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CIRCULAR

Circular No. PFRDA/2016/8/PFM/03

Date: 04.11.2016

To

All stakeholders of National Pension System (NPS)

Subject: Introduction of two new Life Cycle (LC) Funds (LC 75 and LC 25)

1. It has been decided to introduce two new Life Cycle Funds for private sector subscribers, in addition to the existing Life Cycle Fund to provide a pre-programmed diversification of assets in various asset classes as per the age and risk profile of the subscriber.
2. These two newly introduced Life cycle funds are Aggressive Life Cycle Fund and Conservative Life Cycle Fund.
3. In Aggressive Life Cycle Fund (LC-75), the maximum investment in equity is restricted to 75% whereas the same has been restricted to 25% in case of Conservative Life Cycle Fund (LC-25).
4. The existing Life Cycle Fund (LC-50) where the investment in equity is restricted to 50% would continue as a default scheme and shall be called as Moderate Life Cycle Fund (LC-50).
5. The asset class wise distribution at different ages for Aggressive Life Cycle Fund (LC-75) is as under -.

Aggressive Life Cycle Fund (LC-75)			
Age	Asset Class E	Asset Class C	Asset Class G
Up to 35 years	75%	10%	15%
36 years	71%	11%	18%
37 years	67%	12%	21%
38 years	63%	13%	24%
39 years	59%	14%	27%
40 years	55%	15%	30%
41 years	51%	16%	33%
42 years	47%	17%	36%

43 years	43%	18%	39%
44 years	39%	19%	42%
45 years	35%	20%	45%
46 years	32%	20%	48%
47 years	29%	20%	51%
48 years	26%	20%	54%
49 years	23%	20%	57%
50 years	20%	20%	60%
51 years	19%	18%	63%
52 years	18%	16%	66%
53 years	17%	14%	69%
54 years	16%	12%	72%
55 years	15%	10%	75%

6. The asset class wise distribution at different ages for Conservative Life Cycle Fund (LC-25) is as under:-

Conservative Life Cycle Fund			
Age	Asset Class E	Asset Class C	Asset Class G
Up to 35 years	25%	45%	30%
36 years	24%	43%	33%
37 years	23%	41%	36%
38 years	22%	39%	39%
39 years	21%	37%	42%
40 years	20%	35%	45%
41 years	19%	33%	48%
42 years	18%	31%	51%
43 years	17%	29%	54%
44 years	16%	27%	57%
45 years	15%	25%	60%
46 years	14%	23%	63%

47 years	13%	21%	66%
48 years	12%	19%	69%
49 years	11%	17%	72%
50 years	10%	15%	75%
51 years	9%	13%	78%
52 years	8%	11%	81%
53 years	7%	9%	84%
54 years	6%	7%	87%
55 years	5%	5%	90%

7. The asset class wise distribution at different ages for the existing Moderate Life Cycle Fund (LC-50) is as under:-

Moderate Life Cycle Fund (LC-50) (existing Life Cycle Fund)			
Age	Asset Class E	Asset Class C	Asset Class G
Up to 35 years	50%	30%	20%
36 years	48%	29%	23%
37 years	46%	28%	26%
38 years	44%	27%	29%
39 years	42%	26%	32%
40 years	40%	25%	35%
41 years	38%	24%	38%
42 years	36%	23%	41%
43 years	34%	22%	44%
44 years	32%	21%	47%
45 years	30%	20%	50%
46 years	28%	19%	53%
47 years	26%	18%	56%
48 years	24%	17%	59%
49 years	22%	16%	62%
50 years	20%	15%	65%

51 years	18%	14%	68%
52 years	16%	13%	71%
53 years	14%	12%	74%
54 years	12%	11%	77%
55 years	10%	10%	80%

8. This is applicable w.e.f. 01.10.2016.


(Sumeet Kaur Kapoor)
General Manager