)/ Bombay Stock Exchange (BSE) on the valuation day. If not traded on the primary stock exchange (NSE), the closing price on the other stock exchange will be considered.

Corporate Debt Market Development Fund (CDMDF)

Units of Corporate Debt Market Development fund will be valued at the NAV per unit released on AMFI daily basis.

Gold

The gold held by a gold exchange traded fund scheme is valued at the AM fixing price of London Bullion Market Association (LBMA) in US dollars per troy ounce for gold having a fineness of 995.0 parts per thousand, subject to the following:

a. Adjustment for conversion to metric measure as per standard conversion rates;

b. Adjustment for conversion of US dollars into Indian rupees as per the RBI reference rate declared by the Foreign Exchange Dealers Association of India (FEDAI); &

c. Addition of

   (i) transportation and other charges that may be normally incurred in bringing such gold from London to the place where it is actually stored on behalf of the mutual fund; and

   (ii) notional customs duty and other applicable taxes and levies that may be normally incurred to bring the gold from the London to the place where it is actually stored on behalf of the mutual fund;

   Provided that the adjustment under clause (c) above may be made on the basis of a notional premium that is usually charged for delivery of gold to the place where it is stored on behalf of the mutual fund;

   Provided that where the gold held by a gold exchange traded fund scheme has a greater fineness, the relevant LBMA prices of AM fixing shall be taken as the reference price under this subparagraph.

If the gold acquired by the gold exchange traded fund scheme is not in the form of standard bars, it shall be assayed and converted into standard bars which comply with the good delivery norms of the LBMA and thereafter valued in terms of methodology mentioned above.

If on any day the LBMA AM fixing or RBI reference rate is not available due to holiday, then the immediately previous day's prices are applied for the purpose of calculating the value of gold.

GST will not be included for valuation of Gold as the Scheme will be eligible for input credit of GST paid on purchase of Gold.

Silver

The silver held by a scheme shall be valued at the AM fixing price of London Bullion Market Association (LBMA) in US dollars per troy ounce for silver having a fineness of 999.0 parts per thousand, subject to the following:

a. Adjustment for conversion to metric measure as per standard conversion rates;

b. Adjustment for conversion of US dollars into Indian rupees as per the RBI reference rate declared by the Foreign Exchange Dealers Association of India (FEDAI); and

c. Addition of

   (i) transportation and other charges that may be normally incurred in bringing such silver from London to the place where it is actually stored on behalf of the mutual fund; and

   (ii) notional customs duty and other applicable taxes and levies that may be normally incurred to bring the silver from London to the place where it is actually stored on behalf of the mutual fund:

   Provided that the adjustment under clause (c) above may be made on the basis of a notional premium that is usually charged for delivery of silver to the place where it is stored on behalf of the mutual fund;

   Provided further that where the silver held by a scheme has a greater fineness, the relevant LBMA prices of AM fixing shall be taken as the reference price under this sub-paragraph.

If the Silver acquired by the scheme is not in the form of standard bars, it shall be assayed and converted into standard bars which comply with the good delivery norms of the LBMA and thereafter valued in terms of methodology mentioned above.

If on any day the LBMA AM fixing or RBI reference rate is not available due to holiday, then the immediately previous day's prices are applied for the purpose of calculating the value of silver.

GST will not be included for valuation of Silver as the Scheme will be eligible for input credit of GST paid on purchase of Silver.

The net unrealized appreciation/ depreciation in the value of investments is determined at asset type level. The change in net unrealized gain/ loss, between two balance sheet dates is recognized in the revenue account and net unrealized gain, if any, is thereafter appropriated to the unrealized appreciation reserve.

3.4 Impairment of financial assets

In accordance with Ind AS 109, the Fund uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

LIC MUTUAL FUND
For the year ended March 31, 2026

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For receivables, the Fund applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Fund uses historical default rates to determine impairment loss on the portfolio of receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Fund uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

3.5 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

3.6 Equalisation account

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.

3.7 Determination of net asset value

The net asset value of the units of the Scheme is determined separately for the units issued under the options.

For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses accrued, are allocated to the related plans in proportion to their respective daily net assets arrived at by multiplying day end outstanding units to previous day's closing net asset value.

3.8 Unit capital

Unit capital represents the net outstanding units at the Balance Sheet date, thereby reflecting all transactions relating to the year ended on that date.

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 each option, after an appropriate portion of the issue proceeds and redemption payouts is credited/ debited to the equalisation account.

3.9 Taxes

No income tax provision has been made as the Fund qualifies as a recognized Mutual Fund under section 10(23D) of the Income-tax Act, 1961.

3.10 Expenses

a. All expenses are accounted for on accrual basis.

b. New fund offer (NFO) expenses: New fund offer expenses for the Schemes were borne by the AMC.

c. Paragraph 10.1.12 of SEBI Master Circular for Mutual Funds, all the Scheme related expenses including commission paid to distributors, by whatever name called and in whatever manner paid, are borne and paid by the Schemes within regulatory limits mandated under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

d. Accrual of expenses, in addition to TER, for distribution expenses incurred for bringing in inflows from beyond top 30 cities (as notified by Association of Mutual Funds of India (AMFI)) is accrued in accordance with regulation 52(6A). The Schemes have stopped accrual of expenses, in addition to TER, for distribution expenses incurred for bringing in inflows from beyond top 30 cities (as notified by Association of Mutual Funds of India (AMFI)) w.e.f. March 01, 2023.

e. In line with paragraph 10.1.16 of the SEBI Master Circular for Mutual Funds, the AMC has set aside 2 basis point on daily net assets in case of active schemes and 1 basis point in case of passive schemes except Fund of Funds (FoFs) for investor education and awareness initiatives. The said limits were modified in accordance with SEBI Circular No. SEBI/HO/IMD/PoD2/P/CIR/2024/183 dated December 31, 2024 on Introduction of a Mutual Funds Lite (MF Lite) framework for passively managed schemes of Mutual Funds & AMFI Communication No. 35P/ MEM-COR/ 116/ 2024-25 dated March 15, 2025 to 5% of total TER charged to direct plans, subject to maximum of 0.5 bps of AUM for Schemes qualifying under MF lite Framework and Nil in case of Fund of Fund schemes) with effect from March 16, 2025.

f. Additional amount towards expenses specified in the said Regulation 52 not exceeding 0.05% of the daily net assets of the Scheme wherever exit load has been charged to the Schemes.

g. GST on investment management and advisory fees is charged over and above the cumulative limits as specified above.

h. The cost of borrowing for meeting redemptions have been charged to Schemes not exceeding the portfolio return of the borrowing Scheme and balance, if any, have been borne by the AMC. With effect from March 23, 2018, as per AMFI best practice guideline circular, cost of borrowing in the Schemes of LIC Mutual Fund has been charged to the Scheme to the extent of yield to maturity (YTM)/ running yield of the Fund as on the previous day and excess, if any, have been borne by the AMC.

3.11 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise of cash on hand and tri-party repo (including reverse purchase transactions). For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, balances with banks in current accounts, deposits placed with scheduled banks (with an original maturity of upto three months) and tri-party repo (including reverse purchase transactions) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.12 Load

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

3.13 Statement of cash flows

Cash flows are reported using the indirect method, whereby net surplus/ (deficit) for the year is adjusted for the effects of transactions of non-cash future, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating and financing activities of the Fund are segregated.

3.14 New standards and interpretations not yet adopted

No new standards or amendments to the existing standards are applicable to the scheme.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 4 : Cash and cash equivalents

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	236.02	224.38
Total	**236.02**	**224.38**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	0.19	27.85
Total	**0.19**	**27.85**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	-	5,334.58
Total	**-**	**5,334.58**

Note 8 : Investments

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Central government securities *	2,19,163.54	2,40,308.15
Total	**2,19,163.54**	**2,40,308.15**

Investment in below investement grade securities as at March 31, 2026 - NIL (March 31, 2025 - NIL)

The statement of portfolio holding and industry wise classification of the Schemes' investments in each category of investment as on March 31, 2026 is given in **Annexure VI**.

* Investments at fair value kept as collateral with Clearing Corporation of India Limited is as follows:

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
LIC MF Nifty 8-13 yr G-Sec ETF	12,037.35	17,757.95

i) All the investments (except government securities and treasury bills) are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

ii) All investments in government securities and treasury bills are held in an SGL account in the name of "LIC Mutual Fund".

iii) Aggregate appreciation and depreciation in the value of investments are as follows:

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Central government securities		
- Appreciation	-	4,552.74
- Depreciation	(6,515.10)	-

iv) The aggregate value of investments acquired and sold/ redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	3,41,649.53	3,63,017.18
- as a percentage of average daily net assets	147.30%	161.83%
Sales/ redemptions		
- amount	3,55,852.33	3,31,065.62
- as a percentage of average daily net assets	153.42%	147.59%

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

v) The details of investments by a company in excess of 5% of the net assets of a Scheme of LIC Mutual Fund and investment made by that Scheme or by any other Schemes of LIC Mutual Fund in that company and/ or it's subsidiaries and the market value as at March 31, 2026 as per the disclosure requirement under Regulation 25(11) or the SEBI Regulations are disclosed in **Annexure I** to the financial statements.

vi) Outstanding investments in the Sponsor Fund and its group companies:

For the FY 31 March 2026: Nil, For the FY 31 March 2025: Nil

Note 9 : Other financial assets

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Interest accrued	6,911.36	6,354.73
Margin deposit with Clearing Corporation of India Limited	191.06	165.56
Other recoverable	2.60	2.60
Total	**7,105.02**	**6,522.89**

Note 10 : Other non-financial assets

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Contract for purchase of investments in securities	-	5,236.72
Total	**-**	**5,236.72**

Note 13 : Borrowings

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Borrowings		
- From Triparty Repo (TREPs)	-	-
Total	**-**	**-**

Details of the security, the nature and extent of security is disclosed in Note 34.

Details of loans/ borrowings (scheme wise, source wise) with amount, rate of interest, source and other terms is disclosed in Note 34.

Note 14 : Other financial liabilities

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	29.37	27.87
Trusteeship fees payable	0.28	0.39
Commission to distributors payable	1.84	1.94
Registrar fees and expenses payable	7.93	16.53
Marketing/ publicity/ advertisement expenses payable	0.09	1.19
Audit fees payable	1.97	1.91
Investor education & awareness expenses payable	1.95	2.09
Other payable	7.91	7.02
Total	**51.34**	**58.94**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 15 : Other non-financial liabilities

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	**As at March 31, 2025**
Statutory taxes payable	2.03	3.78
Total	**2.03**	**3.78**

Note 16 : Interest income

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	From April 01, 2025 to March 31, 2026	**From April 01, 2024 to March 31, 2025**
Central and state government securities	15,064.47	15,391.02
Reverse repurchase transactions/ tri-party repo (TREPs)	21.17	28.61
CCIL margin	1.09	0.59
Total	**15,086.73**	**15,420.22**

Note 17 : Gain on fair value changes

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	From April 01, 2025 to March 31, 2026	**From April 01, 2024 to March 31, 2025**
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	-	2,659.28
Total	**-**	**2,659.28**

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	From April 01, 2025 to March 31, 2026	**From April 01, 2024 to March 31, 2025**
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	5,338.61	3,332.14
Total	**5,338.61**	**3,332.14**

Note 19 : Fees and commission expense

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	From April 01, 2025 to March 31, 2026	**From April 01, 2024 to March 31, 2025**
Management fees	221.31	201.72
GST on management fees	39.84	36.31
Trusteeship fees	3.57	4.20
Commission to distributors	0.30	1.10
Total	**265.02**	**243.33**

Note 20 : Loss on fair value changes

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	From April 01, 2025 to March 31, 2026	**From April 01, 2024 to March 31, 2025**
Gross change on account of loss on fair value changes (MTM)	11,067.85	-
Total	**11,067.85**	**-**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	From April 01, 2025 to March 31, 2026	**From April 01, 2024 to March 31, 2025**
Loss on sale/ redemption of investments (Gross)	1,212.57	0.13
Total	**1,212.57**	**0.13**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 22 : Expenses - Others

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Registrar fees and expenses	51.12	49.79
Marketing/ publicity/ advertisement expenses	0.35	2.54
Audit fees	2.15	2.09
Investor education and awareness expenses	23.19	22.43
Brokerage & transaction costs	13.93	16.53
Listing and license fees	30.18	26.97
Professional fee	2.65	9.34
Transaction processing fees	1.53	0.55
Other operating expense	5.34	3.60
Total	**130.44**	**133.84**

23 Management and trusteeship fee

The Schemes pay fee for investment management services (excluding goods & services tax) under an agreement with the AMC, which provides for computation of such fee as a percentage of Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the Scheme, the net asset value of the investments made in other Schemes and fixed deposits as applicable. During the year ended, the Schemes have paid management fee at annualised average rate as follows:

Scheme	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
LIC MF Nifty 8-13 yr G-Sec ETF	0.10%	0.09%

The Schemes pay fee for trusteeship services under an agreement with the Trustee, aggregating Rs.50,00,000/- (excluding GST). This has been allocated in proportion to the monthly average net assets of the respective schemes.

24 Income and expenditure

The total income (includes provision for net unrealised loss in value of investments, realised loss on sale of investments, realised loss on inter-scheme transfer/ sale of investments, excluding net unrealised gain in value of investments) and expenditure (excluding provision for net unrealised loss in value of investments, realised loss on sale of investments, realised loss on inter-scheme transfer/ sale of investments) and these amounts as a percentage of the Scheme’s average daily net assets on an annualised basis are provided below:

Scheme	Income			
	From April 01, 2025 to March 31, 2026		From April 01, 2024 to March 31, 2025	
	Amount	as a percentage of average daily net assets	Amount	as a percentage of average daily net assets
LIC MF Nifty 8-13 yr G-Sec ETF	8,144.92	3.51%	18,753.05	8.36%

Scheme	Expenditure			
	From April 01, 2025 to March 31, 2026		From April 01, 2024 to March 31, 2025	
	Amount	as a percentage of average daily net assets	Amount	as a percentage of average daily net assets
LIC MF Nifty 8-13 yr G-Sec ETF	395.46	0.17%	377.17	0.17%

25 Net asset value per unit *(all amounts in rupees)*

Options	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	28.4282	27.5533

The net asset value of the Scheme’s unit is determined separately for units issued under the options after including the respective unit capital and reserves and surplus.

The net asset value disclosed above represents the computed NAV as on balance sheet date, and not the last declared NAV.

26 Contingent liabilities

As on 31 March 2026: Nil

As on 31 March 2025: Nil

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

27 Unclaimed IDCW and unclaimed redemption

The amount of unclaimed IDCW and unclaimed redemptions at fund level and the number of investors to whom the amounts are payable are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount	No of investors	Amount	No of investors
Unclaimed IDCW	674.00	16,440	582.93	16,653
Unclaimed redemptions	1,465.00	14,735	1,445.24	14,214
Unclaimed Redemptions of Old Redeemed Schemes	5,071.00	46,248	NA	NA

28 Investor Education Fund (IEF) and Investor Education & Awareness Initiative (IEAI)

In line with paragraph 10.1.16 of the SEBI Master Circular for Mutual Funds, the AMC has set aside 2 basis point on daily net assets as per Regulation 52 of SEBI (Mutual Funds) Regulations, 1996 (1 Basis point in case of Passive Funds till March 15, 2025 and subsequently in line with SEBI Circular No. SEBI/HO/IMD/PoD2/P/CIR/2024/183 dated December 31, 2024 on Introduction of a Mutual Funds Lite (MF Lite) framework for passively managed schemes of Mutual Funds & AMFI Communication No. 35P/ MEM-COR/ 08/ 2025-26 dated April 9, 2025, 5% of total TER charged to direct plans, subject to maximum of 0.5 bps of AUM for schemes qualifying under MF lite Framework, Nil in case of Fund of Fund schemes).

These funds set aside are used only for meeting expenses for Investor Education and Awareness Initiatives. Further, in accordance with AMFI best practice guidelines circular no 135/BP/56/2015-16 dated April 20, 2015, the cumulative balance of the IEAI is transferred on periodic basis to a separate bank account maintained for the purpose.

In line with the SEBI Letter no.IMD/DF2/RS/813/2016 dated January 08, 2016, 50% of the amount set aside for IEAP has been transferred to AMFI on monthly basis within prescribed time lines.

Movement in IEAI balances for LIC Mutual fund during the financial year ended March 31, 2026 and March 31, 2025 is given below:

Particulars	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Opening balance	750.70	555.91
Additions during the current year*	10,884.93	940.51
Less: Utilizations during the current year	(462.24)	(432.22)
Less: 50% balance transfer to AMFI	(383.67)	(313.50)
Closing balance	**10,789.72**	**750.70**

*Includes income earned on the Unclaimed amount of Old Redeemed Schemes which is transferred to IEAP

29 Related party disclosure

i) Names of related parties:

Name of related party	Nature of relationship
Life Insurance Corporation of India	Sponsor of the Fund
LIC Mutual Fund Trustee Private Limited	Trustee of the Fund
LIC Mutual Fund Asset Management Limited	Investment Manager of the Scheme
LIC Housing Finance Limited	Group Company of Sponsor

Schemes Managed by Investment Manager:

LIC MF Unit Linked Insurance Scheme (ULIS)	LIC MF Aggressive Hybrid Fund	LIC MF Flexi Cap Fund	LIC MF Large Cap Fund	LIC MF ELSS Tax Saver
LIC MF Conservative Hybrid Fund	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)	LIC MF Gilt Fund	LIC MF Children's Fund (Erstwhile LIC MF Children’s Gift Fund)	LIC MF Liquid Fund
LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)	LIC MF Nifty 50 Index Fund	LIC MF Low Duration Fund	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	LIC MF Infrastructure Fund
LIC MF Nifty 8-13 yr G-Sec ETF	LIC MF Large & Mid Cap Fund	LIC MF Banking and Financial Services Fund	LIC MF Nifty 50 ETF	LIC MF BSE Sensex ETF
LIC MF Nifty 100 ETF	LIC MF Arbitrage Fund	LIC MF Short Duration Fund	LIC MF Overnight Fund	LIC MF Ultra Short Duration Fund
LIC MF Balanced Advantage Fund	LIC MF Money Market Fund	LIC MF Multi Cap Fund	LIC MF Nifty Next 50 Index Fund	LIC MF Equity Savings Fund
LIC MF Gold Exchange Traded Fund	LIC MF Gold ETF Fund of Fund	LIC MF Mid Cap Fund	LIC MF Small Cap Fund	LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)
LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	LIC MF Dividend Yield Fund	LIC MF Healthcare Fund	LIC MF Nifty Midcap 100 ETF	LIC MF Manufacturing Fund
LIC MF Multi Asset Allocation Fund	LIC MF Consumption Fund	LIC MF Technology Fund		

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

ii) Refer **Annexure II** for disclosure of inter-scheme transactions

iii) Refer **Annexure III** for disclosure of investment by one Scheme in another Scheme during the year

iv) Transactions other than inter-scheme/ intra-scheme transactions:

Name of related party	Nature of transaction	LIC MF Nifty 8-13 yr G-Sec ETF	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	3.57	4.20
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	221.31	201.72

v) Balance as at:

Name of related party	Closing balances	LIC MF Nifty 8-13 yr G-Sec ETF	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.28	0.39
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	29.37	27.87
Life Insurance Corporation of India	Outstanding value of units	58,761.09	56,952.67
LIC Mutual Fund Asset Management Limited	Outstanding value of units	113.71	110.21

vi) Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or associate of the Sponsor

For the year ended 31 March 2026: Nil

For the year ended 31 March 2025: Nil

vii) Investment in securities of Sponsor and group companies:

For the year ended March 31, 2026 - Nil, For the year ended March 31, 2025 - Nil

30 Segment reporting

The Scheme operates only in one segment i.e. to primarily generate returns, based on Schemes' investment objectives and there is no separate reportable segment.

31 Details of large holdings i.e. in excess of 25% of the net assets of the Scheme:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Total reserves	1,46,794.05	1,57,431.06
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	4,552.74
Less : Credit balance in unit premium reserve at plan level	20,411.43	24,758.78
Distributable surplus	**1,26,382.62**	**1,28,119.54**

33 Derivatives disclosure

Refer **Annexure IV** for details of derivatives exposure and transaction during the year ended March 31, 2026.

34 During the period, borrowings are done to meet temporary liquidity needs for the purpose of redemption of units in accordance with the SEBI (Mutual Funds) Regulations 1996, within the regulatory limit of 20% of the previous day's net assets of the Scheme and repaid these amounts within the regulatory time limit of six months. (refer **Annexure V** for the outstanding borrowing as on year end).

35 Fair value measurement

The Scheme measures its financial assets and financial liabilities at fair value at each reporting date.

All financial assets and financial liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

Valuation techniques and classification

Corporate bonds and commercial papers are valued at average of scrip level prices provided by CRISIL & ICRA Limited for individual securities. If security level price for new security purchased (primary allotment or secondary market) is not available from valuation agencies, the valuation of such securities shall be done at the weighted average yield of all the purchases made by LIC Mutual Fund from the day of allotment/ purchase. The inputs that are significant to valuation are generally observable. Corporate bonds and commercial papers which are listed have been classified as Level 2 and certificate of deposits which are unlisted have been classified as Level 2 and are valued based on the principles of fair valuation through appropriate valuation policies and procedures.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Central government and state government securities are valued based on the aggregated prices provided by CRISIL & ICRA Limited. The inputs that are significant to valuation are generally observable. Central government and state government securities which are listed have been classified as Level 2.

The following table shows financial instruments recognised at fair value as at March 31, 2026 and March 31, 2025:

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF							
	As at March 31, 2026				As at March 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Central government securities	-	2,19,163.54	-	2,19,163.54	-	2,40,308.15	-	2,40,308.15

The below table shows the carrying amount of financial assets and financial liabilities other than those carried at FVTPL:

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	236.02	236.02	224.38	224.38
Bank balance other than cash and cash equivalents*	0.19	0.19	27.85	27.85
Other financial assets*				
Interest accrued	6,911.36	6,911.36	6,354.73	6,354.73
Dividend receivable	-	-	-	-
Others	193.66	193.66	168.16	168.16
Total	**7,341.23**	**7,341.23**	**6,775.12**	**6,775.12**
Financial liabilities:				
Payables				
Dividend payable	-	-	-	-
Redemption payable	-	-	-	-
Contract for purchase of investments	-	-	5,236.72	5,236.72
Other payables	-	-	-	-
Other financial liabilities**				
Management fee payable	29.37	29.37	27.87	27.87
Commission to distributors payable	1.84	1.84	1.94	1.94
Others	20.13	20.13	29.13	29.13
Total	**51.34**	**51.34**	**5,295.66**	**5,295.66**

* Cash and cash equivalents, bank balance other than cash equivalents and other financial assets are carried at amortized cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

** Other financial liabilities are carried at amortized cost which is a reasonable approximation of its fair value.

For all other financial assets and liabilities, the carrying value is an approximation of fair value, including: cash and cash equivalents; balances with banks; receivables and other finanical assets; payables and other financial liabilities.

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2026 and March 31, 2025.

36 Financial risk management

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Fund's AMC has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Fund's risk management policies are established to identify and analyses the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities. The Fund's Trustees quarterly monitors compliance with the Fund's risk management practices and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund which are summarised below.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below:

i) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other price risks). The Fund is exposed to market risk primarily related to price risk, currency risk, and interest rate risk.

a) *Price risks*

Price risk is the risk that the fair value of the future cashflows of the financial instrument will fluctuate as a result of changes in market prices and related market variables whether caused by factors specific to an individual investment, its issuer or the market.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

The Fund's exposure to price risk arises from investments in asset type mentioned below which are classified as financial assets at fair value through profit and loss. The following is the Fund's exposure to price risk:

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Central government securities	2,19,163.54	2,40,308.15

The manager mitigates the risk through the use of investment strategies that seek to minimise the Fund's tracking error as compared to market indicies with the parameters of investment strategy. The maximum exposure resulting from investment in financial instrument is its fair value. In practice, actual results may differ from this sensitivity analysis and the difference could be material. The table below summarises the sensitivity of the Fund's net assets attributable to holders of redeemable units to price movements:

Scheme	Effect on net assets attributable to redeemable units of an increase in price by 5% for Equity securities and 0.5% Debt securities		Effect on net assets attributable to redeemable units of a decrease in price by 5% for Equity securities and 0.5% Debt securities	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
LIC MF Nifty 8-13 yr G-Sec ETF	7,433.72	8,042.55	(7,433.72)	(8,042.55)

(b) *Foreign exchange risk*

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises from recognised financial assets and liabilities denominated in a currency that is not its functional currency (Indian Rupees). The Fund is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Fund may enter into foreign exchange forward contracts to reduce its foreign currency exposure. Foreign exchange risk is NIL as at March 31, 2026 and March 31, 2025 as the Fund does not have any foreign currency exposure.

(c) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund manager regularly assesses the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk.

The majority of the Fund's financial assets are corporate bond, certificates of deposit, commercial paper, state government securities and central government securities, which are interest bearing.

As at March 31, 2026, if prevailing interest rates had risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Fund's net assets would have decreased or increased, respectively as mentioned in the below table. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Scheme	Effect on net assets attributable to redeemable units of an increase in interest rate by 0.5%		Effect on net assets attributable to redeemable units of a decrease in interest rate by 0.5%	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
LIC MF Nifty 8-13 yr G-Sec ETF	7,433.72	8,042.55	(7,433.72)	(8,042.55)

The following table analyses the Fund's interest rate risk exposure. The Fund's assets and liabilities are included at their carrying amount and categorised by the earlier of contractual re-pricing or maturity dates:

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF					
	0-3 months	3-6 months	6 months-1 year	1-5 years	More than 5 years	Total
As at March 31, 2026						
Fixed rate assets						
Debt instruments	-	-	-	-	2,25,678.64	2,25,678.64
Cash and cash equivalents	236.02	-	-	-	-	236.02
Total interest bearing assets	**236.02**	**-**	**-**	**-**	**2,25,678.64**	**2,25,914.66**
As at March 31, 2025						
Fixed rate assets						
Debt instruments	-	-	-	-	2,35,755.40	2,35,755.40
Trade and other receivables	5,334.58	-	-	-	-	5,334.58
Cash and cash equivalents	224.38	-	-	-	-	224.38
Total interest bearing assets	**5,558.96**	**-**	**-**	**-**	**2,35,755.40**	**2,41,314.37**
Fixed rate liabilities						
Trade and other payables	5,236.72	-	-	-	-	5,236.72
Total interest bearing liabilities	**5,236.72**	**-**	**-**	**-**	**-**	**5,236.72**

ii) Credit risk

Credit risk is the risk that the Fund will incur a loss because its counterparties fail to discharge their contractual obligations. The Fund is exposed to the risk of credit related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations.

The AMC's policy is to closely monitor the creditworthiness of the Fund's counterparties by reviewing their credit ratings, Financial Statements and press releases on a regular basis.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

a) *Credit quality analysis*

The Scheme's exposure to credit risk arises in respect of the following financial instruments:

- Cash and cash equivalents
- Contract for sale of investment in securities and Derivative financial instruments receivable
- Securities Lending and Borrowing (SLB)
- Investments in debt and money market securities; and
- Derivative assets

Cash and cash equivalents

The cash and cash equivalents are held with bank and deployed in tri-party repo which are generally highly rated based on ratings provided by rating agencies.

Contract for sale of investment in securities and derivative financial instruments receivable

Contract for sale of investment in securities and derivative financial instruments receivable represent margin accounts and sales transactions awaiting settlement. Credit risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used. As at the reporting date, NIL (March 31, 2025: NIL) contracts for sale of investment in securities and derivative financial instruments receivable.

Securities lending and borrowing

There are no security lending and borrowing for the year ended March 31, 2026 and March 31, 2025.

Investments in debt and money market securities

As at March 31, 2026, the Scheme was invested in corporate debt and money market securities with the following credit quality. The ratings are provided by credit rating agencies.

Credit ratings	LIC MF Nifty 8-13 yr G-Sec ETF			
	As at March 31, 2026		As at March 31, 2025	
	Amount	% of net assets	Amount	% of net assets
Sovereign	2,19,163.54	96.78%	2,40,308.15	97.24%

Derivatives

Nil derivative assets and derivative liabilities outstanding as at March 31, 2026 and March 31, 2025.

b) *Concentration of credit risk*

The AMC reviews the credit concentration of debt and money market securities held based on counterparties and industries.

As at the reporting date, the Scheme's debt and money market securities exposures were concentrated in the following industries.

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Banks	-	-
Construction	-	-
Finance	-	-
Government Of India	96.78%	97.24%
Industrial Products	-	-
Petroleum Products	-	-
Power	-	-
Realty	-	-
	96.78%	**97.24%**

There were no significant concentrations in the debt and money market securities portfolio of credit risk to any individual issuer or group of issuers at March 31, 2026 and March 31, 2025.

c) *Collateral and other credit enhancements, and their financial effect*

The Scheme mitigates the credit risk of derivatives and securities lending and borrowing by entering into master agreements and holding collateral in the form of marketable securities - NIL

Derivatives

The Scheme may use derivatives instruments like interest rate swaps or other derivative instruments for the purpose of hedging and portfolio balancing, as permitted under the SEBI Regulations and guidelines. Usage of derivatives will expose the Schemes to risk inherent to such derivatives e.g. when a credit event such as a default occurs - all outstanding transactions under the agreement with the counterparty are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions with the counterparty.

The derivatives are entered into with bank and financial institution counterparties, which are rated, based on ratings provided by credit rating agencies.

Securities lending and borrowing

There are no security lending and borrowing for March 31, 2026 and March 31, 2025.

d) *Expected credit loss principles*

For purposes of impairment assessment, the Funds' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

The main concentration of credit risk to which the Fund is exposed arises from the Fund's investments in corporate bond, certificates of deposit, commercial paper. These classes of financial assets are not subject to IND AS 109's impairment requirements as they are measured at FVTPL. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

iii) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The responsibility for liquidity risk management rests with the AMC and the Trustees, who has established an appropriate liquidity risk management framework for the management of the Fund's short-term, medium-term and long-term funding and liquidity management requirements. The fund manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following table shows the maturity analysis of financial liabilities of the Fund based on contractually agreed undiscounted cash flows:

Particulars	**LIC MF Nifty 8-13 yr G-Sec ETF**				
	0-3 months	**3-6 months**	**6 months - 12 months**	**After 12 months**	**Total**
As at March 31, 2026					
Non-derivative financial liabilities					
Other financial liabilities	51.34	-	-	-	51.34
	51.34	**-**	**-**	**-**	**51.34**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	5,236.72	-	-	-	5,236.72
Other financial liabilities	58.94	-	-	-	58.94
	5,295.66	**-**	**-**	**-**	**5,295.66**

The table above shows the undiscounted cash flows of the Scheme's financial liabilities on the basis of their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.

For derivative financial instruments, the inflow/ (outflow) disclosed in the table represents the contractual undiscounted cash flows relating to these instruments. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross settlement - e.g. interest rate swaps.

37 Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

38 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities according to their maturity profile.

Particulars	**LIC MF Nifty 8-13 yr G-Sec ETF**		
	Within 12 months	**After 12 months**	**Total**
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	236.02	-	236.02
Balances with bank/(s)	0.19	-	0.19
Receivables	-	-	-
Investments	-	2,19,163.54	2,19,163.54
Other financial assets	7,105.02	-	7,105.02
Total (A)	**7,341.23**	**2,19,163.54**	**2,26,504.77**
Liabilities			
Financial liabilities			
Payables	-	-	-
Other financial liabilities	51.34	-	51.34
Non-financial liabilities			
Other non-financial liabilities	2.03	-	2.03
Total (B)	**53.37**	**-**	**53.37**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	**LIC MF Nifty 8-13 yr G-Sec ETF**		
	Within 12 months	**After 12 months**	**Total**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	224.38	-	224.38
Balances with bank/(s)	27.85	-	27.85
Receivables	5,334.58	-	5,334.58
Investments	-	2,40,308.15	2,40,308.15
Other financial assets	6,522.89	-	6,522.89
Total (A)	**12,109.70**	**2,40,308.15**	**2,52,417.85**
Liabilities			
Financial liabilities			
Payables	5,236.72	-	5,236.72
Other financial liabilities	58.94	-	58.94
Non-financial liabilities			
Other non-financial liabilities	3.78	-	3.78
Total (B)	**5,299.44**	**-**	**5,299.44**

Investments are readily realisable. For the purpose of this disclosure, management has estimated the amounts and disclosed accordingly. Further, the fund cannot estimate the timing of settlement of net assets attributable to holder of redeemable units.

39 Capital management

Unitholders are entitled to receive proceeds of the NAV per unit of that Fund for all or any of the units of such unitholder. The units are redeemable for cash equal to a pro rata share of the Fund's series NAV. 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 each option, after an appropriate portion of the issue proceeds and redemption payouts is credited/ debited to the equalisation account.

The Fund may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

40 Events after reporting period

There are no events after the reporting period to be disclosed.

41 The above financials have been reviewed by the Audit Committee and approved by the Board of Directors of the company, at their meeting held on June 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

43 Supplementary investment portfolio information and industrywise classification (refer **Annexure VI**)

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Reg. No. 117366W/ W-100018

sd/-
Pallavi A. Gorakshakar
Partner

For and on Behalf of
LIC Mutual Fund Trustee Pvt. Ltd.

sd/-
Amit Pandit
Director

sd/-
Thomas Panamthanath
Director

For and on Behalf of
LIC Mutual Fund Asset Management Ltd.

sd/-
Ravi Kumar Jha
Managing Director & CEO

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Reema Diddee
Director

sd/-
Rahul Singh
Chief Investment Officer - Fixed Incom

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

LIC MUTUAL FUND

Notes to Financial Statements (continued…)
For the year ended March 31, 2026

Annexure I
Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996
Investments made by the Schemes of LIC Mutual Fund in companies and their subsidiaries that have invested more than 5% of the net assets of any Scheme:
(All amount in lakhs, unless otherwise stated)

Company name	Scheme invested in by the company	Investments made by the Schemes of LIC Mutual Fund in the company or its subsidiary	Aggregate cost of acquisition for the period April 1, 2024 to March 31, 2026	Outstanding as on March 31, 2026
360 One Prime Ltd.	LIC MF Overnight Fund	LIC MF Money Market Fund	15,147.91	9,583.37
		LIC MF Low Duration Fund	4,982.40	4,981.39
		LIC MF Short Duration Fund	1,042.07	999.61
		LIC MF Ultra Short Duration Fund	1,991.41	499.80
		LIC MF Arbitrage Fund	490.13	-
		LIC MF Liquid Fund	52,005.60	9,862.48
360 One Wam Ltd.	LIC MF Overnight Fund	LIC MF Money Market Fund	7,370.06	-
		LIC MF Balanced Advantage Fund	687.08	62.16
		LIC MF Banking and Financial Services Fund	962.47	392.20
		LIC MF Equity Savings Fund	10.18	-
		LIC MF Flexi Cap Fund	538.83	450.04
		LIC MF Large Cap Fund	299.22	-
		LIC MF Nifty Midcap 100 ETF	621.24	487.43
		LIC MF Liquid Fund	17,194.36	-
Ashok Leyland Ltd.	LIC MF Overnight Fund	LIC MF Arbitrage Fund	502.98	-
		LIC MF Equity Savings Fund	37.06	61.65
		LIC MF Nifty Midcap 100 ETF	174.23	870.35
		LIC MF Large & Mid Cap Fund	1,335.21	-
Balkrishna Industries Ltd.	LIC MF Ultra Short Duration Fund	LIC MF Arbitrage Fund	21.15	-
		LIC MF Mid cap Fund	53.64	409.79
		LIC MF Nifty Midcap 100 ETF	98.44	-
		LIC MF Multi Cap Fund	379.28	-
Bank of Baroda	LIC MF Liquid Fund	LIC MF Banking & PSU Fund	39,517.56	4,731.25
		LIC MF Money Market Fund	92,131.40	26,575.71
		LIC MF Overnight Fund	77,479.63	-
		LIC MF Low Duration Fund	50,268.19	14,157.15
		LIC MF Short Duration Fund	997.34	-
		LIC MF Ultra Short Duration Fund	11,077.94	1,916.50
		LIC MF Arbitrage Fund	1,068.79	195.54
		LIC MF Balanced Advantage Fund	401.72	-
		LIC MF Aggressive Hybrid Fund	692.40	-
		LIC MF Banking and Financial Services Fund	424.10	-
		LIC MF Dividend Yield Fund	1,406.07	-
		LIC MF Equity Savings Fund	73.92	72.42
		LIC MF Large Cap Fund	1,376.29	-
		LIC MF Value Fund	300.00	256.76
		LIC MF Multi Asset Allocation Fund	3,310.90	448.78
		LIC MF Multi Cap Fund	1,091.57	-
		LIC MF Nifty Next 50 Index Fund	109.48	192.84
		LIC MF Nifty 100 ETF	12.34	247.99
		LIC MF Liquid Fund	7,57,941.24	1,11,073.20
Bank of India	LIC MF Money Market Fund	LIC MF Overnight Fund	4,997.44	-
		LIC MF Arbitrage Fund	51.32	-
		LIC MF Banking and Financial Services Fund	268.28	-
		LIC MF Dividend Yield Fund	335.50	-
		LIC MF Equity Savings Fund	22.78	-
		LIC MF Large Cap Fund	2,364.35	-
		LIC MF Nifty Midcap 100 ETF	62.99	328.50
		LIC MF Large & Mid Cap Fund	569.52	-
		LIC MF Multi Cap Fund	362.34	-
		LIC MF Liquid Fund	1,51,206.39	9,908.79

LIC MUTUAL FUND

Notes to Financial Statements (continued…)
For the year ended March 31, 2026

Annexure I
Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996
Investments made by the Schemes of LIC Mutual Fund in companies and their subsidiaries that have invested more than 5% of the net assets of any Scheme:
(All amount in lakhs, unless otherwise stated)

Company name	Scheme invested in by the company	Investments made by the Schemes of LIC Mutual Fund in the company or its subsidiary	Aggregate cost of acquisition for the period April 1, 2024 to March 31, 2026	Outstanding as on March 31, 2026
Bank of Maharashtra	LIC MF Money Market Fund	LIC MF Nifty Midcap 100 ETF	121.25	-
Bharti Airtel Ltd.	LIC MF Liquid Fund	LIC MF Arbitrage Fund	3,056.27	922.84
		LIC MF Balanced Advantage Fund	1,326.43	799.67
		LIC MF Aggressive Hybrid Fund	248.67	773.49
		LIC MF Dividend Yield Fund	903.39	791.08
		LIC MF Equity Savings Fund	42.35	42.33
		LIC MF Flexi Cap Fund	2,054.06	1,849.56
		LIC MF Large Cap Fund	1,155.03	5,478.01
		LIC MF Infrastructure Fund	3,026.10	2,906.86
		LIC MF Nifty 50 Index Fund	541.27	1,746.38
		LIC MF BSE Sensex Index Fund	133.72	495.82
		LIC MF Value Fund	95.58	-
		LIC MF Multi Asset Allocation Fund	2,270.10	2,113.61
		LIC MF Nifty 100 ETF	480.19	2,909.63
		LIC MF Nifty 50 ETF	972.57	4,144.06
		LIC MF BSE Sensex ETF	730.30	3,903.85
		LIC MF Unit Linked Insurance Scheme (ULIS)	-	884.94
Britannia Industries Ltd.	LIC MF Overnight Fund	LIC MF Arbitrage Fund	125.90	-
		LIC MF Balanced Advantage Fund	5.14	-
		LIC MF Children's Fund	4.24	-
		LIC MF Large Cap Fund	831.91	-
		LIC MF Nifty 50 Index Fund	7.33	-
		LIC MF Multi Asset Allocation Fund	486.89	428.91
		LIC MF Manufacturing Fund	720.52	-
		LIC MF Nifty Next 50 Index Fund	268.37	268.66
		LIC MF Nifty 100 ETF	3.66	344.90
		LIC MF Nifty 50 ETF	28.65	-
Canara Bank	LIC MF Low Duration Fund	LIC MF Banking & PSU Fund	54,265.58	9,437.77
	LIC MF Money Market Fund	LIC MF Money Market Fund	1,06,608.85	29,789.95
		LIC MF Overnight Fund	72,478.86	-
		LIC MF Low Duration Fund	47,889.24	14,347.11
		LIC MF Short Duration Fund	1,956.33	-
		LIC MF Ultra Short Duration Fund	12,060.85	-
		LIC MF Arbitrage Fund	1,712.34	-
		LIC MF Aggressive Hybrid Fund	996.91	-
		LIC MF Large Cap Fund	503.45	-
		LIC MF Nifty Next 50 Index Fund	90.79	174.80
		LIC MF Nifty 100 ETF	9.50	224.67
		LIC MF Liquid Fund	4,43,334.96	1,13,654.62
Cesc Ltd.	LIC MF Overnight Fund	LIC MF Arbitrage Fund	5.58	-
		LIC MF Dividend Yield Fund	573.71	-
		LIC MF Flexi Cap Fund	1,693.24	-
		LIC MF Small Cap Fund	937.45	-
		LIC MF Infrastructure Fund	1,487.13	-
		LIC MF Value Fund	404.29	-
		LIC MF Multi Asset Allocation Fund	887.69	-
		LIC MF Large & Mid Cap Fund	798.43	-
		LIC MF Multi Cap Fund	491.11	-

LIC MUTUAL FUND

Notes to Financial Statements (continued…)
For the year ended March 31, 2026

Annexure I
Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996
Investments made by the Schemes of LIC Mutual Fund in companies and their subsidiaries that have invested more than 5% of the net assets of any Scheme:

(All amount in lakhs, unless otherwise stated)

Company name	Scheme invested in by the company	Investments made by the Schemes of LIC Mutual Fund in the company or its subsidiary	Aggregate cost of acquisition for the period April 1, 2024 to March 31, 2026	Outstanding as on March 31, 2026
Cholamandalam Investment and Finance Company Ltd.	LIC MF Overnight Fund	LIC MF Overnight Fund	4,999.08	-
		LIC MF Arbitrage Fund	133.57	-
		LIC MF Balanced Advantage Fund	852.67	171.88
		LIC MF Aggressive Hybrid Fund	805.85	-
		LIC MF Banking and Financial Services Fund	456.04	-
		LIC MF Dividend Yield Fund	725.25	-
		LIC MF Mid cap Fund	154.46	-
		LIC MF Flexi Cap Fund	1,289.65	-
		LIC MF Large Cap Fund	1,494.19	-
		LIC MF Value Fund	172.36	-
		LIC MF Multi Asset Allocation Fund	1,246.35	-
		LIC MF Nifty Next 50 Index Fund	146.98	243.93
		LIC MF Nifty 100 ETF	29.50	313.38
		LIC MF ELSS Tax Saver	-	2,856.45
		LIC MF Liquid Fund	8,578.65	-
CRISIL Ltd.	LIC MF Short Duration Fund	LIC MF Balanced Advantage Fund	279.49	183.25
		LIC MF Banking and Financial Services Fund	714.81	345.96
		LIC MF Mid cap Fund	392.61	-
		LIC MF Flexi Cap Fund	1,732.61	1,215.51
Godrej Industries Ltd.	LIC MF Overnight Fund	LIC MF Overnight Fund	12,493.60	-
	LIC MF Money Market Fund	LIC MF Low Duration Fund	5,161.28	-
		LIC MF Liquid Fund	51,671.18	-
HCL Technologies Ltd.	LIC MF Money Market Fund	LIC MF Arbitrage Fund	719.07	-
		LIC MF Balanced Advantage Fund	1,508.24	188.03
		LIC MF Children's Fund	6.22	-
		LIC MF Focused Fund	191.47	-
		LIC MF Nifty 50 Index Fund	110.73	459.58
		LIC MF BSE Sensex Index Fund	34.48	140.71
		LIC MF Value Fund	89.98	-
		LIC MF Large & Mid Cap Fund	1,542.91	1,487.43
		LIC MF Multi Cap Fund	673.60	-
		LIC MF Nifty 100 ETF	40.03	764.46
		LIC MF ELSS Tax Saver	-	1,343.46
		LIC MF Nifty 50 ETF	173.04	1,097.09
		LIC MF BSE Sensex ETF	118.64	1,109.52
Hindalco Industries Ltd.	LIC MF Overnight Fund	LIC MF Arbitrage Fund	409.42	-
		LIC MF Balanced Advantage Fund	390.32	730.56
		LIC MF Aggressive Hybrid Fund	407.34	-
		LIC MF Dividend Yield Fund	816.35	-
		LIC MF Equity Savings Fund	38.12	49.53
		LIC MF Flexi Cap Fund	1,051.98	-
		LIC MF Large Cap Fund	2,134.50	-
		LIC MF Infrastructure Fund	1,302.39	841.80
		LIC MF Nifty 50 Index Fund	96.20	414.47
		LIC MF Manufacturing Fund	739.67	-
		LIC MF Multi Cap Fund	1,560.30	-
		LIC MF Nifty 100 ETF	18.24	691.36
		LIC MF Nifty 50 ETF	100.23	990.12

LIC MUTUAL FUND

Notes to Financial Statements (continued…)
For the year ended March 31, 2026

Annexure I
Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996
Investments made by the Schemes of LIC Mutual Fund in companies and their subsidiaries that have invested more than 5% of the net assets of any Scheme:
(All amount in lakhs, unless otherwise stated)

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Icici Bank Ltd.	LIC MF Liquid Fund	LIC MF Banking & PSU Fund	14,189.41	4,719.77
		LIC MF Conservative Hybrid Fund	-	50.80
		LIC MF Money Market Fund	27,261.44	21,238.94
		LIC MF Overnight Fund	14,993.24	-
		LIC MF Low Duration Fund	14,924.41	5,663.72
		LIC MF Ultra Short Duration Fund	3,306.90	-
		LIC MF Arbitrage Fund	5,293.92	936.98
		LIC MF Balanced Advantage Fund	1,206.01	2,946.89
		LIC MF Aggressive Hybrid Fund	587.52	2,083.81
		LIC MF Banking and Financial Services Fund	382.41	3,062.91
		LIC MF Children's Fund	51.05	33.57
		LIC MF Dividend Yield Fund	2,173.85	2,415.21
		LIC MF Equity Savings Fund	46.37	33.77
		LIC MF Flexi Cap Fund	3,307.10	-
		LIC MF Large Cap Fund	5,673.71	9,985.14
		LIC MF Nifty 50 Index Fund	718.25	2,819.07
		LIC MF BSE Sensex Index Fund	188.68	856.61
		LIC MF Value Fund	1,027.58	415.78
		LIC MF Multi Asset Allocation Fund	2,616.00	2,248.58
		LIC MF Large & Mid Cap Fund	-	12,244.24
		LIC MF Multi Cap Fund	791.95	4,271.17
		LIC MF Nifty 100 ETF	292.68	4,654.95
		LIC MF ELSS Tax Saver	-	7,287.60
		LIC MF Nifty 50 ETF	959.23	6,731.85
		LIC MF BSE Sensex ETF	729.66	6,739.77
		LIC MF Unit Linked Insurance Scheme (ULIS)	-	3,257.64
		LIC MF Liquid Fund	47,280.63	-
Indostar Capital Finance Ltd.	LIC MF Overnight Fund	LIC MF Money Market Fund	13,884.94	13,969.55
		LIC MF Low Duration Fund	3,670.56	3,937.25
		LIC MF Ultra Short Duration Fund	917.64	984.31
JK Cement Ltd.	LIC MF Ultra Short Duration Fund	LIC MF Balanced Advantage Fund	303.24	217.88
		LIC MF Aggressive Hybrid Fund	721.43	356.51
		LIC MF Mid cap Fund	245.65	-
		LIC MF Equity Savings Fund	23.62	-
		LIC MF Small Cap Fund	805.74	-
		LIC MF Large Cap Fund	687.76	-
		LIC MF Value Fund	234.55	-
		LIC MF Large & Mid Cap Fund	2,519.32	2,265.58
Jio Financial Services Ltd.	LIC MF Overnight Fund	LIC MF Arbitrage Fund	1,324.26	495.04
	LIC MF Money Market Fund	LIC MF Banking and Financial Services Fund	250.35	-
		LIC MF Nifty 50 Index Fund	260.62	240.68
		LIC MF Nifty Next 50 Index Fund	324.30	-
		LIC MF Nifty 100 ETF	34.10	396.82
		LIC MF Nifty 50 ETF	592.77	573.85
Kisetsu Saison Finance (India) Pvt. Ltd.	LIC MF Overnight Fund	LIC MF Liquid Fund	24,562.42	-
LIC Housing Finance Ltd.	LIC MF Overnight Fund	LIC MF Money Market Fund	11,780.06	9,348.87
		LIC MF Low Duration Fund	22,708.65	2,499.05
		LIC MF Short Duration Fund	522.58	-
		LIC MF Ultra Short Duration Fund	524.35	-
		LIC MF Arbitrage Fund	151.53	-
		LIC MF Nifty Midcap 100 ETF	96.97	294.33
		LIC MF Liquid Fund	92,499.14	-

LIC MUTUAL FUND

Notes to Financial Statements (continued…)
For the year ended March 31, 2026

Annexure I
Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996
Investments made by the Schemes of LIC Mutual Fund in companies and their subsidiaries that have invested more than 5% of the net assets of any Scheme:
(All amount in lakhs, unless otherwise stated)

Company name	Scheme invested in by the company	Investments made by the Schemes of LIC Mutual Fund in the company or its subsidiary	Aggregate cost of acquisition for the period April 1, 2024 to March 31, 2026	Outstanding as on March 31, 2026
Life Insurance Corporation of India	LIC MF Liquid Fund	LIC MF Nifty Next 50 Index Fund	72.57	-
		LIC MF Nifty 100 ETF	18.54	-
Mahindra & Mahindra Ltd.	LIC MF Money Market Fund	LIC MF Conservative Hybrid Fund	51.12	40.01
		LIC MF Arbitrage Fund	2,047.75	951.41
		LIC MF Balanced Advantage Fund	724.04	642.17
		LIC MF Aggressive Hybrid Fund	1,165.01	965.01
		LIC MF Children's Fund	57.67	26.00
		LIC MF Dividend Yield Fund	526.60	831.28
		LIC MF Equity Savings Fund	18.12	25.79
		LIC MF Flexi Cap Fund	1,789.27	-
		LIC MF Large Cap Fund	4,442.40	2,798.96
		LIC MF Infrastructure Fund	5,864.02	1,959.26
		LIC MF Nifty 50 Index Fund	204.36	859.70
		LIC MF BSE Sensex Index Fund	86.36	263.33
		LIC MF Value Fund	1,862.73	478.37
		LIC MF Multi Asset Allocation Fund	1,259.69	1,045.23
		LIC MF Manufacturing Fund	4,679.11	2,632.84
		LIC MF Large & Mid Cap Fund	3,961.46	2,748.05
		LIC MF Multi Cap Fund	598.20	2,344.02
		LIC MF Nifty 100 ETF	124.12	1,425.35
		LIC MF ELSS Tax Saver	-	1,924.40
		LIC MF Nifty 50 ETF	348.66	2,052.57
		LIC MF BSE Sensex ETF	447.38	2,075.51
Motilal Oswal Financial Services Ltd.	LIC MF Overnight Fund	LIC MF Money Market Fund	9,806.85	9,833.38
		LIC MF Ultra Short Duration Fund	2,941.52	-
		LIC MF Arbitrage Fund	979.61	-
		LIC MF Aggressive Hybrid Fund	331.72	245.63
		LIC MF Banking and Financial Services Fund	680.07	438.12
		LIC MF Mid cap Fund	397.35	287.92
		LIC MF Flexi Cap Fund	1,663.81	1,123.31
		LIC MF Nifty Midcap 100 ETF	242.20	194.56
		LIC MF Liquid Fund	3,21,072.13	39,333.52
Maruti Suzuki India Ltd.	LIC MF Money Market Fund	LIC MF Arbitrage Fund	1,887.61	375.33
	LIC MF Banking & PSU Fund	LIC MF Balanced Advantage Fund	206.05	171.30
		LIC MF Aggressive Hybrid Fund	796.32	-
		LIC MF Children's Fund	21.44	23.14
		LIC MF Dividend Yield Fund	810.52	781.43
		LIC MF Equity Savings Fund	60.31	36.92
		LIC MF Flexi Cap Fund	3,504.88	1,565.20
		LIC MF Focused Fund	397.86	-
		LIC MF Large Cap Fund	5,354.73	1,585.87
		LIC MF Infrastructure Fund	2,429.05	1,397.10
		LIC MF Nifty 50 Index Fund	116.53	528.67
		LIC MF BSE Sensex Index Fund	26.76	160.13
		LIC MF Value Fund	2,238.74	521.41
		LIC MF Multi Asset Allocation Fund	1,276.79	1,003.31
		LIC MF Manufacturing Fund	4,025.73	1,347.88
		LIC MF Large & Mid Cap Fund	3,737.43	3,307.48
		LIC MF Multi Cap Fund	987.33	2,099.40
		LIC MF Nifty 100 ETF	36.40	871.39
		LIC MF ELSS Tax Saver	-	1,758.90

LIC MUTUAL FUND

Notes to Financial Statements (continued…)
For the year ended March 31, 2026

Annexure I
Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996
Investments made by the Schemes of LIC Mutual Fund in companies and their subsidiaries that have invested more than 5% of the net assets of any Scheme:

(All amount in lakhs, unless otherwise stated)

Company name	Scheme invested in by the company	Investments made by the Schemes of LIC Mutual Fund in the company or its subsidiary	Aggregate cost of acquisition for the period April 1, 2024 to March 31, 2026	Outstanding as on March 31, 2026
		LIC MF Nifty 50 ETF	142.22	1,260.87
		LIC MF BSE Sensex ETF	209.38	1,269.61
		LIC MF Unit Linked Insurance Scheme (ULIS)	-	592.66
National Bank for Agriculture and Rural Development	LIC MF Low Duration Fund	LIC MF Medium to Long Duration Fund	2,099.57	1,497.59
	LIC MF Money Market Fund	LIC MF Banking & PSU Fund	58,339.59	15,814.53
		LIC MF Money Market Fund	79,343.97	33,017.52
		LIC MF Overnight Fund	67,481.07	-
		LIC MF Low Duration Fund	38,860.45	12,709.91
		LIC MF Short Duration Fund	4,658.16	-
		LIC MF Ultra Short Duration Fund	21,996.92	1,997.04
		LIC MF Arbitrage Fund	3,146.82	2,002.80
		LIC MF Multi Asset Allocation Fund	521.42	499.26
		LIC MF Unit Linked Insurance Scheme (ULIS)	498.52	-
		LIC MF Liquid Fund	7,99,563.23	1,08,501.84
Network18 Media & Investments Ltd.	LIC MF Overnight Fund	LIC MF Overnight Fund	17,491.38	-
		LIC MF Liquid Fund	83,574.23	-
Nuvama Wealth Finance Ltd.	LIC MF Overnight Fund	LIC MF Money Market Fund	4,810.51	-
		LIC MF Overnight Fund	4,998.91	-
		LIC MF Short Duration Fund	481.05	-
		LIC MF Liquid Fund	9,816.45	-
Patanjali Foods Ltd.	LIC MF Arbitrage Fund	LIC MF Nifty Midcap 100 ETF	124.71	314.42
	LIC MF Ultra Short Duration Fund		-	-
	LIC MF Overnight Fund		-	-
	LIC MF Money Market Fund		-	-
Punjab National Bank	LIC MF Technology Fund	LIC MF Banking & PSU Fund	32,617.95	9,419.72
		LIC MF Money Market Fund	30,825.06	9,416.20
		LIC MF Overnight Fund	1,24,950.42	-
		LIC MF Low Duration Fund	51,969.43	18,824.61
		LIC MF Short Duration Fund	489.94	-
		LIC MF Ultra Short Duration Fund	8,374.31	-
		LIC MF Arbitrage Fund	3,094.54	217.21
		LIC MF Nifty Next 50 Index Fund	83.36	145.54
		LIC MF Nifty 100 ETF	55.38	187.19
		LIC MF Unit Linked Insurance Scheme (ULIS)	1,000.82	-
		LIC MF Liquid Fund	6,80,874.68	39,644.19
Redington Ltd.	LIC MF Overnight Fund	LIC MF Overnight Fund	11,497.95	-
		LIC MF Low Duration Fund	999.83	-
		LIC MF Ultra Short Duration Fund	2,484.49	-
		LIC MF Liquid Fund	22,280.87	-
Reliance Industries Ltd.	LIC MF Low Duration Fund	LIC MF Conservative Hybrid Fund	76.27	121.37
	LIC MF Money Market Fund	LIC MF Overnight Fund	37,486.21	-
	LIC MF Banking & PSU Fund	LIC MF Arbitrage Fund	4,869.36	1,075.12
		LIC MF Balanced Advantage Fund	841.57	3,021.61
		LIC MF Aggressive Hybrid Fund	229.27	1,003.71
		LIC MF Children's Fund	46.30	-
		LIC MF Dividend Yield Fund	607.38	-
		LIC MF Equity Savings Fund	62.92	46.45
		LIC MF Large Cap Fund	2,353.90	8,833.70
		LIC MF Infrastructure Fund	576.46	-
		LIC MF Nifty 50 Index Fund	645.16	2,961.83
		LIC MF BSE Sensex Index Fund	184.64	906.76

LIC MUTUAL FUND

Notes to Financial Statements (continued…)
For the year ended March 31, 2026

Annexure I
Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996
Investments made by the Schemes of LIC Mutual Fund in companies and their subsidiaries that have invested more than 5% of the net assets of any Scheme:

(All amount in lakhs, unless otherwise stated)

Company name	Scheme invested in by the company	Investments made by the Schemes of LIC Mutual Fund in the company or its subsidiary	Aggregate cost of acquisition for the period April 1, 2024 to March 31, 2026	Outstanding as on March 31, 2026
		LIC MF Value Fund	355.57	185.90
		LIC MF Multi Asset Allocation Fund	1,053.14	1,114.05
		LIC MF Large & Mid Cap Fund	588.90	6,286.27
		LIC MF Multi Cap Fund	779.14	2,410.11
		LIC MF Nifty 100 ETF	293.95	4,898.43
		LIC MF ELSS Tax Saver	-	2,074.50
		LIC MF Nifty 50 ETF	979.32	7,087.88
		LIC MF BSE Sensex ETF	629.91	7,132.07
		LIC MF Unit Linked Insurance Scheme (ULIS)	-	642.73
		LIC MF Liquid Fund	84,116.25	-
Reliance Jio Infocomm Ltd.	LIC MF Money Market Fund	LIC MF Money Market Fund	2,459.83	-
		LIC MF Overnight Fund	17,491.06	-
		LIC MF Liquid Fund	1,60,556.27	-
Sikka Ports and Terminals Ltd.	LIC MF Money Market Fund	LIC MF Low Duration Fund	5,493.64	-
		LIC MF Ultra Short Duration Fund	1,997.69	-
		LIC MF Liquid Fund	74,899.35	-
State Bank of India	LIC MF Liquid Fund	LIC MF Money Market Fund	24,687.53	-
	LIC MF Low Duration Fund	LIC MF Overnight Fund	17,495.77	-
		LIC MF Arbitrage Fund	3,719.18	1,101.83
		LIC MF Balanced Advantage Fund	458.51	2,692.20
		LIC MF Aggressive Hybrid Fund	1,001.22	-
		LIC MF Banking and Financial Services Fund	742.85	1,366.20
		LIC MF Children's Fund	71.62	36.69
		LIC MF Dividend Yield Fund	380.86	-
		LIC MF Equity Savings Fund	11.38	14.06
		LIC MF Flexi Cap Fund	2,256.55	1,126.43
		LIC MF Large Cap Fund	4,529.30	3,845.26
		LIC MF Nifty 50 Index Fund	335.75	1,328.17
		LIC MF BSE Sensex Index Fund	87.51	405.33
		LIC MF Value Fund	398.61	327.30
		LIC MF Multi Asset Allocation Fund	936.21	743.71
		LIC MF Large & Mid Cap Fund	-	5,021.60
		LIC MF Multi Cap Fund	272.85	2,978.35
		LIC MF Nifty 100 ETF	234.41	2,194.05
		LIC MF ELSS Tax Saver	-	3,140.01
		LIC MF Nifty 50 ETF	553.65	3,173.58
		LIC MF BSE Sensex ETF	472.23	3,187.39
		LIC MF Unit Linked Insurance Scheme (ULIS)	500.61	587.08
		LIC MF Liquid Fund	1,23,789.25	-
Sun TV Network Ltd.	LIC MF Arbitrage Fund	LIC MF Nifty Midcap 100 ETF	25.17	-
	LIC MF Banking & PSU Fund		-	-
	LIC MF Medium to Long Duration Fund		-	-
Sundaram Home Finance Ltd.	LIC MF Overnight Fund	LIC MF Money Market Fund	24,251.09	-
		LIC MF Liquid Fund	7,394.38	-
Tata Capital Housing Finance Ltd.	LIC MF Overnight Fund	LIC MF Banking & PSU Fund	8,198.17	-
		LIC MF Money Market Fund	14,992.74	-
		LIC MF Overnight Fund	22,496.21	-
		LIC MF Low Duration Fund	5,161.48	2,497.19
		LIC MF Liquid Fund	1,51,683.91	29,572.59

LIC MUTUAL FUND

Notes to Financial Statements (continued…)
For the year ended March 31, 2026

Annexure I
Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996
Investments made by the Schemes of LIC Mutual Fund in companies and their subsidiaries that have invested more than 5% of the net assets of any Scheme:
(All amount in lakhs, unless otherwise stated)

Company name	Scheme invested in by the company	Investments made by the Schemes of LIC Mutual Fund in the company or its subsidiary	Aggregate cost of acquisition for the period April 1, 2024 to March 31, 2026	Outstanding as on March 31, 2026
Tata Capital Ltd.	LIC MF Overnight Fund	LIC MF Low Duration Fund	538.03	499.02
		LIC MF Ultra Short Duration Fund	2,450.51	-
		LIC MF Nifty Next 50 Index Fund	47.45	45.10
		LIC MF Nifty 100 ETF	69.87	66.40
		LIC MF Liquid Fund	12,299.45	-
The South Indian Bank Ltd.	LIC MF Banking & PSU Fund	LIC MF Balanced Advantage Fund	497.63	-
		LIC MF Banking and Financial Services Fund	590.05	-
		LIC MF Dividend Yield Fund	310.49	-
		LIC MF Equity Savings Fund	28.99	-
		LIC MF Flexi Cap Fund	1,148.37	-
		LIC MF Value Fund	220.32	-
Ultratech Cement Ltd.	LIC MF Overnight Fund	LIC MF Arbitrage Fund	168.38	-
		LIC MF Balanced Advantage Fund	2,055.84	752.58
		LIC MF Aggressive Hybrid Fund	601.16	527.69
		LIC MF Children's Fund	26.19	22.78
		LIC MF Equity Savings Fund	-	53.73
		LIC MF Large Cap Fund	2,049.23	1,965.15
		LIC MF Infrastructure Fund	168.53	824.46
		LIC MF Nifty 50 Index Fund	96.05	416.48
		LIC MF BSE Sensex Index Fund	25.16	125.72
		LIC MF Multi Asset Allocation Fund	1,011.57	980.05
		LIC MF Nifty 100 ETF	46.89	686.93
		LIC MF ELSS Tax Saver	-	622.89
		LIC MF Nifty 50 ETF	163.40	986.18
		LIC MF BSE Sensex ETF	111.56	990.04
Union Bank of India	LIC MF Low Duration Fund	LIC MF Balanced Advantage Fund	194.62	-
	LIC MF Money Market Fund	LIC MF Banking and Financial Services Fund	146.06	-
		LIC MF Nifty Midcap 100 ETF	723.15	-
		LIC MF Nifty Next 50 Index Fund	232.77	129.54
		LIC MF Nifty 100 ETF	285.53	144.62
Varun Beverages Ltd.	LIC MF Low Duration Fund	LIC MF Arbitrage Fund	209.98	-
	LIC MF Overnight Fund	LIC MF Balanced Advantage Fund	250.62	-
	LIC MF Money Market Fund	LIC MF Aggressive Hybrid Fund	399.28	415.07
		LIC MF Children's Fund	28.64	-
		LIC MF Equity Savings Fund	20.66	-
		LIC MF Flexi Cap Fund	1,268.03	-
		LIC MF Focused Fund	509.99	-
		LIC MF Large Cap Fund	2,941.92	1,182.82
		LIC MF Value Fund	119.83	-
		LIC MF Multi Asset Allocation Fund	1,205.66	989.28
		LIC MF Large & Mid Cap Fund	3,519.58	-
		LIC MF Multi Cap Fund	2,494.85	-
		LIC MF Nifty Next 50 Index Fund	323.49	221.03
		LIC MF Nifty 100 ETF	63.54	283.77
		LIC MF ELSS Tax Saver	-	1,244.45
Wipro Ltd.	LIC MF Overnight Fund	LIC MF Children's Fund	17.55	-
		LIC MF Flexi Cap Fund	1,076.02	-
		LIC MF Small Cap Fund	293.94	-
		LIC MF Large Cap Fund	767.35	-
		LIC MF Nifty 50 Index Fund	51.97	175.58
		LIC MF BSE Sensex Index Fund	0.94	-

LIC MUTUAL FUND

Notes to Financial Statements (continued…)
For the year ended March 31, 2026

Annexure I
Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996
Investments made by the Schemes of LIC Mutual Fund in companies and their subsidiaries that have invested more than 5% of the net assets of any Scheme:

(All amount in lakhs, unless otherwise stated)

Company name	Scheme invested in by the company	Investments made by the Schemes of LIC Mutual Fund in the company or its subsidiary	Aggregate cost of acquisition for the period April 1, 2024 to March 31, 2026	Outstanding as on March 31, 2026
		LIC MF Value Fund	121.82	-
		LIC MF Nifty 100 ETF	14.34	289.56
		LIC MF Nifty 50 ETF	69.53	418.73
		LIC MF BSE Sensex ETF	2.14	-
Bharti Hexacom Ltd. (S)		LIC MF Balanced Advantage Fund	951.60	491.84
		LIC MF Aggressive Hybrid Fund	325.95	266.21
		LIC MF Children's Fund	20.09	16.79
		LIC MF Mid cap Fund	334.91	292.82
		LIC MF Flexi Cap Fund	945.62	811.62
		LIC MF Large Cap Fund	124.42	-
		LIC MF Infrastructure Fund	1,074.76	1,109.42
		LIC MF Nifty Midcap 100 ETF	295.88	-
		LIC MF Large & Mid Cap Fund	4,145.36	4,291.21
		LIC MF Multi Cap Fund	2,359.22	2,920.80
Indus Towers Ltd. (S)		LIC MF Arbitrage Fund	819.38	-
		LIC MF Nifty Midcap 100 ETF	806.05	1,069.09
Mahindra & Mahindra Financial Services Ltd. (S)		LIC MF Overnight Fund	14,991.96	-
		LIC MF Balanced Advantage Fund	35.73	-
		LIC MF Banking and Financial Services Fund	482.46	-
		LIC MF Children's Fund	20.14	-
		LIC MF Dividend Yield Fund	1,106.72	-
		LIC MF Mid cap Fund	716.88	495.83
		LIC MF Equity Savings Fund	16.22	-
		LIC MF Flexi Cap Fund	1,879.35	-
		LIC MF Small Cap Fund	479.29	-
		LIC MF Focused Fund	552.17	-
		LIC MF Value Fund	633.54	41.72
		LIC MF Multi Asset Allocation Fund	690.70	-
		LIC MF Nifty Midcap 100 ETF	120.44	373.66
		LIC MF Large & Mid Cap Fund	4,741.60	2,105.88
		LIC MF Multi Cap Fund	2,260.21	-
Mahindra Lifespace Developers Ltd. (S)		LIC MF Flexi Cap Fund	2,258.20	1,499.42
		LIC MF Small Cap Fund	509.82	362.24
		LIC MF Infrastructure Fund	2,781.20	1,877.62
		LIC MF Value Fund	642.00	222.97
		LIC MF Manufacturing Fund	1,282.90	880.85
Mahindra Rural Housing Finance Ltd. (S)		LIC MF Liquid Fund	14,803.56	-
Reliance Retail Ventures Ltd. (S)		LIC MF Overnight Fund	77,475.28	-
		LIC MF Low Duration Fund	4,997.32	-
		LIC MF Ultra Short Duration Fund	198.91	-
		LIC MF Liquid Fund	6,28,743.20	14,861.33
SBI Cards & Payment Services Ltd. (S)		LIC MF Balanced Advantage Fund	624.68	434.16
		LIC MF Aggressive Hybrid Fund	481.49	340.72
		LIC MF Banking and Financial Services Fund	1,091.21	731.17
		LIC MF Dividend Yield Fund	1,385.74	317.32
		LIC MF Mid cap Fund	357.09	283.32
		LIC MF Flexi Cap Fund	152.92	-
		LIC MF Focused Fund	787.51	586.10
		LIC MF Multi Asset Allocation Fund	1,340.35	661.00
		LIC MF Nifty Midcap 100 ETF	627.99	376.06

LIC MUTUAL FUND

Notes to Financial Statements (continued…)
For the year ended March 31, 2026

Annexure I
Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996
Investments made by the Schemes of LIC Mutual Fund in companies and their subsidiaries that have invested more than 5% of the net assets of any Scheme:

(All amount in lakhs, unless otherwise stated)

Company name	Scheme invested in by the company	Investments made by the Schemes of LIC Mutual Fund in the company or its subsidiary	Aggregate cost of acquisition for the period April 1, 2024 to March 31, 2026	Outstanding as on March 31, 2026
		LIC MF Multi Cap Fund	1,738.04	-
		LIC MF Nifty Next 50 Index Fund	11.38	-
		LIC MF Nifty 100 ETF	0.24	-
		LIC MF Unit Linked Insurance Scheme (ULIS)	164.34	322.08
SBI Funds Management Ltd. (S)		LIC MF Medium to Long Duration Fund	5.49	58.89
		LIC MF Banking & PSU Fund	137.56	535.05
		LIC MF Conservative Hybrid Fund	-	18.38
		LIC MF Money Market Fund	1,133.20	1,177.11
		LIC MF Low Duration Fund	204.54	541.29
		LIC MF Short Duration Fund	29.77	72.23
		LIC MF Ultra Short Duration Fund	9.98	82.22
		LIC MF Liquid Fund	362.93	3,321.14
SBI Life Insurance Company Ltd. (S)		LIC MF Arbitrage Fund	142.02	-
		LIC MF Balanced Advantage Fund	246.63	-
		LIC MF Banking and Financial Services Fund	677.79	116.72
		LIC MF Equity Savings Fund	11.98	-
		LIC MF Flexi Cap Fund	1,336.10	211.93
		LIC MF Focused Fund	633.33	-
		LIC MF Large Cap Fund	1,728.87	2,380.23
		LIC MF Nifty 50 Index Fund	52.05	261.35
		LIC MF Nifty 100 ETF	21.32	431.01
		LIC MF Nifty 50 ETF	67.75	623.32
Swaraj Engines Ltd. (S)		LIC MF Balanced Advantage Fund	582.95	423.08
		LIC MF Small Cap Fund	1,003.20	721.70
		LIC MF Infrastructure Fund	545.20	-
		LIC MF Manufacturing Fund	58.21	-

All the companies transacted herewith are financially sound companies with proven track record. Moreover, fund management has undertaken a detailed research in each of these companies. As a result, investments in all these companies are independent investment decisions and does not relate, in any manner, to their investment in MF's Schemes.

LIC MUTUAL FUND

Notes to Financial Statements (continued…)
For the year ended March 31, 2026

Annexure II
Inter-scheme transactions covered by Related Party Disclosure
(All amount in lakhs, unless otherwise stated)

Year ended March 31, 2026 - NIL

Year ended March 31, 2025 - NIL

Annexure III
Intra-scheme transactions covered by Related Party Disclosure
(All amount in lakhs, unless otherwise stated)

Year ended March 31, 2026 - NIL

Year ended March 31, 2025 - NIL

Annexure IV
Details of derivatives exposure and transactions
(All amount in lakhs, unless otherwise stated)

Year ended March 31, 2026 - NIL

Year ended March 31, 2025 - NIL

Annexure V
Details related to outstanding borrowings
(All amount in lakhs, unless otherwise stated)

Year ended March 31, 2026 - NIL

Year ended March 31, 2025 - NIL

LIC MUTUAL FUND

Notes to Financial Statements (continued…)
as at March 31, 2026

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Nifty 8-13 yr G-Sec ETF

Supplementary investment portfolio information and industrywise classification

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments at March 31, 2026 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2026, as well as the aggregate investments in each investment category.

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Central government securities		**2,19,163.54**	**96.78**	**100.00**
6.48% Government of India Red 06-10-2035	12,76,50,000	1,22,925.41	54.28	56.09
6.33% Government of India Red 05-05-2035	5,05,00,000	48,509.85	21.42	22.13
6.79% Government of India Red 07-10-2034	4,85,69,500	47,728.28	21.08	21.78
Total investment		**2,19,163.54**	**96.78**	
Other assets		7,341.23	3.24	
Total assets		**2,26,504.77**	**100.02**	
Less: Other liabilities		(53.37)	(0.02)	
Net assets		**2,26,451.40**	**100.00**	

* Industry classification has been done on the basis of industry information provided by AMFI

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2026

Description			LIC MF Nifty 8-13 yr G-Sec ETF		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	28.4282	27.5533	25.0867
B		**Gross income**			
	i	Income other than profit on sale of investment	1.89	1.72	1.07
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	0.52	0.37	0.03
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	2.41	2.09	1.10
C		Aggregate of expenses, write off, amortisation and charges	0.05	0.04	0.03
D		Net income	2.36	2.05	1.07
E		Unrealised appreciation in value of investments	-	0.30	0.22
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	29.0391	27.5533	25.0867
		Lowest			
		Regular Plan - Growth Option	27.6978	24.9099	23.1183
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	29.0391	27.5533	25.0867
		Lowest			
		Regular Plan - Growth Option	27.6978	24.9099	23.1183
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	29.0391	27.5533	25.0867
		Lowest			
		Regular Plan - Growth Option	27.6978	24.9099	23.1183
G		**Ratio of expenses to average net assets by percentage (annualised)**	0.17%	0.17%	0.16%
H		**Ratio of gross income to average net assets by percentage (annualised)**	3.51%	8.36%	7.24%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	30.0500	28.0000	27.9700
		Lowest			
		Regular Plan - Growth Option	27.4000	23.5700	22.6300
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	79,657.35	89,687.35	81,647.35
L		**Average net asset (Rs. in lakhs)**	2,26,451.40	2,47,118.41	2,04,827.67
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	NA	NA	NA

$: Less than Rs. 0.005 per unit

#: Issued during the year

LIC Mutual Fund
Key Statistics for the year ended March 31, 2026

	Particulars	LIC MF Nifty 8-13 yr G-Sec ETF		
		March 31, 2026	March 31, 2025	March 31, 2024
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	27.5533	25.0867	23.1034
	High	29.0391	27.5533	25.0867
	Low	27.6978	24.9099	23.1183
	End	28.4282	27.5533	25.0867
2.	Closing assets under management (Rs. in Lakhs)			
	End	2,26,451.40	2,47,118.41	2,04,827.67
	Average (AAum)[4]	2,31,940.47	2,24,317.15	1,24,543.02
3.	Gross income as a percentage of AAuM[1]	3.51%	8.36%	7.24%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	0.15%	0.14%	0.15%
	- Direct plan	NA	NA	NA
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.10%	0.09%	0.08%
	- Direct plan	NA	NA	NA
5.	Net income as a percentage of AAuM[2]	3.34%	8.21%	7.07%
6.	Portfolio turnover ratio[3@]	NA	NA	NA
7.	Total income per unit distributed during the year (plan wise) (Rs.)			
	Regular Plan - IDCW Option	-	-	-
	Direct Plan - IDCW Option	-	-	-
8.	Historical per unit statistics:			
	Income other than profit on sale of investment, per unit	1.89	1.72	1.07
	Income from profit on sale of investment to third party, per unit	0.52	0.37	0.03
	Aggregate of expenses, write off, amortisation and charges, per unit	0.05	0.04	0.03
	Net income, per unit	2.36	2.05	1.07
	Unrealised appreciation/ depreciation in value of investments, per unit	-	0.30	0.22
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	3.18%	9.83%	8.56%
	Direct Plan - Growth Option	NA	NA	NA
	Benchmark			
	Regular Plan - Growth Option	3.18%	9.99%	8.78%
	Direct Plan - Growth Option	NA	NA	NA
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	6.89%	7.26%	6.99%
	Direct Plan - Growth Option	NA	NA	NA
	Benchmark			
	Regular Plan - Growth Option	6.89%	7.60%	7.34%
	Direct Plan - Growth Option	NA	NA	NA
10.	Face value	10.0000	10.0000	10.0000

LIC Mutual Fund
Key Statistics for the year ended March 31, 2026

	Particulars	LIC MF Nifty 8-13 yr G-Sec ETF		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
11.	Unit capital (Rs. in Lakhs)	79,657.35	89,687.35	81,647.35
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	30.0500	28.0000	27.9700
	Lowest price			
	Regular Plan - Growth Option	27.4000	23.5700	22.6300
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	NA	NA	NA

$: Less than Rs. 0.005 per unit
#: Issued during the year
1. Gross income = amount against (A) in the revenue account i.e. income
2. Net income = amount against (C) in the revenue account i.e. net realised gains/ (losses) for the year
3. Portfolio turnover ratio = lower of sales or purchases divided by the average AuM for the year
4. AAuM = Average daily net assets
^Past performance may or may not be sustained in the future
@ Amounts mentioned are excluding derivatives
Price earning ratio not applicable for all Schemes

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