





MULTI ASSET ALLOCATION FUND

An open-ended scheme investing in equity, fixed income, gold/silver related instruments including ETFs and such other asset classes as SEBI may prescribe from time to time.

Product Labelling of the Scheme	
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital growth with potential for regular income • Investment in a diversified portfolio of equity, fixed income, Gold/Silver related instruments, ETFs and ETCDs. 	 <p>RISKOMETER Investors understand that their principal will be at high risk</p>

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

First Tier Benchmark of the Scheme	45% S&P BSE 500 TRI + 40% Crisil Composite Bond Fund Index + 10% Domestic prices of Gold + 5% Domestic prices of silver.
First Tier Benchmark Riskometer	 <p>RISKOMETER The benchmark riskometer is at High risk</p>

Continuous Offer of Magnum / Units at NAV related price

Mutual Fund	Trustee Company	Asset Management Company
SBI Mutual Fund	SBI Mutual Fund Trustee Company Private Limited ('Trustee Company') CIN : U65991MH2003PTC138496	SBI Funds Management Limited ('AMC') (A joint venture between SBI and AMUNDI) CIN : U65990MH1992PLC065289
Corporate Office	Registered Office:	Registered Office:
9 th Floor, Crescenzo, C-38 & 39, G Block,	9 th Floor, Crescenzo, C-38 & 39, G Block, Bandra-Kurla,	9 th Floor, Crescenzo, C-38 & 39, G Block, Bandra-Kurla, Complex,

Bandra-Kurla, Complex, Bandra (East), Mumbai- 400 051	Complex, Bandra (East), Mumbai- 400 051	Bandra (East), Mumbai- 400 051
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www.sbimf.com

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

The Scheme Information Document sets forth concisely the information about the scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund / OPAT of SBI MF/ Website / Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of SBI Mutual Fund, Tax and Legal issues and general information on www.sbimf.com

SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest OPAT of SBI MF or log on to our website.

The Scheme Information Document should be read in conjunction with the SAI and not in isolation. This Scheme Information Document is dated October 31, 2023.

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HIGHLIGHTS OF THE SCHEME

Scheme Name	SBI Multi Asset Allocation Fund (earlier known as SBI Magnum Monthly Income Plan – Floater)			
Type of Scheme	An open-ended scheme investing in equity, fixed income, gold/silver related instruments including ETFs and such other asset classes as SEBI may prescribe from time to time.			
Scheme Code	SBIM/O/H/MAA/05/06/0025			
Investment Objective	To provide the investors an opportunity to invest in an actively managed portfolio of multiple asset classes			
Asset Allocation		Indicative allocations (% of total assets)		Risk Profile
	Instruments	Minimum	Maximum	High/Medium /Low
	Equity and Equity related Instruments (including equity derivatives and equity ETFs*)	35%	80%	Medium to High
	Debt and debt related instruments (including Central and State Government securities, debt derivatives and debt ETFs*) and Money market Instruments	10%	55%	Low to Medium
	Gold, Silver, Commodity ETFs*, Exchange Traded Commodity Derivatives (ETCDs) ^^	10%	55%	Medium to High
	Units of REITs and InvITs and such other asset classes as SEBI may	0%	10%	Medium to High

prescribe from time to time.			
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*Including domestic and overseas ETFs

^Includes gold and gold related instruments, silver and silver related instruments, domestic and overseas commodity ETFs, Exchange Traded Commodity Derivatives (ETCDs). In line with SEBI guidelines, investments in ETCDs will be to the extent of 30% of the net assets of which exposure to silver ETCDs will be upto 10% of the net assets.

Investment into physical Gold is neither envisaged nor is part of the core investment strategy; however listed Gold Futures in Indian Commodity Exchanges are physically settled, i.e., if Gold Futures positions are held to maturity it will result in physical delivery which may form part of Commodities in asset allocation. However, the scheme shall dispose of such goods as per paragraph 12.26.3 of Master Circular for Mutual Funds and as amended from time to time.

No Mutual fund schemes shall invest in physical goods except in 'gold' through Gold ETFs. However, as mutual fund schemes participating in ETCDs may hold the underlying goods in case of physical settlement of contracts, in that case mutual funds shall dispose of such goods from the books of the scheme, at the earliest, not exceeding the timeline prescribed below:

a) For Gold and Silver: – 180 days from the date of holding of physical goods,

b) For other goods (except for Gold and Silver):

1) By the immediate next expiry day of the same contract series of the said commodity.

2) However, if Final Expiry Date (FED) of the goods falls before the immediate next expiry day of the same contract series of the said commodity, then within 30 days from the date of holding of physical goods.”

Exposure to equity derivatives (including writing covered call options in line with SEBI guidelines) may be to the extent of 50% of the equity portfolio of the Scheme.

The Scheme may invest in Repo in Corporate Debt as permitted by SEBI.

The Fund shall invest in domestic securitized debt upto 20% of the debt portfolio of the scheme.

The Fund may invest in ADR/GDR/Foreign securities including overseas ETFs upto 35% of the net assets of the scheme.

The Fund may invest in Mutual Fund units upto 55% of the net assets of the scheme, subject to the limits prescribed in Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.

The scheme shall engage in Securities lending upto 20% of its net assets with maximum single intermediary exposure restricted to 5% of the total assets of the Scheme or as permitted by SEBI from time to time.

The Scheme shall not invest more than 10% of its NAV of the debt portfolio of the scheme in such instruments having special features or as permitted by SEBI from time to time.

The total exposure towards Credit Enhancement / structured obligations such as corporate / promoter guarantee etc. shall not exceed 10% of debt portfolio of the Scheme and group exposure shall not exceed 5% of debt portfolio of the Scheme.

	<p>The cumulative gross exposure through equity, debt, derivative positions (including equity, fixed income and commodity), including domestic and overseas ETF, repo transactions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme in accordance with Paragraph 12.24 of Master Circular for Mutual Funds.</p> <p>As per Paragraph 12.25.9.3 of Master Circular for Mutual Funds, the Scheme may indulge in 'Imperfect hedging' using IRFs upto maximum of 20% of the net assets of the scheme.</p> <p>Debt instruments in which the scheme invests shall be rated as not below investment grade by at least one recognized credit rating agency authorized under the SEBI Act, 1992.</p> <p>Further, the scheme may invest in unrated and unlisted debt instruments as per the SEBI guidelines as per paragraph 12.1.5 of SEBI's Master Circular for Mutual Funds.</p> <p>The proportion of the scheme portfolio invested in each type of security will vary in accordance with economic conditions, interest rates, liquidity and other relevant considerations, including the risks associated with each investment. Performance of the scheme will depend on the Asset Management Company's ability to assess accurately and react to changing market conditions.</p> <p>Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term and defensive considerations as per Paragraph 1.14.1.2 of SEBI's Master Circular for mutual funds and the fund manager will rebalance the portfolio within 30 calendar days from the date of deviation.</p> <p>Pursuant to Paragraph 2.9 of Master Circular for Mutual Funds in case the fund manager for any reason is not able to rebalance the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of AMC) within 30 business days from the date of deviation , justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of the mandated rebalancing period.</p> <p>Further, it will follow timelines for rebalancing of portfolios of Mutual Fund Schemes, reporting & disclosure requirements in pursuant to Paragraph 2.9 of Master Circular of Mutual funds. The funds raised under the scheme shall be invested only in transferable securities as per Regulation 44(1), Schedule 7 of the SEBI (Mutual Funds) Regulations, 1996.</p> <p>There can be no assurance that the investment objective of the scheme will be achieved.</p>
<p>Plans(s)/Options(s)</p>	<p>The Scheme has two plans viz. Regular plan & Direct plan.</p> <p>Direct Plan:</p> <p>Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund or through Registered Investment Advisor (RIA) and is not available for investors who route their investments through a Distributor. All the features of the Direct Plan under Scheme like the investment objective, asset allocation pattern, investment strategy, risk factors, facilities offered, load structure etc. will be the same except for a lower expense ratio as detailed in Section IV – Fees and Expenses – B. – Annual Recurring Expenses. Brokerage/Commission paid to distributors will not be paid / charged</p>

under the Direct Plan. Both the plans shall have a common portfolio.

Eligible investors: All categories of investors as permitted under the Scheme Information Document of the Scheme are eligible to subscribe under Direct Plan.

Modes for applying: Investments under Direct Plan can be made through various modes offered by the Mutual Fund for investing directly with the Mutual Fund.

How to apply:

- Investors desirous of subscribing under Direct Plan of a Scheme will have to ensure to indicate “Direct Plan” against the Scheme name in the application form.
- Investors should also indicate “Direct” in the ARN column of the application form.

Regular Plan:

This Plan is for investors who wish to route their investment through any distributor.

In case of Regular and Direct plan the default plan under following scenarios will be:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.

Both plans provide two options for investment – Growth Option and Income Distribution cum Capital Withdrawal (IDCW) Option. Under the IDCW option, facility for Reinvestment of Income Distribution cum capital withdrawal option (IDCW Reinvestment), Payout of Income Distribution cum capital withdrawal option (IDCW Payout) & Transfer of Income Distribution cum capital withdrawal plan (IDCW Transfer) is available. Between “Growth” or “IDCW” option, the default will be treated as “Growth”. In “IDCW” option between “IDCW Reinvestment”, “IDCW Payout” or “IDCW Transfer”, the default will be treated as “IDCW Payout”.

Investor can select only one option either IDCW pay out or IDCW reinvestment in IDCW plan at a Scheme and folio level. Any subsequent request for change in IDCW option viz. IDCW Payout to IDCW Reinvestment or vice-versa would be processed at the Folio / Scheme level and not at individual transaction level. Accordingly, any change in IDCW option (IDCW payout / IDCW reinvestment) will reflect for all the units held under the scheme / folio.

Income Distribution cum Capital Withdrawal (IDCW) Frequency

Monthly, Quarterly and Annual IDCW under the IDCW Option. The IDCW options offer the facility of payout or reinvestment of IDCW. IDCW under the scheme are subject to availability of distributable surplus.

Minimum Application Amount	Rs. 5000/- & in multiples of Re.1 Note – For investments made by designated employees of SBI Funds Management Limited in line with paragraph 6.10 of the SEBI Master Circular for Mutual Funds dated May 19, 2023, requirement for minimum application/ redemption amount will not be applicable
Minimum Additional Purchase amount	Rs. 1000/- & in multiples of Re.1
Minimum Redemption Amount	Rs. 500/- or 1 Magnum / unit or account balance whichever is lower Note – For investments made by designated employees of SBI Funds Management Limited in line with paragraph 6.10 of the SEBI Master Circular for Mutual Funds dated May 19, 2023, requirement for minimum application/ redemption amount will not be applicable
Transparency / NAV Disclosure	The NAV will be calculated and disclosed on every business day. NAVs will also be displayed on the website of the Mutual Fund. NAV will be disclosed in the manner as may be specified under SEBI (Mutual Funds) Regulations, 1996. NAV can also be viewed on www.sbimf.com and www.amfiindia.com . The AMC shall update the NAVs on the website of Association of Mutual Funds in India – AMFI (www.amfiindia.com) and on website of the Mutual Fund (www.sbimf.com) by 11.00 p.m. on every business day. Whenever the Scheme invests in ETCDs, in line with Paragraph 8.2 of Master Circular for Mutual Funds, the NAVs of Scheme shall be updated on daily basis on the website of the AMC and on the website of AMFI by 09:00 a.m. of the following business day. Further, at times when the Scheme invests in foreign securities, as the prices of foreign securities are available post the cut-off time, NAVs of Scheme shall be updated on daily basis on the website of the AMC and on the website of AMFI by 10:00 a.m. of the following business day. The Mutual Fund shall disclose portfolio as on the last day of the month of the respective Scheme on its website viz. www.sbimf.com on or before the tenth day of the succeeding month in the prescribed format. In terms of SEBI notification dated May 30, 2018, a complete statement of the Scheme portfolio would also be sent by the Mutual Fund to all unitholders within 10 days from the close of each half year (i.e., March 31 & September 30) in the manner as may be specified by the Board.
Liquidity	The scheme is Open-ended. The scheme would provide redemption / switch facility to investor on an ongoing basis on every business day at applicable NAV subject to prevailing exit load
First Tier Benchmark Index	45% S&P BSE 500 TRI + 40% Crisil Composite Bond Fund Index + 10% Domestic prices of Gold + 5% Domestic prices of silver.
Loads	Entry Load: N.A. Exit Load: For exit within 12 Months from the date of allotment <ul style="list-style-type: none"> • For 10% of investments : Nil • For remaining investment: 1.00% For exit after 12 Months from the date of allotment – Nil The AMC reserves the right to modify / change the load structure on a prospective basis.

I. INTRODUCTION

A. RISK FACTORS

1. Standard Risk Factors

- a. Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the Fund's objective will be achieved.
- b. As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down
- c. Past performance of the Sponsor / AMC / Mutual Fund or its affiliates does not guarantee the future performance of the scheme(s) of the Mutual Fund.
- d. State Bank of India, the sponsor, is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution made by it of an amount of Rs. 5 lakhs towards setting up of the mutual fund.
- e. The NAV of the Schemes' Units may be affected by change in the general market conditions, factors and forces affecting capital markets in particular, level of interest rates, various market related factors and trading volumes
- f. SBI Multi Asset Allocation Fund is only the name of the Scheme and does not, in any manner, indicate either the quality of the Scheme or its future prospects and returns.
- g. The present scheme is not a guaranteed or assured return scheme.
- h. Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.

2. Scheme-specific Risk Factors

1. SBI Multi Asset Allocation Fund would be investing in Equity and Equity related Instruments (including derivatives), Debt instruments (including Central and State Government securities, debt derivatives) and Money market instruments and commodity and commodity related instruments such as Commodity ETFs (Gold & Silver), Exchange Traded Commodity Derivatives (ETCDs) including domestic and overseas ETFs, units of REITs and InvITs and such other asset classes as SEBI may prescribe from time to time. The liquidity of the scheme's investments is inherently restricted by trading volumes and settlement periods. In the event of an inordinately large number of redemption requests, or of a restructuring of the scheme's investment portfolio, these periods may become significant. In view of the same, the Trustees have the right in their sole discretion to limit redemptions (including suspending redemptions) under certain circumstances.

2. Risk related to investments in Gold/Silver ETFs.

The scheme may invest in Gold/Silver ETFs. The units may trade above or below their NAV. The NAV of the Scheme will fluctuate with changes in the market value of the holdings. The trading prices will fluctuate in accordance with changes in their NAV as well as market supply and demand. However, given that units can be created and redeemed in Creation Units, it is expected that large discounts or premiums to the NAV will not sustain due to arbitrage opportunity available.

The value (price) of gold/Silver may fluctuate for several reasons and all such fluctuations will result in changes in the NAV of units under the scheme. The factors that may affect the price of gold, among other things, include demand and supply for gold/silver in India and in the Global market, Indian and Foreign exchange rates, Interest rates, Inflation trends, trading in gold as commodity, legal restrictions on the movement/trade of gold that may be imposed by RBI, Government of India or countries that supply or purchase gold to/from India, trends and restrictions on import/export of jewellery in and out of India, etc.

3. Risk Factors Associated with Investments in Exchange Traded Commodity Derivatives (ETCDs)

(1). An exchange traded commodity derivative (ETCDs) is a derivative instrument that replicates the price movements of an underlying commodity, allowing exposure to the commodity without physical purchase.

(2). The AMC, on behalf of the Scheme may use ETCDs from time to time, in an attempt to protect the value of the portfolio and / or enhance unit holders' interest. Investors should understand that ETCDs are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a ETCDs requires an understanding not only of the underlying commodity but of the ETCD itself. Other risks include but are not limited to the risk of mispricing or improper valuation and the inability of ETCDs to correlate perfectly with underlying commodity, rates and indices. There may be a cost attached to selling or buying ETCDs. Further there could be an element of settlement risk, which could be different from the risk in settling physical commodity. The possible lack of a liquid secondary market for a ETCDs may result in inability to close ETCDs prior to their maturity date.

(3). ETCDs products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable.

(4). No assurance can be given that the fund manager will be able to identify or execute such strategies. The risks associated with the use of ETCDs are different from or possibly greater than, the risks associated with investing directly in commodity and other traditional investments.

(5). The ETCDs will entail a counter-party risk to the extent of amount that can become due from the party.

(6). An exposure to ETCDs can also limit the profits from a genuine investment transaction.

(7). Efficiency of a ETCDs market depends on the development of a liquid and efficient market for underlying commodity and also on the suitable and acceptable benchmarks.

(8). The risks associated with the use of ETCDs are different from or possibly greater than, the risks associated with investing directly in commodity.

4. Risks associated with Investing in Structured Obligation (SO) & Credit Enhancement (CE) rated securities

Credit rating agencies assign CE rating to an instrument based on any identifiable credit enhancement for the debt instrument issued by an issuer. The credit enhancement could be in various forms and could include guarantee, shortfall undertaking, letter of comfort, etc. from another entity. This entity could be either related or non-related to the issuer like a bank, financial institution, etc. Credit enhancement could include additional security in form of pledge of shares listed on stock exchanges, etc. SO transactions are asset backed/ mortgage-backed securities, securitized paper backed by hypothecation of car loan receivables, securities backed by trade receivables, credit card receivables etc. Hence, for CE rated instruments evaluation of the credit enhancement provider, as well as the issuer is undertaken to determine the issuer rating. In case of SO rated issuer, the underlying loan pools or securitization, etc. is assessed to arrive at rating for the issuer.

Liquidity Risk: SO rated securities are often complex structures, with a variety of credit enhancements. Debt securities lack a well-developed secondary market in India, and due to the credit enhanced nature of CE securities as well as structured nature of SO securities, the liquidity in the market for these instruments is adversely affected compared to similar rated debt instruments. Hence, lower liquidity of such instruments, could lead to inability of the scheme to sell such debt instruments and generate liquidity for the scheme or higher impact cost when such instruments are sold.

Credit Risk: The credit risk of debt instruments which are CE rated derives rating based on the combined strength of the issuer as well as the structure. Hence, any weakness in either the issuer or the structure could have an adverse credit impact on the debt instrument. The weakness in structure could arise due to inability of the investors to enforce the structure due to issues such as legal risk, inability to sell the underlying collateral or enforce guarantee, etc. In case of SO transactions, comingling risk and risk of servicer increases the overall risk for the securitized debt or assets backed transactions. Therefore, apart from issuer level credit risk such debt instruments are also susceptible to structure related credit risk.

5. Risk factors associated with instruments having special features

- The scheme shall invest in certain debt instruments with special features which may be subordinated to equity and thereby such instruments may absorb losses before equity capital. The instrument is also convertible to equity upon trigger of a pre-specified event for loss absorption as may be decided by the RBI.
- The debt instruments with special features are considered as Non-Convertible Debentures, may be treated as debt instruments until converted to equity.
- The instruments are subject to features that grants issuer a discretion in terms of writing down the principal/coupon, to skip coupon payments, to make an early recall etc. Thus, debt instruments with special features are subject to "Coupon discretion", "Loss Absorbency", "Write down on Point of Non-viability trigger (PONV) event" and other events as more particularly described as per the term sheet of the underlying instruments.
- The instrument is also subject to Liquidity Risk pertaining to how saleable a security is in the market. The particular security may not have a market at the time of sale due to uncertain/insufficient liquidity in the secondary market, then the scheme may have to bear an impact depending on its exposure to that particular security.
 - a. Different types of securities in which the scheme would invest as given in the Scheme Information Document carry different levels of risk. Accordingly, the scheme's risk may increase or decrease depending upon the investment pattern. For e.g. corporate bonds carry a higher amount of risk than Government Securities. Further even among corporate bonds, bonds, which are AAA rated, are comparatively less risk than bonds, which are AA rated.
 - b. Subject to necessary approvals, the Scheme may invest in overseas markets, which carry a risk on account of fluctuations in the foreign exchange rates.
 - c. Stock Lending: There are risks inherent to securities lending, including the risk of failure of the other party, in this case the approved intermediary, to comply with the terms of the agreement. Such failure can result in the possible loss of rights to the collateral, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing thereon.
 - d. Investments under the scheme may also be subject to the following risks:
 - i. Credit risk: Credit risk is risk resulting from uncertainty in counterparty's ability or willingness to meet its contractual obligations. This risk pertains to the risk of default of payment of principal and interest. Government Securities have zero credit risk while other debt instruments are rated according to the issuer's ability to meet the obligations.
 - ii. Liquidity Risk pertains to how saleable a security is in the market. If a particular security does not have a market at the time of sale, then the scheme may have to bear an impact depending on its exposure to that particular security.
 - iii. Interest Rate risk is associated with movements in interest rate, which depend on various factors such as government borrowing, inflation, economic performance etc. The values of investments will appreciate/depreciate if the interest rates fall/rise.
 - iv. Reinvestment risk: This risk arises from uncertainty in the rate at which cash flows from an investment may be reinvested. This is because the bond will pay coupons, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.
 - v. Equity and equity related risk: Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments.
 - vi. Derivative risks: The derivatives will entail a counterparty risk to the extent of amount that can become due from the party. The cost of hedge can be higher than adverse impact of market movements. An exposure to derivatives in excess of the hedging requirements can lead to losses. An exposure to derivatives can also limit the profits from a genuine investment transaction. Efficiency of a derivatives market depends on the development of a liquid and efficient market for underlying securities and also on the suitable and acceptable benchmarks. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with the investing directly in securities and other traditional investments. Derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value. Also, the market for derivative instruments is nascent in India.
 - e. Risks associated with Investing in Securitized Debt

- (i) **Liquidity risk:** There is no assurance that a deep secondary market will develop for the instrument. This could limit the ability of the investor to resell them.
 - (ii) **Limited Recourse:** The instruments represent an undivided beneficial interest in the underlying receivables and do not represent an obligation of either the Issuer or the Seller or the originator, or the parent or any affiliate of the Seller, Issuer and Originator. No financial recourse is available to the buyer of the security against the Investors' Representative.
 - (iii) **Delinquency and Credit Risk:** Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the Monthly Investor Payouts to the Holders may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall. On persistent default of an Obligor to repay his obligation, the Servicer may repossess and sell the Vehicle/ Asset. However, many factors may affect, delay or prevent the repossession of such Vehicle/Asset or the length of time required to realize the sale proceeds on such sales. In addition, the price at which such Vehicle/Asset may be sold may be lower than the amount due from that Obligor.
 - (iv) **Risks due to possible prepayments:** Full prepayment of a contract may lead to an event in which investors may be exposed to changes in tenor and yield.
 - (v) **Bankruptcy of the Originator or Seller:** If the service provider becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that either the sale from each Originator was not a sale then an Investor could experience losses or delays in the payments due under the instrument.
- f. **Risk of Co-mingling**
The servicers normally deposit all payments received from the obligors into the collection account. However, there could be a time gap between collection by a servicer and depositing the same into the collection account especially considering that some of the collections may be in the form of cash. In this interim period, collections from the loan agreements may not be segregated from other funds of the servicer. If the servicer fails to remit such funds due to investors, the investors may be exposed to a potential loss. Due care is normally taken to ensure that the servicer enjoys highest credit rating on stand alone basis to minimize co-mingling risk.
- g. **Risk factors associated with repo transactions in corporate debt securities:**
Corporate Bond Repo transactions are currently done on OTC basis and settled on non guaranteed basis. Credit risks could arise if the counterparty does not return the security as contracted on due date. The liquidation of underlying bonds in case of counterparty default would depend on the liquidity of the bond and market conditions at that time. This risk is largely mitigated, as the choice of counterparties is largely restricted and also haircuts are applicable on the underlying bonds depending on credit ratings. Also operational risks are lower as such trades are settled on a DVP basis.
- In the event of the scheme being unable to pay back the money to the counterparty as contracted in case of transactions as a borrower, the counter party may dispose of the assets (as they have sufficient margin) and the net proceeds may be refunded to the Mutual Fund. Thus, the scheme may in remote cases suffer losses. This risk is normally mitigated by better cash flow planning to take care of such repayments.
- h. **Risks associated with Investing in Foreign Securities**
- a. **Currency Risk:**
Moving from Indian Rupee (INR) to any other currency entails currency risk. To the extent that the assets of the Scheme will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian Rupee.
 - b. **Interest Rate Risk:**
The pace and movement of interest rate cycles of various countries, though loosely co-related, can differ significantly. Hence by investing in securities of countries other than India, the Scheme stand exposed to their interest rate cycles.
 - c. **Credit Risk:**

Investment in Foreign Debt Securities are subject to the risk of an issuer's inability to meet interest and principal payments on its obligations and market perception of the creditworthiness of the issuer. This is substantially reduced since the SEBI (MF) Regulations stipulate investments only in debt instruments with rating not below investment grade by accredited/registered credit rating agency. To manage risks associated with foreign currency and interest rate exposure, the Mutual Fund may use derivatives for efficient portfolio management including hedging and in accordance with conditions as may be stipulated by SEBI/RBI from time to time.

d. Country Risk:

The Country risk arises from the inability of a country, to meet its financial obligations. It is the risk encompassing economic, social and political conditions in a foreign country, which might adversely affect foreign investors' financial interests. In addition, country risks would include events such as introduction of extraordinary exchange controls, economic deterioration, bi-lateral conflict leading to immobilisation of the overseas financial assets and the prevalent tax laws of the respective jurisdiction for execution of trades or otherwise.

To manage risks associated with foreign currency and interest rate exposure, the Mutual Fund may use derivatives for efficient portfolio management including hedging and in accordance with conditions as may be stipulated by SEBI/RBI from time to time.

i. Risk factors associated with trading in derivatives:

- a) Derivatives are high risk, high return instruments as they may be highly leveraged. A small price movement in the underlying security could have a large impact on their value and may also result in a loss.
- b) Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.
- c) The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.
- d) The fund may use derivative instruments like Interest Rate Swaps, Forward Rate Agreements or other fixed income derivatives.
- e) Credit Risk: The credit risk in a derivative transaction is the risk that the counter party will default on its obligations and is generally low, as there is no exchange of principal amounts in a derivative transaction.
- f) Market risk: Derivatives carry the risk of adverse changes in the market price.
- g) Illiquidity risk: The risk that a derivative cannot be sold or purchased quickly enough at a fair price, due to lack of liquidity in the market.
- h) Floating Leg Risk: The fund pays the daily compounded rate. In practice however there can be a difference in the actual rate at which money is lent in the call market and the benchmark, which appears and is used

It may be mentioned here that the guidelines issued by Reserve Bank of India from time to time for forward rate agreements and interest rate swaps and other derivative products would be adhered to.

j. RISK FACTORS ASSOCIATED WITH IMPERFECT HEDGE USING INTEREST RATE FUTURES

1. The cost of hedge can be higher than adverse impact of market movements
2. Price / change in price of a security may or may not be the same in spot/cash and futures segment of the market. This may lead to the hedging position not giving the exact desired hedge result.

3. Derivatives will entail a counter-party risk to the extent of amount that can become due from the party.
4. Efficiency of a derivatives market depends on the development of a liquid and efficient market for underlying securities

k. Risk factors associated with investments in REITs AND InvITs:

Risk of lower than expected distributions: The distributions by the REIT or InvITs will be based on the net cash flows available for distribution. The amount of cash available for distribution principally depends upon the amount of cash that the REIT/InvITs receives as dividends or the interest and principal payments from portfolio assets. The cash flows generated by portfolio assets from operations may fluctuate primarily based on the below, among other things:

- success and economic viability of tenants and off-takers
- economic cycles and risks inherent in the business which may negatively impact valuations, returns and profitability of portfolio assets
- force majeure events related such as earthquakes, floods etc. rendering the portfolio assets inoperable
- debt service requirements and other liabilities of the portfolio assets
- fluctuations in the working capital needs of the portfolio assets
- ability of portfolio assets to borrow funds and access capital markets
- changes in applicable laws and regulations, which may restrict the payment of dividends by portfolio assets
- amount and timing of capital expenditures on portfolio assets
- insurance policies may not provide adequate protection against various risks associated with operations of the REIT/InvITs such as fire, natural disasters, accidents
- taxation and other regulatory factors

Price-Risk: The valuation of the REIT/InvITs units may fluctuate based on economic conditions, fluctuations in markets (e.g. real estate) in which the REIT/InvITs operates and the resulting impact on the value of the portfolio of assets, regulatory changes, force majeure events etc. REITs & InvITs may have volatile cash flows. As an indirect shareholder of portfolio assets, unit holders rights are subordinated to the rights of creditors, debt holders and other parties specified under Indian law in the event of insolvency or liquidation of any of the portfolio assets

Interest-Rate Risk: Generally, there would be an inverse relationship between the interest rates and the price of units. Generally, when the interest rates rise, prices of units fall and when interest rates drop, such prices increase.

Liquidity Risk: This refers to the ease with which REIT/InvITs units can be sold. There is no assurance that an active secondary market will develop or be maintained. Hence there would be time when trading in the units could be infrequent. The subsequent valuation of illiquid units may reflect a discount from the market price of comparable securities for which a liquid market exists.

l. Risks associated with investing in ETFs:

- ETFs are passively managed and may be affected by a general decline in the Indian markets relating to its Underlying Index. ETFs invests in the securities included in its Underlying Index regardless of their investment merit. The AMC does not attempt to individually select stocks or to take defensive positions in declining markets.
- ETFs are listed on a stock exchange/s, however, there can be no assurance that an active secondary market will develop or be maintained.
- Investment in ETFs is subject to tracking error. Factors such as the fees and expenses of the Scheme, corporate actions, cash balance, changes to the Underlying Index and regulatory policies may affect the AMC's ability to achieve close correlation with the Underlying Index of the Scheme. The AMC will endeavor to constantly minimize the tracking error and track the index as closely as possible.

m. Risks associated with segregated portfolio:

Different types of securities in which the scheme would invest carry different levels and types of risk as given in the Scheme Information Document of the scheme. In addition to the same, unitholders are requested to also note the following risks with respect to Segregated Portfolio:

1. Investor holding units of segregated portfolio may not be able to liquidate their holding till the time there is recovery of money from the issuer.
2. Listing of units of segregated portfolio in recognized stock exchange does not necessarily guarantee their liquidity, as there may not be active trading of units in the stock market. Further trading price of units on the stock market may be at a significant discount compared to the prevailing NAV.
3. Securities which are part of the segregated portfolio may or may not recover any money, either fully or partially.

n. Risks associated with writing covered call options for equity shares:

In addition to the risks associated with derivative instruments, listed below are the risks associated with writing covered call options.

• **Market Risk:**

Appreciation in the underlying equity shares could lead to loss of opportunity in case of writing of covered call option. In case if the appreciation in equity share price is more than the option premium received, the appreciation in the scheme would be capped

• **Liquidity Risk:**

This strategy of writing covered call in a scheme will be used, provided the scheme has adequate number of underlying equity shares as per regulatory requirement. Subsequently, the scheme will have to set aside a portion of investment in the underlying equity shares. Further, in case the covered call options are sold to the maximum extent as allowed under the purview of regulations, the scheme would be unable to sell the shares of the respective stock, to the extent that would be blocked under the covered call. Hence, if the call option contracts which have been written become illiquid, it may lead to a loss of opportunity or can cause exit issues.

As a result, it may happen that the scheme is not able to sell the underlying equity shares immediately, which can lead to temporary illiquidity of the underlying equity shares and may result in loss of opportunity.

RISK CONTROL STRATEGIES:

Investments in debt, debt related instruments, Equity and Equity related instruments, Gold/Silver related instruments including Commodity ETFs (Gold & Silver), Exchange Traded Commodity Derivatives (ETCDs) and investments in REITs & InvITs carry various risks such as inability to sell securities, trading volumes and settlement periods, market risk, interest rate risk, liquidity risk, default risk, reinvestment risk etc. Whilst such risks cannot be eliminated, they may be mitigated by diversification and hedging.

In order to mitigate the various risks, the portfolio of the Scheme will be constructed in accordance with the investment restriction specified under the Regulations which would help in mitigating certain risks relating to investments in securities market.

Further, the AMC has necessary framework in place for risk mitigation at an enterprise level. The Risk Management division is an independent division within the organization. Internal limits are defined and judiciously monitored. Risk indicators on various parameters are computed and are monitored on a regular basis. There is a Board level Committee, the Risk Management Committee of the Board, which enables a dedicated focus on risk factors and the relevant risk mitigates.

For risk control, the following may be noted:

Liquidity risks:

The liquidity of the Scheme's investments may be inherently restricted by trading volumes, transfer procedures and settlement periods. Liquidity Risk can be partly mitigated by diversification, staggering of maturities as well as internal risk controls that lean towards purchase of liquid securities.

Interest Rate Risk:

Changes in interest rates affect the prices of bonds. If interest rates rise the prices of bonds fall and vice versa. A well-diversified portfolio may help to mitigate this risk.

Credit Risks:

Credit risk shall be mitigated by investing in rated papers of the companies having the sound background, strong fundamentals, and quality of management and financial strength of the Company.

Volatility risks:

There is the risk of volatility in markets due to external factors like liquidity flows, changes in the business environment, economic policy etc. The scheme will manage volatility risk through diversification.

Risk Mitigation measures related to Exchange Traded Commodity Derivatives:

Investment in commodity has an inherent market risk in terms of volatility, which, while in isolation, may not get mitigated, but it being part of a multi asset class portfolio with lower correlations, will lower the inherent risk.

Risk Control:

The Investment Manager endeavors to invest in REITs/InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc.

3. CREDIT EVALUATION POLICY & DUE DILIGENCE FOR CREDIT RISK

(a) CREDIT EVALUATION POLICY

Credit Analysis is a bottom up approach starting with looking at each individual issuer, industry, terms and covenants of a particular issue, etc. Individual issuer level exposures are taken only after approval from investment committee, i.e. issuer becoming part of "Accepted Credit Universe". A team of credit analyst will do a detailed analysis and prepare an initiation note to introduce an issuer to the universe.

For every issuer we focus on 4 Cs of credit

- Capacity
- Character
- Collateral
- Covenants

Key focus areas are

- Management Quality
- Financial Analysis
- Business Analysis
- Industry Analysis
- Regulatory Environment
- Feedback from Creditors
- Other Issues; auditor report and qualifications, etc

Regular management interaction at various levels, supported by plant visits, interaction with rating agencies is part of the process.

Once a credit limit is set, it is regularly monitored based on internal Tier classification.

DUE DILIGENCE FOR CREDIT RISK

While carrying out due diligence for credit risk, following parameters/attributes are analysed:

- **Management Quality** – It includes assessment of management quality, reviewing promoter background and track record, performance of group companies and possibility of group support, internal control systems, succession plans & repayment track record including that of other companies in the group.
- **Financial Analysis** – It includes analysis of Balance sheet, Profit and Loss account, and cash flow statement. Ratio analysis for the past years including quarterly/half yearly results analysis wherever available. Different set of ratios are analysed for corporates, banks, NBFCs etc.

- **Business Analysis** – It includes understanding of competitive position and competitor analysis on key parameters, strategies for growth, technical and marketing skill set, manufacturing process, productivity details and future expansion plans.
- **Industry Analysis** – It includes assessment of current and estimated demand and supply scenario, Industry structure (fragmentation), End-user analysis of demand, Industry cycles & seasonal factors affecting the business, Entry barriers, threat of import and prospects of exports, Competition from global players, Outlook for key inputs and sensitivity.
- **Regulatory Environment** - It is tracked separately for different industries in terms of Government policies, Impact of changes in taxation policies, other regulatory provisions and impact of them.

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme. In case the Scheme does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days notice to redeem his exposure over the 25 % limit. Failure on the part of the said investor to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

C. SPECIAL CONSIDERATIONS, IF ANY

(i) Termination of the scheme

The Trustees reserve the right to terminate the scheme at any time. Regulation 39(2) of the SEBI Regulations provides that any scheme of a mutual fund is to be wound up:

- (a) on the happening of any event which, in the opinion of the Trustees, requires the scheme to be wound up; or
- (b) if 75% of the Unit holders of a scheme pass a resolution that the scheme be wound up; or
- (c) if SEBI so directs in the interest of the unit holders.

Where a scheme is wound up under the above Regulation, the trustees shall give notice within one day, disclosing the circumstances leading to the winding up of the scheme,

- (a) to SEBI; and
- (b) in two daily newspapers having circulation all over India & a vernacular newspaper circulating at the place where the mutual fund is formed.

Provided that where a scheme is to be wound up under clause (a) of sub-regulation (2), the trustees shall obtain consent of the unit holders participating in the voting by simple majority on the basis of one vote per unit and publish the results of voting within forty five days from the publication of notice under sub-regulation (3) of regulation 39.

Provided further that in case the trustees fail to obtain the required consent of the unitholders under clause (a) of sub-regulation (2), the schemes shall be reopened for business activities from the second business day after publication of results of the voting

In case of termination of the scheme, regulation 41 of the SEBI (mutual Funds) Regulations, 1996 shall apply.

(ii) Restrictions on Redemptions

In accordance with paragraph 1.12 of the SEBI Master Circular for Mutual Funds dated May 19, 2023, the provisions of restriction on redemption (including switch out) in Schemes of SBI Mutual Fund are as under:

1. Restrictions may be imposed when there are circumstances leading to a systemic crisis or event that severely constricts the market liquidity or the efficient functioning of the market such as:

i. **Liquidity Issues:** When markets at large become illiquid affecting almost all securities rather than any issuer specific security.

ii. **Market failures, exchange closure:** When markets are affected by unexpected events which impact functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies.

iii. **Operational Issues:** When exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out).

2. Restrictions on redemption may be imposed for a specified period of time not exceeding 10 Business Days in any period of 90 days.

3. When restrictions on redemption is imposed, the following procedure will be applied:

- No redemption requests upto Rs. 2 Lacs shall be subject to such restriction.
- Where redemption requests are above Rs.2 lakh, AMC shall redeem the first Rs.2 Lacs without such restrictions and remaining part over and above Rs.2 Lacs shall be subject to such restrictions.

Any restriction on Redemption of the units shall be made applicable only after specific approval of the Board of Directors of the Asset Management Company and Trustee Company. The approval from the AMC Board and the Trustee giving details of the circumstances and justification shall also be informed to SEBI immediately.

- (iii) The Trustees, AMC, Fund, their directors or their employees shall not be liable for any tax consequences that may arise in the event that the scheme is wound up for the reasons and in the manner provided under the SID & SAI.
- (iv) Redemption by the Unit Holder due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustees, AMC, Fund, their directors or their employees shall not be liable for any tax consequences that may arise.
- (v) The tax benefits described in Statement of Additional Information (SAI) are as available under the present taxation laws and are available subject to relevant condition. The information given is included only for general purpose and is based on advice received by the AMC regarding the law and practice currently in force in India and the investors and Unit Holders should be aware that the relevant fiscal rules or their interpretation may change. As in the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of the investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each investor / Unit Holder is advised to consult his/her/its own professional tax advisor
- (vi) The Mutual Fund is not assuring any returns nor is it assuring that it will make periodic distributions. All Income Distribution cum Capital Withdrawal (IDCW) distributions are subject to the investment performance of the scheme, availability of distributable profits and computed in accordance with SEBI (MF) Regulations.
- (vii) No person has been authorized to issue any advertisement or to give any information or to make any representations other than that contained in this SID. Circulars in connection with this offering not authorized by the Mutual Fund and any information or representations not contained herein must not be relied upon as having been authorized by the Mutual Fund.

(viii) In addition to the investment management activity, SBI Funds Management Limited has also been granted a certificate of registration as a Portfolio Manager with Registration Code INP000000852.

Apart from this, SBI Funds Management Limited has received an 'In-principle' approval from SEBI for SBI Resurgent India Opportunities Fund (Offshore Fund) vide letter no. IMD/RK/53940/2005 dated November 16, 2005.

SBI Funds Management Limited is also acting as Investment Manager of SBI Alternative Equity Fund which is registered with SEBI vide SEBI Registration number: IN/AIF3/15-16/0177, as a category III Alternative Investment Fund and SBI Alternative Debt Fund which is registered with SEBI vide Registration number: IN/AIF2/18-19/0563 as a category II Alternative Investment Fund under SEBI (Alternative Investment Funds) Regulations, 2012. Further, Corporate Debt Market Development Fund (CDMDF) is registered with SEBI as an AIF under AIF regulations vide registration number IN/AIFC/23-24/1317. SBI Funds Management Limited is the Investment Manager and Sponsor of CDMDF.

SBI Funds Management Limited has also obtained approval for providing the management and advisory services to Category I foreign portfolio investors and Category II foreign portfolio investors through fund manager(s) managing the schemes of the SBI Mutual Fund as permitted under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time ("the Regulations"). While, undertaking the said Business Activity, the AMC shall ensure that (i) any conflict of interest with the activities of the Fund will be avoided; (ii) there exists a system to prohibit access to insider information as envisaged under the Regulations; and (iii) Interest of the Unit holder(s) of the Scheme of the Mutual Fund are protected at all times.

SBI Funds Management Limited has received approval from Development Commissioner, Special Economic Zone, vide Letter of Approval dated March 19, 2021 for setting up branch office (IFSC unit) in GIFT city – multi-services – Special Economic Zone for providing Portfolio Management Services and Investment Management activities / services for pooled assets.

IFSCA has granted certificate of registration dated November 28, 2022 to SBI Funds Management Limited (IFSC Branch) to carry out activities as a Fund Management Entity (Retail). The registration number is IFSCA / FME/ III/ 2022-23/010.

Further, SBIFML through its IFSC branch is also acting as an Investment Manager to SBI Investment Opportunities Fund (IFSC) which is registered with IFSCA as a Category III Alternative Investment Fund. The registration number of SBI Investment Opportunities Fund (IFSC) is **IFSC/AIF3/2023-24/0010**.

SEBI has granted no objection vide letter no. SEBI/HO/IMD-I1/IMD-II_DO10/P/OW/2023/9253/1 dated March 03, 2023 for undertaking Portfolio Management Services and Investment Management activities / services for pooled assets through a branch in IFSC-GIFT City.

Further, SEBI has also granted no objection vide letter no. SEBI/HO/IMD/IMD-RAC-1/OW/2023/36315/1 dated September 04, 2023 under Regulations 24(b) of SEBI (Mutual Funds) Regulations, 1996 for setting up wholly owned subsidiary of the AMC for undertaking Portfolio Management Services and Investment Management activities / services for pooled assets in IFSC–GIFT City.

The AMC certifies that there would be no conflict of interest between the Asset Management activity and these other activities.

Investors should study the Scheme Information Document carefully in its entirety and should not construe the contents thereof as advice relating to legal, taxation, investment or any other matters. Investors are advised to consult their legal, tax, investment and other professional advisors to

determine possible legal, tax, financial or other considerations of subscribing to or redeeming Units, before making a decision to invest/redeem Units.

(ix) **Segregation of Portfolio:**

Creation of segregated portfolio shall be subject to following guidelines specified by SEBI as per Paragraph 4.4 of Master Circular for Mutual Funds

The term 'segregated portfolio' shall mean a portfolio, comprising of debt or money market instrument affected by a credit event that has been segregated in a Mutual Fund Scheme and the term 'main portfolio' shall mean the Scheme portfolio excluding the segregated portfolio and the term 'total portfolio' shall mean the Scheme portfolio including the securities affected by the credit event.

Segregated portfolio will be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:

- Downgrade of a debt or money market instrument to 'below investment grade, or
- Subsequent downgrades of the said instruments from 'below investment grade, or
- Similar such downgrades of a loan rating.

In case of difference in rating by multiple CRAs, the most conservative rating will be considered. Creation of segregated portfolio will be based on issuer level credit events as mentioned above and implemented at the ISIN level.

Creation of segregated portfolio of unrated debt or money market instruments of an issuer that does not have any outstanding rated debt or money market instruments: Segregated portfolio of such unrated debt or money market instruments may be created only in case of actual default of either the interest or principal amount. For unrated instruments, 'actual default' by the issuer of such instruments shall be considered for creation of segregated portfolio. AMC shall inform AMFI immediately about the actual default by the issuer. Upon being informed about the default, AMFI shall immediately inform the same to all AMCs. Pursuant to dissemination of information by AMFI about actual default by the issuers, AMCs may segregate the portfolio of debt and money market instruments of the said issuers.

PROCESS:

The recommendation of creating the segregated portfolio needs to be approved by the Board of AMC & Trustee.

Further, the AMC shall immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. The AMC will also disclose that the segregation shall be subject to trustee approval.

Additionally, the said press release will be prominently disclosed on the website of the AMC.

The AMC will ensure that till the time the trustee approval is received, which in no case shall exceed 1 business day from the day of credit event, the subscription and redemption in the scheme shall be suspended for processing with respect to creation of units and payment on redemptions.

Post approval process:

Once AMC & trustee approval is received by SBIFML:

1. Segregated portfolio shall be effective from the day of credit event
2. SBIFML shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information shall also be submitted to SEBI.
3. An e-mail or SMS should be sent to all unit holders of the concerned scheme.
4. The NAV of both segregated and main portfolio shall be disclosed from the day of the credit event.
5. All existing investors in the scheme as on the day of the credit event shall be allotted equal number of units in the segregated portfolio as held in the main portfolio.

6. No redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in segregated portfolio, AMC shall enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests.
7. If the AMC Board/ trustees do not approve the proposal to segregate portfolio, AMC shall issue a press release immediately informing investors of the same.

Security Valuation and processing of subscriptions and redemptions:

1. The valuation of any security sought to be segregated will be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI (Mutual Funds) Regulations, 1996 and Circular(s) issued thereunder and shall be in line with the valuation policy, which would be either external valuation prices or hair cut based valuation as applicable. The valuation price may deviate from the above based on adequate reasons and necessary disclosure as required by the SEBI guidelines.
2. All subscription and redemption requests for which NAV of the day of credit event or subsequent day is applicable will be processed as per the existing circular on applicability of NAV. However, in case of segregated portfolio, applicability of NAV will be as under:
 - Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
 - Investors subscribing to the Scheme will be allotted units only in the main portfolio based on its NAV

Disclosure requirements:

A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event will be communicated to the investors within 5 working days of creation of the segregated portfolio. Further, adequate disclosure of the segregated portfolio will also appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the mutual fund and the Scheme. Further, the NAV of the segregated portfolio will be declared on daily basis.

The information regarding number of segregated portfolios created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, AMC and AMFI websites, etc. The scheme performance required to be disclosed at various places will include the impact of creation of segregated portfolio. The scheme performance will clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery(ies), if any, will be disclosed as a footnote to the scheme performance. These disclosures regarding the segregated portfolio will be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/ written-off.

The investors of the segregated portfolio will be duly informed of the recovery proceedings of the investments of the segregated portfolio and status update will be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

Total Expense Ratio (TER) for the segregated portfolio

SBIFML shall not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in segregated portfolio.

The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.

The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by SBIFML.

The costs related to segregated portfolio shall in no case be charged to the main portfolio.

Monitoring by Trustees

In order to ensure timely recovery of investments of the segregated portfolio, Trustees will ensure that, the SBIFML puts in sincere efforts to recover the investments of the segregated portfolio. Upon recovery of money, whether partial or full, it will be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio. Further, an Action Taken Report (ATR) on the efforts made by the SBIFML to recover the investments of the segregated portfolio will be placed in every Trustee meeting till the investments are fully recovered/ written-off.

The Trustees will monitor the compliance of this circular and disclose in the half-yearly trustee reports filed with SEBI, the compliance in respect of every segregated portfolio created.

In order to avoid mis-use of segregated portfolio, trustees will ensure that there is a mechanism in place to negatively impact the performance incentives of Fund Managers, Chief Investment Officers (CIOs), etc. involved in the investment process of securities under the segregated portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the segregated portfolio of the scheme.

Creation of segregated portfolio will be optional and at the discretion of the AMC.

Illustration of impact of Portfolio Segregation on scheme and its investors:

Before Segregation:

Total Portfolio	Regular Plan	Direct Plan
Net Asset (a)	500	200
Units (b)	20.00	10.00
NAV per Unit (c = a/b)	25.00	20.00

Assumptions:

The above portfolio has a security XYZ with current market value on the date of segregation of Rs 70 which has been downgraded below investment grade or has defaulted. Post splitting the Total portfolio into Main portfolio and Segregated portfolio, the impact will be as below:

After Segregation:

Main Portfolio	Regular Plan	Direct Plan
Net assets before segregation (a)	500	200
Market Value of Security XYZ (b)	50.00	20.00
Net assets after segregation (c = a – b)	450.00	180.00
Units (d)	20.00	10.00
NAV per unit (c/d)	22.500	18.000

Segregated Portfolio	Regular Plan	Direct Plan
Net Assets* (a)	50.00	20.00
Units (b)	20.00	10.00
NAV per Unit (c = a/b)	2.50	2.00

(*equivalent of market value of segregated security)

For existing investors, the total portfolio will decline by the amount which is segregated (i.e. value of main portfolio after segregation). They will be allotted equal number of units in the main portfolio and the segregated portfolio in the same proportion as held by them in the total portfolio. Thereafter, existing investors can redeem from the main portfolio based on the prevailing NAV and they will continue to hold units in the segregated portfolio. For any new investor, they will be allotted units only in the main portfolio based on the prevailing NAV. NAV of the segregated portfolio may undergo a change on the future depending on any recovery and any applicable haircut.

D. DEFINITION AND EXPLANATIONS OF TERMS USED

Applicable NAV : **For purchases:**

1. In respect of valid applications received upto 3.00 p.m. on a Business Day at the official points of acceptance, where funds for the entire amount of subscription/purchase (including switch-ins) are credited to the bank account of the Scheme before the cut-off time on the same day i.e. available for utilization before the cut-off time on the same day - the closing NAV of the day shall be applicable.

2. In respect of valid applications received after 3.00 p.m. on a Business Day at the official points of acceptance, where funds for the entire amount of subscription/purchase (including switch-ins) are credited to the bank account of the Scheme either on the same day or before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day – the closing NAV of the next Business Day shall be applicable.

3. Irrespective of the time of receipt of application at the official points of acceptance, where funds for the entire amount of subscription/purchase (including switch-in) are credited to the bank account of the Scheme before the cut-off time on any subsequent Business Day - i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.

4. In case of switch transactions from one scheme to another scheme, units allotment in switch-in scheme shall be in line with the redemption payouts.

The aforesaid provisions shall also apply to systematic transactions including Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), Transfer of Income Distribution cum Capital withdrawal plan (IDCW Transfer) etc. irrespective of the installment date or IDCW record date

For Redemptions including switch-out: In respect of valid applications received upto the cut-off time by the Mutual Fund, same day's closing NAV shall be applicable. In respect of valid applications received after the cut off time by the Mutual Fund, the closing NAV of the next business day shall be applicable

Asset Management Company or The AMC/ SBIFML :

SBI Funds Management Limited, the Asset Management Company, incorporated under the Companies Act, 1956 and authorized by SEBI to act as Investment Manager to the Schemes of SBI Mutual Fund.

Business Day :

A day other than (i) Saturday or Sunday; (ii) a day on which both the National Stock Exchange of India Limited and the BSE Limited are closed (iii) a day on which the Purchase/Redemption/Switching of Units is suspended (iv) a day on which banks in Mumbai and / RBI are closed for business/clearing (v) a day which is a public and /or bank holiday at OPAT of SBI MF where the application is received (vi) a day on which normal business cannot be transacted due to storms , floods, natural calamities , bandhs, strikes or such other events as the AMC may specify from time to time.

The AMC reserves the right to declare any day as a Business day or otherwise at any of the OPAT of SBI MF.

Cut-off time	:	3.00 p.m.
Date of Application	:	The date of receipt of a valid application complete in all respect for issue or repurchase of Magnum/ Units of this scheme by SBIFML at its various offices/branches or the designated centers of the Registrar.
Derivatives	:	Derivatives are financial contracts of pre-determined fixed duration, whose values are derived from the value of an underlying primary financial instrument, commodity or index, such as: interest rates, exchange rates, commodities, and equities.
Equity related Instruments		Equity Related Instruments include, convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives and such other instrument as may be specified by Board from time to time
Entry Load	:	Entry Load means a one-time charge that the investor pays at the time of entry into the scheme. In terms of paragraph 10.4.1 (a) of the SEBI Master Circular for Mutual Funds dated May 19, 2023. there will be no entry load charged for investments in the Scheme.
Exit Load	:	A charge paid by the investor at the time of exit from the scheme.
Forward Rate Agreement/FRA	:	A FRA is an agreement to pay or receive the difference between the agreed fixed rate and actual interest prevailing at a stipulated future date. The interest rate is fixed now for a future agreed period wherein only the interest is settled between the counter parties.
Gilts / Govt. Securities	:	Securities created and issued by the Central Government and/or State Government, as defined under section 2 of Public Debt Act 1944 as amended or re-enacted from time to time.
Interest Rate Swaps	:	Interest Rate Swaps ("IRS") is a financial contract between two parties exchanging a stream of interest payments for a notional principal amount on multiple occasions till maturity. Typically, one party receives a pre-determined fixed rate of interest while the other party receives a floating rate, which is linked to a mutually agreed benchmark with provision for mutually agreed periodic resets.
Magnum / Units	:	One undivided unit issued under the Scheme by the SBI Mutual Fund
Magnum Holder / Unit Holder	:	Any eligible applicant who has been allotted and holds a valid Magnum / units in his /her/its name.
Money Market Instruments	:	includes Commercial Paper, Commercial Bills, Certificates of Deposit, Treasury Bills, Bills Rediscounting, Repos, triparty repo, Government securities having an unexpired maturity of less than 1 year, alternate to Call or notice money, Usance Bills and any other such short-term instruments as may be allowed under the Regulations prevailing from time to time.
NAV related price	:	The Repurchase Price and the Sale Price are calculated on the basis of NAV and are known as NAV related prices. The Repurchase Price is calculated by deducting the exit load factor (if any) from the NAV and the Sale Price is calculated by adding the entry load factor (if any) to the NAV.

Net Asset Value / NAV	:	Net Asset Value of the Units of the Scheme(s) (including plans / options thereunder) calculated in the manner provided in this Scheme Information Document or as may be prescribed by the SEBI (Mutual Funds) Regulations, 1996 from time to time.
Non Resident Indian / NRI	:	A person resident outside India who is a citizen of India or is a person of Indian origin as per the meaning assigned to the term under Foreign Exchange Management (Investment in firm or proprietary concern in India) Regulations, 2000.
NSE MIBOR	:	NSE MIBOR is an acronym for National Stock Exchange (NSE) Mumbai Inter Bank Offer Rate. This rate is computed by NSE on basis of indication by various market participants and published daily.
NSE	:	The National Stock Exchange of India Limited, Mumbai
Official Points of Acceptance (OPAT)	:	means SBIFML Registered Office/ SBIFML Branches, website of the Mutual Fund i.e. www.sbimf.com , SBIFML overseas point of acceptance or the designated centers of the Registrars.
Options	:	An Option gives holder the right (but not the obligation) to buy or sell a security or other asset during a given time for a specified price called the 'Strike' price.
RBI	:	Reserve Bank of India, established under Reserve Bank of India Act, 1934.
Repurchase/Exit Load	:	The repurchase load means a charge paid by the investor at the time of exit from the scheme.
Redemption /Repurchase Price	:	The price (being Applicable NAV minus Exit Load, if any) at which the units can be redeemed and calculated in the manner provided in this Scheme Information Document.
Registrars	:	The registrars and transfer agents to the scheme whose appointment is approved by the Trustees of SBIMF. M/s Computer Age Management Services Ltd. (SEBI Registration Number: INR 000002813). (Computer Age Management Services Ltd. Rayala Towers, Tower II, 158, Anna Salai, Chennai – 600002, Tamil Nadu (having Registered Office: New No. 10, Old NO.178, M. G. R. Salai, Nungambakkam, Chennai- 600 034, India), as Registrars and Transfer Agents to the Scheme.
Repos	:	Sale of Government Securities with simultaneous agreement to repurchase them at a later date.
Reverse Repos	:	Purchase of government securities with simultaneous agreement to sell them at a later date.
Sale Price	:	The Sale Price is the price an investor pays for a Magnum / Unit of the scheme based on applicable NAV at the time of entry.
SBIMFTCPL/Trustees	:	SBI Mutual Fund Trustee Company Private Limited, a wholly owned subsidiary of SBI, incorporated under the provisions of the Companies Act, 1956. The registered office of SBIMFTCPL is situated at 9 th Floor, Crescenzo, C-38 & 39, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051. SBIMFTCPL is the Trustee to the SBIMF vide the Restated and Amended Trust Deed dated December 29, 2004, to supervise the activities of The Fund as disclosed in the section "Constitution of the Mutual Fund" in the Scheme Information Document.

Scheme Information

- Document/ the Scheme** : This document issued by SBI Funds Management Ltd. / SBI Mutual Fund, containing the terms of offering Magnums / Units of the SBI Multi Asset Allocation Fund (earlier known as SBI Magnum Monthly Income Plan – Floater) ('the scheme') of SBI Mutual Fund as per the terms contained herein. Modifications to the Scheme Information Document, if any, shall be made by way of an addendum which will be attached to the Scheme Information Document. On issuance and attachment of addendum, the Scheme Information Document will be deemed to be an updated Scheme Information Document.
- SEBI** : Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992.
- SEBI Regulations** : Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 for the time being in force and as amended from time to time, [including by way of circulars or notifications issued by SEBI, the Government of India].
- Securitized Debt** : A financial instrument (bond) whose interest and principal payments are backed by an underlying cash flow from another asset. More information on this asset class is disclosed in the Section on Investment Objectives and Policies.
- Sponsor / Settlor** : State Bank of India, having its Corporate Office at State Bank Bhavan, Madame Cama Road, Mumbai - 400 021, which has made an initial contribution of Rs. 5 lacs towards the trust fund and has appointed the Trustees to supervise the activities of The Fund.
- Switches**
- Switch In** - Investments in the scheme from any other existing scheme(s) of SBI Mutual Fund at applicable NAV.
- Switch Out** - Repurchase/Redemption from the scheme to any other existing scheme(s) of SBI Mutual Fund at applicable NAV.
- The Custodian** : The custodian to the scheme whose appointment is approved by the Trustees of SBI Mutual Fund. SBIFML has appointed (a) SBI-SG Global Securities Services Pvt. Ltd., SEBI Registration Number: IN/CUS/022, Registered Office: 12th Floor, State Bank Bhavan, Madame Cama Road, Mumbai – 400021, Corporate Office: Ground Floor Jeevan Seva, Annexe Building, S. V. Road, Santacruz (West), Mumbai – 400054, for securities (other than ETCD Contracts) (b) Orbis Financial Corporation Ltd. (For ETCD Contracts), SEBI Registration Number: IN/CUS/022 Registered Office : 4A Technopolis, Sector 54, Golf Club Road, Gurgaon - 122 002. as the Custodians for this scheme
- The Fund** : Means SBI Mutual Fund (SBIMF); constituted as a Trust with SBIMFTCPL as the Trustee under the provisions of Indian Trusts Act, 1882, and registered with SEBI.
- The Offer** : The issue of Magnums/Units of the Scheme(s) as per the terms contained in this Scheme Information Document.
- Unit Capital** : The aggregate face value of the Units issued and outstanding under the scheme.

Words and Expressions used in this Scheme Information Document and not defined shall have the same meaning as in the Regulations.

E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

- I. The Scheme Information Document of SBI Multi Asset Allocation Fund forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- II. All legal requirements connected with the launch of the scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- III. The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the scheme.
- IV. The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.

For SBI Funds Management Limited

Sd/-
Shamsher Singh
Managing Director & CEO

Date: October 31, 2023
Place: Mumbai

II. INFORMATION ABOUT THE SCHEME

A. TYPE OF THE SCHEME –

An open-ended scheme investing in equity, fixed income, gold/silver related instruments including ETFs and such other asset classes as SEBI may prescribe from time to time.

B. INVESTMENT OBJECTIVE OF THE SCHEME

To provide the investors an opportunity to invest in an actively managed portfolio of multiple asset classes. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved. The scheme doesn't assure or guarantee any returns.

C. ASSET ALLOCATION PATTERN

The funds collected under the scheme shall generally be invested consistent with the objective of the scheme in the following manner:

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Minimum	Maximum	High/Medium/Low
Equity and Equity related Instruments (including equity derivatives and equity ETFs*)	35%	80%	Medium to High
Debt and debt related instruments (including Central and State Government securities, debt derivatives and debt ETFs*) and Money market Instruments	10%	55%	Low to Medium
Gold, Silver, Commodity ETFs*, Exchange Traded Commodity Derivatives (ETCDs) ^^	10%	55%	Medium to High

Units of REITs and InvITs and such other asset classes as SEBI may prescribe from time to time.	0%	10%	Medium to High
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*Including domestic and overseas ETFs

^Includes gold and gold related instruments, silver and silver related instruments, domestic and overseas commodity ETFs, Exchange Traded Commodity Derivatives (ETCDs). In line with SEBI guidelines, investments in ETCDs will be to the extent of 30% of the net assets of which exposure to silver ETCDs will be upto 10% of the net assets.

Investment into physical Gold is neither envisaged nor is part of the core investment strategy; however listed Gold Futures in Indian Commodity Exchanges are physically settled, i.e., if Gold Futures positions are held to maturity it will result in physical delivery which may form part of Commodities in asset allocation. However, the scheme shall dispose of such goods as per paragraph 12.26.3 of Master Circular for Mutual Funds and as amended from time to time.

No Mutual fund schemes shall invest in physical goods except in 'gold' through Gold ETFs. However, as mutual fund schemes participating in ETCDs may hold the underlying goods in case of physical settlement of contracts, in that case mutual funds shall dispose of such goods from the books of the scheme, at the earliest, not exceeding the timeline prescribed below:

- a) For Gold and Silver: – 180 days from the date of holding of physical goods,
- b) For other goods (except for Gold and Silver):
 - 1) By the immediate next expiry day of the same contract series of the said commodity.
 - 2) However, if Final Expiry Date (FED) of the goods falls before the immediate next expiry day of the same contract series of the said commodity, then within 30 days from the date of holding of physical goods.”

Exposure to equity derivatives (including writing covered call options in line with SEBI guidelines) may be to the extent of 50% of the equity portfolio of the Scheme.

The Scheme may invest in Repo in Corporate Debt as permitted by SEBI.

The Fund shall invest in domestic securitized debt upto 20% of the debt portfolio of the scheme.

The Fund may invest in ADR/GDR/Foreign securities including overseas ETFs upto 35% of the net assets of the scheme.

The Fund may invest in Mutual Fund units upto 55% of the net assets of the scheme, subject to the limits prescribed in Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.

The scheme shall engage in Securities lending upto 20% of its net assets with maximum single intermediary exposure restricted to 5% of the total assets of the Scheme or as permitted by SEBI from time to time.

The Scheme shall not invest more than 10% of its NAV of the debt portfolio of the scheme in such instruments having special features or as permitted by SEBI from time to time.

The total exposure towards Credit Enhancement / structured obligations such as corporate / promoter guarantee etc. shall not exceed 10% of debt portfolio of the Scheme and group exposure shall not exceed 5% of debt portfolio of the Scheme.

The cumulative gross exposure through equity, debt, derivative positions (including equity, fixed income and commodity), including domestic and overseas ETF, repo transactions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme in accordance with Paragraph 12.24 of Master Circular for Mutual Funds.

As per Paragraph 12.25.9.3 of Master Circular for Mutual Funds, the Scheme may indulge in 'Imperfect hedging' using IRFs upto maximum of 20% of the net assets of the scheme.

Debt instruments in which the scheme invests shall be rated as not below investment grade by at least one recognized credit rating agency authorized under the SEBI Act, 1992.

Further, the scheme may invest in unrated and unlisted debt instruments as per the SEBI guidelines as per paragraph 12.1.5 of SEBI's Master Circular for Mutual Funds.

The proportion of the scheme portfolio invested in each type of security will vary in accordance with economic conditions, interest rates, liquidity and other relevant considerations, including the risks associated with each investment. Performance of the scheme will depend on the Asset Management Company's ability to assess accurately and react to changing market conditions.

Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term and defensive considerations as per Paragraph 1.14.1.2 of SEBI's Master Circular for mutual funds and the fund manager will rebalance the portfolio within 30 calendar days from the date of deviation.

Pursuant to Paragraph 2.9 of Master Circular for Mutual Funds in case the fund manager for any reason is not able to rebalance the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of AMC) within 30 business days from the date of deviation, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of the mandated rebalancing period.

Further, it will follow timelines for rebalancing of portfolios of Mutual Fund Schemes, reporting & disclosure requirements in pursuant to Paragraph 2.9 of Master Circular of Mutual funds. The funds raised under the scheme shall be invested only in transferable securities as per Regulation 44(1), Schedule 7 of the SEBI (Mutual Funds) Regulations, 1996.

There can be no assurance that the investment objective of the scheme will be achieved.

D. TYPE OF THE INSTRUMENTS IN WHICH SCHEME WILL INVEST

I. Equity and Equity Related Instruments:

1. Equity share is a security that represents ownership interest in a company.
2. Equity Related Instruments are securities which give the holder of the security right to receive Equity Shares on pre-agreed terms. It includes convertible/optionally convertible/compulsorily convertible preference shares, share warrants and any other security which has equity component embedded in it.
3. Equity Derivatives (Futures and Options)

II. Debt Instruments & Money Market Instruments:

Debt securities and Money Market Instruments will include but will not be limited to:

1. Certificate of Deposits (CDs)
2. Commercial Paper (CPs)
3. Treasury Bills (T-Bills)
4. Triparty Repo
5. Central Government/State Government securities created and issued by the Central Governments and/or State Governments as may be permitted by RBI, securities guaranteed by the Central Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). Such securities could be fixed rate, fixed interest rate with put/call option, zero coupon bond, floating rate bonds, capital indexed bonds, fixed interest security with staggered maturity payment etc.

6. Non-convertible Debentures as well as bonds issued by companies / institutions promoted / owned by the Central Governments and statutory bodies, which may or may not carry a Central Government guarantee, public and private sector banks, all India financial institutions, private sector companies. These instruments may be secured or unsecured against the assets of the Company and generally issued to meet the short term and long-term fund requirements. These instruments include fixed interest security with/without put/call option, floating rate bonds, zero coupon bonds.
7. Floating rate debt instruments issued by Central Government, corporates, PSUs etc. with coupon reset periodically. The Fund Manager will have the flexibility to invest the debt component into floating rate debt securities to reduce the impact of rising interest rate in the economy.
8. Repo (Repurchase Agreement) or Reverse Repo
9. Securitised Debt (SD)/Pass Through Certificate (PTC).
10. Debt derivative instruments like Interest Rate Futures (IRFs), Interest Rate Options (including Call and Put options), Interest Rate Swaps, Credit Default Swaps (CDS)
11. Bill Rediscounting (BRDs) is the rediscounting of trade bills which have already been discounted by banks with their customers. BRDS is an approved money market instrument of tenure less than 90 days and are issued by banks as per the applicable RBI guidelines. These instruments may supplement other short-term investments.

III. Foreign Securities – Foreign securities including ADRs / GDRs / Foreign equity and debt securities as may be permitted by SEBI/RBI from time to time.

IV. Gold / Silver related instruments, Gold/Silver ETFs and Exchange Traded Commodity Derivatives (ETCDs)

V. Mutual Fund units

VI. Fixed Deposit

Any other instruments / securities, which in the opinion of the fund manager would suit the investment objective/asset allocation of the scheme subject to compliance with extant Regulations. The Scheme may invest in other Schemes managed by the AMC or in the Schemes of any other Mutual Fund(s), provided such investment is in conformity to the investment objectives of the Scheme and in terms of the prevailing Regulations.

E. INVESTMENT STRATEGIES

Investments under the fund will be predominantly in a mix of debt & debt related instruments, equity & equity related instruments & gold/silver related instruments, including domestic and overseas ETFs, ETCDs, units of REITs and InvITs and such other asset classes as SEBI may prescribe from time to time. Debt instruments will be invested based on evaluation of macro-economic factors, market dynamics and issuer specific factors.

F. TRADING IN DERIVATIVES

The Fund's trading in derivatives would be in line that is permitted by SEBI Regulations from time to time. The Fund may use any hedging techniques, under SEBI regulations, in consonance with the scheme's investment objective, including investment in derivatives such as interest rate swaps. The Fund shall fully cover its position in the derivatives market by holding underlying securities / cash or cash equivalents / option and / or obligation for acquiring underlying assets to honour the obligations contracted in the derivatives market. The Fund shall maintain separate records for holding the cash and cash equivalents / securities for this purpose. The securities held shall be marked to market by the AMC to ensure full coverage of investments made in derivative products at all times.

SEBI in terms of paragraph 7.5 of the SEBI Master Circular for Mutual Funds dated May 19, 2023 permitted Mutual Funds to participate in the derivatives market at par with Foreign Portfolio Investors (FPI).. Accordingly, Mutual Funds shall be treated at par with a registered FPI in respect of position limits in index futures, index options, stock options and stock futures contracts.

The Scheme may use derivatives instruments like Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced from time to time for the purpose of hedging and portfolio balancing and as may be permitted under the Regulations and guidelines.

Interest Rate Swaps

Interest rate swap is a strategy in which one party exchanges a stream of interest for another party's stream. Interest rate swaps are normally 'fixed against floating' but can also be 'fixed against fixed' or 'floating against floating' rate swaps. Interest rate swaps will be used to take advantage of interest-rate fluctuations, by swapping fixed-rate obligations for floating rate obligations or swapping floating rate obligations to fixed-rate obligations. A floating-to-fixed swap increases the certainty of an issuer's future obligations. Swapping from fixed-to-floating rate may save the issuer money if interest rates decline. Swapping allows issuers to revise their debt profile to take advantage of current or expected future market conditions.

Forward Rate Agreement (FRA)

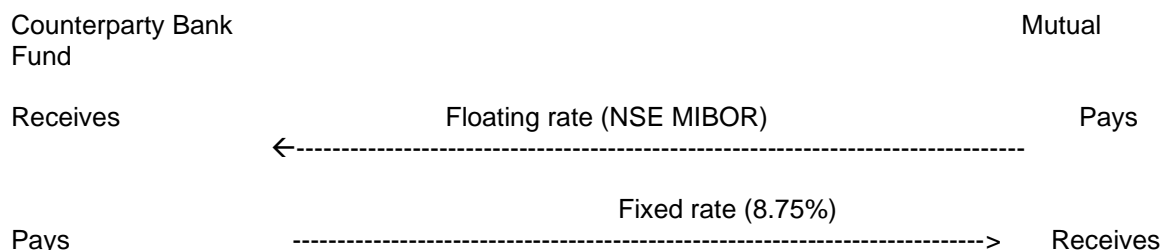
A FRA is basically a forward starting IRS. It is an agreement between two parties to pay or receive the difference between an agreed fixed rate (the FRA rate) and the interest rate (reference rate) prevailing on a stipulated future date, based on a notional principal amount for an agreed period. The only cash flow is the difference between the FRA rate and the reference rate. As is the case with IRS, the notional amounts are not exchanged in FRAs.

Bond markets in India are not very liquid. Investors run the risk of illiquidity in such markets. Investing for short-term periods for liquidity purposes has its own risks. Investors can benefit if the Fund remains in call market for the liquidity and at the same time take advantage of fixed rates by entering into a swap. It adds certainty to the returns without sacrificing liquidity.

A. Illustration: Interest Rate Swap (IRS)

Assume that a Mutual Fund has INR 10 crore, which is to be deployed in overnight products for 7 days. This money will be exposed to interest rate risk on daily basis. The fund can buy an Interest Rate Swap receiving fixed interest rate and paying NSE MIBOR.

The deal will be as under:



The cash flows on a notional principal amount of Rs. 10 crores would be-

(R. in Crore)

	Principal	NSE MIBOR	Interest	Amount	
Day 1		10.0000	8.10%	.0022192	10.002219 18
Day 2		10.00222	8.20%	.0022466	10.004465 75
Day 3		10.00447	8.30%	.002274	10.006739 73
Day 4 (for 2 days)	Saturday	10.00674	8.15%	.0044658	10.011205 48
Day 5	Sunday		Holiday		
Day 6		10.01121	8.40%	.0023014	10.013506 85
Day 7		10.01351	8.50%	.0023288	10.015835 62

Floating Interest Payable					.01583561 64
Fixed Interest Receivable					.01678082 19
Net Receivable for Mutual Fund receiving fixed					.00094520 55

In this example Mutual Fund stands to gain by receiving fixed rates. As the NSE MIBOR floating rate is decided daily, in adverse scenario, the Mutual Fund may have to pay the difference.

The counter-party providing Swap, Options, Forward Rate Agreements (FRAs) will do the same at a cost.

Risk factors Interest rate swaps strategy:

Risk Factor: The risk arising out of uses of the above derivative strategy as under:

- Lack of opportunities available in the market.
- The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- Interest rate swaps require the maintenance of adequate controls to monitor the transactions entered into, the ability to forecast failure of another party (usually referred to as the 'counter party') to comply with the terms of the derivatives contract.

Further the exposure limits for trading in derivatives by Mutual Funds specified by paragraph 12.24 and paragraph 12.25 of SEBI Master Circulars for Mutual Funds dated May 19, 2023 are as follows:

1. The cumulative gross exposure through equity, debt, derivative positions (including commodity and fixed income derivatives), repo transactions and credit default swaps in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme.
2. Mutual Funds shall not write options or purchase instruments with embedded written options except for the covered call strategy.
3. The total exposure related to option premium paid must not exceed 20% of the net assets of the scheme.
4. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.
5. Exposure due to hedging positions may not be included in the abovementioned limits subject to the following:
 - a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
 - b. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 1.
 - c. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
 - d. The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.
6. Mutual Funds may enter into plain vanilla Interest Rate Swaps (IRS) for hedging purposes. The value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme.

In case of participation in IRS is through over the counter transactions, the counter party has to be an entity recognized as a market maker by RBI and exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme. However, if mutual funds are transacting in IRS through an electronic trading platform offered by the Clearing Corporation of India Ltd. (CCIL) and CCIL is the central counterparty for such transactions guaranteeing settlement, the single counterparty limit of 10% shall not be applicable

7. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point 1.
8. Definition of Exposure in case of Derivative Positions
9. Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

Position	Exposure
Long Future	Futures Price * Lot Size * Number of Contracts
Short Future	Futures Price * Lot Size * Number of Contracts
Option bought	Option Premium Paid * Lot Size * Number of Contracts

II. The risks involved in derivatives are:

1. The cost of hedge can be higher than adverse impact of market movements
2. The derivatives will entail a counter-party risk to the extent of amount that can become due from the party.
3. An exposure to derivatives in excess of the hedging requirements can lead to losses.
4. An exposure to derivatives can also limit the profits from a genuine investment transaction.
5. Efficiency of a derivatives market depends on the development of a liquid and efficient market for underlying securities and also on the suitable and acceptable benchmarks.
6. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

III. Methods to tackle these risks:

1. Hedging will not be done on a carpet basis but based on a view about interest rates, economy and expected adverse impact.
2. Limits of appropriate nature will be developed for counter parties
3. Such an exposure will be backed by assets in the form of cash or securities adequate to meet cost of derivative trading and loss, if any, due to unfavorable movements in the market.

IV. The losses that may be suffered by the investors as a consequence of such investments:

1. As the use of derivatives is based on the judgment of the Fund Manager, the view on market taken may prove wrong resulting in losses.
2. The upside potential of investments may be limited on account of hedging which may cause opportunity losses.

V. The use of derivatives for hedging will give benefit of:

1. Curtailing the losses due to adverse movement in interest rates
2. Securing upside gains at cost

VI. VALUATION OF DERIVATIVES

- i. The traded derivatives shall be valued at market price in conformity with the stipulations of sub clauses (i) to (v) of clause 1 of the Eighth Schedule to the SEBI Regulations.
- ii. The valuation of untraded derivatives shall be done in accordance with the valuation method for untraded investments prescribed in sub clauses (i) and (ii) of clause 2 of the Eighth Schedule to the SEBI Regulations.

B. ILLUSTRATION OF IMPERFECT HEDGE USING INTEREST RATE FUTURES

Security	Market Value (in Cr.)	Weight in the Portfolio	Yield (%)	Modified Duration	Weighted Modified Duration
GOI 7.35% 22.06.2024	50.00	10.64%	7.05	5.00	0.53
GOI 6.79% 15.05.2027	400.00	85.11%	7.03	6.85	5.83
GOI 6.68% 17/09/2031	20.00	4.26%	7.08	8.71	0.37
	470				
679GS2027 IRF	100.99				

Consider a hypothetical portfolio or a part of a larger portfolio composed of 3 different securities with a Portfolio Average Modified Duration of 6.74. On account of change in economic factors, it is expected that the interest rates could go up by 1% over the coming days. The portfolio would look to hedge the impact on this portfolio through selling IRF, of which the underlying security is different as given. This would be an example of imperfect hedge where the portfolio that is hedged and the instrument underlying the futures contract are different.

The maximum number of contracts in IRF to sold is given by the following formula= (Market Value portfolio * Modified Duration of portfolio)/ (Market Value of 1 Futures contract* Modified Duration of futures)

Market Value Portfolio * Modified Duration Portfolio	31,654,557,509.18
Market Value of 1 Futures Contract	201,985.00
No of contracts to be sold	23,183.04

Market Value of Futures (in Cr.)	468.26
Negative Impact on Portfolio (in Cr.)	-31.65
Positive Gain on Futures (in Cr.)	31.65

The impact on portfolio due to a 1% rise in yields is approx Rs. 31.65 crs. Since the portfolio has sold IRF contracts, the gain on account of the same is around Rs. 31.65 crs. Accordingly the loss on the underlying portfolio is hedged through IRF even as the underlying securities are different. The scheme would pursue imperfect hedging to the extent permitted by extant SEBI guidelines

G. Securitized Debt

Risk profile of securitized debt vis-a-vis risk appetite of the scheme

The risk of investing in securitized debt is similar to investing in debt securities. However, it differs from other debt securities in two ways:

- **Liquidity:** Typically the liquidity of securitized debt is less than similar debt securities.
- **Pre-payment:** For certain types of securitized debt (backed by mortgages, personal loans, credit card debt, etc.), there is an additional pre-payment risk. Pre-payment risk refers to the possibility that loans are repaid before they are due, which may reduce returns if the re-investment rates are lower than initially envisaged.

Policy relating to originators:

A securitization transaction involves sale of receivables by the originator (a bank, non-banking finance company, housing finance company, or a manufacturing/service company) to a Special Purpose Vehicle (SPV), typically set up in the form of a trust. Investors are issued rated Pass Through Certificates (PTCs), the proceeds of which are paid as consideration to the originator. In this manner, the originator, by selling his loan receivables to an SPV, receives consideration from investors much before the maturity of the underlying loans. Investors are paid from the collections of the underlying loans from borrowers. Typically, the transaction is provided with a limited amount of credit enhancement (as stipulated by the rating agency for a target rating), which provides protection to investors against defaults by the underlying borrowers.

The scheme will invest in instruments of the originator only if the originator has an investment grade rating. Over and above the credit rating assigned by credit rating agencies to the originator, SBI MF will conduct an additional evaluation on

- Previous track record on origination, servicing and performance of existing pools
- Willingness to pay, through credit enhancement facilities etc.
- Ability to pay
- Business risk assessment, wherein following factors are considered:
 - Outlook for the economy (domestic and global)
 - Outlook for the industry
 - Originator/Pool specific factors

For single loan PTC, credit evaluation of the underlying corporate will be carried out as with any other debt instruments

Risk mitigation strategies:

Risk mitigation strategies will depend on each asset class, whether they are unsecured loans or secured, seasoning, collection history, past recovery rates, originator's financial profile, servicing performance, etc for each asset class. SBI MF will invest in pools with investment grade rating by SEBI recognised rating agencies. In addition some specific risk mitigation measures will include

Risk	Mitigants
------	-----------

Credit Risk	Analysis of originator with respect to past track record, systems and processes, performance of pools, collateral adequacy and disclosure frequency; Analysis of specific pool with respect to nature of underlying asset, seasoning, loan sizes, loan to value ratio, geographical diversity, etc
Counterparty Risk	Past track record of handling securitized transactions, disclosure adequacy and frequency
Legal Risk	Check with rating agency that investors' interest is not compromised, specific protection measures like bankruptcy remoteness, etc are built in Separate in-house legal opinion on transactions,
Market Risk	Liquidity, Prepayment and Interest Rate Risk Analysis and level of their mitigation through transaction structure and credit enhancements provided

The level of diversification with respect to the underlying assets, and risk mitigation measures for less diversified investments:

Framework that will be applied while evaluating investment decision relating to a pool securitization transaction:

Characteristics/Type of Pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	CAR	2 wheelers	Micro Finance Pools	Personal Loans	Single Sell Downs	Others
Approximate Average maturity (in Months)	60-120 months	12-48 months	12-48 months	12-24 months	12 months	12-36 months	NA	NA
Collateral margin (including cash, guarantees, interest excess spread, subordinate tranche)	5-20%	5-20%	5-20%	5-20%	10-30%	10-30%	NA	NA
Average Loan to Value Ratio	Less than 90%	Less than 90%	Less than 90%	Less than 90%	NA	NA	NA	NA
Average seasoning of the Pool	6-12 months	3-6 months	3-6 months	3-6 months	3-12 weeks	1-3 months	0-3 months	NA
Maximum single exposure range	3-4%	3-4%	Retail	Retail	Retail	Retail	NA	NA
Average single exposure range %	1-1.5%	1.5-2%	Retail	Retail	Retail	Retail	NA	NA

Information illustrated in the Table above, is based on the current scenario relating to Securitized Debt market and is subject to change depending upon the change in the related factors. The investment committee will review the above guidelines considering the extant RBI guidelines pertaining to securitization.

We endeavor to consider some of the important risk mitigating factors for securitized pool i.e.

- ⇒ Average original maturity of the pool: based on different asset classes and current market practices
- ⇒ Collateral margin including cash collateral and other credit enhancements
- ⇒ Loan to Value Ratio
- ⇒ Average seasoning of the pool, which is a key indicator of past pool performance
- ⇒ Default rate distribution
- ⇒ Geographical Distribution
- ⇒ Maximum single exposure: Retail pools (passenger cars, 2-wheelers, Micro finance, personal loans, etc) are generally well diversified with maximum and average single exposure limits within 1%.

As illustrated above, these factors vary for different asset classes and would be based on interactions with each originator as well as the credit rating agency

Minimum retention period of the debt by originator prior to securitization:

The AMC will invest in securitized debt as per final RBI guidelines issued on May 7, 2012 and as amended till date.

Minimum retention percentage by originator of debts to be securitized

The AMC will invest in securitized debt as per final RBI guidelines issued on May 7, 2012 and as amended till date.

The mechanism to tackle conflict of interest when the mutual fund invests in securitized debt of an originator and the originator in turn makes investments in that particular scheme of the fund

Investments made by the Scheme in any asset are done based on the requirements of the Scheme and is in accordance with the investment policy. All Investments are made entirely at an arm's length basis with no consideration of any existing / consequent investments by any party related to the transaction (originator, issuer, borrower etc.). Investments made in Securitized debt are made as per the Investment pattern of the Scheme and are done after detailed analysis of the underlying asset. There might be instances of Originator investing in the same scheme but both the transactions are at arm's length and avoid any conflict of interest.

The resources and mechanism of individual risk assessment with the AMC for monitoring investment in securitized debt

As with any other debt instruments, investment in securitized debt instruments will be closely monitored by a dedicated team of credit analysts, ratings of any such instruments will be continuously tracked and periodic performance report from Trustee and MIS from Originators, if any would be scrutinized closely

Covered Call Strategy:

The following are the provisions pertaining to "Writing covered call options for equity shares":

The scheme may write call options only under a covered call strategy for constituent stocks of NIFTY 50 and BSE SENSEX subject to the following:

- a. The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in that scheme.
- b. The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances.
- c. At all points of time the Mutual Fund scheme shall comply with the provisions at paragraph (a) and (b) above. In case of any passive breach of the requirement at paragraph (a), the respective scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the said scheme.
- d. In case a Mutual Fund scheme needs to sell securities on which a call option is written under a covered call strategy, it must ensure compliance with paragraphs (a) and (b) above while selling the securities.
- e. In no case, a scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts.
- f. The premium received shall be within the requirements prescribed in terms of paragraph 12.25.8 (i) (f) of Master Circular for Mutual Funds i.e. the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme.
- g. The exposure on account of the call option written under the covered call strategy shall not be considered as exposure in terms of paragraph 12.25.8 (i) (g) of Master Circular for Mutual Funds.
- h. The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the respective scheme(s) until the position is closed or expired.

Benefits of using Covered Call strategy in Mutual Funds:

The covered call strategy can help in earning income and hedging risk and subsequently result in better risk adjusted returns for the Scheme. Following are the benefits offered by this strategy:

- a. Hedge against market risk - Since the fund manager sells a call option on a stock already owned by the mutual fund scheme, the downside from fall in the stock price would be lower to the extent of the premium earned from the call option.
- b. Generating additional returns in the form of option premium in a range bound market. Thus, a covered call strategy involves gains for unit holders in case the strategy plays out in the right direction

Example of Covered Call

Illustration:

Buy 100 stocks of Company A at Rs 1000 and write (sell) call options of the company A for the same month, with a strike price of Rs 1050. Assume the said option is trading at Rs 10. Thus, the total premium received for selling the call option is Rs 1000 (Rs 10*100 lot size).

On the day of expiration of options contract:

Scenario 1: markets goes up and the stock price of company A goes upto Rs 1030

- a) The call option will not get exercised and will expire worthless (strike price is Rs 1050 and underlying price is Rs 1030). Thus, as a writer (seller) of call option, we can keep the premium of Rs 1000 as gains

Scenario 2: markets goes up and the stock price of company A exceeds Rs 1050

- a) The call option may be exercised by the option buyer. Thus, the scheme will have to deliver the underlying stock to settle this obligation at Rs 1050. The scheme has received the premium of Rs 10. Thus, the net gains to the scheme will be Rs 6000 ((Rs 1050 – Rs 1000 = Rs 50) + (Rs 10 premium received) * 100 shares = Rs 6000)

Scenario 3: markets goes down and the stock price of company A goes down to Rs 950

- a) The call option will not get exercised and will expire worthless (strike price is Rs 1050 and underlying price is Rs 950). Thus, as a writer (seller) of call option, we can keep the premium of Rs 1000 as gains.

H. Investment in repo in Corporate Debt Securities

In accordance with the applicable regulatory guidelines on repo transactions, the following broad guidelines shall be followed by the Fund for participating in repo in corporate debt securities:

1. The gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net assets of the concerned scheme.
2. The cumulative gross exposure through equity, debt, derivative positions (including commodity and fixed income derivatives), repo transactions and credit default swaps in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme.
3. The Scheme shall participate in repo transactions only in Listed AA and above rated corporate debt securities, Commercial Papers (CPs) and Certificate of Deposits (CDs).
4. The Scheme shall borrow through repo transactions only if the tenor of the transaction does not exceed a period of 6 months in terms of Regulation 44 (2) of SEBI (Mutual Funds) Regulations, 1996.
Further, the following conditions and norms shall apply to repo in corporate debt securities as approved by the Board of AMC & Trustee Company:

1. **Category of counterparty**- The schemes of SBI Mutual Fund would transact in corporate bond repo only with counterparties in the approved list applicable for secondary market transactions in Corporate and Money market securities.

2. **Credit Rating of the counterparty** - The schemes shall participate in corporate bond repo transactions with only those counterparties who have a credit rating of AA- and above and are part of the approved counterparty universe. Corporate bond repo transactions with counterparties rated below AA- would be with prior approval of the Board.
3. **Tenor of collateral** - The tenor of the repo would be capped at 3 months. This would apply to transactions where the schemes are either a lender or a borrower. The tenor of the collateral would be capped at 10 years. Prior approval of the investment committee of SBI Mutual Fund would be taken for any extension of the term of the repo or increase in the tenor of the collateral in compliance with the applicable SEBI guidelines.
4. **Applicable haircuts** - The applicable minimum haircut would be as per the extant RBI and SEBI guidelines. As per RBI circular RBI/2012-13/365 IDMD.PCD. 09/14.03.02/2012-13 dated 07/01/2013, all corporate bond repo transactions will be subject to a minimum haircut given as below. The minimum haircut will be applicable on the market value of the corporate debt securities prevailing on the day of trade of the 1st leg. The schemes may ask for a higher haircut (while lending) or give a higher haircut (while borrowing) depending on the prevailing market situation.

Rating	AAA	AA+	AA
Minimum Haircut	7.50%	8.50%	10%

I. Portfolio turnover

Portfolio Turnover Ratio as on September 30, 2023: 0.2888

J. FUNDAMENTAL ATTRIBUTES

Following are the Fundamental Attributes of the scheme, in terms of Regulation 18 (15A) of the SEBI (MF) Regulations:

(i) Type of a scheme –

An open-ended scheme investing in equity, fixed income, gold/silver related instruments including ETFs and such other asset classes as SEBI may prescribe from time to time.

(ii) Investment Objective -: To provide the investors an opportunity to invest in an actively managed portfolio of multiple asset classes

- Main Objective – Income
- Investment pattern - The indicative portfolio break-up with minimum and maximum asset allocation, while retaining the option to alter the asset allocation for a short term period on defensive considerations. For detailed asset allocation pattern refer Section C above.

(iii) Terms of Issue

Sale of Units: Magnum / Units would be offered for subscription on all business days at NAV related prices.

Liquidity: The scheme would provide repurchase facility to investors on an ongoing basis on all business day

Aggregate fee and expenses: Would be restricted to the ceilings of recurring expenses stated in Regulation 52(6) & 6 A of the SEBI (Mutual Funds) Regulation. The fee and expenses proposed to be charged by the scheme is detailed in Section Fee and Expenses.

Any Safety Net or Guarantee provided: -

This Scheme does not provide any guaranteed or assured return to its Investors.

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations, the Trustee shall ensure that no change in the fundamental attributes of the Scheme thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme and affect the interests of unitholders is carried out unless:

- A written communication about the proposed change is sent to each Unit holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- The Unit holders are given an option for a period of atleast 30 calendar days to exit at the prevailing Net Asset Value without any exit load.
- Comments are taken from SEBI before making changes in Fundamental Attributes of the Scheme

K. BENCHMARK OF THE SCHEME

The scheme would be benchmarked to the 45% S&P BSE 500 TRI + 40% Crisil Composite Bond Fund Index + 10% Domestic prices of Gold + 5% Domestic prices of silver..

The composition of the aforesaid benchmark is such that it is most suited for comparing performance of the scheme.

The Trustees reserves the right to change the benchmark in future if a benchmark better suited to the investment objective of the scheme is available.

L. FUND MANAGER OF THE SCHEME

The Scheme is being managed by Mr. Dinesh Balachandran.

Mr. Raj Gandhi shall be the fund manager for ETCDs and Mr. Mohit Jain is the dedicated fund manager for managing overseas investments of the Schemes of the Fund which have a mandate to invest in overseas securities

Name, Designation & tenure of managing the scheme	Educational Qualifications	Experience
<p>Mr. Dinesh Balachandran</p> <p>(For Equity Portion)</p> <p>Age : 42 Years</p> <p>Tenure of managing the scheme –2.1 years and managing since October 30, 2021</p>	<p>B. Tech (IIT-B), M. S. (MIT, USA), CFA Charter holder</p>	<p>Mr. Dinesh has over 19 years of experience in the industry primarily as Research Analyst. Experience over the past years: • Mar 2012 – till date: SBI Funds Management Ltd. • Aug 2004 – Dec 2011: Research Analyst, Fidelity Investments, USA • Sep 2001 – July 2004: Research Associate, Fidelity Investments, USA</p> <p>Dinesh Balachandran also manages SBI Long Term Equity Fund,SBI Contra Fund and SBI Balanced Advantage Fund (Equity portion)</p>
<p>Mr. Raj Gandhi</p> <p>Fund Manager</p> <p>Age : 40 years</p> <p>Tenure of managing the scheme – 3.7 years and managing since February 27, 2020.</p>	<p>CFA – CFA Institute, USA, Diploma in Business Finance – ICFAI University, Master in Management Studies - Finance from K. J Somaiya, Mumbai</p>	<p>Raj Gandhi joined SBIFML in October 2017 and focusses on tracking commodities and related sectors such as Energy, Metals (including precious metals). Prior to joining SBIFML, he was working with Sundaram Mutual Fund. Previously, he worked with Principal PNB asset management company, Deutsche and UTI securities. Entire cumulative work experience of 14 years is centered around tracking commodities and related sectors. Raj holds a Masters in Finance from KJ Somaiya Institute of Management. Raj is also a Charter holder of the CFA Institute, USA.</p> <p>Raj Gandhi also manages SBI – Gold ETF</p>
<p>Mr. Mohit Jain (Fund Manager & Credit Analyst)</p> <p>Age - 32 years</p> <p>Tenure of managing the scheme: 5.9 years; managing since November 2017</p>	<p>B.E (Engineering), CFA</p>	<p>Mr. Mohit Jain joined SBI Funds Management Limited (SBIFML) in May 2015 as Credit Analyst and has over 8 years of experience in the area of financial services. Prior to joining SBIFML, Mr. Jain was working with Crisil Limited as Research Analyst (Jan 2012-Apr 2015). He is currently also managing SBI International Access – US Equity FoF</p>

L. INVESTMENT RESTRICTIONS

The investment policies of the scheme comply with the rules, regulations and guidelines laid out in the SEBI (MF) Regulations, 1996. As per the Regulations, specifically the Seventh Schedule, the following investment limitations are applicable to schemes of Mutual Funds.

- a. The scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer, which are rated not below investment grade by a credit rating agency authorized to carry out such activity under the

Act. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of directors of the Asset Management Company.

Provided that such limit shall not be applicable for investments in government securities, treasury bills, and triparty repo on Government securities or treasury bills :

Provided further that investments within such limit can be made in mortgaged backed securitised debt which are rated not below investment grade by a credit rating agency registered with the Board:

A mutual fund scheme shall not invest more than:

- a. 10% of its NAV in debt and money market securities rated AAA; or
- b. 8% of its NAV in debt and money market securities rated AA; or
- c. 6% of its NAV in debt and money market securities rated A and below issued by a single issuer.

The above investment limits may be extended by up to 2% of the NAV of the scheme with prior approval of the Board of Trustees and Board of Directors of the AMC, subject to compliance with the overall 12% limit specified in clause 1 of Seventh Schedule of MF Regulation

- b. A mutual fund scheme shall not invest in unlisted debt instruments including commercial papers, except Government Securities and other money market instruments.

Provided that Mutual Fund Schemes may invest in unlisted non-convertible debentures up to a maximum of 10% of the debt portfolio of the scheme subject to such conditions as may be specified by the Board from time to time

The mutual fund scheme shall comply with the norms under this clause within the time and in the manner as may be specified by SEBI.

The investment in unrated debt and money market instruments shall be as per the norms specified by SEBI from time to time.

- c. Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable for debt instruments.
- d. Transfer of investments from one scheme to another scheme, including this scheme, under the Mutual Fund shall be allowed only if:

- I. Such transfers are done at the prevailing market price for quoted securities on spot basis; explanation - "spot basis" shall have the same meaning as specified by the stock exchange for spot transactions, and

- II. The securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

- III. For meeting liquidity requirement in a scheme in case of unanticipated redemption pressure

- IV. For Duration/ Issuer/ Sector/Group rebalancing.

- e. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relative securities and in all cases of sale, deliver the securities and shall in no case put itself in a position whereby it has to make short sale. Provided that a mutual fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by the Board.

Provided further that a mutual fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by the Board.

Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.

- f. The scheme shall provide that the securities be purchased or transferred in the name of the Mutual Fund for the relevant scheme, wherever the investments are intended to be of a long-term nature.
- g. Pending deployment of funds of the Scheme, the AMC may invest funds of the Scheme in short-term deposits of scheduled commercial banks, subject to the following conditions as per the paragraph 12.16 of the SEBI Master Circular for Mutual Funds dated May 19, 2023, as may be amended from time to time:
- i. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
 - ii. Such short-term deposits shall be held in the name of the Scheme.
 - iii. The Scheme shall not park more than 15% of their net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
 - iv. The Scheme shall not park more than 10% of their net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
 - v. The Trustee / AMC shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in the Scheme.
 - vi. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
 - vii. The Trustee / AMC shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market

- h. The assets of the scheme shall not in any manner be used in short selling or carry forward transactions.
- i. The scheme may invest in another scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate interscheme investment made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the mutual fund.
- k. The scheme shall not make any investment in;
- 1) any unlisted security of an associate or group company of the sponsor; or
 - 2) any security issued by way of private placement by an associate or group company of the sponsor; or
 - 3) The listed securities of group companies of the sponsor which is in excess of 25% of the net assets.
- l. The scheme shall not invest more than 10 per cent of its NAV in the equity shares or equity related instruments of any company and shall not invest more than 5% of its NAV in the unlisted equity shares or equity related instruments.
- m. The scheme shall not make any investment in any Fund of Funds scheme.
- N The Fund shall ensure that total exposure of the Scheme, in a particular sector (excluding investments in Bank CDs, triparty repo, G-Secs, T-Bills, short term deposits of scheduled commercial banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the scheme;

Provided that an additional exposure to financial services sector (over and above the limit of 20%) not exceeding 10% of the net assets of the scheme shall be allowed only by way of increase in exposure to Housing Finance Companies (HFCs); Further, an additional exposure of 5% of the net

assets of the scheme has been allowed for investments in securitized debt instruments based on retail housing loan portfolio and/or affordable housing loan portfolio.

Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NHB) and the total investment/exposure in HFCs shall not exceed 20% of the net assets of the scheme.

- o. The Fund shall ensure that total exposure of debt schemes of mutual funds in a group (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the scheme. Such investment limit may be extended to 25% of the net assets of the Scheme with the prior approval of the Board of Trustees. The investments by debt mutual fund schemes in debt and money market instruments of group companies of both the sponsor and the asset management company shall not exceed 10% of the net assets of the scheme. Such investment limit may be extended to 15% of the net assets of the scheme with the prior approval of the Board of Trustees.

For this purpose, a group means a group as defined under regulation 2 (mm) of SEBI (Mutual Funds) Regulations, 1996 (Regulations) and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.

- q. The scheme shall not advance any loan for any purpose.
- r. The Fund under all its Schemes shall not own more than 10% of any company's paid up capital carrying voting rights.
Provided, investment in the asset management company or the trustee company of a mutual fund shall be governed by clause (a), of sub-regulation (1), of regulation 7B
- s. SBI Mutual Fund will invest in the units of REITs and InvITs subject to the following:
 - (a) SBI Mutual Fund under all its schemes shall not own more than 10% of units issued by a single issuer of REIT and InvITs; and
 - (b) The scheme shall not invest –
 - i. more than 10% of its NAV in the units of REIT and InvITs; and
 - ii. more than 5% of its NAV in the units of REIT and InvITs issued by a single issuer
- t. The investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. by mutual fund schemes shall be subject to the following:
 - a. Investments should only be made in such instruments, including bills re-discounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 1996 and various circulars issued thereunder.
 - b. Exposure of mutual fund schemes in such instruments, shall not exceed 5% of the net assets of the schemes.
 - c. All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.
- u. The Fund shall have exposure to ETCDs of not be more than 30% of the net asset value of the scheme
- w. The scheme shall not invest more than 10 per cent of its NAV in the equity shares or equity related instruments of any company.
- x. All investments by a mutual fund scheme in equity shares and equity related instruments shall only be made provided such securities are listed or to be listed
- y. Pursuant to Paragraph 12.2.2 of Master Circular for Mutual Funds, no Mutual Fund under all its schemes shall own more than 10% of debt instruments with special features issued by a single issuer

- The scheme shall not invest –
- a. more than 10% of its NAV of the debt portfolio of the scheme in such instruments; and
 - b. more than 5% of its NAV of the debt portfolio of the scheme in such instruments issued by a single issuer.

The above investment limit for a mutual fund scheme shall be within the overall limit for debt instruments issued by a single issuer, as specified at clause 1 of the Seventh Schedule of SEBI (Mutual Fund) Regulations, 1996, and other prudential limits with respect to the debt instruments.

z. The investment of the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the scheme. Unsupported rating of debt instruments (i.e., without factoring-in credit enhancements) is below investment grade and Supported rating of debt instruments (i.e., after factoring-in credit enhancement) is above investment grade.

For the purpose of this provision, 'Group' shall have the same meaning as defined in Paragraph 12.9.3.3 of SEBI Master Circular for Mutual Funds.

However, Investment limits as mentioned above shall not be applicable on investments in securitized debt instruments, as defined in SEBI (Public Offer and Listing of Securitised Debt Instruments) Regulations 2008.

Investment in debt instruments, having credit enhancements backed by equity shares directly or indirectly, shall have a minimum cover of 4 times considering the market value of such shares.

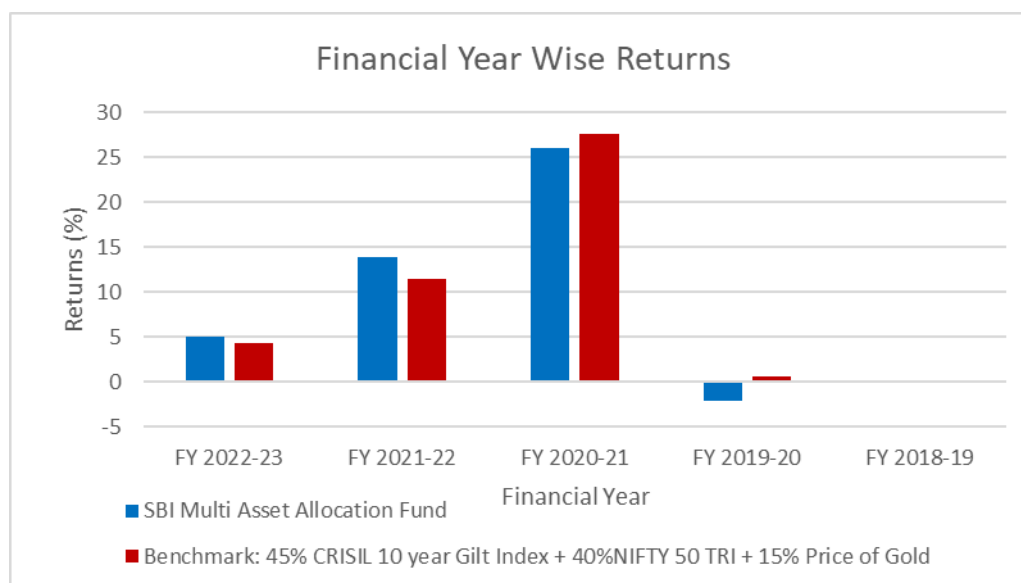
Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the fund follows internal norms vis-à-vis exposure to a particular scrip or sector. These norms are reviewed on a periodic basis and monitored regularly.

These exposure limits are being followed with the objective to ensure diversification of portfolio and risk minimization. These internal norms are subject to periodic review and change depending on market conditions and in the interest of the Magnum/Unit holders. Such changes whenever made would be effected without prior notice to the Magnum/Unit holders but would be reflected in the periodic portfolio disclosures sent to Magnum / Unit holders.

Notwithstanding the foregoing investment policies, for temporary defensive purposes (e.g., during periods in which the Asset Management Company believes changes in the securities markets or economic or other conditions warrant), the scheme may invest substantially in Indian Government Treasury Bills and or keep cash balances which will be deployed in call markets. The Trustees have the right in their sole discretion, to limit redemptions under certain circumstances.

M. PAST PERFORMANCE OF THE SCHEME

i) Financial Year performance



ii) Performance of the scheme in percentage (As on September 30, 2023)

Scheme Name	1 year	3 years	5 years	Since Inception
SBI Multi Asset Allocation Fund – Reg Plan – Growth	16.83	14.06	11.93	10.65
Benchmark: - 45% CRISIL 10 year Gilt Index +40%NIFTY 50 TRI+15% Price of Gold	12.44	10.99	11.13	10.69

Pursuant to the circular issued by SEBI on Categorization and Rationalization of the Schemes, the scheme has been recategorized as there has been change in the fundamental attributes (like asset allocation, benchmark and investment objectives) of the Scheme with effect from May 16, 2018, hence the performance of SBI Multi Asset Allocation Fund is disclosed only for one year, three years and since inception with the revised attributes after recategorization. Further, benchmark of the Scheme has changed to 45% S&P BSE 500 TRI + 40% Crisil Composite Bond Fund Index + 10% Domestic prices of Gold + 5% Domestic prices of silver pursuant to change in fundamental attributes of the Scheme w.e.f October 31, 2023.

Date of inception : 16/05/2018

N. Schemes Portfolio Holdings (Top 10 Holdings)

i) Top 10 Holdings * as on September 30, 2023:

Issuer	% of Net Assets
SBI GOLD ETF	10.3
GOVERNMENT OF INDIA	6.92
AVANSE FINANCIAL SERVICES LTD.	2.62
MOTILAL OSWAL FINVEST LTD.	2.58

EMAMI LTD.	1.83
JUBILANT FOODWORKS LTD.	1.78
NMDC LTD.	1.77
BRITANNIA INDUSTRIES LTD.	1.66
EQUITAS SMALL FINANCE BANK LTD.	1.63
SAGAR CEMENTS LTD.	1.6
Grand Total	32.69

* Excludes TREPS, Reverse Repo, Term Deposit and Mutual Fund Units

ii) **Fund allocation towards various sector as on September 30, 2023**

Industry	% of AUM
FINANCIAL SERVICES	22.16
EXCHANGE TRADED FUNDS	10.3
SOVEREIGN	6.92
FAST MOVING CONSUMER GOODS	4.66
HEALTHCARE	4.41
INFORMATION TECHNOLOGY	3.86
CONSUMER SERVICES	3.7
REALTY	3.2
SERVICES	2.98
METALS & MINING	2.68
CONSTRUCTION MATERIALS	2.23
AUTOMOBILE AND AUTO COMPONENTS	1.63
OIL, GAS & CONSUMABLE FUELS	1.53
POWER	1.24
CONSTRUCTION	1.17
CAPITAL GOODS	0.95
TELECOMMUNICATION	0.78
MEDIA, ENTERTAINMENT & PUBLICATION	0.67
CONSUMER DURABLES	0.62
CHEMICALS	0.55
MUTUAL FUND	0.53
CASH, CASH EQUIVALENTS AND OTHERS#	23.23
Grand Total	100.00

Includes TREPS, Reverse Repo, Term Deposit and Mutual Fund Units

iii) Investors can click on the following link to obtain Scheme's latest monthly portfolio holding:

<https://www.sbimf.com/en-us/portfolios>

N. DEBT MARKET IN INDIA

The Indian debt markets are one of the largest and rapidly developing markets in Asia. Government and Public Sector enterprises are the predominant borrowers in the market. The debt markets have received lot of regulatory and governmental focus off late and are developing fast, with the rapid introduction of new instruments including derivatives. Foreign Portfolio Investors are also allowed to invest in Indian debt markets subject to ceiling levels announced by the government. There has been a considerable increase

in the trading volumes in the market. The trading volumes are largely concentrated in the Government of India Securities, which contribute a significant proportion of the daily trades.

The money markets in India essentially consist of the call money market (i.e. market for overnight and term money between banks and institutions), repo transactions (temporary sale with an agreement to buy back the securities at a future date at a specified price), commercial papers (CPs, short term unsecured promissory notes, generally issued by corporates), certificate of deposits (CDs, issued by banks), Treasury Bills (issued by RBI) and the triparty repo.

Government securities are largely traded on a Negotiated Order Matching system (NDS OM) apart from the OTC market. The settlement of trades both in the G-sec markets and the overnight repo and triparty repo guaranteed and done by a central counterparty, the Clearing corporation of India (CCIL). Money market deals involving CD's and CP's are traded and settled on an OTC basis. The clearing and settlement of corporate bond deals are now routed through a central counterparty established by the exchanges BSE (ICCL) and NSE (NSCCL) which settles deals on a DVP (Delivery versus payment) non guaranteed basis.

The current market yields of various instruments and the factors affecting prices of such securities are given hereunder. The securitized instruments of higher ratings generally offer yields which are 50-75 basis points higher than the comparable normal debt instruments.

Following are the yield matrix of various debt instruments as on September 30, 2023

Instruments	Indicative yield range
Overnight rates	6.75 - 6.80
90 day Commercial Paper	7.00 - 7.05
91-day T-bill	6.80 – 6.85
1 year G-Sec	7.00 – 7.05
5 year G – Sec	7.20-7.25
10 year G-Sec	7.23 7.27
1 year AAA Bond	7.40 - 7.45
5 year AAA Bond	7.65 – 7.70

The interest rate market conditions are influenced by the Liquidity in the system, Credit growth, GDP growth, Inflows into the Country, Currency movement in the Forex market, demand and supply of issues and change in investors' preference. Generally, when there is a rise in interest rates the price of securities fall and vice versa. The extent of change in price shall depend on the rating, tenor to maturity, coupon and the extent of fall or rise in interest rates. The Government securities carry zero credit risk, but they carry interest rate risk like any other Fixed Income Securities. Money market instruments such as CP's and CD's which are fairly liquid are not listed in exchanges. The impact cost of offloading the various asset classes differ depending on market conditions and may impair the value of the securities to that extent. Further, investments in securitized instruments or structured obligation papers carry a higher illiquidity risk. They also carry limited recourse to the originator, delinquency risk out of the defaults on the receivables and prepayment risk which affects the yields on the instruments.

O. INVESTMENTS OF AMC IN THE SCHEME

In accordance with Regulation 25(16A), the asset management company shall invest such amounts in such schemes of the mutual fund, based on the risks associated with the schemes, as may be specified by the Board from time to time. But the AMC shall not be entitled to charge any management fees on this investment in the scheme. Investments by the AMC will be in accordance with Regulation 25(17) of the SEBI (MF) Regulations, 1996 which states that:

"The asset management company shall not invest in any of its schemes unless full disclosure of its intention to invest has been made in the Offer Document (presently Scheme Information Document), provided that the asset management company shall not be entitled to charge any fees on its investment in the scheme."

P. INVESTMENTS IN OTHER SCHEMES

According to the Clause 4 of Schedule 7 read with Regulation 44(1), of the SEBI (MF) Regulations, 1996:

"A scheme may invest in another scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate inter-scheme investments made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the mutual fund."

Q. STOCK LENDING

The scheme may also engage in stock lending. Stock lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period. The Fund may in future carry out stock-lending activity under the schemes, in order to augment its income. Stock lending may involve risk of default on part of the borrower. However, this risk will be substantially reduced as the Fund has opted for the "Principal Lender Scheme of Stock Lending", where entire risk of borrower's default rests with approved intermediary and not with the Fund. There may also be risks associated with Stock Lending such as liquidity and other market risks. Any stock lending done by the scheme shall be in accordance with any Regulations or guidelines regarding the same. The AMC will apply the following limits, should it desire to engage in Stock Lending:

- (a) Not more than 20% of the net assets can generally be deployed in Stock Lending
- (b) Not more than 5% of the net assets can generally be deployed in Stock Lending to any single intermediary.

R. PROCEDURES FOLLOWED FOR INVESTMENT DECISIONS

The process of approval of transactions is done by the investment team comprising of Chief Investment Officer (CIO), Vice President (Investment Risk & Process Control) and all Fund Managers. The committee also invites the Compliance Officer and Head of Research in its meetings. The investment committee holds periodic meetings for a detailed review of investment strategy, portfolio holdings, review of research and dealing activities, analysis of scheme performances and also to ensure adherence to all internal guidelines and processes. The Investment Committee monitors and supervises the investment decisions made by the Investment team and also monitors the risk parameters in each scheme to ensure that the investment limits are properly observed. The risk origination for the investments is done based on the guidelines issued by SEBI and Board of Trustees. Concurrent auditors periodically check the limits and their reports are placed before the Audit Committee, which is comprised of the independent Directors and Trustees. The monitoring of decisions is taken through quarterly secondary and primary market report to the Directors. All the deals, both primary and secondary market are reported periodically to the investment committee and the Board of Trustees.

S. HOW THE SCHEME IS DIFFERENT FROM OTHER EXISTING DEBT SCHEMES OF SBI MUTUAL FUND

The investment objective of SBI Multi Asset Allocation Fund is to provide the investors an opportunity to invest in an actively managed portfolio of multiple asset classes viz, Equity, Debt and Gold and Gold related instruments

Other Hybrid schemes offered by SBI Mutual Fund are as follows:

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on September 30, 2023)	Folio (as on September 30, 2023)
SBI Equity Hybrid Fund	To provide investors long term capital appreciation along with the liquidity of an open-ended scheme by investing in a mix of debt and equity. The scheme will invest in a diversified portfolio of equities of high growth companies and balance the risk through investing the rest in fixed income securities. However, there can be no assurance that the investment objective of the scheme will be achieved.	The scheme will invest in a diversified portfolio of equities of high growth companies and balance the risk through investing the rest in fixed income securities.	<ul style="list-style-type: none"> Equity and equity related instruments (including derivatives) – 65% - 80% Units issued by REIT/InvIT – 0% to 10% Debt instruments (including securitized debt) and money market instruments – 20% to 35% 	60,590.99	16,46,643
SBI Balanced Advantage Fund	The investment objective of the scheme is to provide long term capital appreciation / income from a dynamic mix of equity and debt investments. However, there can be no assurance that the investment objective of the Scheme will be realised.	The scheme endeavours to provide long term capital appreciation/income from a mix of equity and debt investments. The scheme may also invest in Government securities, money market instruments, securitised debt, corporate debentures and bonds, quasi Government bonds or any other debt instruments, equity and equity related instruments etc as permitted by regulations. Different asset classes exhibit different risk-return profile and relatively low correlation to each other as compared to investments within the same asset class. The fund manager will determine asset allocation between equity	<ul style="list-style-type: none"> Equity & Equity related instruments – 0% – 100% Debt securities (including securitized debt) and money market instruments (including TRIPARTY REPO, Reverse Repo and equivalent) – 0-100% Units issued by REITs and InvITs* - 0-10% <p>The scheme may seek Invest opportunities in foreign securities including ADR/GDR/Foreign equity and overseas ETFs and debt securities subject to Regulations.</p> <p>Such investment may not exceed 20% of the net assets of the scheme.</p> <p>Pursuant to paragraph 12.19 of the SEBI Master Circular for Mutual Funds</p>	24,628.96	5,49,521

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on September 30, 2023)	Folio (as on September 30, 2023)
		<p>and debt depending on prevailing market and economic conditions. The debt-equity mix at any point of time will be a function of various factors such as equity valuations, interest rates, view on the asset classes and risk management etc.</p> <p>Equity: The scheme will invest in a well-diversified portfolio of equity & equity related instruments. The fund manager while selecting stocks will focus on the fundamentals of the business, the quality of management, the financial strength of the company, market leadership etc. The scheme will invest across sectors without any market cap or sectoral bias.</p> <p>Debt: The Scheme will invest in a diversified range of debt and money market instruments. The fund manager will allocate the assets of the scheme taking into consideration the prevailing interest rate scenario, yield curve, yield spread & the liquidity of the different instruments. The portfolio duration and credit exposures will be based on a thorough research of the general macroeconomic condition, political and fiscal environment, inflationary expectations & other economic considerations. The Scheme may also invest a part of its corpus in overseas equity, bonds and mutual funds</p>	<p>dated May 19, 2023, as may be amended from time to time, the Scheme may invest upto US \$25 million in Overseas securities and invest upto US \$10 million in Overseas ETFs.</p> <p>For details, please refer to 'Investment in Foreign Securities' section in this KIM.</p> <p>The scheme may invest in Securitized debt upto 50% of the debt portfolio.</p> <p>Exposure to equity derivatives (including writing covered call options in line with SEBI guidelines) may be to the extent of 50% of the net assets. The scheme may invest in debt derivatives to the extent 20% of the net assets of the scheme.</p>		

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on September 30, 2023)	Folio (as on September 30, 2023)
		<p>and such other instruments as may be allowed under the Regulations from time to time.</p> <p>The Scheme may engage in Stock Lending activities.</p> <p>The Scheme may invest in derivatives such as Futures & Options and such other derivative instruments like Stock/Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced and permitted by SEBI from time to time. The Scheme may invest in derivative for the purpose of hedging, portfolio balancing and other purposes as may be permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations.</p>			
SBI Multi Asset Allocation Fund	<p>To provide the investors an opportunity to invest in an actively managed portfolio of multiple asset classes. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved. The scheme doesn't assure or guarantee any returns.</p>	<p>Investments under the fund will be predominantly in a mix of debt & debt related instruments, equity & equity related instruments & gold/silver related instruments, including domestic and overseas ETFs, ETCs, units of REITs and InvITs and such other asset classes as SEBI may prescribe from time to time. Debt instruments will be invested based on evaluation of macro-economic factors, market dynamics and issuer specific factors.</p>	<ul style="list-style-type: none"> • Equity and Equity related Instruments (including equity derivatives and equity ETFs*) - 35 %-80%; • Debt and debt related instruments (including Central and State Government securities, debt derivatives and debt ETFs*) and Money market Instruments – 10% - 55% • Gold, Silver, Commodity ETFs*, Exchange Traded Commodity Derivatives (ETCs) & any other securities/instruments as permitted by SEBI from time to time – 10% - 55% 	1,714.62	40,303

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on September 30, 2023)	Folio (as on September 30, 2023)
			<ul style="list-style-type: none"> Units of REITs and InvITs and such other asset classes as SEBI may prescribe from time to time. 0%-10% <p>*including domestic and overseas ETFs</p> <p><i>^ Includes gold and gold related instruments, silver and silver related instruments, domestic and overseas commodity ETFs, Exchange Traded Commodity Derivatives (ETCDs) & any other securities/ instruments as permitted by SEBI from time to time. In line with SEBI guidelines, investments in ETCDs will be to the extent of 30% of the net assets of which exposure to silver ETCDs will be upto 10% of the net assets.</i></p>		
SBI Arbitrage Opportunities Fund	The investment objective of the Scheme is to provide capital appreciation and regular income for unitholders by identifying profitable arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. However, there is no guarantee or assurance that	Arbitrage opportunities arise due to market inefficiencies. Fund seeks to exploit such inefficiencies that will manifest as mispricing in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment. The fund manager may use corporate action or event driven strategy where there is a potential opportunity for arbitrage in cash or derivative market such as dividend arbitrage or buy-back arbitrage or merger etc. Fund Manager will carry-out such arbitrage opportunities seeking to generate tax efficient risk free returns. In cases where gainful arbitrage opportunities does not	<p>A) Under normal circumstances, the anticipated asset allocation would be:</p> <ul style="list-style-type: none"> Equity & Equity related instruments – 65% – 90%# Debt and debt related instruments including Money Market instruments & units of Debt Schemes – 10-35% Units issued by REITs/ InvITs – 0-10% <p>#Exposure to equity derivatives (including writing covered call options in line with SEBI guidelines) may be to the extent of 90% of the net assets.</p> <p>B) When adequate arbitrage opportunities are not available in the Derivative and Equity markets, the anticipated alternate asset allocation</p>	19,201.63	44,390

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on September 30, 2023)	Folio (as on September 30, 2023)
	the investment objective of the scheme will be achieved.	<p>exist, the scheme may hold its assets in debt and money market instruments till such time reasonable arbitrage opportunities present itself. The scheme would aim to seize arbitrage opportunities by buying stock in the cash market and simultaneously selling futures on the same stock in F&O segment of the exchange. It is the intention of the scheme to hold the cash market position and the derivative position till expiry to realize the arbitrage. However, if the opportunity is available the same positions will be rolled over to next month expiry by buying the current month future and selling the next month future. In this instance, the strategy would be to keep the underlying, buy back the current future position and sell the next month future position. Debt & money market portion managed by the fund manager by considering factors such as credit quality, interest rates, duration etc. For detailed investment strategy, please refer Scheme Information Document</p>	<p>on defensive considerations would be in accordance with the allocation given below.</p> <ul style="list-style-type: none"> Equities and equity related instruments – 0%-65%## Debt and debt related instruments including Money Market instruments & units of Debt Schemes – 35-100%Units issued by REITs/ InvITs – 0% - 10% <p>##Exposure to equity derivatives (including writing covered call options in line with SEBI guidelines) may be to the extent of 65% of the net assets.</p>		
SBI Conservative Hybrid Fund (Previously known as SBI Debt Hybrid Fund)	The investment objective is to provide the investors an opportunity to invest primarily in Debt and Money market instruments and secondarily in equity and equity related	Investments under the fund will be a mix of debt, equity & money market instruments. Debt instruments will be invested based on evaluation of macro-economic factors, market dynamics and issuer specific factors. Maximum exposure to equities is capped at 25% in this	<ul style="list-style-type: none"> Equity and Equity-related Instruments (including derivatives)- 10%-25% Debt instruments (including debt derivatives) and Money Market instruments (including Triparty Repo, Reverse repo and equivalent)- 75%-90% Units issued by REITs 	8,961.41	1,59,683

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on September 30, 2023)	Folio (as on September 30, 2023)
	instruments. However, there is no guarantee or assurance that the scheme's objective will be achieved. The scheme does not guarantee or assure any returns.	scheme.	and InVITs^- 0%-10% ^The exposure will be in line with SEBI/AMFI limits specified from time to time. The Scheme can take covered-call positions for stock derivatives, as permitted by SEBI from time to time.		
SBI Equity Savings Fund	The investment objective of the scheme is to generate income by investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and fixed income instruments. The Scheme also aims to generate long-term capital appreciation by investing a part of the Scheme's assets in equity and equity related instruments. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.	The net assets of the Scheme are invested primarily into equity and equity related instruments including equity derivatives. The Scheme invests rest of the assets into debt and money market instruments for liquidity and regular income. The expected returns from this Scheme can be attributed to the following return drivers: • Cash and Futures Equity Arbitrage: The scheme endeavours to achieve its primary objective of generating income by exploitation of arbitrage opportunities in equities market. Majority of equity exposure to stocks shall be offset by simultaneously taking equivalent exposure in derivatives. The scheme may invest into equity stocks in the cash market and take short position in futures market equivalent to the extent of equity assets that covers the exposure and only avail arbitrage	A) Asset allocation under normal circumstances: • Equity and equity related instruments# including derivatives – 65%-90% Of which: • Cash-future arbitrage: 15%-70% • Net long equity exposure: 20%-50% • Debt* and money market instruments# (including margin for derivatives) – 10% - 35% • Units issued by REITs & InvITs – 0% - 10% • Exchange Traded Commodity Derivatives (ETCDs) ^ - 0%-10% # Including units of mutual funds Unhedged Equity: 20%-50% B) Asset Allocation when adequate arbitrage opportunities are not available in the Derivative and Equity markets, The alternate asset allocation on defensive considerations would be in as per the allocation given below: • Equity and equity related instruments# including derivatives - 30% - 70%	3,061.81	57,122

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on September 30, 2023)	Folio (as on September 30, 2023)
		<p>between cash & futures market. Thus, the entire position may be used to lock risk free returns.</p> <ul style="list-style-type: none"> Net Long Equity: The Scheme may take limited long only exposures to equity stocks in order to generate market related returns. The secondary objective of the Scheme to generate long-term capital appreciation is endeavoured to be achieved by investing a portion of the Scheme's assets in equity. The Scheme shall invest into a well-diversified portfolio of equity and equity related securities across market capitalisation and sectors to participate in the all-round growth of the Indian economy. Debt and Money Market Instruments: The Scheme may invest 10% - 35% of the net assets of the Scheme into debt and money market instruments. This portion of the scheme assets is discretionary to provide liquidity into the scheme, management of derivative margins and accrual of regular income. 	<p>Out of which:</p> <ul style="list-style-type: none"> Cash future arbitrage: 0%-45%; Net long equity exposure: 20%-50% Debt* and Money Market Instruments (including margin for derivatives) – 30% - 70% Units issued by REITs & InvITs – 0% - 10% Exchange Traded Commodity Derivatives (ETCDs)^ - 0%-10% <p># Including units of mutual funds Unhedged Equity: 20%-50%</p> <p>^ As defined in SEBI (Mutual Funds) Regulation, 1996 and circulars issued from time to time and in terms of Paragraph 12.26.3 of Master Circular for mutual funds the Scheme may participate in ETCDs and hence may hold the underlying goods in case of physical settlement of contracts, in that case the scheme shall dispose of such goods from its books, at the earliest, not exceeding the timeline prescribed in the aforesaid circular or any other circular issued from time to time.</p>		

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on September 30, 2023)	Folio (as on September 30, 2023)
		<ul style="list-style-type: none"> <li data-bbox="517 315 831 763">• Foreign Securities: The scheme may seek investment opportunities in foreign securities including ADR/GDR/Foreign equity and overseas ETFs and debt securities subject to Regulations. Such investment may not exceed 35% of the net assets of the scheme. <li data-bbox="517 797 831 1144">• Exchange Traded Commodity derivatives: The Scheme may invest upto 10% in Exchange Traded Commodity Derivatives i.e., both futures and options contracts of the underlying assets. <li data-bbox="517 1178 831 1346">• REITs / InvITs: The Scheme may invest in REIT / InvITs for regular income and capital appreciation. 			

For details on investment strategy of each of the schemes, please refer the respective Scheme Information Document.

II. UNITS AND OFFER

A. NEW FUND OFFER (NFO)

This section does not apply to the scheme, as the ongoing offer of the Scheme has commenced after the NFO period, and the units are available for continuous subscription and redemption. Please refer to 'Ongoing offer details' in Scheme Information Document.

New Fund Offer Period	NFO opened on: November 9, 2005
This is the period during which a new scheme sells its units to the investors.	NFO closed on: November 30, 2005
New Fund Offer Price:	This is not a new fund offer. Please refer to Ongoing Offer details.
This is the price per unit that the investors have to pay to invest during the NFO.	
Minimum Amount for Application in the NFO	This is not a new fund offer. Please refer to Ongoing Offer details.
Minimum Target amount	Not Applicable
This is the minimum amount required to operate the scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return. However, if AMC fails to refund the amount within 6 weeks, interest as specified by SEBI (currently 15% p.a.) will be paid to the investors from the expiry of six weeks from the date of closure of the subscription period.	
Maximum Amount to be raised	Not Applicable
This is the maximum amount which can be collected during the NFO period, as decided by the AMC.	
Plans / Options offered	The Scheme is being offered on an ongoing basis
Allotment	The scheme is offered on an ongoing basis
Refund	Not Applicable
Who can invest	This is not a new fund offer and the Scheme is opened for subscription on ongoing basis. Please refer to the Ongoing Offer details.
This is an indicative list and you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile.	
Where can you submit the filled up applications	Please refer ongoing offer details
How to Apply	Please refer ongoing offer details. Please also refer to the SAI and Application form for the instructions.
Listing	Not Applicable
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.	Not Applicable
Special Products / facilities available during the NFO	The scheme is opened for subscription on ongoing basis. Please refer ongoing offer details for this information.
Restrictions, if any, on the right to freely retain or dispose of units being offered.	Not Applicable

B. ONGOING OFFER DETAILS

<p>Ongoing Offer Period</p> <p>This is the date from which the scheme will reopen for redemptions after the closure of the NFO period.</p>	<p>The Scheme has been opened for subscription with effect from December 26, 2005. However, the Fund may temporarily suspend acceptance of fresh application at any time.</p>
<p>Ongoing price for subscription (purchase)/switch-in (from other schemes/plans of the mutual fund) by investors</p> <p>This is the price you need to pay for purchase/switch-in.</p>	<p>On an ongoing basis, Magnums/Units under the scheme will be offered for sale on all business days at NAV related prices and following provisions are applicable.</p> <ol style="list-style-type: none"> 1. In respect of valid applications received upto 3.00 p.m. on a Business Day at the official points of acceptance, where funds for the entire amount of subscription/purchase (including switch-ins) are credited to the bank account of the Scheme before the cut-off time on the same day i.e. available for utilization before the cut-off time on the same day - the closing NAV of the day shall be applicable. 2. In respect of valid applications received after 3.00 p.m. on a Business Day at the official points of acceptance, where funds for the entire amount of subscription/purchase (including switch-ins) are credited to the bank account of the Scheme either on the same day or before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day – the closing NAV of the next Business Day shall be applicable. 3. Irrespective of the time of receipt of application at the official points of acceptance, where funds for the entire amount of subscription/purchase (including switch-in) are credited to the bank account of the Scheme before the cut-off time on any subsequent Business Day - i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable. 4. In case of switch transactions from one scheme to another scheme, units allotment in switch-in scheme shall be in line with the redemption payouts. <p>The aforesaid provisions shall also apply to systematic transactions including Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), Transfer of Income Distribution cum capital withdrawal plan etc. irrespective of the installment date or Income Distribution cum capital withdrawal (IDCW) etc. irrespective of the installment date or IDCW record date.</p>
<p>Ongoing price for redemption (sale) /switch outs (to other schemes/plans of the Mutual Fund) by investors.</p> <p>This is the price you will receive for redemptions/switch outs.</p> <p><i>Example: If the applicable NAV is Rs. 10, exit load is 2% then redemption price will be:</i> $Rs. 10 * (1 - 0.02) = Rs. 9.80$</p>	<p>The Units purchased under this scheme can be sold back to the fund on any business day and would be subject to the exit load structure as mentioned in the Scheme Information Document. For applications received at the OPAT of SBIMF on any business day, the repurchase price will be based on the applicable NAV. In case the offices of the AMC or the registrars or the Banks are closed for any reason the repurchase date will be taken as the date of the next business day.</p> <p>The repurchased Magnums / Units will be extinguished and will not be reissued. The Magnum holder / Unit holder may request the redemption of a specified rupee amount or a specified number of Magnums/Units. The redemption would be permitted to the extent of the credit balance in the Magnum holder's / Unit holder's account. The number of Magnums/Units redeemed will be equal to the amount redeemed divided by the applicable repurchase price. The number of Magnums/Units redeemed will be subtracted from the Magnum holder's / Unit holder's account and a revised account statement will be issued to the Magnum holder / Unit holder.</p>

	Magnums / Units purchased by cheque cannot be redeemed till the cheque is cleared.
Cut off timing for subscriptions/ redemptions/ switches This is the time before which your application (complete in all respects) should reach the official points of acceptance.	Cut-off time for subscriptions / redemptions/ switches: 3.00 pm
Where can the applications for purchase/redemption switches be submitted?	For submitting the applications for purchase/ redemption please see the official points of acceptance given on last page.
Minimum amount for purchase/switches	Rs. 5000/- & in multiples of Re.1 The Mutual Fund reserves the right to alter the minimum subscription amount under the scheme. Note – For investments made by designated employees of SBI Funds Management Limited in terms of paragraph 6.10 of the SEBI Master Circular for Mutual Funds dated May 19, 2023, requirement for minimum application/ redemption amount will not be applicable
Minimum amount for additional purchase	Rs. 1000/- & in multiples of Re.1
Minimum amount for redemption/switches	The minimum amount of repurchase is Rs. 500/- or 1 Magnum / Unit or account balance whichever is lower. Note – For investments made by designated employees of SBI Funds Management Limited in terms of paragraph 6.10 of the SEBI Master circular for Mutual Funds dated May 19, 2023, requirement for minimum application/ redemption amount will not be applicable
Plans / Options offered	SBI Multi Asset Allocation Fund is an open-ended scheme offering investor two Plans viz, Regular Plan & Direct Plan. Both the Plans have two options for investment – Income Distribution cum Capital Withdrawal (IDCW) option and Growth option. Under the IDCW option, facility for Reinvestment of Income Distribution cum capital withdrawal option (IDCW Re-investment), Payout of Income Distribution cum capital withdrawal option (IDCW Payout) & Transfer of Income Distribution cum capital withdrawal plan (IDCW Transfer) is available. The IDCW Option would have sub-options of Monthly IDCW, Quarterly IDCW and Annual IDCW, which would endeavour to declare IDCW on a monthly, quarterly and annual basis respectively. Under all the sub-options of IDCW option, facility for reinvestment/payout of IDCW available. a) Direct Plan: Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund or through Registered Investment Advisor (RIA) and is not available for investors who route their investments through a Distributor. All the features of the Direct Plan under Scheme like the investment objective, asset allocation pattern, investment strategy, risk factors, facilities offered, load structure etc. will be the same except for a lower expense ratio as detailed in Section IV – Fees and Expenses – B. – Annual Recurring Expenses . Brokerage/Commission paid to distributors will not be paid / charged under the Direct Plan. Both the plans shall have a common portfolio. Eligible investors: All categories of investors as permitted under the Scheme Information Document of the Scheme are eligible to subscribe

under Direct Plan.

Modes for applying: Investments under Direct Plan can be made through various modes offered by the Mutual Fund for investing directly with the Mutual Fund.

How to apply:

- Investors desirous of subscribing under Direct Plan of a Scheme will have to ensure to indicate “Direct Plan” against the Scheme name in the application form.
- Investors should also indicate “Direct” in the ARN column of the application form.

b) Regular Plan

This Plan is for investors who wish to route their investment through any distributor.

In case of Regular and Direct plan the default plan under following scenarios will be:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.

Growth Option

Income Distribution cum Capital Withdrawal (IDCW) will not be declared under this Option. The income attributable to Units under this Option will continue to remain invested and will be reflected in the Net Asset Value of Units under this Option.

Income Distribution cum Capital Withdrawal (IDCW) Option

Under this Option, it is proposed to declare IDCW subject to availability of distributable profits, as computed in accordance with SEBI (MF) Regulations. The Trustee reserves the right to declare IDCW under the IDCW option of the Scheme(s) depending on the availability of distributable surplus under the Scheme(s).

Payout of Income Distribution cum capital withdrawal option (IDCW Payout)

IDCW , if declared, will be paid (subject to deduction of tax at source, if any)

	<p>to those Unitholders / Beneficial Owners whose names appear in the Register of Unit holders maintained by the Mutual Fund/ statement of beneficial ownership maintained by the Depositories, as applicable, on the notified record date.</p> <p>Reinvestment of Income Distribution cum capital withdrawal option (IDCW Re-investment)</p> <p>Unit holders opting for IDCW Option may choose to reinvest the IDCW to be received by them in additional Units of the Scheme(s). Under this facility, the IDCW due and payable to the Unit holders will be compulsorily and without any further act by the Unit holders, reinvested in the IDCW Option at the prevailing ex-IDCW Net Asset Value per Unit on the record date. The amount of IDCW re-invested will be net of tax deducted at source, wherever applicable. The IDCW so reinvested shall constitute a constructive payment of IDCW to the Unit holders and a constructive receipt of the same amount from each Unit holder for reinvestment in Units. On reinvestment of IDCW, the number of Units to the credit of Unit holder will increase to the extent of the IDCW reinvested divided by the Applicable NAV as explained above. There shall, however, be no Entry Load and Exit Load on the IDCW so reinvested. The AMC reserves the right to introduce a new option / investment Plan at a later date, subject to the SEBI (MF) Regulations.</p> <p>The IDCW option would endeavour to declare IDCW subject to the availability of distributable surplus and at the discretion of the Fund Manager subject to the approval of the Managing Director. The Growth option would not declare IDCW and returns in this option would be through capital appreciation only. Both options however may declare bonus Magnums subject to the availability of distributable surplus. Both the options would be maintained as a common portfolio.</p> <p>The Unit holders may reinvest any IDCW due to them, at no sales charge by indicating at the appropriate place in the application form. The IDCW reinvestment may be cancelled on receipt of a request from the Unit holders for the same.</p> <p>As and when the IDCW is declared by a Scheme If the payable IDCW amount is less than or equal to Rs. 500/-, the same will be compulsorily reinvested in the respective Scheme(s)/Plan(s)/Option(s) irrespective of the IDCW facility selected by investor. If the IDCW amount payable is greater than Rs. 500/- then it will be either reinvested or paid as per the mandate selected by the investor.</p> <p>The Mutual Fund is not assuring that it will make IDCW distributions. All IDCW distributions are subject to the availability of distributable surplus.</p> <p>Investor can select only one option either IDCW Payout or IDCW Re-investment in IDCW plan at a Scheme and folio level. Any subsequent request for change in IDCW option viz. IDCW Payout to IDCW Re-investment or vice-versa would be processed at the Folio / Scheme level and not at individual transaction level. Accordingly, any change in IDCW option (IDCW Re-investment/ IDCW Payout) will reflect for all the units held under the scheme / folio.</p>
Minimum balance to be maintained and consequences of non maintenance.	Please note that as a result of redemption, if the outstanding balance amount falls below the minimum redemption amount, as per the scheme features, the Fund reserves the right to redeem the balance units at applicable repurchase price.
Special Products available	(i) Systematic Investment Plan

For investors, the fund offers a Systematic Investment Plan (SIP) at all our Official point of acceptance of SBI MF's locations. Under this Facility, an investor can invest a fixed amount per frequency. This facility will help the investor to average out their cost of investment over a period of six months or one year and thus overcome the short-term fluctuations in the market.

The Scheme offers Daily, weekly, Monthly, Quarterly, Semi-Annual and Annual Systematic Investment Plan.

a) Terms and conditions for Daily SIP are as follows:

1. Minimum Investment Amount: INR 500 and multiples of INR 1 thereafter. Minimum number of instalments would be 12.
2. SIP Top up facility would not be available under this facility
3. Investors enrolling for Daily SIP should select "As & when presented" as payment frequency in the OTM.

b) Terms & conditions for Monthly, Quarterly, Semi-Annual and Annual Systematic investment plan are as follows:

- Monthly – Minimum Rs. 1000 & in multiples of Re. 1 thereafter for minimum 6 months or Minimum Rs. 500 & in multiples of Re. 1 thereafter for minimum 12 months
- Quarterly - Minimum Rs. 1500 & in multiples of Re. 1 thereafter for minimum 1 year
- Semi-annual and Annual Systematic Investment Plan - Minimum amount of investment will be Rs. 3,000 and in multiples of Re.1 thereafter for Semi-Annual SIP & Rs. 5,000 and in multiples of Re.1 thereafter in case of Annual SIP. Minimum number of installments will be 4.

Investors must indicate their choice on their application form in the box provided for the purpose. The post-dated cheques must be dated the 1st/5th/10th/15th/20th/25th/30th (For February, last business day) of every month and drawn in favour of the scheme as specified in the application form and crossed "Account Payee Only". The application may be mailed to the Registrars directly or submitted at any of the Official point of acceptance of SBI MF. The amount will be invested in the scheme at applicable NAV on the date of SIP. The number of Units allotted to the investor will be equal to the amount invested during the month divided by the Sale Price for that day. An intimation of the allotment will be sent to the investor. The investor may terminate the facility after giving at least three weeks' written notice to the Registrar.

c) Weekly Systematic Investment Plan

The terms & conditions for the weekly SIP are as follows:

- 1) Minimum amount for weekly SIP :
 - Rs. 1000 and in multiples of Re.1 thereafter with minimum number of 6 installments.
 - Rs. 500 and in multiples of Re.1 thereafter with minimum number of 12 installment
- 2) Date based feature - Weekly SIP will be done on 1st, 8th, 15th & 22nd of the month
- 3) In case the date of SIP falls on a Non-Business Day, then the immediate following Business Day will be considered for the purpose of transfer.
- 4) In Day based feature, investors may select any Day of the Week viz. Monday/ Tuesday/ Wednesday/ Thursday/ Friday on which Weekly

SIP/STP/SWP instalment shall be processed and in case any of these days is a non-business day then the immediate next business day will be considered for processing.

- 5) In case investor selects Weekly frequency and also selects both Day based and Date -based Weekly SIP, default will be considered as 'Day based Weekly SIP.
- 6) In case investor selects Weekly frequency and does not select Day based or Date -based Weekly SIP, default will be considered as 'Day based Weekly SIP.
- 7) If investor selects Day based Weekly SIP but does not mention 'Day' on which the Weekly SIP instalment to be processed, then 'Wednesday' will be considered as the default Day.
- 8) In case start date is mentioned but end date is not mentioned, the application will be registered for perpetual period.
- 9) Default option between daily, weekly, monthly & quarterly SIP will be monthly
- 10) All other terms and conditions as applicable to SIP will also be applicable to weekly SIP.

Default option between Daily, weekly, monthly, quarterly, semi-annual and annual SIP will be Monthly.

The Trustees / AMC reserve the right to modify or discontinue this facility at any time in future on prospective basis.

C) Any Day SIP' Facility

Under 'Any Day SIP facility', investor can register SIP for any day for the frequencies i.e. Monthly, Quarterly, Semi-Annual and Annual through electronic mode like OTM / Debit Mandate. Accordingly, under 'Any Day SIP facility', investors can select any date from 1st to 30th of a month as SIP date (for February, the last business day would be considered if SIP date selected is 29th & 30th of a month). Default SIP date will be 10th. In case the SIP due date is a Non Business Day, then the immediate following Business Day will be considered for SIP processing.

The AMC provides SIP debit facility through NACH participating banks and select direct debit banks

Completed application form, SIP debit mandate form and the first cheque should be submitted at least 20 days before the transaction date. Investors should mandatorily give a cheque for the first transaction drawn on the same bank account.

The application form, mandate form along with the cancelled cheque / photocopy of the cheque should be sent to Official point of acceptance of SBI MF.

Existing investors are required to submit only the SIP Debit mandate form indicating the existing folio number and the investment details as in the SIP debit form along with the first cheque and the Cancelled cheque / Photocopy of the cheque.

Post Dated Cheques

Investors can subscribe to SIP facility by submitting completed application forms along with post dated cheques. Entry into SIP can be on any date. However investor has to select SIP cycle of 1st/5th / 10th/15th /20th/ 25th/30th (For February last business day) in case of Monthly, Quarterly, Semi-Annual & Annual SIP. However, In case of Weekly SIP, investor has to select 1st, 8th, 15th & 22nd. A minimum 15 days gap needs to be maintained between SIP entry date and SIP cycle date. Subsequent post dated cheques must be dated 1st/5th / 10th/15th /20th/ 25th/30th (For February last business day) of every month in case of Monthly, Quarterly, Semi-Annual & Annual SIP and 1st, 8th, 15th & 22nd of the month in case of Weekly SIP drawn in favour of the scheme as specified in the application form and crossed "Account Payee Only". The application may be submitted at any of the Official point of acceptance of SBI MF. The investor may terminate the facility after giving at least three weeks' written notice to the Registrar.

The AMC provides SIP debit facility through NACH in participating banks and select direct debit banks

Completed application form, SIP debit mandate form and the first cheque should be submitted at least 20 days before the transaction date. Investors should mandatorily give a cheque for the first transaction drawn on the same bank account.

The application form, mandate form along with the cancelled cheque / photocopy of the cheque should be sent to Official point of acceptance of SBI MF.

Existing investors are required to submit only the SIP Debit mandate form indicating the existing folio number and the investment details as in the SIP debit form along with the first cheque and the Cancelled cheque / Photocopy of the cheque.

- **Fixed-end Period SIP**

Investors can opt for a SIP for a period of 3 years, 5 years, 10 years, and 15 years in addition to the existing end date & perpetual SIP options.

Terms and conditions of Fixed-end period for SIP are as follows:

- 1) If the investor does not specify the end date of SIP, the default period for the SIP will be considered as perpetual.
- 2) If the investor does not specify the date of SIP, the default date will be considered as 10th of every month.
- 3) If the investor does not specify the frequency of SIP, the default frequency will be considered as Monthly.
- 4) If the investor does not specify the plan option, the default option would be considered as Growth option.
- 5) If investor specifies the end date and also the fixed end period, the end date would be considered.

Top-up SIP Facility:

Top-up SIP is a facility whereby an investor has an option to increase the SIP instalment by a fixed amount or based on a fixed percentage at pre-defined intervals. This will enhance the flexibility of the investor to invest higher amounts during the tenure of the SIP.

Terms and conditions of Top-up SIP facility are as follows:

1. Investors can either opt for fixed amount SIP Top-up or percentage SIP Top-Up option. In case investors selects both the options, percentage based SIP Top-Up option would be made applicable. In case the investor selects multiple percentage SIP Top-up options under percentage based SIP Top-Up option, the lower percentage would be considered.
2. The minimum SIP Top-up amount under fixed amount SIP Top-up is Rs. 500 and in multiples of Rs. 500. The minimum Top-up percentage would be 5% of the SIP amount and in multiples of 5% thereof.
3. If the Top-up % is not in multiples of 5, it will be rounded down to nearest multiple of 5. The Top-up amount would be rounded off to the nearest Rs. 10.
4. Percentage SIP Top-up would be computed on the immediately preceding SIP instalment value as on the SIP Top-Up trigger date.
5. The Top-up details cannot be modified once enrolled. In order to make any changes, the investor must cancel the existing SIP and enroll for a fresh SIP with Top-up option.
6. In case of Monthly SIP, Half-yearly as well as Yearly frequency are available for Top-up. If the investor does not specify the frequency, the default frequency for Top-up will be considered as Half-yearly.
7. In case of Quarterly SIP, only the Yearly frequency is available for Top-up.
8. Top up facility will not be applicable for SIP frequencies other than Monthly & Quarterly. SIP Top-up facility will be allowed in all schemes in which SIP facility is being offered.
9. All other terms & conditions applicable for regular SIP will also be applicable to Top-up SIP.
10. The AMC/Trustee reserves the right to terminate or modify the conditions of the Facility at its discretion.

Top-up SIP Cap Facility:

Under this option, post selecting SIP Top-up option, the investor can define the maximum SIP Top-up Cap, beyond which the SIP instalment will not increase in future. The investor shall have the flexibility to choose either Top-Up SIP Cap amount or Top-Up SIP Cap Month-Year. In case of multiple selection, Top-Up SIP Cap amount will be considered as default selection.

Terms and conditions of Top-up SIP Cap facility are as follows:

1. Top-up SIP Cap Amount: Investor has an option to fix the Top-up SIP amount i.e. maximum SIP instalment including Top-Up amount. The pre-defined amount should be equal to or lesser than the maximum amount mentioned by the investor in One Time Mandate Form (OTM). The instalment amount after Top-up shall not exceed the amount mentioned in OTM at any given time.
2. In case of difference between the Top-Up SIP Cap Amount & OTM Debit Mandate, then amount which is lower of the two shall be considered as the Top-up SIP Cap amount.
3. If SIP amount (including SIP Top-up amount) reaches the Top-up Cap before the end of SIP tenure, the SIP Top up will cease and SIP instalment amount will remain constant for remaining SIP Tenure.
4. Top-up SIP Cap Month-Year: It is the month from which SIP Top-up amount will cease and last SIP instalment including Top-Up amount will remain constant till the end of SIP tenure.

5. If none of the above options is selected by the investor, the SIP Top-up will continue as per the SIP end date subject to the maximum amount mentioned in OTM Form.

6. The AMC/Trustee reserves the right to terminate or modify the conditions of the Facility at its discretion.

(ii) Systematic Withdrawal Plan

Under SWP, a minimum amount of Rs. 500/- can be withdrawn every month or quarter or weekly or half yearly or on an annual basis by indicating in the application form or by issuing advance instructions to the Registrar at any time. Investors may indicate the month and year from which SWP should commence along with the frequency. SWP can be processed on any day of the month in case of all the other frequencies other than weekly SWP and 1st / 8th / 15th / 22nd of every month in case of Weekly SWP (Date based feature) and payment would be credited to the registered bank mandate account of the investor through Direct Credit or cheques would be issued. In case any of these days is a non-business day then the immediately next business day will be considered.

If no date is mentioned, 10th will be considered as the default date.

In Day based feature, investors may select any Day of the Week viz. Monday/ Tuesday/ Wednesday/ Thursday/ Friday on which Weekly SWP instalment shall be processed and in case any of these days is a non-business day then the immediate next business day will be considered for processing.

In case investor selects Weekly frequency and also selects both Day based and Date -based Weekly SWP, default will be considered as 'Day based Weekly SWP'.

In case investor selects Weekly frequency and does not select Day based or Date -based Weekly SWP, default will be considered as 'Day based Weekly SWP'.

If investor selects Day based Weekly SWP but does not mention 'Day' on which the Weekly SWP instalment to be processed, then 'Wednesday' will be considered as the default Day.

. If no frequency mentioned, 'Monthly' will be considered as the default frequency. If 'End date' not mentioned, the same will be considered as 'Perpetual'.

SWP entails redemption of certain number of Magnums / Unit that represents the amount withdrawn. Thus, it will be treated as capital gains for tax purposes.

The complete application form for enrolment / termination for SWP should be submitted, at least 10 days prior to the desired commencement/ termination date.

(iii) Systematic Transfer Plan

Systematic Transfer Plan is a combination of systematic withdrawal from one scheme and systematic investment into another scheme. Therefore, the minimum amount of withdrawals applicable under SWP would be applicable to STP also. Similarly, the minimum investments applicable for each scheme under SIP would be applicable to STP. The complete application form for enrolment / termination for STP should be submitted, at

least 10 days prior to the desired commencement/ termination date. STP facility would allow investors to transfer a predetermined amount or units from one scheme of the Mutual Fund to the other. The transfer would be effected on any business day as decided by the investor at the time of opting for this facility. STP would be permitted for a minimum period of six months between two schemes. The transfer would be effected on the same date of every month (or on the subsequent business day, if the date of first transfer is a holiday) on which the first transfer was effected. STP can be terminated by giving advance notice to the Registrars.

Terms and conditions of monthly & quarterly STP:

STP would be permitted for a minimum period of six months between two schemes. The transfer would be effected on the same date of every month (or on the subsequent business day, if the date of transfer is a holiday) on which the first transfer was effected. STP can be terminated by giving advance notice of minimum 7 days to the Registrars. In respect of STP transactions, an investor would now be permitted to transfer any amount from the switchout scheme, subject to:

Monthly – Minimum Rs. 1000 & in multiples of Re. 1 thereafter for minimum 6 months or Minimum Rs. 500 & in multiples of Re. 1 thereafter for minimum 12 months

Quarterly - Minimum Rs. 1500 & in multiples of Re. 1 thereafter for minimum 1 year

Minimum number of installments where SBI Long Term Equity Fund is target scheme for daily and weekly STP is 6.

STP can be done without any restriction on maintaining the minimum balance requirement as stipulated for the switch out scheme.

Terms and conditions of daily & weekly STP:

1. Under this facility, investor can transfer a predetermined amount from one scheme (Source Scheme) to the other scheme (Target Scheme) on daily basis / weekly basis.

2. Minimum amount of STP for SBI Long Term Equity Fund will be Rs. 500 & in multiples of Rs. 500 for both daily & weekly STP and for other funds the minimum amount of STP will be Rs. 500 & in multiple of Re. 1 for daily STP & Rs. 1000 & in multiple of Re. 1 for weekly STP.

3. Minimum number of installments will be 12 for daily STP & 6 for weekly STP.

4. Weekly STP will be done on 1st, 8th, 15th & 22nd of every month (Date based STP).. In case any of these days is a non business day then the immediate next business day will be considered.

5. The complete application form for enrolment / termination for STP should be submitted, at least 10 days prior to the desired commencement/ termination date.

6. Exit load shall be as is applicable in the target/source schemes.

7. Minimum number of installments where SBI Magnum Taxgain Scheme is target scheme for daily and weekly STP is 6.

1. In Day based feature, investors may select any Day of the Week viz. Monday/ Tuesday/ Wednesday/ Thursday/ Friday on which Weekly STP instalment shall be processed and in case any of these days is a non-business day then the immediate next business day will be considered for processing.
2. In case investor selects Weekly frequency and also selects both Day based and Date -based Weekly STP, default will be considered as 'Day based Weekly STP'.
3. In case investor selects Weekly frequency and does not select

Day based or Date -based Weekly STP, default will be considered as 'Day based Weekly SIP/STP/SWP'.

4. If investor selects Day based Weekly STP but does not mention 'Day' on which the Weekly STP instalment to be processed, then 'Wednesday' will be considered as the default Day.

Default frequency for STP is Monthly & default date for the start of STP is 10th.

STP is available in all open-ended schemes as source and target schemes (except Daily/Weekly IDCW Options of all schemes as both source and target schemes) for STPs of all available frequencies

Flex Systematic Transfer Plan in all the open-ended schemes of SBI Mutual Fund offering Systematic Transfer Plan (STP) facility:

Flex Systematic Transfer Plan is a facility wherein an investor under a designated open-ended Scheme can opt to transfer variable amounts linked to the value of his investments on the date of transfer at pre-determined intervals from designated open-ended scheme (source scheme) to the Growth option of another open-ended scheme (target scheme).

Terms and conditions of Flex STP are as follows:

1. The amount to be transferred under Flex STP from source scheme to target scheme shall be calculated using the below formula:
Flex STP amount = [(fixed amount to be transferred per installment x number of installments already executed, including the current installment) - market value of the investments through Flex STP in the Transfree Scheme on the date of transfer]
2. The first Flex STP installment will be processed for the fixed installment amount specified by the investor at the time of enrolment. From the second Flex STP installment onwards, the transfer amount shall be computed as per formula stated above.
3. Flex STP would be available for Weekly, Monthly and Quarterly frequencies.
4. Weekly Flex STP can be done on 1st / 8th / 15th / 22nd of every month.
5. Flex STP is available from "Daily / Weekly" IDCW plans of the source schemes.
6. Flex STP is available only in "Growth" option of the target scheme.
7. If there is any other financial transaction (purchase, redemption or switch) processed in the target scheme during the tenure of Flex STP, the Flex STP will be processed as normal STP for the rest of the installments for a fixed amount.
8. A single Flex STP Enrolment Form can be filled for transfer into one Scheme/Plan/Option only.
9. In case the date of transfer falls on a Non-Business Day, then the immediate following Business Day will be considered for the purpose of determining the applicability of NAV.
10. In case the amount (as per the formula) to be transferred is not available in the source scheme in the investor's folio, the residual amount will be transferred to the target scheme and Flex STP will be closed.
11. The complete application form for enrolment / termination for Flex STP should be submitted, at least 10 days prior to the desired commencement/ termination date.
12. All other terms & conditions of Systematic Transfer Plan are also applicable to Flex STP.

Swing STP

Swing STP is a facility wherein investor can opt to transfer an amount at regular intervals from source scheme of SBI Mutual Fund (SBIMF) to a target scheme of SBIMF including a feature of reverse transfer from target scheme into the source scheme, in order to achieve the targeted market value on each transfer date in the target scheme. This ensures that the market value on each date of the transfer rises by a specified amount at every frequency irrespective of the market price. For example if investor decides that the value of their investment in the target scheme should appreciate by Rs. 1000 per month, then each month investor will invest only to the extent of the shortfall. If appreciation in the target scheme is higher than the target value then this excess value is reverse transferred to the source scheme. Thus the amount to be transferred will be arrived at on the basis of the difference between the target market value and the actual market value of the holdings in the target scheme on the date of transfer.

Terms & conditions of Swing STP are as follows:

1. Source scheme: All open ended schemes (Excluding SBI Magnum Taxgain Scheme and ETF schemes) of SBI Mutual Fund.
2. Target scheme: Growth option in all open ended schemes (Excluding SBI Long Term Equity Fund and ETF schemes) of SBI Mutual Fund.
3. Frequency: Weekly, Monthly and Quarterly intervals. In case the Frequency is not indicated, Monthly frequency shall be treated as the Default Frequency.
4. Dates: The dates of transfers/ default dates shall be as under:

Frequency	Dates of Transfers	Default Date
Weekly Interval	1 st , 8 th , 15 th & 22 nd of every month	-
Monthly Interval	1 st , 5 th , 10 th , 15 th , 20 th , 25 th & 30 th (In case of February last working day)	10 th of every month
Quarterly Interval	1 st , 5 th , 10 th , 15 th , 20 th , 25 th & 30 th (In case of February last working day) The beginning of the quarter could be any month e.g. January, May, November, etc.	10 th of every quarter

In case the date of transfer falls on a non-Business Day, the immediate next Business day will be considered for the purpose of determining the applicability of NAV and processing the transaction.

5. The minimum amount for the first installment shall be as follows:
 - Weekly & Monthly frequency: Rs. 1,000 and in multiples of Re. 1
 - Quarterly frequency: Rs. 3,000 and in multiples of Re. 1
6. Minimum number of installments
 - Weekly: 6 & Monthly frequency: 12
 - Quarterly frequency: 4
7. If there is any other financial transaction (purchase / redemption / switch / SIP / DTP etc.) processed in the target scheme/plan/option during the tenure of Swing STP, the Swing STP will be processed as normal STP for the rest of the installments for the fixed amount.
8. Amount of transfer: The first Swing STP installment will be processed for the installment amount specified by the investor at the time of enrollment. From the second Swing STP installment onwards, the transfer amount will be derived by the following formula:
(First installment amount X Number of installments including the current installment) – Market Value of the investments through Swing STP in the target scheme/plan/option on the date of transfer.
In case on the STP date, the amount (as specified above) to be transferred is not available in the source scheme/plan/option in the investor's folio, the residual amount will be transferred to the target

scheme/plan/option and Swing STP will be closed. Investors have an option to consider earlier investments in the target scheme for calculating Swing STP amount.

9. Reverse Transfer: On the date of transfer, if the market value of the investments in the target scheme/plan/option through Swing STP is higher than the target market value (first installment amount X number of installments including the current installment), then a reverse transfer will be effected from the target scheme/plan/option to the source scheme/plan/option to the extent of the difference in the amount, in order to arrive at the target market value.

10. **Top-up option:** Investor can choose Swing STP based on fixed amount installment and additionally investor has an option to choose top-up option. Under this, investor can indicate an absolute amount or percentage (in annualized terms) by which each installment amount will be increased. Amount of transfer will be calculated by taking into consideration of the target market value (including top-up amount) and actual market value of the investments in the target scheme.

a. Amount of transfer: The first Swing STP installment will be processed for the first installment amount specified by the investor at the time of enrollment. From the second Swing STP installment onwards, the transfer amount will be derived by the following formula:

In case Top-up amount mentioned as absolute amount:

Target market value Minus Market Value of the investments through Swing STP in the target scheme/plan/option on the date of transfer.

Target market value = (Target market value at the time of last installment + First installment amount + (Top-up absolute amount X Number of installments excluding the current installment)).

Minimum amount for Top-up (absolute amount):

- Weekly & Monthly frequency: Rs. 50 per installment and in multiples of Re. 1
- Quarterly frequency: Rs. 100 per installment and in multiples of Re. 1

In case Top-up amount mentioned in percentage:

Target Market Value less Market Value of the investments through Swing STP in the target scheme on the date of transfer.

Target Market Value = (Target market value at the time of last installment + First installment amount + (Target value at the time of last installment X Top-up percentage/ No. of periods))

No. of periods will be considered as below:

- For weekly frequency – 48
- For monthly frequency – 12
- For quarterly frequency – 4

Minimum percentage for Top-up (percentage option): 12% per annum

11. A single STP enrolment Form can be submitted for transfer into one Scheme/Plan/Option only.

12. The redemption/switch-out of units allotted in the target scheme shall be processed on First In First Out (FIFO) basis.

13. The provision of 'Minimum Redemption Amount' as specified in the Scheme Information Document of the source scheme (target scheme in case of Reverse Transfer) and 'Minimum Purchase Amount' specified in the Scheme Information Document of the target scheme (source scheme in case of Reverse Transfer) will not be applicable for Swing STP.

14. The application for enrollment / termination for Swing STP should be submitted at least 10 days before the desired commencement / termination date.

15. In case the Start Date is not mentioned, the application will be registered after expiry of 10 days from submission of the application as per the

default date i.e. 10th of each month / quarter (or the immediately succeeding Business Day). In case the End Date is not mentioned, the application will be registered for perpetual period.

16. Load structure prevalent in source & target schemes (for reverse transfer) at the time of Swing STP registration will be applicable during the tenure of the Swing STP.

17. Swing STP will be automatically terminated if balance is not available in the source scheme/plan/option on the date of Swing STP installment processing.

18. The Swing STP Facility is available only for units held in Non - demat Mode in the source and target schemes.

The Trustees / AMC reserves the right to change / modify the terms and conditions of the Swing STP or withdraw the Swing STP facility at the later date.

Capital Appreciation Systematic Transfer Plan (CASTP):

Under this facility investors can transfer capital appreciation from their invested scheme (source scheme) to another open-ended scheme (target scheme). The salient features and terms & conditions of CASTP are given below:

1. Source scheme: This facility is available under Growth option of all open ended schemes [except Equity Linked Savings Scheme & Exchange Traded Funds (ETFs)] of SBI Mutual Fund.
2. Target scheme: All open ended schemes except ETFs and daily IDCW options.
3. Frequency: CASTP offers transfer facility at weekly (1st, 8th, 15th & 22nd), monthly & quarterly intervals.
4. Amount to be transferred: Capital appreciation, if any, will be transferred to the target Scheme, subject to minimum of Rs. 100 on any business day.
5. Minimum number of installments:
 - Weekly & monthly frequency – six installments
 - Quarterly frequency - four installments.
6. Capital appreciation, if any, will be calculated from the enrolment date of the CASTP under the folio, till the first transfer date. Subsequent capital appreciation, if any, will be the capital appreciation between the previous CASTP date (where CASTP has been processed and transferred) and the current CASTP date.
7. The application for enrolment / termination for CASTP should be submitted, at least 10 days prior to the desired commencement/ termination date.
8. In case Start Date is mentioned but End Date is not mentioned, the application will be registered for perpetual period.
9. In case End Date is mentioned but Start Date is not mentioned, the application will be registered after the expiry of 10 days from the submission of the application for the date of the transfer mentioned in the application, provided the minimum number of installments is met.
10. Minimum investment requirement in the target scheme and minimum redemption amount in the source scheme is not be applicable for CASTP.
11. Default options:
 - a. Between Regular STP, Flex STP and CASTP – Regular STP
 - b. Between weekly, monthly & quarterly frequency – Monthly frequency
 - c. Default date for monthly and quarterly frequency – 10th
12. Investor can register only one CASTP for transfer from a source scheme.
13. In case the date of transfer falls on a Non-Business Day, then the immediate following Business Day will be considered for the purpose of transfer.
14. Exit load shall be as applicable in the target/source schemes.

	<p>The Trustees / AMC reserve the right to modify or discontinue this facility at any time in future on prospective basis.</p> <p><u>Switchover facility</u> Unit holders under the scheme will have the facility of switchover between the two Options in the scheme at NAV. Switchover between this scheme and other scheme of the Mutual Fund would be at NAV related prices. Switchovers would be at par with redemption from the outgoing option/Plan/scheme and would attract the applicable tax provisions and load at the time of switchover.</p>
<p>Trigger facilities in all the open-ended schemes of SBI Mutual Fund</p>	<p>Trigger is an event on happening of which the funds from one scheme will be automatically redeemed and/or switched to another scheme as specified by the investor. A trigger will activate a transaction/alert when the event selected for, has reached a value equal to or greater than (as the exact trigger value may or may not be achieved) the specified particular value (trigger point).</p> <p>Types of Triggers:</p> <ol style="list-style-type: none"> 1. NAV Appreciation / Depreciation Trigger: Under this facility, Investor can indicate NAV appreciation or depreciation in percentage terms for exit trigger. The minimum % NAV appreciation or depreciation is 5% and in multiples of 1% thereafter. On activation of the trigger the applicable NAV for the transaction will be of the day on which the trigger has been activated. 2. Index Level Appreciation / Depreciation Trigger: Under this facility, investor would indicate the Sensex level as the trigger to redeem/switch from one scheme to another. The Sensex level to be indicated in multiples of 100 only. In case indicated otherwise, it will be rounded off to nearest 100 points. The investor may choose the Sensex level above or below the current level. 3. Capital Appreciation / Depreciation: Under this facility, investors will be given the option to indicate the capital appreciation / depreciation in monetary terms to activate the trigger. Minimum Capital Appreciation / Depreciation should be Rs. 10,000 & in multiples of Rs. 1000 thereafter. <p><u>Terms and conditions of Trigger facility are as follows:</u></p> <ol style="list-style-type: none"> 1. Trigger facility is available only in "Growth" option of the source scheme. 2. Trigger facility is not available in "Daily / Weekly" options of the target scheme. 3. Investor has the option to select the entire amount / appreciation to be processed on the activation of trigger. 4. The Trigger option mandate will be registered on T+10 basis. 5. Minimum investment amount under the "Trigger Facility" is Rs. 25,000/- and in multiples of Rs. 1 thereafter. 6. Combination of trigger facilities is not permitted. The investor may choose only one of the available triggers. 7. The specified trigger will fail, if the investor(s) do not maintain sufficient balance in source scheme(s) on the trigger date. Trigger will also not get executed in case units are under pledge / lien. 8. Trigger facility shall be applicable subject to exit load, if any, in the transferor schemes. 9. Investor cannot modify a Trigger registration once submitted. Investor must cancel the existing Trigger option and enroll for a fresh Trigger option. 10. In case Trigger is not activated within one year of application, the

	<p>Trigger registration will cease to exist. In such cases, investor(s) would have to register fresh trigger mandates.</p> <p>11. If any financial transaction (purchase, redemption or switch) processed in the source scheme, the trigger will be cancelled automatically.</p>
<p>Transfer of Income Distribution cum capital withdrawal plan</p>	<p>Transfer of Income Distribution cum capital withdrawal plan is a facility wherein the IDCW declared under an open-ended Scheme (Source Scheme) will be allowed for investment in all open-ended schemes as target schemes (except Daily/Weekly IDCW Options of all schemes as both source and target schemes)</p> <p>Terms and conditions for availing the above facility is detailed below:</p> <ol style="list-style-type: none"> 1. Minimum amount of Income Distribution cum capital withdrawal (IDCW) eligible for transfer is Rs 500. If the IDCW in the source scheme happens to be less than Rs 500, then such IDCW will be automatically reinvested in the source scheme irrespective of the option selected by the investor. 2. Investment in the target scheme will be done at the NAV as applicable for switches, with record date being the transaction day. 3. Investor wishing to select Transfer of Income Distribution cum capital withdrawal plan will have to opt for all units under the respective plan/option of the source scheme. 4. Investors opting for Transfer of Income Distribution cum capital withdrawal plan has to specify each scheme/plan/option separately & not at the folio level. 5. Minimum investment amount requirement in the target scheme/s will not be applicable for Transfer of Income Distribution cum capital withdrawal plan. 6. Request for enrollment must be submitted at least 15 days before the IDCW record date. 7. Investors can terminate this facility by giving a written request at least 15 days prior to the IDCW record date under the source scheme. <p>The Trustees / AMC reserve the right to modify or discontinue this facility at any time in future on prospective basis.</p>
<p>Who can invest</p> <p>This is an indicative list and you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile.</p>	<p>Prospective investors are advised to satisfy themselves that they are not prohibited by any law governing such entity and any Indian law from investing in the Scheme and are authorized to purchase units of mutual funds as per their respective constitutions, charter documents, corporate / other authorisations and relevant statutory provisions. The following is an indicative list of persons who are generally eligible and may apply for subscription to the Units of the Scheme:</p> <ul style="list-style-type: none"> • Indian resident adult individuals, either singly or jointly (not exceeding three); • Minor through parent / lawful guardian; (please see the note below) • Companies, bodies corporate, public sector undertakings, association of persons or bodies of individuals and societies registered under the Societies Registration Act, 1860; • Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private Trusts authorised to invest in mutual fund schemes under their trust deeds; • Partnership Firms constituted under the Partnership Act, 1932; • A Hindu Undivided Family (HUF) through its Karta; • Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions;

- Non-Resident Indians (NRIs) / Persons of Indian Origin (PIO) on full repatriation basis or on non-repatriation basis
- Prospective investors are advised to note that the SID / SAI / KIM does not constitute distribution, an offer to buy or sell or solicitation of an offer to buy or sell Units of the Fund in any jurisdiction in which such distribution, sale or offer is not authorized as per applicable law. Any investor by making investment in SBI Mutual Fund confirms that he is an eligible investor to make such investment(s) and confirms that such investment(s) has been made in accordance with applicable law;
- Foreign Portfolio Investors (FPIs) registered with SEBI on full repatriation basis;
- Foreign Portfolio Investor
- Army, Air Force, Navy and other para-military funds and eligible institutions;
- Scientific and Industrial Research Organisations;
- Provident / Pension / Gratuity and such other Funds as and when permitted to invest;
- International Multilateral Agencies approved by the Government of India / RBI; and
- The Trustee, AMC or Sponsor or their associates (if eligible and permitted under prevailing laws).
- A Mutual Fund through its schemes, including Fund of Funds schemes.

Note: Following is the process for investments made in the name of a Minor through a Guardian:

- Payment for investment by means of Cheque, Demand Draft or any other mode shall be accepted from the bank account of the minor or parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian.
- Mutual Fund will send an intimation to Unit holders advising the minor (on attaining majority) to submit an application form along with prescribed documents to change the status of the account from 'minor' to 'major'.
- All transactions / standing instructions / systematic transactions etc. will be suspended i.e. the Folio will be frozen for operation by the guardian from the date of beneficiary child completing 18 years of age, till the status of the minor is changed to major. Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new bank account.

No investments (lumpsum/SIP/ switch in/ STP in etc.) in the scheme would be allowed once the minor attains majority i.e. 18 years of age.

Notes :

1. Non Resident Indians and Persons of Indian Origin residing abroad (NRIs) / Foreign Institutional Investors (FIIs) have been granted a general permission by Reserve Bank of India [Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 for investing in / redeeming units of the mutual funds subject to conditions set out in the aforesaid regulations.
2. In case of application under a Power of Attorney or by a limited company or a corporate body or an eligible institution or a registered society or a trust fund, the original Power of Attorney or a certified true copy duly notarised or the relevant resolution or authority to make the application as the case may be, or duly notarised copy thereof, alongwith a certified copy of the Memorandum and Articles of

Association and/or bye-laws and / or trust deed and / or partnership deed and Certificate of Registration should be submitted. The officials should sign the application under their official designation. A list of specimen signatures of the authorised officials, duly certified / attested should also be attached to the Application Form. In case of a Trust / Fund it shall submit a resolution from the Trustee(s) authorizing such purchases.

Applications not complying with the above are liable to be rejected.

3. Returned cheques are liable not to be presented again for collection, and the accompanying application forms are liable to be rejected.

Who cannot invest

It should be noted that the following entities cannot invest in the scheme(s) :

1. Any individual who is a Foreign National, except for Non –Resident Indians and Persons of Indian Origin (who are not residents of United States of America or Canada), provided such Foreign National has procured all the relevant regulatory approvals applicable and has complied with all applicable laws, including but not limited to and pertaining to anti money laundering, know your customer (KYC), income tax, foreign exchange management (the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder) , in the sole discretion and to the sole satisfaction of SBI Funds Management Limited.

SBI Funds Management Limited in its capacity as an asset manager to the SBI Mutual Fund reserves the right to amend/terminate this facility at any time, keeping in view business/operational exigencies.

2. Overseas Corporate Bodies (OCBs) shall not be allowed to invest in the Scheme. These would be firms and societies which are held directly or indirectly but ultimately to the extent of at least 60% by NRIs and trusts in which at least 60% of the beneficial interest is similarly held irrevocably by such persons (OCBs).
3. Residents of United States of America and Canada.

SBIMFTCPL reserves the right to include / exclude new / existing categories of investors to invest in the Scheme from time to time, subject to SEBI Regulations and other prevailing statutory regulations, if any.

Subject to the Regulations, any application for Units may be accepted or rejected in the sole and absolute discretion of the Trustee. For example, the Trustee may reject any application for the Purchase of Units if the application is invalid or incomplete or if, in its opinion, increasing the size of any or all of the Scheme's Unit capital is not in the general interest of the Unit holders, or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its Unit holders to accept such an application.

The AMC / Trustee may need to obtain from the investor verification of identity or such other details relating to a subscription for Units as may be required under any applicable law, which may result in delay in processing the application. Applications not complete in any respect are liable to be rejected.

Where can you submit the filled up applications.	Application can be submitted at any Official Points of Acceptance. Please see the list of official point of acceptance given at the end of the SID.
How to Apply	<p>Please refer to the SAI and Application form for the instructions. However, investors are advised to fill up the details of their bank account numbers on the application form in the space provided. In order to protect the interest of the Unit holders from fraudulent encashment of cheques, SEBI has made it mandatory for investors in mutual funds to state their bank account numbers in their applications. It may be noted that, in case of those unit holders, who hold units in demat form, the bank mandate available with respective Depository Participant will be treated as the valid bank mandate for the purpose of payout at the time of maturity or at the time of any corporate action.</p> <p>SEBI has also made it mandatory for investors to mention their Permanent Account Number (PAN) transacting in the units of SBI Mutual Fund, irrespective of the amount of transaction.</p> <p>Please also note that the KYC is compulsory for making investment in mutual funds schemes irrespective of the amount, for details please refer to SAI.</p> <p>Please note that Applications complete in all respects together with necessary remittance may be submitted before the closing of the offer at any OPAT of SBIMF as may be designated by AMC. The application amount in cheque or Demand Draft shall be payable to “SBI Multi Asset Allocation Fund”. The Cheques / Demand Drafts should be payable at the Centre where the application is lodged. No outstation cheques or stock invests will be accepted</p>
Accounts Statements	<p>Pursuant to Regulation 36 of the SEBI Regulation, the following shall be applicable with respect to account statement:</p> <p>The asset management company shall ensure that consolidated account statement for each calendar month is issued, on or before fifteenth day of succeeding month, detailing all the transactions and holding at the end of the month including transaction charges paid to the distributor, across all schemes of all mutual funds, to all the investors in whose folios transaction has taken place during that month:</p> <p>Provided that the asset management company shall ensure that a consolidated account statement every half yearly (September/ March) is issued, on or before twenty first day of succeeding month, detailing holding at the end of the six month and commission paid to the distributor, across all schemes of all mutual funds, to all such investors in whose folios no transaction has taken place during that period.</p> <ul style="list-style-type: none"> • Provided further that the asset management company shall identify common investor across fund houses by their permanent account number for the purposes of sending consolidated account statement. • Account Statements for investors holding demat accounts: Subsequent account statement may be obtained from the depository participants with whom the investor holds the DP account. • The asset management company shall issue units in dematerialized form to a unitholder of the Scheme within two working days of the receipt of request from the unitholder. <p>In terms of SEBI Circular No. IR/MRD/DP/31/2014 dated November 12, 2014 on Consolidated Account Statement, investors having Demat account has an option to receive consolidated account statement:</p> <ul style="list-style-type: none"> • Investors having MF investments and holding securities in Demat account shall receive a single Consolidated Account Statement (CAS) from the Depository.

	<ul style="list-style-type: none"> • Consolidation of account statement shall be done on the basis of Permanent Account Number (PAN). In case of multiple holding, it shall be PAN of the first holder and pattern of holding. The CAS shall be generated on a monthly basis. • If there is any transaction in any of the Demat accounts of the investor or in any of his mutual fund folios, depositories shall send the CAS within fifteen days from the month end. In case, there is no transaction in any of the mutual fund folios and demat accounts then CAS with holding details shall be sent to the investor on half yearly basis. • In case an investor has multiple accounts across two depositories, the depository with whom the account has been opened earlier will be the default depository. <p>If the Unit holder desires to hold the Units in a Dematerialized/ Rematerialized form at a later date, the request for conversion of units held in Account Statement (non demat) form into Demat (electronic) form or vice versa should be submitted alongwith a Demat/Remat Request Form to their Depository Participants. However, the Trustee / AMC reserves the right to change the dematerialization / rematerialization process in accordance with the procedural requirements laid down by the Depositories, viz. NSDL/ CDSL and/or in accordance with the provisions laid under the Depositories Act, 1996 and the Regulations thereunder.</p> <p>Investors will be issued a Unit Statement of Account in accordance with the Regulations.in accordance with the Regulations. All Units will rank pari passu, among Units within the same Option in the Scheme concerned as to assets, earnings and the receipt of IDCW distributions, if any, as may be declared by the Trustee</p>
Income Distribution cum capital withdrawal (IDCW) policy	<p>The Trustee reserves the right to declare IDCW under the IDCW option of the Scheme depending on the net distributable surplus available under the Scheme.</p> <p>The procedure and manner of payment of IDCW shall be in line with Chapter 11 of SEBI Master Circular for Mutual Funds dated May 19, 2023, as amended from time to time.</p> <p>Investors are requested to note that amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price of the unit that represents realized gains</p>
Income Distribution cum capital withdrawal (IDCW)	<p>The payment of IDCW to the unitholders shall be made within seven working days from the record date. Investors residing in such places where Electronic Clearing Facility is available will have the option of receiving their IDCW directly into their specified bank account through ECS. In such a case, only an advice of such a credit will be mailed to the investors.</p>
Redemption	<p>Under normal circumstances, the transfer of redemption or repurchase proceeds shall be made to the unitholders within 3 working days from the date of redemption or repurchase.</p> <p>Further, in exceptional situations additional timelines in line with AMFI letter no. AMFI/35P/MEM -COR/74/2022-23 dated January 16, 2023 will be applicable for transfer of redemption or repurchase proceeds to the unitholders</p>
Delay in payment of redemption / repurchase proceeds	<p>The Asset Management Company shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).</p>

Loan facility	<p>Magnum / Unit holders can obtain loan against their Units from any bank, subject to relevant RBI regulations and the respective bank's instructions, by getting a lien registered / recorded with the Registrars.</p> <p>Magnum / Unit holders who have borrowed against their Units by recording a lien against their holding can avail of repurchase facility only after the receipt of instructions from the concerned lender that the loan has been repaid in full and the lien can be discharged. In case such an instruction is not received, the lender can apply for redemption in his favour. In such a case, the Mutual Fund reserves the right to redeem the Units in favour of the concerned lender after giving 15 days notice to the Unit holder.</p>
Transaction Charges	<p>In accordance with paragraph 10.5 of the SEBI Master Circular for Mutual Funds dated May 19, 2023, SEBI has allowed Asset Management Companies (AMCs) to deduct transaction charges per subscription of Rs. 10,000/- and above.</p> <p>Distributors shall be able to choose to opt out of charging the transaction charge. However, the 'opt-out' shall be at distributor level and not investor level i.e. a distributor shall not charge one investor and choose not to charge another investor. As per paragraph 10.5.1 of the SEBI Master Circular for Mutual Funds dated May 19, 2023 Distributors shall have also the option to either opt in or opt out of levying transaction charge based on type of the product.</p> <p>.</p> <p>Accordingly, the Fund shall deduct Transaction Charges on purchase / subscription received from first time mutual fund investors and investors other than first time mutual fund investors through a distributor/agent (who have specifically "opted in" to receive the transaction charges) as under:</p> <p>(i) First Time Mutual Fund Investor (across Mutual Funds): Transaction charges of Rs. 150/- for subscription of Rs. 10,000/- and above will be deducted from the subscription amount and paid to the distributor/agent of the first time investor and the balance amount shall be invested in the relevant scheme opted by the investor.</p> <p>(ii) Investor other than First Time Mutual Fund Investor: Transaction charges of Rs. 100/- per subscription of Rs. 10,000/- and above will be deducted from the subscription amount and paid to the distributor/agent of the investor and the balance amount shall be invested in the relevant scheme opted by the investor.</p> <p>(iii) Transaction charges shall not be deducted for:</p> <ul style="list-style-type: none"> (a) purchases /subscriptions for an amount less than Rs. 10,000/-; (b) transaction other than purchases/ subscriptions relating to new inflows such as Switch/ Systematic Transfer Plan/Systematic Withdrawal Plan / Transfer of Income Distribution cum Capital withdrawal plan etc. (c) purchases /subscriptions made directly with the Fund without any ARN code (i.e. not routed through any distributor/agent). (d) purchases / subscriptions routed through Stock Exchange(s) through Stock Brokers.
Scheme to be binding	<p>The Trustees may, from time to time, add to or otherwise vary or alter all or any of the features or terms of the scheme, with prior approval of SEBI and the Unit holders in accordance with SEBI Regulations, and the same shall be binding on each Unit holder and any person(s) claiming through or under it, as if each Unit holder or such person(s) expressly agreed that such features or terms should be so binding.</p>
Termination of the scheme	<p>The Trustees reserve the right to terminate the scheme at any time if the corpus of the scheme falls below Rs. 1 crore. Regulation 39(2) of the SEBI Regulations provides that any scheme of a mutual fund may be wound up</p>

	<p>after repaying the amount due to the Unit holders:</p> <p>(a) on the happening of any event which, in the opinion of the Trustees, requires the scheme to be wound up; or</p> <p>(b) if 75% of the Unit holders of a scheme pass a resolution that the scheme be wound up; or</p> <p>(c) if SEBI so directs in the interest of the unit holders.</p> <p>Where a scheme is wound up under the above Regulation, the trustees shall give a notice disclosing the circumstances leading to the winding up of the scheme:</p> <p>(a) to SEBI; and</p> <p>(b) in two daily newspapers having circulation all over India & a vernacular newspaper circulating at the place where the mutual fund is formed.</p> <p>In case of termination of the scheme, the Trustees shall proceed as follows:</p> <p>From the proceeds of the assets of the scheme, the Trustees shall first discharge all liabilities of the scheme and make provision for meeting the expenses of the winding-up of the scheme, including the fees of the AMC. The Trustees shall distribute the proceeds to the Unit holders, in proportion to their respective interest in the assets of the scheme as on the date when the decision for winding up was taken, all proceeds derived from the realization of the investments, after recovering all costs, charges, expenses, claims, liabilities, whether actual or contingent, incurred, made or apprehended by the Trustees in connection with or arising out of the termination of the scheme. It will be ensured that the redemption proceeds are dispatched to the Unit holder within a maximum period of 3 working days from the date of redemption for the holders of Statement of Account, or from the date he/ she has tendered the unit certificates to the Registrars</p>
Option to hold unit in demat form	<p>Pursuant to paragraph 14.4.2 of the SEBI Master Circular for Mutual Funds dated May 19, 2023, the unit holders of the scheme shall be provided an option to hold units in demat form in addition to physical form.</p> <p>The Unit holders would have an option to hold the Units in dematerialized form. Accordingly, the Units of the Scheme will be available in dematerialized (electronic) form. The Applicant intending to hold Units in dematerialized form will be required to have a beneficiary account with a Depository Participant (DP) of the NSDL/CDSL and will be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units during the NFO.</p> <p>Further, investors also have an option to convert their physical holdings into the dematerialised mode at a later date. Each Option held in the dematerialised form shall be identified on the basis of an International Securities Identification Number (ISIN) allotted by National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL). The ISIN No. details of the respective option can be obtained from your Depository Participant (DP) or you can access the website link www.nsdl.co.in or www.cdslindia.com. The holding of units in the dematerialised mode would be subject to the guidelines/ procedural requirements as laid by the Depositories viz. NSDL/CDSL from time to time.</p>
Listing	<p>The Scheme being open-ended, the Units are not proposed to be listed on any stock exchange. However, the AMC may, at its sole discretion, list the Units on one or more stock exchanges at a later date.</p>
The policy regarding reissue of repurchased Units, including the maximum extent, the	<p>Presently, the AMC does not intend to reissue the repurchased/redeemed Units. The Trustee reserves the right to reissue the repurchased Units at a later date after issuing adequate public notices and taking approvals, if any, from SEBI.</p>

manner of reissue, the entity (the scheme or the AMC) involved in the same.	
Restrictions, if any, on the right to freely retain or dispose of Units being offered.	<p>The Units under the Scheme are transferable. however, additions/deletion of names will not be allowed under any folio of the Scheme.</p> <p>The above provisions in respect of deletion of names will not be applicable in case of death of Unit Holder (in respect of joint holdings) as this will be treated as transmission of Units and not transfer.</p> <p>The Units held in dematerialized form can be transferred and transmitted in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 2008, as may be amended from time to time. The delivery instructions for transfer of Units will have to be lodged with the Depository Participant in the prescribed form and transfer will be effected in accordance with such rules/regulations as may be in force governing transfer of securities in dematerialized form. The Units held in demat mode can be pledged and hypothecated as per the provisions of Depositories Act and Rules and Regulations framed by Depositories.</p>
Dematerialization of Units	<p>The Unit Holders are given an option to hold the units by way of an Account Statement (Physical form) or in Dematerialized (“Demat”) form. Mode of holding shall be clearly specified in the Application Form.</p> <p>Unit Holders opting to hold the Units in Demat form must provide their Demat Account details in the specified section of the Application Form. The Unit Holder intending to hold the units in Demat form is required to have a beneficiary account with the Depository Participant (DP) registered with NSDL/CDSL and will be required to indicate in the Application Form, the DP’s name, DP ID Number and the beneficiary account number of the applicant with the DP. In case of Unit Holders who do not provide their Demat Account details, an Account Statement shall be sent to them.</p> <p>In case the Unit holder desires to hold Units in dematerialized mode at a later date, he will be required to have a beneficiary account with a Depository Participant of the NSDL/CDSL and will have to submit the account statement alongwith the prescribed request form to any of the SBIFML Branches for conversion of Units into demat form. The AMC will issue the Units in dematerialized form to the Unit holder within two Business Days from the date of receipt of such request.</p>
Right to Limit /Suspend Subscription under the Scheme:	<p>In case the size of the Scheme increases to a level which in the opinion of the Trustees is not manageable or occurring of any operational event(s) or any events which in the opinion requires limit / suspend subscription under the Scheme, the Trustees reserve the right to stop fresh / ongoing subscription of units to investors in the best of interest of scheme / investor. The Trustees reserves the right at its sole discretion to withdraw/suspend/limit the allotment/subscription of units in the Scheme temporarily or indefinitely in the above circumstance(s).</p>
Rematerialization of Units	<p>Rematerialization of Units shall be carried out in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time.</p> <p>The process for rematerialisation of Units will be as follows:</p> <ul style="list-style-type: none"> • Unit Holders/investors should submit a request to their respective Depository Participant for rematerialisation of Units in their beneficiary accounts. • Subject to availability of sufficient balance in the Unit Holder’s/investor’s account, the Depository Participant will generate a Rematerialisation Request Number and the request will be despatched to the AMC/Registrar. <p>On acceptance of request from the Depository Participant, the AMC/Registrar will despatch the account statement to the investor and will also send electronic confirmation to the Depository Participant.</p>

Cash investments in mutual funds	<p>Pursuant to paragraph 16.7 of SEBI Master Circular for Mutual Funds dated May 19, 2023, in order to help enhance the reach of mutual fund products amongst small investors, who may not be tax payers and may not have PAN/bank accounts, such as farmers, small traders/businessmen/workers, SEBI has permitted receipt of cash for purchases / additional purchases extent of Rs. 50,000/- per investor, per mutual fund, per financial year shall be allowed subject to (i) compliance with Prevention of Money Laundering Act, 2002 and Rules framed there under; the SEBI Circular(s) on Anti Money Laundering (AML) and other applicable AML rules, regulations and guidelines and (ii) sufficient systems and procedures in place. However, payment redemptions, Income Distribution cum capital withdrawal (IDCW), etc. with respect to aforementioned investments shall be paid only through banking channel.</p> <p>In view of the above the fund shall accept subscription applications with payment mode as 'Cash' ("Cash Investments") to the extent of Rs. 50,000/- per investor, per financial year subject to the following:</p> <ol style="list-style-type: none"> 1. Eligible Investors: Only resident individuals, sole proprietorships and minors (through guardians), who are KYC Compliant and have a Bank Account can make Cash Investments. 2. Mode of application: Applications for subscription with 'Cash' as mode of payment can be submitted in physical form only at select OPAT of SBI Mutual Fund. 3. Cash collection facility with State Bank of India (SBI): Currently, the Fund has made arrangement with SBI to collect cash at its designated branches from investors (accompanied by a deposit slip issued and verified by the Fund). The Bank only acts as an aggregator for cash received towards subscriptions under various schemes received on a day at the various SBI branches. <p>AMC reserves the right to reject acceptance of cash investments if it is not in compliance with applicable SEBI circular or other regulatory requirements.</p>
Facilitating transactions through Stock Exchange Mechanism	<p>In terms of paragraph 16.2.2 of the SEBI Master Circular for Mutual Funds dated May 19, 2023, units of the Schemes can be transacted through Mutual Fund Service System (MFSS) of the National Stock Exchange of India Ltd. (NSE) and BSE Stock Exchange Platform for Allotment and Repurchase of Mutual Funds (BSE StAR MF System) of BSE Ltd. (BSE) through all the registered stock brokers of the NSE and / or BSE who are also registered with AMFI and are empanelled as distributors with SBI Mutual Fund. Accordingly, such stock brokers shall be eligible to be considered as 'official points of acceptance' of SBI Mutual Fund.</p> <p>Mutual Fund Distributors registered with Association of Mutual Funds in India (AMFI) and who has been permitted by the concerned recognised stock exchange will be eligible to use "NMF II Online Mutual fund Platform" of National Stock Exchange of India Ltd. ('NSE') platform and / or "BSE StAR MF" platform of BSE Limited ('BSE') to purchase (including switches) and redeem units of schemes of the Fund in physical (non-demat) mode and/or demat (electronic) mode.</p> <p>Further in line with paragraph 16.2.12 of SEBI master Circular for Mutual Funds dated May 19, 2023 it has been decided to allow investors to directly access infrastructure of the recognised stock exchanges to purchase mutual fund units directly from Mutual Fund/ Asset Management Companies. SEBI circular has advised recognised stock exchanges, clearing corporations and depositories to make necessary amendment to their existing byelaws, rules and/or regulations, wherever required.</p>

<p>Appointment of Mf Utilities India Private Limited</p>	<p>MF Utility (“MFU”) - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregation portal for transacting in multiple Schemes of various Mutual Funds with a single form and a single payment instrument.</p> <p>Accordingly, all financial and non-financial transactions pertaining to Schemes of SBI Mutual Fund can be done through MFU either electronically on www.mfuonline.com as and when such a facility is made available by MFUI or physically through the authorized Points of Service (“POS”) of MFUI with effect from the respective dates as published on MFUI website against the POS locations. The list of POS of MFUI is published on the website of MFUI at www.mfuindia.com as may be updated from time to time. The Online Transaction Portal of MFU i.e. www.mfuonline.com and the POS locations of MFUI will be in addition to the existing Official Points of Acceptance (“OPA”) of the AMC.</p> <p>Applicability of NAV shall be based on time stamping of application and realization of funds in the bank account of SBI Mutual Fund within the applicable cut-off timing. The uniform cut-off time as prescribed by SEBI and as mentioned in the SID / KIM of respective schemes shall be applicable for applications received by MFU (physical / online). However, investors should note that transactions on the MFUI portal shall be subject to the eligibility of the investors, any terms & conditions as stipulated by MFUI / Mutual Fund / the AMC from time to time and any law for the time being in force.</p> <p>Investors are requested to note that, MFUI will allot a Common Account Number (“CAN”), a single reference number for all investments in the Mutual Fund industry, for transacting in multiple Schemes of various Mutual Funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form (CRF) and necessary documents at the MFUI POS. Investors can visit the website of MFUI (www.mfuindia.com) to download the relevant forms.</p> <p>The AMC reserves the right to change/modify/withdraw the features mentioned in the above facility from time to time.</p>												
<p>Aggregate Investment in the Scheme</p>	<p>Aggregate investment in the Scheme by following category:</p> <table border="1" data-bbox="539 1328 1433 1608"> <thead> <tr> <th>Category</th> <th>Aggregate investment (Cost) (Amount in Rs.)</th> <th>Market value as on September 30, 2023 (Amount in Rs.)</th> </tr> </thead> <tbody> <tr> <td>AMC’s Board of Directors</td> <td>2,804.00</td> <td>3,236.42</td> </tr> <tr> <td>Scheme’s Fund Manager</td> <td>1263962.3</td> <td>1494205.523</td> </tr> <tr> <td>Other Key personnel</td> <td>2120661.04</td> <td>2258116.835</td> </tr> </tbody> </table>	Category	Aggregate investment (Cost) (Amount in Rs.)	Market value as on September 30, 2023 (Amount in Rs.)	AMC’s Board of Directors	2,804.00	3,236.42	Scheme’s Fund Manager	1263962.3	1494205.523	Other Key personnel	2120661.04	2258116.835
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<p>Multiselect facility</p>	<p>With a view to provide convenience and promote diversification benefits to investor(s), SBI Mutual Fund (SBIMF) has introduced a new facility i.e. SBI MULTI SELECT through which an investor can invest in multiple schemes of SBI Mutual Fund with a single cheque / demand draft. Minimum subscription amount in a scheme would be as per the Scheme Information Document of the respective scheme. However, minimum total investment in the facility shall be INR 20,000. The facility is also available through Systematic Investment Plan (SIP). Minimum investment amount in a Scheme would be as per the existing details pertaining to monthly SIP as stated in Scheme Information Document of the respective scheme(s) . Top-up facility will not be available under this facility. All the terms and conditions pertaining to SIP shall also be applicable to SIP through SBI MULTI SELECT facility. Investors are requested to visit www.sbimf.com for</p>												

	<p>detailed terms & conditions of the facility.</p> <p>The Trustees / AMC reserve the right to modify or discontinue this facility at any time in future</p>
<p><u>Appointment of MFCentral as Official Point of Acceptance</u></p>	<p>Pursuant to paragraph 16.6 of the SEBI Master Circular for Mutual Funds dated May 19, 2023, to comply with the requirements of RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests, the Qualified RTA's (QRTA's), KFin Technologies Private Limited (KFintech) and Computer Age Management Services Limited (CAMS) have jointly developed MFCentral – A digital platform for Mutual Fund investors.</p> <p>MFCentral is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service-related needs of investors that significantly reduces the need for submission of physical documents by enabling various digital / phygital (involving both physical and digital processing) services to Mutual fund investors across fund houses subject to applicable Terms & Conditions of the Platform. MFCentral will be enabling various features and services in a phased manner. MFCentral may be accessed using https://mfcentral.com/ and a Mobile App in future.</p> <p>With a view to comply with all provisions of the aforesaid circular and to increase digital penetration of Mutual funds, SBI Mutual Fund designates MFCentral as its Official Point of Acceptance (DISC – Designated Investor Service Centre).</p> <p>Any registered user of MFCentral, requiring submission of physical document as per the requirements of MFCentral, may do so at any of the DISC or collection centres of KFintech or CAMS.</p>
<p>SIP Pause facility</p>	<p>Under SIP pause facility, the investor shall have option to discontinue their SIP temporarily for specific number of instalments. The terms and conditions of SIP Pause facility shall be as follows:</p> <ol style="list-style-type: none"> 1. Investors can pause their SIP at any time by filling SIP pause form and submitting the same at any branch of SBIMF/CAMS. Pause request should be received 15 days prior to the subsequent SIP date. 2. SIP Pause facility is available for SIP registration with Weekly, Monthly, Quarterly, Semi-Annual, and Annual frequency. 3. SIP shall restart immediately after the completion of Pause period. 4. SIP Pause facility will allow investor to 'Pause' their existing SIP during the tenure of SIP across all frequencies for a period upto one year. The actual number of instalments that will get paused will be as per the SIP frequency. 5. Investors can avail this facility multiple times in the tenure of the existing SIP. 6. SIP Pause facility will not be available for the SIPs sourced/registered through MFU, Exchange & Channel platforms as the mandate is registered by them. 7. If the SIP Pause period is coinciding with the Top-Up facility, the SIP instalment amount post completion of pause period would be inclusive of SIP Top-up amount. For e.g. SIP instalment amount prior to Pause period is Rs. 2,000/- and Top-up amount is Rs. 1,000/-. If the pause period is completed after date of Top-up, then the SIP instalment amount post completion of pause period shall be Rs.3,000/-. 8. In case of multiple SIPs registered in a scheme, SIP Pause facility will be made applicable only for those SIP instalments whose SIP date, frequency, amount and Scheme/Plan is specified in the form. Further for different or multiple SIP mandate in the same scheme, separate SIP Pause Forms are required to be submitted for each SIP mandate. 9. The AMC reserves the right to terminate this facility or modify the conditions of the SIP Pause facility at its discretion.

10. In case of discrepancies in the information provided in the SIP Pause Form and the details registered with the AMC, the details registered with the AMC shall be considered for processing or in case of ambiguity in the SIP Pause Form, the AMC reserves the right to reject the SIP Pause Form.
11. Investor cannot cancel the SIP Pause once registered.

MITRA SIP

'MITRA SIP' is a facility that allows investor to make initial investment through Systematic Investment Plan (SIP) and after completion of specific tenure switch the units to another Scheme or continue to remain in the Same Scheme as per the option selected by the investor and Systematic Withdrawal through SWP from the target scheme.

Terms and Conditions for MITRA SIP

1. MITRA SIP facility is available under select schemes of SBI Mutual Fund for a fixed SIP tenure of either 8 years, 10 years, 12 years, 15 years, 20 years, 25 years or 30 years.
2. This facility is allowed under 'Monthly' frequency for Growth option of the schemes mentioned in point 3 below.
3. **Schemes eligible for SIP, Switch-in and SWP:** The target scheme can either be the Source Scheme (i.e. SIP scheme) or any one of the pre-defined schemes mentioned below.

Name of Schemes (for SIP)	Name of Schemes (for Switch and SWP)
SBI Magnum Equity ESG Fund	SBI Conservative Hybrid Fund
SBI Large & Midcap Fund	SBI Multi Asset Allocation Fund
SBI Magnum Global Fund	SBI BlueChip Fund
SBI Equity Hybrid Fund	SBI Arbitrage Opportunities Fund
SBI Consumption Opportunities Fund	SBI Short Term Debt Fund
SBI Technology Opportunities Fund	SBI Banking & PSU Fund
SBI Healthcare Opportunities Fund	SBI Equity Savings Fund
SBI Contra Fund	SBI Balanced Advantage Fund
SBI Nifty Index Fund	SBI Equity Hybrid Fund
SBI Focused Equity Fund	
SBI Conservative Hybrid Fund	
SBI Magnum MidCap Fund	
SBI Magnum COMMA Fund	
SBI Flexicap Fund	
SBI Multi Asset Allocation Fund	
SBI BlueChip Fund	

SBI Infrastructure Fund	
SBI PSU Fund	
SBI Small Cap Fund	
SBI Banking & Financial Services Fund	
SBI Equity Minimum Variance Fund	
SBI International Access- US Equity FoF	
SBI Nifty Next 50 Index Fund	
SBI Balanced Advantage Fund	
SBI Multicap Fund	
SBI Nifty Midcap 150 Index Fund	
SBI Nifty Smallcap 250 Index Fund	
SBI Dividend Yield Fund	
SBI S & P BSE Sensex Index Fund	

4. Minimum installment amount under this facility for SIP / SWP would be the same as prescribed under monthly frequencies in the respective Schemes. All other terms and conditions pertaining to SIP and SWP shall be applicable for MITRA SIP facility.
5. On completion of the SIP period (either 8 years, 10 years, 12 years, 15 years, 20 Years, 25 years or 30 Years as the case may be), the entire accumulated clear unit balance shall be switched on T+15 calendar days to a pre-defined target scheme (T is the last SIP transaction date of the facility) or continue to remain in the same scheme as per option selected by the investor. In case the source and target scheme is different, then switch out from the source scheme would be subject to applicable exit load and taxes.
6. SWP will commence from the target scheme from next month onwards on the same SIP instalment date. The SWP transaction shall be subject to exit load and taxes, as applicable.
7. Investor can opt for SWP instalment amount as per the matrix below or specific amount to be mentioned, provided that the amount mentioned by the investor is less than or equal to amount mentioned as per the matrix and shall be subject to minimum SWP amount of the respective schemes.

SIP Tenure	Monthly SWP Instalments
8 years	1X monthly SIP instalment
10 years	1.5X monthly SIP instalment
12 years	2X monthly SIP instalment
15 years	3X monthly SIP instalment
20 years	5X monthly SIP instalment
25 years	8X monthly SIP instalment
30 Years	12X monthly SIP instalment

For example, for 20 years SIP with instalment amount of Rs 10,000, SWP amount must be less than or equal to Rs 50,000 (i.e. 5 times of monthly SIP instalment). If SWP amount mentioned in the application form is greater than the applicable slab, then it shall lead to rejection of the application. In case investor does not fill in any SWP amount, the default amount shall be as per the applicable slab given above.

8. In case no SIP tenure is selected, the default tenure shall be 12 years. In case no SIP date is selected, the default date shall be 10.
9. In case, no scheme is mentioned as target scheme for SWP, the SWP shall be triggered from the existing source SIP scheme itself.
10. In case, where SIP and Switch-In scheme is same, no switch shall be initiated and SWP shall be triggered from the source SIP scheme itself.
11. SWP Date will be same as the SIP date. The Start date of SWP will be the month following the last SIP instalment date and the SWP End Date will be perpetual i.e. the SWP under this facility shall be processed till units are available in the respective target scheme. In case, the SWP trigger date is a non- business day, the next business day shall be considered as trigger date.
12. This facility shall get discontinued in the following events:
 - i) On cancellation of SIP before the end of tenure, the switch trigger and SWP will cease.
 - ii) In case, redemption / switch-out processed in Source Scheme during the SIP tenure, the Switch trigger and SWP will cease, however SIP shall continue under the Source Scheme as normal SIP.
 - iii) In case redemption / switch-out is processed in Source Scheme after the SIP tenure till the execution of switch trigger, the switch trigger and the SWP will cease.
13. SIP Top-Up and SIP Pause is allowed under this facility. However, SWP would get registered based on the initial SIP instalment amount / slab mentioned in the application form.
14. Under a single folio, an investor can have multiple registrations under this facility. However, if investor wishes to invest in multiple schemes, investor shall have to submit separate MITRA SIP registration forms.
15. This facility will not be available under DEMAT mode and for Minor investors.

Any Day SWP' Facility	Investors are requested to note that it is decided to introduce 'Any Day SWP facility' in all the eligible open-ended schemes of SBI Mutual Fund. Under 'Any Day SWP facility', investor can register SWP for any day for the frequencies i.e. Monthly, Quarterly, Semi-Annual and Annual. Accordingly, under 'Any Day SWP facility', investors can select any date from 1st to 30th of a month as SWP date (for February, the last business day would be considered if SWP date selected is 29th & 30th of a month). In case the SWP due date is a Non Business Day, then the immediate following Business Day will be considered for SWP processing. For weekly frequency, SWP will continue to remain available only on 1st / 8th / 15th / 22nd of every month.
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C. PERIODIC DISCLOSURES

<p>Net Asset Value</p> <p>This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.</p>	<p>The NAV will be calculated and disclosed on every business day. NAVs will also be displayed on the website of the Mutual Fund.</p> <p>NAV will be disclosed in the manner as may be specified under SEBI (Mutual Funds) Regulations, 1996. NAV can also be viewed on www.sbimf.com and www.amfiindia.com. The AMC shall update the NAVs on the website of Association of Mutual Funds in India – AMFI (www.amfiindia.com) and on website of the Mutual Fund (www.sbimf.com) by 11.00 p.m. on every business days. Whenever the Scheme invests in ETCs, in line with Paragraph 8.2 of Master Circular for Mutual Funds, the NAVs of Scheme shall be updated on daily basis on the website of the AMC and on the website of AMFI by 09:00 a.m. of the following business day. Further, at times when the Scheme invests in foreign securities, as the prices of foreign securities are available post the cut-off time, NAVs of Scheme shall be updated on daily basis on the website of the AMC and on the website of AMFI by 10:00 a.m. of the following business day.</p> <p>In case of non-availability of price/valuation for the underlying overseas investments before aforementioned timeline, consequent to which there would be inability in capturing same day price/valuation for such underlying investments, then NAV of the Scheme will be declared as and when the price/valuation for such underlying securities/ Funds is available.</p> <p>The Mutual Fund shall disclose portfolio as on the last day of the month of the respective Scheme on its website viz. www.sbimf.com on or before the tenth day of the succeeding month in the prescribed format. In terms of SEBI notification dated May 30, 2018, a complete statement of the Scheme portfolio would also be sent by the Mutual Fund to all unitholders within 10 days from the close of each half year (i.e., March 31 & September 30) in the manner as may be specified by the Board.</p>
<p>Half yearly Disclosures: Portfolio / Financial Results</p> <p>This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.</p>	<p>Half Yearly disclosure of Un-Audited Financials:</p> <p>Before expiry of one month from the close of each half year i.e. on March 31 or September 30, the Fund shall host a soft copy of half – yearly unaudited financial results on the website of the Fund i.e. www.sbimf.com and that of AMFI www.amfiindia.com. A notice advertisement communicating the investors that the financial results shall be hosted on the website shall be published in one national English daily newspaper and in a newspaper in the language of the region where the Head Office of the fund is situated.</p> <p>(ii) Half Yearly disclosure of Scheme’s Portfolio:</p> <p>In terms of SEBI notification dated May 29, 2018 read with paragraph 5.1 of the SEBI Master Circular for Mutual Funds dated May 19, 2023, on half year basis (i.e. March 31 & September 30), the portfolio of the Scheme shall be disclosed as under:</p> <ol style="list-style-type: none"> 1. The Fund shall disclose the scheme’s portfolio (alongwith the ISIN) in the prescribed format as on the last day of the half year for all the Schemes of SBI Mutual Fund on its website i.e. www.sbimf.com and on the AMFI’s website i.e. www.amfiindia.com within 10 days from the close of the half-year. 2. A Statement of Scheme portfolio shall be emailed to those unitholders whose email addresses are registered with the Fund within 10 days from the close of each half year. 3. The AMC shall publish an advertisement every half year, in the all India edition of at least two daily newspapers, one each in English and Hindi; disclosing the hosting of the half yearly schemes portfolio statement on its website viz. www.sbimf.com and on the website of AMFI i.e. www.amfiindia.com and the modes through which a written request can be submitted by the unitholder for obtaining a physical or electronic copy of the statement of scheme portfolio. 4. The AMC shall provide physical copy of the statement of scheme portfolio, without charging any cost, on receipt of a specific request from the unitholder.
<p>Monthly/Fortnightly Disclosure of Schemes’ Portfolio</p>	<p>The fund shall disclose the scheme’s portfolio in the prescribed format along with the ISIN as on the last day of the month for all the Schemes of SBI Mutual Fund on its website www.sbimf.com and on the AMFI’s website i.e. www.amfiindia.com within 10 days from the</p>

Statement	<p>close of the month. Further, the Statement of Scheme portfolio shall be emailed to those unitholders whose email addresses are registered with the Fund within the above prescribed timeline. Further, the AMC shall provide physical copy of the statement of scheme portfolio, without charging any cost, on receipt of a specific request from the unitholder.</p> <p>Pursuant to Paragraph 51 of SEBI Master Circular for mutual funds dated May 19, 2023, the fund shall also disclose the scheme's portfolio in the prescribed format along with the ISIN on fortnightly basis within 5 days of every fortnight on its website www.sbimf.com</p>
Annual Report	<p>Scheme wise Annual Report or an abridged summary thereof shall be provided to all unitholders within four months from the date of closure of the relevant accounts year i.e. 31st March each year as follows:</p> <ol style="list-style-type: none"> 1. The Scheme wise annual report / abridged summary thereof shall be hosted on website of the Fund i.e., www.sbimf.com and on the website of AMFI i.e. www.amfiindia.com. The physical copy of the scheme-wise annual report or abridged summary shall be made available to the unitholders at the registered office of SBI Mutual Fund at all times. 2. The scheme annual report or an abridged summary thereof shall be emailed to those unitholders whose email addresses are registered with the Fund. 3. The AMC shall publish an advertisement on annual basis, in the all India edition of at least two daily newspapers, one each in English and Hindi; disclosing the hosting of the scheme wise annual report on its website viz. www.sbimf.com and on the website of AMFI i.e. www.amfiindia.com and the modes through which a written request can be submitted by the unitholder for obtaining a physical or electronic copy of the scheme-wise annual report or abridged summary. 4. The AMC shall provide physical copy of the abridged summary of the Annual report, without charging any cost, on receipt of a specific request from the unitholder.

Associate Transactions Please refer to Statement of Additional Information (SAI).

<p>Taxation</p> <p>This overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. The information is provided for only general information purposes and does not constitute tax or legal advice. In view of the individual nature of tax benefits, each investor is advised to consult with his/her tax consultant with respect to the specific direct tax implications arising out of their transactions.</p>	<p>SBI Mutual Fund is registered with Securities and Exchange Board of India (SEBI) and is as such eligible for benefits u/s. 10(23D) of the Income-tax Act, 1961. Accordingly, the entire income of SBI Mutual Fund is exempt from income-tax. SBI Mutual Fund will receive all its income without deduction of tax at source as per provisions of Section 196 of the said Act.</p> <p>An Equity-Oriented Fund (“EOF”) refers to a scheme of a Mutual Fund wherein minimum of 65% of the total proceeds of such fund are invested in the equity shares of domestic companies listed on a recognised stock exchange. A Fund of Fund (“FOF”) structure is treated as an EOF if a minimum of 90% of the total proceeds of such fund are invested in the units of another fund and such other fund also invests a minimum of 90% of its total proceeds in the equity shares of domestic companies listed on a recognised stock exchange. The equity holding is computed with reference to the annual average of the monthly averages of the opening and closing figures.</p> <p>The income-tax implications in case of investments in an EOF are discussed briefly below. In case of non-resident investors, please note that grant of benefit under the relevant Double Taxation Avoidance Agreement (“DTAA”), if any, is subject to fulfilment of stipulated conditions under the provisions of the Income-tax Act, 1961 and the relevant DTAA as well as interpretation of relevant Article of such DTAA.</p> <table border="1" data-bbox="414 1691 1535 2004"> <thead> <tr> <th></th> <th>Resident Investor</th> <th>Foreign Institutional Investor (FII)</th> <th>Non-Resident Investor (other than FII)</th> </tr> </thead> <tbody> <tr> <td colspan="4">Long Term Capital Gains [LTCG]</td> </tr> <tr> <td colspan="4">Period of Holding - more than 12 months</td> </tr> <tr> <td>Income-Tax (Section 112A)</td> <td>10% ^{1 2 3}</td> <td>10% ^{1 2 3}</td> <td>10% ^{1 2 3}</td> </tr> <tr> <td>TDS</td> <td>Nil</td> <td>Nil</td> <td>10% ^{3 4}</td> </tr> <tr> <td colspan="4">Short Term Capital Gains [STCG]</td> </tr> <tr> <td colspan="4">Period of Holding - up to 12 months</td> </tr> </tbody> </table>		Resident Investor	Foreign Institutional Investor (FII)	Non-Resident Investor (other than FII)	Long Term Capital Gains [LTCG]				Period of Holding - more than 12 months				Income-Tax (Section 112A)	10% ^{1 2 3}	10% ^{1 2 3}	10% ^{1 2 3}	TDS	Nil	Nil	10% ^{3 4}	Short Term Capital Gains [STCG]				Period of Holding - up to 12 months			
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Income-Tax (Section 111A)	15% ¹³	15% ¹³	15% ¹³
TDS	Nil	Nil	15% ³⁴
Income Distribution under IDCW Option:			
Income-Tax	Taxable at normal tax rates applicable to investor ³	20% ³	20% ³
TDS	10% ³⁴ (if income distributed > Rs.5,000 during the year)	20% ³⁴	20% ³⁴

- (1) STT @ 0.001% is applicable on redemption of units of EOF.
- (2) Income-tax at the rate of 10% (without indexation and foreign currency fluctuation benefit) is levied on long-term capital gains exceeding Rs. 1 lakh provided transfer of such units is subject to STT.

(3) Levy of Surcharge and Health & Education Cess:

If taxpayer (Individual/HUF/AOP/BOI/AJP) opts for Old Tax Regime, then Surcharge to be levied on basic tax at:

- 37% where specified income exceeds Rs.5 crore;
- 25% where specified income exceeds Rs.2 crore but does not exceed Rs.5 crore;
- 15% where total income exceeds Rs.1 crore but does not exceed Rs.2 crore; and
- 10% where total income exceeds Rs.50 lakhs but does not exceed Rs.1 crore.

If taxpayer (Individual/HUF/AOP/BOI/AJP) pays tax as per default New Tax Regime u/s. 115BAC(1A), then maximum rate of Surcharge will be 25% where income exceeds Rs.2 crore.

In case of an AOP consisting of only companies as its members, the rate of surcharge shall not exceed 15%.

Surcharge for companies to be levied on basic tax:

- Domestic Company: 12% where income exceeds Rs.10 crore and 7% where income exceeds Rs.1 crore but less than Rs.10 crore. If domestic company opts for concessional tax regime u/s. 115BAA/115BAB: then flat rate of 10% on basic tax
- Non-resident Company: 5% where income exceeds Rs.10 crore and 2% where income exceeds Rs.1 crore but less than Rs.10 crore

Enhanced surcharge of 25% or 37%, as the case may be, will not apply in case of income by way of dividend or capital gains on securities covered under Section 111A (STCG on EOF), Section 112 (LTCG on non-EOF acquired up to March 31, 2023 and LTCG on non-EOF acquired from April 1, 2023 where equity exposure in such non-EOF > 35%), Section 112A (LTCG on EOF) & Section 115AD (tax on income earned by FIIs).

Health & Education Cess @ 4% is applicable on aggregate of basic tax & surcharge.

Please note that surcharge and cess shall not be applied on basic tax while deducting TDS, if any, on income of resident investors only.

- (4) The Mutual Fund will pay/deduct taxes at source (“TDS”) as per the applicable tax laws on the relevant date considering the provisions of the Income-tax Act, 1961 read with the Income-tax Rules, 1962 and any circulars or notifications or directives or instructions issued thereunder. Please note that grant of DTAA benefit, if any, is subject to fulfilment of stipulated conditions under the provisions of the Income-tax Act, 1961 and the relevant DTAA as well as interpretation of relevant Article of such DTAA.

TDS at higher rates: TDS at twice the applicable rate in case of payments to specified persons (excluding non-resident who does not have a Permanent Establishment in India) who has not

	<p>furnished the Income Tax Return (ITR) for the assessment year relevant to previous year immediately preceding the financial year in which tax is required to be deducted, for which time limit for filing ITR has expired and the aggregate of TDS in his case is Rs.50,000 or more in the said previous year. In case PAN is not furnished, then TDS at higher of the rates as per Section 206AB or Section 206AA would apply.</p> <p><u>In case of FII:</u> As per provisions of Section 196D of the Act, TDS is applicable at lower of 20% or rate of income-tax provided in the relevant DTAA (read with CBDT Circular no. 3/2022 dated 3rd February 2022), provided such investor furnishes valid Tax Residency Certificate (TRC) for concerned FY.</p> <p><u>In case of non-resident investors (other than FII):</u> As per provisions of Section 196A of the Act, TDS is applicable on any income in respect of units of a Mutual Fund at lower of 20% or rate of income-tax provided in the relevant DTAA (read with CBDT Circular no. 3/2022 dated 3rd February 2022), provided such investor furnishes valid Tax Residency Certificate (TRC) for concerned FY. Tax will be deducted on Short-term/Long-term capital gains at the tax rates (plus applicable Surcharge and Health and Education Cess) specified in the Finance Act 2023 at the time of redemption of units in case of Non-Resident investors (other than FIIs) only.</p> <p>The above income-tax/TDS rates are in accordance with the provisions of the Income-tax Act, 1961 as amended by Finance Act 2023. The above rates are based on the assumption that the mutual fund units are held by the investors as capital assets and not as stock in trade.</p> <p>Transfer of units upon consolidation of two or more schemes of equity-oriented fund or two or more schemes of a fund other than equity-oriented fund in accordance with SEBI (Mutual Funds) Regulations, 1996 is exempt from capital gains. Transfer of units upon consolidation of plans within mutual fund schemes in accordance with SEBI (Mutual Funds) Regulations, 1996 is exempt from capital gains.</p> <p>Investors are requested to note that the tax position prevailing at the time of investment may change in future due to statutory amendment(s). The Mutual Fund will pay/deduct taxes as per the applicable tax laws on the relevant date considering the provisions of the Income-tax Act, 1961. Additional tax liability, if any, imposed on investors due to such changes in the tax structure, shall be borne solely by the investors and not by the AMC or Trustee.</p> <p>Investors should consult their professional tax advisor before initiating such requests. For further details on taxation, please refer to the clause on Taxation in the Statement of Additional Information (SAI).</p>
Investor services	<p>Details of Investor Relations Officer of the AMC: Name: Mr. C A Santosh (Investor Relations Officer) SBI Funds Management Ltd., Address: 9th Floor, Crescenzo, C– 38 & 39, G Block, Bandra-Kurla, Complex, Bandra (East), Mumbai- 400 051</p> <p>Telephone number: 022 61793537 e-mail: customer.delight@sbimf.com</p>
Applicability of Stamp Duty	<p>Pursuant to Notification issued by Department of Revenue, Ministry of Finance, Government of India, a stamp duty of 0.005% would be levied on applicable mutual fund transactions. Accordingly, pursuant to levy of stamp duty, the number of units allotted on applicable transactions (Purchase, Switch-in, IDCW Reinvestment & Systematic transactions viz. SIP / STP-in etc.) to the unit holders would be reduced to that extent</p>
Product Labelling	<p>The Risk-o-meter shall have following six levels of risk:</p> <ol style="list-style-type: none"> i. Low Risk ii. Low to Moderate Risk iii. Moderate Risk

- iv. Moderately High Risk
- v. High Risk and
- vi. Very High Risk

The evaluation of risk levels of a Scheme shall be done in accordance with Paragraph 17.4 of SEBI Master Circular for mutual funds dated May 19, 2023, as amended from time to time.

Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders. The risk-o-meter shall be evaluated on a monthly basis and the risk-o-meter alongwith portfolio disclosure shall be disclosed on the www.sbimf.com as well as AMFI website within 10 days from the close of each month. The risk level of the Scheme as on March 31 of every year, along with number of times the risk level has changed over the year shall be disclosed on www.sbimf.com and AMFI website. Risk-o-meter details shall also be disclosed in scheme wise Annual Reports and Abridged summary.

D. NAV INFORMATION

NAV of the Scheme shall be computed and declared on every business day. The NAV under the Scheme would be rounded off to four decimals as follows or such other formula as may be prescribed by SEBI from time to time:

$$\text{NAV} = \frac{\text{Market or Fair Value of Scheme's investments} + \text{Current Assets} - \text{Current Liabilities and Provision}}{\text{No of Units outstanding under Scheme on the Valuation Date}}$$

NAV will be disclosed as prescribed under SEBI (Mutual Funds) Regulations, 1996. NAV can also be viewed on www.sbimf.com and www.amfiindia.com.

Whenever the Scheme invests in ETCs, in line with Paragraph 8.2 of Master Circular for mutual funds, the NAVs of Scheme shall be updated on daily basis on the website of the AMC and on the website of AMFI by 09:00 a.m. of the following business day. Whenever the Scheme also invests in foreign securities, the NAVs of Scheme shall be updated on daily basis on the website of the AMC and on the website of AMFI by 10:00 a.m. of the following business day in line with Paragraph 8.2 of Master Circular for mutual funds.

In case of non-availability of price/valuation for the underlying overseas investments before aforementioned timeline, consequent to which there would be inability in capturing same day price/valuation for such underlying investments, then NAV of the Scheme will be declared as and when the price/valuation for such underlying securities/ Funds is available.

In case of any delay, the reasons for such delay would be explained to AMFI and SEBI by the next day. If the NAVs are not available before commencement of business hours on the following day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAVs.

Further, as per SEBI Regulations, the repurchase price shall not be lower than 95% of the NAV.

Methodology for calculation of sale and re-purchase price of the units of mutual fund scheme:

Let's assume that the NAV of a Mutual Fund Scheme on April 01, 2018 is Rs. 10/-.

Purchase of mutual fund units:

The Purchase Price of the Units on an ongoing basis will be same as Applicable NAV.

Purchase Price = Applicable NAV

In the above example, purchase is done on April 01, 2018, when the Applicable NAV = Rs. 10/-
Therefore, Purchase Price = Rs. 10/-

As per existing Regulations, no entry load is charged with respect to applications for purchase / additional purchase of mutual funds units.

Redemption/Re-purchase of mutual fund units

The Redemption Price of the Units will be calculated on the basis of the Applicable NAV subject to prevailing Exit Load, if any. In case of redemption, the amount payable to the investor shall be calculated as follows:

Redemption Price = Applicable NAV * (1 - Exit Load)

Say, in the above example the exit load applicable is:

- a. For exit on or before 12 months from the date of allotment – 1.00%

b. For exit after 12 months from the date of allotment – Nil.

Scenario 1: Redemption is done during applicability of exit load

In case the investor requests for redemption on or before 12 months i.e. on or before March 31, 2019; say December 1, 2018, when the NAV of the scheme is Rs. 12/- and the exit load applicable is 1%, so the Redemption amount payable to investor shall be calculated as follows:

$$\begin{aligned}\text{Redemption Price} &= \text{Applicable NAV} * (1 - \text{Exit Load}) \\ &= \text{Rs. } 12 * (1 - 1\%) = \text{Rs. } 11.988/-\end{aligned}$$

Scenario 2: Redemption is done when the exit load is NIL

In case the investor requests for redemption after 12 months i.e. after March 31, 2019; say April 1, 2019, when the NAV of the scheme is Rs. 12/- and the exit load applicable is NIL, so the Redemption amount payable to investor shall be calculated as follows:

$$\begin{aligned}\text{Redemption Price} &= \text{Applicable NAV} * (1 - \text{Exit Load}) \\ &= \text{Rs. } 12 * (1 - 0) = \text{Rs. } 12/-\end{aligned}$$

The aforesaid example does not take into consideration any applicable statutory levies or taxes. Accordingly, the redemption amount payable to investor shall further reduce to the extent of applicable statutory levies or taxes.

Note: The aforesaid disclosure has been made pursuant to paragraph 8.1.5 of the SEBI Master Circular for mutual funds dated May 19, 2023.

IV. FEES AND EXPENSES

This section outlines the expenses that will be charged to the Scheme. The information provided under this section seeks to assist the investor in understanding the expense structure of the Scheme and types of different fees / expenses and their percentage that the investor is likely to incur on purchasing and selling the Units of the Scheme.

A. NEW FUND OFFER (NFO) EXPENSES

Not Applicable

B. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table below:

Expense Head	% of daily Net Assets
Investment Management and Advisory Fees	Upto 2.00%
Trustee fee	
Audit fees	
Custodian fees	
RTA Fees	
Marketing & Selling expense incl. agent commission	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost of providing account statements and Income Distribution cum capital withdrawal redemption cheques and warrants	
Costs of statutory Advertisements	
Cost towards investor education & awareness (at least 2 bps)	
Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades resp.	
Goods & Service tax on expenses other than investment and advisory fees	
Goods & Service tax on brokerage and transaction cost	
Other Expenses [^]	
Maximum total expense ratio (TER) permissible under Regulation 52 (6)	Upto 2.00%
Additional expenses under regulation 52 (6A) (c)	Upto 0.05%
Additional expenses for gross new inflows from specified cities	Upto 0.30%

[^]Any other expenses which are directly attributable to the Scheme, may be charged with the approval of the Trustee within the overall limits as specified in the Regulations except those expenses which are specifically prohibited.

*Pursuant to paragraph 10.1.7 of SEBI Master Circular for Mutual Funds dated May 19, 2023, additional expenses under regulation 52 (6A) (c) shall not be levied if the scheme doesn't have exit load.

The AMC has estimated that upto 2.00% (plus allowed under regulation 52(6A)(c)) of the daily net asset will be charged to the scheme as expenses. The maximum annual recurring expenses that can be charged to the Scheme, excluding issue or redemption expenses, whether initially borne by the mutual fund or by the asset management company, but including the investment management and advisory fee shall be within the limits stated in Regulations 52 read with chapter 10 of SEBI master circular for Mutual Funds dated May 19, 2023. The AMC may charge the investment and advisory fees within the limits of total expenses prescribed under Regulation 52 of the SEBI (Mutual Funds) Regulation.

Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc. as compared to Regular Plan and no commission for distribution of Units will be paid/ charged under Direct Plan. Both the plans viz. Regular and Direct plan shall have common portfolio. However, Regular Plan and Direct Plan shall have different NAVs.

The mutual fund can charge expenses within overall limits, without any internal cap on the aforesaid expenses head. Types of expenses charged shall be as per the SEBI (Mutual Funds) Regulations, 1996.

The aforesaid expenses are fungible within the overall maximum limit prescribed under SEBI (Mutual Funds) Regulations. This means that mutual fund can charge expenses within overall limits, without any internal cap on the aforesaid expenses head. Types of expenses charged shall be as per the SEBI (Mutual Funds) Regulation, 1996.

For investor education and awareness initiative, the AMC or the Schemes of the Fund will annually set apart at least 0.02 percent of daily net asset of the Schemes of the Fund within the maximum limit of the total expense ratio as per SEBI Regulation

These estimates have been made in good faith as per the information available to the Investment Manager based on past experience and are subject to change inter-se. Types of expenses charged shall be as per the SEBI (MF) Regulations.

Pursuant to SEBI Notification dated December 13, 2018, the maximum total expenses of the scheme under Regulation 52(6)(c) shall be subject to following limits

Assets Under Management Slab (In Rs. crore)	Total expense ratio limits
On the first Rs.500 crores of the daily net assets	2.00%
On the next Rs.250 crores of the daily net assets	1.75%
On the next Rs.1,250 crores of the daily net assets	1.50%
On the next Rs.3,000 crores of the daily net assets	1.35%
On the next Rs.5,000 crores of the daily net assets	1.25%
On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof.
On balance of the assets	0.80%

The scheme may charge additional expenses incurred towards different heads mentioned under regulations (2) and (4), not exceeding 0.05% of the daily net assets.

In addition to the above expenses permissible under Regulation 52 (6), the following expenses will be charged to the scheme:

1. The Goods & Service tax on investment management and advisory fees would be charged in addition to the above limit.
2. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions.. Further, in terms of paragraph 10.1.14 of SEBI Master Circular for Mutual funds dated May 19, 2023,. any payment towards brokerage and transaction cost, over and above the said 12 bps and 5bps for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996. Goods & Service tax on brokerage and transaction cost paid for execution of trade, if any, shall be within the limit prescribed under regulation 52 of the Regulations.
3. In terms of Regulation 52 (6A) (b), Expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified from time to time are at least –
 - 30 percent of gross new inflows in the scheme, or;
 - 15 percent of the average assets under management (year to date) of the scheme, whichever is higher:
 Provided that if inflows from such cities is less than the higher of sub-clause (i) or sub- clause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis:

Provided further that expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities:

Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment.

4. Further, GST on expenses other than investment and advisory fees shall be borne by the Scheme within the maximum limit of annual recurring expenses as prescribed in Regulation 52.

The additional TER in terms of Regulation 52(6A)(b) of SEBI (Mutual Funds) Regulations, 1996 shall be charged based on inflows from Retail Investors from beyond top 30 cities (B-30 cities). Accordingly, the inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from "Retail Investors".

Note: SEBI vide its letter no. SEBI/HO/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023

and AMFI letter dated No. 35P/ MEM-COR/ 85-a/ 2022-23 dated March 02, 2023 has directed AMCs

to keep B-30 incentive structure in abeyance with effect from March 01, 2023 till further notice.

The Mutual Fund would update the current expense ratios on the website atleast three working days prior to the effective date of the change. Investors can refer <https://www.sbimf.com/en-us/disclosure/total-expense-ratio-of-mutual-fund-schemes> for Total Expense Ratio (TER) details.

C. ILLUSTRATION OF IMPACT OF EXPENSE RATIO ON SCHEMES RETURNS:

Opening NAV (INR Rs) (a)	100
Scheme's gross return for the year	10%
Closing NAV before charging expenses (b)	110
Total expense charged (INR) (c)	1.5
NAV after charging expenses (b-c)	108.5
Net return to the investor	8.50%

Above illustration is a simplified calculation to show the impact of the expense charged on the performance to the scheme. In the above illustration total expense charged to the scheme has been mentioned in INR. As per the SEBI regulation, expense to the scheme is charged on the daily net assets and within the percentage limits specified in the SEBI regulations.

D. LOAD STRUCTURE

Load is an amount which is paid by the investor to subscribe to the units or to redeem the units from the scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC (www.sbimf.com) or contact your distributor.

The following table illustrates the expenses that the investors will incur on their purchases/ sales of Units during the continuous offer (including Systematic Investment Plan) under this scheme:

Entry Load	Not Applicable
Exit Load	<ul style="list-style-type: none">➤ For exit within 12 Months from the date of allotment:<ul style="list-style-type: none">• For 10% of investments: Nil• For remaining investment: 1.00%➤ For exit after 12 Months from the date of allotment – Nil

The charges stated above are a percentage of the NAV.

No Exit Load shall be charged for Switch from Direct Plan to Regular Plan under the Scheme; however, in case of switch from Regular Plan to Direct Plan under the Scheme shall be subject to applicable exit load if any.

Units issued on reinvestment of Income Distribution cum capital withdrawal shall not be subject to entry and exit load.

The AMC reserves the right to introduce a load structure, levy a different load structure or remove the load structure in the scheme at any time after giving notice to that effect to the investors through an advertisement in an English language daily that circulates all over India as well as in a newspaper published in the language of the region where the Head Office of the mutual fund is situated.

The upfront commission on investment, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.

For any change in load structure AMC will issue an addendum and display it on the website/OPAT of SBI MF.

Any imposition or enhancement in the load shall be applicable on prospective investments only. However, AMC shall not charge any load on issue of bonus units and units allotted on Re-investment of Income Distribution cum capital withdrawal for existing as well as prospective investors. At the time of changing the load structure, the mutual fund may consider the following measures to avoid complaints from investors about investment in the scheme without knowing the loads:

Any imposition or enhancement in the load shall be applicable on prospective investments only. At the time of changing the load structure, the mutual fund may consider the following measures to avoid complaints from investors about investment in the schemes without knowing the loads:

- i. The AMC shall be required to issue an addendum and display the same on its website immediately.
- ii. The addendum shall be circulated to all the distributors/brokers/Investor Service Centre (ISC) so that the same can be attached to all KIM and SID already in stock till it is updated.
- iii. Latest applicable addendum shall be a part of KIM and SID. (E.g. in case of changes in load structure the addendum carrying the latest applicable load structure shall be attached to all KIM and SID already in stock till it is updated).
- iv. Further, the account statements shall continue to include applicable load structure.

In accordance with SEBI Regulations, the repurchase price will not be lower than 95% of the NAV

The investor is requested to check the prevailing load structure of the Scheme before investing.

V. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

V. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY

1. All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Further, only top 10 monetary penalties during the last three years shall be disclosed.

Not applicable

2. In case of Indian Sponsor(s), details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed.

Against Sponsor: State Bank of India

- a. The Reserve Bank of India imposed a penalty of Rs. 700 lacs on the Bank on 15-07-2019 under the provisions of Section 47 A (1) (c) read with sections 46(4) (i) and 51 (1) of the Banking Regulation Act, 1949. RBI had previously issued a Show Cause Notice (SCN) in this regard on 10-10-2018 and Bank had replied on 30-10-2018. A personal hearing was conducted on 15-04-2019. After examining the facts of the case, RBI has observed non-compliance with the directions issued by RBI on (i) Income Recognition and Asset Classification (IRAC) norms, (ii) code of conduct for opening and operating current accounts and reporting of data on Central Repository of Information on Large Credits (CRILC) and (iii) fraud risk management and classification and reporting of frauds. This has resulted in levy of a penalty of Rs. 700 lacs. The penalty has been paid to RBI on 19.07.2019.
- b. The Reserve Bank of India in exercise of the powers conferred under Section 47A (1) (c) read with Section 46 (4) (i) and 51(1) of the Banking Regulation Act, 1949 has imposed a penalty of Rs. 50 lacs on 31-07-2019 on the Bank for delay in reporting of fraud in the account of M/s Kingfisher Airlines Limited by Bank and State Bank of Mysore. The penalty has been paid to RBI on 09.08.2019.
- c. The Reserve Bank of India had issued Show Cause Notice CO.ENFD.DECB.No.S47/02-01-021/2021-22 dated 24.05.2021 for violations of RBI guidelines, directions. etc. observed during scrutiny conducted in the account of Karnataka State Handicraft Development Corporation Limited. The SCN was replied by Bank vide letter dated 09.06.2021. The RBI, in exercise of the powers conferred under Section 47A (1)(c) read with section 46(4)(i) and Section 51(1) of the Banking Regulation Act, 194 imposed a monetary penalty of Rs. 1 crore (Rupees One Crore only) on the Bank on 18-10-2021, for non-compliance with the directions contained in the "Reserve Bank of India - Frauds Classification and Reporting by Commercial Banks and select FIs" directions 2016. The Bank responded to the SCN vide letter dated 09.06.2021. Thereafter, a personal hearing in the case was conducted by RBI on 10.08.2021 and was attended by Bank's Top Management. The Bank is analysing the issue of non-compliance and corrective action and new controls, etc. shall follow the detailed analysis of the Order by the Bank. The penalty has been paid to RBI on 25.10.2021.

- d. The Reserve Bank of India has imposed a total penalty of Rs.200 lacs on 16-03-2021, including penalty of Rs.100 lacs for contravention of the provisions of section of 10(l)(b)(ii) of Banking Regulation Act, 1949 and additional penalty of Rs.100 lacs for contravention of RBI directions specifically issued to the bank vide Letter No.DBS.CO.SSM-SBV1751113.26.00 1/2019-20 dated 19-09-2019 regarding payment of commission to employees engaged in cross-selling activities. The penalty has been paid to RBI on 24-03-2021.
- e. The Reserve Bank of India imposed a monetary penalty of Rs.50.00 lacs for failure to ensure data accuracy and integrity while submitting the data on large credit (CRILC reporting) to RBI. Bank did not report data of two companies namely M/s Managlore SEZ Limited and M/s Parkline LLC, with sanctioned amount of more than Rs. 5 crore as Group Companies of the borrower from June 2017 to March 2020 and from March 2018 to December 2019 respectively. Bank also incorrectly reported data of two companies namely M/s Malwa Solar Power Generation Private Limited and M/s SRM Institute of Science and Technology as group companies of the borrower from March 2018 to March 2020 and June 2018 to September 2018 respectively. The penalty has been paid on 14.07.2021.
- f. The Reserve Bank of India imposed a penalty of Rs.1.00 crore for contravention of the provisions of subsection (2) of section 19 of the Banking regulation Act related to the following 1. The bank held shares as a pledgee, of an amount exceeding thirty percent of the paid-up share capital of six borrower companies as on March 31, 2018 and continued to hold shares exceeding thirty percent of the paid up share capital of two borrower companies as on March 2019. The penalty has been paid on 01.12.2021
- g. Penalties amounting to Rs. 1824/- is levied by INTL. tax range 4(2) , Mumbai, under section 271C of the IT act,1961. The penalty has been paid on 15.10.2022.
- h. A Show Cause Notice (SCN) amounting to Rs.37.15 lakhs has been received from Central GST (Audit) office , Patiala, in respect of e-SBP branches for the period April 2016 to march 2017 on the issue of non-payment of service tax on penal interest recovered from customers. Personal hearing by the Bank officials attended on 25.08.2023. Order in the matter is awaited.
- i. An SCN amounting to Rs.9.75 lakhs, has been received from Deputy Commissioner, Telangana, in respect of Telangana GSTIN for the period April 2020 to March 2021 on the issue of:
- i. Excess ITC claimed on account of non-reconciliation of information declared in GSR09.
 - ii. Excess ITC reversed in GSTR9 over and above GSTR3B.
 - iii. Under- declaration of ineligible ITC.
- SBI has examined the issues involved and have observed that the claim is not sustainable. SBI has replied on 24th June 2022.
- j. An SCN amounting to Rs.17.29 crore, has been received from Central Excise (audit), Kochi in respect of eSBT for the period Oct-2016 to Mar-17 alleging:
- i. Short Service Tax paid.
 - ii. Ineligible ITC.
- SBI has examined the issues involved and have observed that the Bank is not at fault and the claim by the tax authorities is not sustainable. SBI has replied to the SCN within stipulated time. Order has been passed by the Adjudicating Authority reducing the demand to Rs. 7.49 lac. Bank has paid the demand on 28.09.2023.

- k. An SCN amounting to Rs.9.28 crore from Joint Commissioner of States and Excise, Parwanoo in respect of wrong utilization of Input credit of GST paid of Inter bank Transactions(July 2017-to March 2018). SBI has examined the issues involved and have observed that the Bank is not at fault and claim by the tax authorities is not sustainable. SBI has already referred the matter to GST consultant. Appeal has been filed by the Bank with Commissioner in the matter.
- l. An SCN amounting to Rs13.10 crore from Joint Commissioner of States and Excise, Parwanoo in respect of wrong utilization of Input credit of GST paid of Inter bank Transactions(July 2018-to March 2019). SBI has examined the issues involved and have observed that the Bank is not at fault and claim by the tax authorities is not sustainable. SBI has already referred the matter to GST consultant. Appeal has been filed by the Bank with Commissioner in the matter.
- m. An SCN amounting to Rs.13.72 crore from Joint Commissioner of States and Excise, Parwanoo in respect of wrong utilization of Input credit of GST paid of Inter bank Transactions(July 2019-to March 2020). SBI has examined the issues involved and have observed that the Bank is not at fault and claim by the tax authorities is not sustainable. SBI has already referred the matter to GST consultant. Appeal has been filed by the Bank with Commissioner in the matter.
- n. An SCN amounting to Rs.16.29 crore from Joint Commissioner of States and Excise, Parwanoo in respect of wrong utilization of Input credit of GST paid of Inter bank Transactions(July 2020-to March 2021). SBI has examined the issues involved and have observed that the Bank is not at fault and claim by the tax authorities is not sustainable. SBI has already referred the matter to GST consultant. Appeal has been filed by the Bank with Commissioner in the matter.
- o. An SCN amounting to Rs.9.28 crore from Joint Commissioner of States and Excise, Parwanoo in respect of wrong utilization of Input credit of GST paid of Inter bank Transactions(July 2021-to March 2022). SBI has examined the issues involved and have observed that the Bank is not at fault and claim by the tax authorities is not sustainable. SBI has already referred the matter to GST consultant. Appeal has been filed by the Bank with Commissioner in the matter.
- p. SCNs amounting to Rs.4739.44 lakh has been received from Deputy Commissioner, Abids, STU-2, Telangana, in respect of Telangana GSTIN for the period 2020-2021 on the issue of:
(a) Reconciliation of GSTR3B with GSTR 1.
(b) ITC to be reversed on non-business transactions & exempt supplies.
(c) Under declaration of Ineligible ITC.
(d) ITC claimed from cancelled dealers
SBI has filed the reply.
- q. SCN amounting to Rs.42.74 lakh has been received from Assistant Commissioner of State, Raipur, in respect of Chattisgarh GSTIN for the period under 2020-21 in respect of Difference in GSTR 3 B with GSTR 2A. SBI has replied on 14.10.2022. Order passed on 28/04/2023 confirming the demand. Appeal against the same filed by the Bank and Personal hearing is scheduled on 19.01.2024.
- r. SCN amounting to Rs.11.89 lakh has been received from Assistant Commissioner of state, Vijaywada, in respect of Amrawati GSTIN for the period under 2021-22 in respect of GST TDS particulars not shown in GSTR-3B for the month of December 2021. SBI has replied on 10.10.2022. Bank had paid the amount demanded on 25.01.2023.

- s. 5 SCNs amounting to Rs. 303.25 crore has been received in respect of Rajasthan GSTIN for the period 2017-18 to 2021-22 on the issue of matching of Input Tax Credit (ITC) availment with GSTRA2A by SBI and ineligible ITC u/s 17(5). SBI has examined the issue involved and have observed that SBI is not at fault and the claim by the tax authorities is not sustainable. SBI has filed the reply to the tax authorities. Personal hearing in the matter is awaited.
- t. The bank failed to comply with Reserve Bank direction on Loans and Advances when it sanctioned a term loan of Rs. 6000 crores to Andhra Pradesh State Development Corporation Ltd. (APSDCL) as under:
(i) in lieu of or to substitute budgetary resources envisaged for the projects;
(ii) without undertaking due diligence on the viability and bankability of the projects to ensure that revenue streams from the projects are sufficient to take care of the debt servicing obligations: and
(iii) the repayment servicing of which was done out of budgetary resources.

RBI in its order informed that Bank contravened the directions contained in paragraphs 2.3.7.3 (iii) and 2.3.7.5 (i) of Reserve Bank Master Circular No. DBR.No.DirBC.10/13.03.00/2015-16 dated July 1, 2015, on "Loans and Advances – Statutory and Other Restrictions", which warrants imposition of monetary penalty.

Monetary penalty of Rs.1.00 Crore has been imposed by RBI. The penalty amount has been paid on 30.09.2023.

- t. The bank failed to comply with the Reserve bank directions on "kisan credit card (KCC) Scheme", when despite being pointed out in RAR 2020 it levied interest at rates higher than the prescribed rate for loans up to Rs. 3 lakh in KCC accounts.

In this regard, Bank has submitted response to RBI on 27.04.2023 stating that Rate of interest in KCC is linked to Subvention Cycle, which is the period from the date of sanction/renewal date till due date or for one year whichever is earlier. For loans upto Rs 3.00 lakh, rate of interest is fixed at 7% during Subvention Cycle. For loan above Rs 3.00 lakh, rate of interest during Subvention Cycle is applied at tiered structure i.e. upto Rs 3.00 lakh at 7% p.a. and beyond Rs 3.00 lakh as per Product default rate. Beyond Subvention Cycle, the rate of interest is applied at Product default rate.

In order to ensure effective implementation of regulatory guidelines, apart from IT controls, the interest subvention claim data is duly certified / audited by the Statutory Auditors. In addition to this, a Compensatory Control Mechanism (CCM) has also been implemented, wherein, the data of interest rate in KCC (Crop Loan) and any kind of aberrations / inconsistency are being examined and addressed through data fix by giving value dating benefit to the farmers. This ensures that farmers get correct subvention benefits.

- u. The bank failed to comply with the Reserve bank directions on "Guidelines on management of Intra-group transactions and exposures." when it failed to adhere to the intra group exposure limit, as it did not consider Rs. 35000 crore intraday limit sanctioned to SBI Mutual Fund for the purpose of computing intra group exposure limit.

RBI in its order informed that Bank has contravened the directions contained in Para 3.3(a) of Annex to RBI Circular No. DBOD. No. BP BC 96/21.06.1022013-14 dated February 11, 2014 on "Guidelines on Management of Intra-Group Transactions and Exposures", which warrants imposition of monetary penalty.

Monetary penalty of Rs.30.00 lakhs has been imposed by RBI. The penalty amount has been paid on 30.09.2023.

- v. The Reserve Bank of India imposed penalty on various currency chests of State Bank of India. The circle wise summary of penalties imposed on currency chests for last three FY are as follows:

(Amount in millions)

Circle-wise summary of Penalty imposed by RBI during				
CIRCLE	FY 19-20	FY 20-21	FY 21-22	As on September 30, 2022
AHMEDABAD	5.47	4.23	1.15	32.86
AMARAVATI	2.36	0.02	0.81	0.64
BENGALURU	2.85	4.96	5.46	21.67
BHOPAL	6.83	1.07	5.20	3.31
BHUBANESWAR	1.38	0.34	5.74	6.24
CHANDIGARH	5.61	1.01	1.01	3.61
CHENNAI	2.31	0.50	1.11	0.64
GUWAHATI	0.83	1.56	6.24	1.81
HYDERABAD	1.42	0.38	0.62	0.77
JAIPUR	13.00	0.84	2.47	6.01
KOLKATA	0.30	0.01	0.71	5.84
LUCKNOW	4.48	0.77	31.88	2.27
MAHARASHTRA	2.22	0.88	5.54	1.12
MUMBAI METRO	1.90	0.62	0.74	1.45
NEWDELHI	3.21	1.59	2.37	1.86
PATNA	2.20	33.38	6.64	9.41
THIRUVANANTHAPURAM	0.53	0.33	0.36	0.15
TOTAL	56.87	52.49	78.05	99.65

- w. In respect of Overseas Regulators, details of penalties imposed are furnished below:

a. Commercial Indo Bank LLC, Moscow

i. The Central Bank of Russia (CBR) imposed a penalty of RUB 1000,000 (INR 1082500) on CIBL in August 2019 for violation of certain items in Art 3 and Art 6 of Federal Law No. 353-FZ observed in granting of a term loan to a natural person. The penalty has been paid on 17.09.2019

ii. The Central Bank of Russia (CBR) imposed a penalty of RUB 36,829 (INR 39867) on CIBL on 20-08-2019 for shortfall of RUB 3.31 million, in the obligatory reserves kept by CIBL with CBR from 10.07.2019 to 06.08.2019. The penalty has been paid on 06.09.2019

iii. The Central Bank of Russia issued a penalty of RUB 8,637,000 (INR 81,40,373 appx) in December 2020 for violations of legislation of Russian Federation and regulations of Central Bank of Russia in the field of AML, established by results of inspection dated 30-07-2020. The penalty has been paid on 15-12-2020.

- b. Bank SBI Indonesia
- i. The Otoritas Jasa Keuangan (OJK) (Financial Services Authority of Indonesia) has fined IDR 9,540,000.00 on Bank SBI Indonesia in October 2019 for error in input of data in Financial Information Service System (SLIK) detected by the regulator in an off-site examination. The penalty has been paid on 16-10-2019.
 - ii. The Otoritas Jasa Keuangan imposed a penalty of IDR 50.000 in August 2019 for errors in reporting LHBU sanction Form 201 International Banking April 2019. The penalty has been paid on 08-08-2019.
 - iii. The Otoritas Jasa Keuangan imposed a penalty of IDR 200.000 in May 2019 for errors in reporting LBU online correction sanction cost April 2019. The penalty has been paid on 23-05-2019.
 - iv. The Otoritas Jasa Keuangan (OJK) (Financial Services Authority of Indonesia) has fined IDR 3,162,000.00 in December 2019 for adjustment / correction of Monthly General Bank Report (LBU) and in SLIK based on the OJK inspection. The penalty has been paid on 12-12-2019.
 - v. The Otoritas Jasa Keuangan (OJK) (Financial Services Authority of Indonesia) fined in August 2020 the Bank SBI Indonesia IDR 7000000 for late reporting of the extension of tenure of an existing Director. The penalty has been paid on 02-09-2020.
 - vi. OJK has fined of IDR 3,050,000 in October 2020 on account of errors found in regulatory reporting in their annual inspection at the Bank. The penalty has been paid on 12-01-2021.
 - vii. The Otoritas Jasa Keuangan imposed a penalty of IDR 4.85 million on July 16, 2021 for errors in regulatory reporting. The penalty has been paid on 29-07-2021.
 - viii. The Otoritas Jasa Keuangan imposed a penalty of IDR 300,000 on August 05, 2021 for errors in published quarterly results. The penalty has been paid on 25.08.2021 .
 - ix. The Otoritas Jasa Keuangan imposed a penalty of IDR 6.20 million (INR 33000) on December 16, 2021 for errors in regulatory reporting. The penalty has been paid on 22-12-2021.
 - x. The Otoritas Jasa Keuangan imposed a penalty of IDR 0.10 million (INR 550) on March 2, 2022 for errors in regulatory reporting. The penalty has been paid on March 8, 2022 .
 - xi. The Otoritas Jasa Keuangan conducted an inspection as on 30.04.2022, during which certain inadequacies in Regulatory Reporting were noted by the regulator and levied a penalty of IDR 153,250,000 in September 2022. The penalty has been paid on September 23, 2022.

- c. SBI (Mauritius)_ Ltd
- The Bank of Mauritius imposed a penalty of MUR 200,000.00 (INR 3,48,000.00) for discrepancy in data reported to Mauritius Credit Information Bureau (MCIB). The penalty has been paid on 13-08-2021.

- d. SBI South Africa operations (SBISA)

SBI South Africa operations (SBISA) has received a notice dated 26.07.2022 from Prudential Authority, notifying the regulators' intention to impose Administrative Sanctions on SBISA which include an aggregate financial penalty of ZAR10.25 million (INR 4.84 crore)(out of which ZAR 3.5 mio is suspended until 26.07.2025). the Prudential Authority (PA) in its letter dated 26.07.2022 has stated that SBSA may make representations to the PA, in writing on or before 06.09.2022, citing reasons as to why some or all the above mentioned sanctions should not be imposed.. SBISA submitted its representation on 04.10.2022.

The Prudential Authority (PA) vide letter dated 13.07.2023 has notified SBISA on 19.07.2023, the imposition of administrative sanctions in terms of Section 45C of the FIC Act; total amount of payment of penalty imposed is ZAR 10 million (INR 4.6 crores approx..).

The payable portion of the total financial penalty is ZAR 5.5 million (excluding the suspended amount of ZAR 4.5 million, suspended for 36 months from date of the final notification letter) and is due and payable within 30 days from the date of the letter i.e., 13.07.2023.

SBISA has engaged the Law firm to represent the Bank. The law firm have filed on 27.07.2023 the Notice of appeal against administrative sanction imposed in terms of section 45C of the Financial Intelligence Centre Act, 38 of 2001. It contains SBISA's intention to appeal against the penalty by 29.09.2023. The PA has acknowledged it vide letter dated 10.08.2023.

The law firm, on behalf of SBI South Africa, lodged an appeal against the administrative sanction on 27.09.2023.

The Respondent (PA, SARB) on 19.10.2023 through its Attorney WERKSMANS filed an intend to oppose this appeal. PA has to file their answering affidavit along with reasons before 09.11.2023.

e. SBI Australia (SBIA)

SBIA noticed on 03.02.2023 that it did not notify *Australian Prudential Regulation Authority* (APRA) about the appointment of M/s. Findex Australia Pty Ltd. in June 2022 as Internal Auditors of SBIA. (As per APRA CPS 231-Outsourcing requirements, all outsourcing agreements entered into are to be notified to the regulator in not later than 20 business days).

The apparent breach of APRA CPS 231-Outsourcing requirements came to the notice of SBIA on receipt of an APRA email dated 03.02.2023 seeking information on the existing Internal Auditors and their appointment notification. In response to APRA mail dated 03.02.2023, breach Notification letter, including the causes of breach, details of the underlying SBIA procedures, the assessment of the breach and the letter of notification for appointment of the Internal Audit firm, was submitted by SBIA to APRA on 09.02.2023. APRA was given assurance that SBIA has outlined the appropriate corrective actions to ensure against repetition of the issue.

Noting the breach, APRA, vide letter dated 09.03.2023, confirmed that they have decided not to take further action on the basis that SBIA will thoroughly undertake the remedial actions outlined in its letter of 09.02.2023.

There are no any monetary penalties imposed and/ or action taken by any financial regulatory body or governmental authority, against the AMC and/ or the Board of Trustees /Trustee Company.;

- 3. Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party. The details of the violation shall also be disclosed.**

Against Sponsor:

State Bank of India (SBI) had received a Show Cause Notice (SCN) under Rule 4 (1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of "Non-compliance of Regulation 7B of SEBI (Mutual Funds) Regulations, 1996 from Adjudicating Officer (AO) of SEBI vide his notice dated 12th March 2020. SEBI called upon the SBI to show cause as to why an inquiry should not be held against SBI in terms of Rule 4(1) of SEBI (Procedure for

Holding Inquiry and Imposing Penalties) rules,1995 and penalty should not be imposed on SBI for non-compliance of Regulation 7B of SEBI in respect of UTIAMCL and UTITCPL.

Reply to SCN had been filed by SBI vide letter dated 24th March 2020. Officials of SBI appeared for personal hearing before Adjudicating Officer (AO) and a written submission was made vide their letter dated 10th July 2020 praying the AO of SEBI not to initiate any action including penalty against SBI.

It has been brought to the notice of AO in their submissions that SBI was unable to comply with the Regulation 7B with in specified time despite the efforts made by SBI including taking approval from DIPAM regarding divestment of its holding, meetings with sponsors, Institutional Investors etc. due to the processes involved in obtaining necessary approvals from various stakeholders.

It has been further brought to the notice of the AO, the specified order of Whole Time Member of SEBI dated 6th December 2019 wherein SBI has been provided time till December 31, 2020 to comply with Regulation 7B and UTIAMCL has initiated the process to divest SBI's stake in both UTIAMCL and UTITCPL and SBI will become compliant of the said regulation well before the revised timeline of 31st December.

AO passed an order on 14th August 2020 imposing a penalty of Rs.10 lacs on SBI for non-compliance with Regulation 7B of SEBI Mutual Funds Regulations and has given time of 45 days from the date of receipt of the order for payment of the penalty.

The Bank had filed an appeal before Securities Appellate Tribunal (SAT) on September 15, 2020 and the matter was heard on December 23, 2020. SAT vide its order dated January 07, 2021, has decided and ordered that appeal is partly allowed by substituting the monetary penalty of Rs. 10 lacs imposed on the Bank with that of a warning.

SEBI has filed an appeal before Supreme Court of India against the SAT order in the matter. Supreme Court of India vide order no 423/2021 dated February 19, 2021 has granted interim stay of operation of the order dated January 07, 2021 of SAT, Mumbai.

4. Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party should also be disclosed separately.

Some ordinary routine litigations incidental to the business of the AMC are pending in various forums.

SBI Mutual Fund received show cause notice under section 74(1) of CGST Act,2017 Section 50(3) and Section 122(1) read along with corresponding MGST Act ,2017 on 24th April 2023 from Goods & Service Tax Department (GST) (CGST & CX Mumbai -East office) asking us why GST amounting to Rs 6.26 Cr not paid on Securities Lending & Borrowing (SLB) income for the period July,2017 to September,2019 along with applicable interest & penalty based on the Circular No. 119/38/2019-GST dated 11th October 2019 issued by Central Board of Indirect Taxes and Customs (CBIC). We have replied to said show cause notice stating non-applicability GST on SLB income along with payment of tax amount under protest (from AMC books) on 1st June 2023.

Apart from this, following are the details of Penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority against the AMC - SBI Funds Management Ltd (SBIFML) in a capacity of Investment Manager to the SBI Mutual Fund:

- a) SEBI has initiated an investigation for the transactions in the shares of M/S Polaris Software Lab Limited, made during the period April 01, 2002 to May 31, 2002 by SBI Mutual Fund, having suspected SBI Mutual Fund of indulging in insider trading on account of proposed

merger of M/s Orbi Tech Solutions with M/s Polaris Software Lab Limited, i.e. 'unpublished price sensitive information' about Polaris under the SEBI (Insider Trading Regulation) Regulation, 1992. SBIMF has denied having violated of any insider trading regulation or SEBI Act. SEBI had issued a show cause notice on June 20, 2007 and SBIMF has replied to SEBI on June 30, 2008. Since then, there has been no further communication on the matter from SEBI till date.

5. **Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency, shall be disclosed.**

Not Applicable

➤ **Settlement order in the matter of M/s. Padmini Technologies Limited (“PTL”):**

SEBI had initiated an investigation into certain transactions in the shares of M/s. Padmini Technologies Limited (“PTL”), during the period 2000-2001, which included an inquiry into the investments made by SBI Mutual Fund in the shares of PTL. The Central Bureau of Investigation had also investigated about various aspects of transactions in the shares of PTL which included investments by various schemes of SBI Mutual Fund during the period. A case was subsequently filed in the Sessions Court at Mumbai in 2006 against some ex-employees of the Company. SBI Funds Management Ltd (“SBIFML”), SBI Mutual Fund Trustee Company Pvt. Ltd. and SBI Mutual Fund are not parties to this case. The internal investigations conducted by the Chairman, Board of Trustees, SBI Mutual Fund, however, had ruled out any questionable intentions of SBI Mutual Fund in the matter.

Further, a show cause notice dated January 29, 2010 (“2010 SCN”) was received from SEBI in the matter and SBI Mutual Fund has replied to the show cause notice countering the allegations made by SEBI. SBI Mutual Fund had also made an application to SEBI to settle the matter through the consent process, i.e. on a no-fault basis, without accepting or denying guilt. The said consent proposal has not been accepted by SEBI vide its letter dated March 22, 2013. A fresh Show Cause Notice dated May 28, 2013 (“2013 SCN”) has been issued enclosing a copy of an enquiry report conducted again by a Designated Authority, recommending a prohibition on SBI Mutual Fund from launching any new mutual fund schemes for a period of 12 months. In terms of the opportunity made available in the 2013 SCN to avail the consent process, SBI Mutual Fund had filed a consent application which was returned by SEBI stating that the consent application by SBIFML shall not be reconsidered by SEBI.

Pursuant to Securities and Exchange Board of India (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (“Settlement Regulations”), the Fund house had filed the consent application on March 14, 2017, without admission or denial of guilt, in full and final settlement of all proceedings.

In this connection, SBIFML has paid full settlement charges and agreed to undertake certain non-monetary settlement terms. SEBI vide its settlement order dated September 28, 2018 has disposed the pending proceedings in the underlying matter of PTL.

➤ **SEBI Order dated April 13, 2020 in respect of the Show Cause Notice issued in the matter of Manappuram Finance Limited:**

The Securities and Exchange Board of India (SEBI) has instituted adjudication proceedings in respect of Manappuram Finance Limited (MFL) and has issued a show cause notice dated May 29, 2019 (SCN), under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officers) Rules, 1995 and Rule 4(1) of the Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 2005, *inter alia*, to SBI Funds Management Ltd (SBIFML), as one of the noticees for the alleged violation of Sections 12A(d) and 12A(e) of the SEBI Act, 1992 read with Regulations 3(i), 3A and 4 of the SEBI (Prohibition of Insider Trading) Regulations, 1992 read with Regulation

12(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. It has, inter alia, been alleged in the SCN that SBIFML traded in the scrip of MFL when in possession of unpublished price sensitive information. In terms of the SCN, SEBI had called upon, inter alia, SBIFML to show cause as to why an inquiry be not held against it in terms of Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and Rule 4 of the Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 2005 read with Section 15-I of the SEBI Act, 1992, and penalty be not imposed in terms of the provisions of Section 15G(i) of the SEBI Act, 1992. SBIFML had submitted its reply to the SCN on August 07, 2019. Thereafter, pursuant to an opportunity of personal hearing granted to SBIFML by the Hon'ble Adjudicating Officer, SEBI (AO), the authorized representatives of SBIFML appeared before the AO on November 14, 2019 and made due submissions in the matter. Subsequently, SBIFML has also filed written submissions in the matter to SEBI on November 27, 2019. SEBI vide its order dated April 13, 2020 has disposed of the SCN in the matter without any penalty.

Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.

Date of Approval of the scheme by SBI Mutual Fund Trustee Company Private Limited on 27th January 2005.

For and on behalf of the Board of Directors,
SBI Funds Management Limited
(the Asset Management Company for SBI
Mutual Fund)

sd/-

Place: Mumbai

Date: October 31, 2023

Shamsher Singh
Managing Director & CEO

SBI FUNDS MANAGEMENT LTD - BRANCHES

AHMEDABAD: SBI Funds Management Ltd, 5 & 6 Ground Floor, Majestic, Panchvati Law Garden Road, Opposite Law Garden BRTS Bus Stand, Near Panchvati Circle, Ahmedabad – 380 006, Gujarat. **Phone No:** 079 – 26423060/70 **Email ID:** cs.ahmedabad@sbimf.com, Silvercrest Ramkrushna Building, Ground Floor, Shop A1/2, Opposite Deputy Collector Bungalow, Below Shreedeeep Hospital, Station Road, Ahmednagar - 414001. **Phone no:** 0241-2354555 **Email id:** idswapnil.rakecha@sbimf.com

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CAMS INVESTOR SERVICE CENTRES / CAMS TRANSACTION POINTS

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Icon, 501, 5th floor, Western Express Highway, Andheri (East), Mumbai - 400069, Tel: 7303923299. **ANKLESHWAR:** Shop No - F -56, First Floor, Omkar Complex, Opp Old Colony, NrValia Char Rasta, GIDC, Ankleshwar- Bharuch -393002, Tel: 02646-310207. **ARAMBAGH:** Ward No 5, Basantapur More, PO Arambag, Hoogly Arambagh – 712601, West Bengal, Tel no. 03211-211003. **ARRAH:** Old NCC Office, Ground Floor, Club Road, Arrah – 802301, Email id: camsaar@camsonline.com. **ASANSOL:** Block – G 1st Floor, P C Chatterjee Market Complex, Rambandhu Talab P O Ushagram, Asansol-713303, Tel: 0341- 2316054. **AURANGABAD :** 2nd Floor, Block No. D-21-D-22, Motiwala Trade Center, Nirala Bazar, New Samarth Nagar, Opposite HDFC Bank, Aurangabad – 431001, Tel: 0240-6450226. **BAGALKOT:** 1st floor, E Block Melligeri Towers, station road, Bagalkot-587101, Tel: 8354-225329. **BAGALKOT:** Shop No.02 1st Floor, Shreyas Complex, Near Old Bus Stand, Bagalkot-587101, Karnataka. 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Bohorompur, Murshidabad, West Bengal – 742103. West Bengal. Tel: 08535855998 **BOKARO:** Mazzanine Floor, F-4, City Centre, Sector 4, Bokaro Steel City, Bokaro -827004, Tel: 06542-324 881. **BONGAIGAON:** G.N.B.Road, Bye Lane, Prakash Cinema, PO & Dist. Bongaigaon-783380, Assam. Email: camsbon@camsonline.com Phone no: 03664-230008 **BOLPUR:** Room No. FB26, 1st Floor, Netaji Market, Bolpur, West Bengal – 731204, Phone No.: 09800988054. **BORIVALI:** 501 -Tiara CTS 617, 617/1-4, Off Chandavarkar Lane, Maharashtra Nagar, Borivali West, Mumbai - 400092. 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Road, Power House Choupathi, Coochbehar – 736101, West Bengal, Tel. no.: 9378451365. **CUTTACK:** Near Indian Overseas Bank, Cantonment Road, Mata Math, Cuttack-753001. **DARBHANGA:** Ground Floor, Belbhadrapur, Near Sahara Office, Laheriasarai Tower Chowk Laheriasarai, Darbhanga-846001, Tel: 9204790656. **DAVENEGERE:** 13, 1st Floor, Akkamahadevi Samaj Complex, Church Road, P.J.Extension, Devengere-577002, Tel: 08192-326226. **DEHRADUN:** 204/121 Nari Shilp Mandir Marg, Old Connaught Place, Dehradun-248001, Tel: 0135-325 8460. **DEOGHAR:** S S M Jalan Road, Ground floor, Opp. Hotel Ashoke, Caster Town, Deoghar-814112, Tel: 6432-320227. **DEWAS:** 11 Ram Nagar - 1st Floor, A. B. 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Chowk, Bank Road, Gorakhpur-273001, Tel: 0551-329 4771. **GORAKHPUR :** CAMS SERVICE CENTRE UNIT NO-115, FIRST FLOOR, VIPUL AGORA BUILDING, SECTOR-28, MEHRAULI GURGAON ROAD, CHAKKAR PUR GURGAON - 122001 **EMAIL ID:** CAMSGUR@CAMSONLINE.COM **PHONE NO:** 0124-4048022 **GULBARGA:** Pal Complex, 1st Floor, Opp. City Bus Stop, Super Market, Gulbarga, Gulbarga-585 101, Tel: 8472-310119. **GUNTUR:** Door No 5-38-44, 5/1 BRODIPET, Near Ravi Sankar Hotel, Guntur-522002, Tel: 0863-325 2671. **GURGAON:** UNIT NO-115, First Floor, Vipul Agora Building, Sector-28, Mehrauli Gurgaon Road, Chakkar Pur Gurgaon – 122001 **Email Id:** camsgur@camsonline.com **Phone No.** 0124-4048022. **GUWAHATI:** Piyali Phukan Road, K. C. Path, House No – 1, Rehabari, Guwahati – 781008, Phone No.: 07896035933. **GWALIOR:** G-6 Global Apartment, KailashVihar Colony, Opp. Income Tax Office, City Centre, Gwalior-474002, Tel: 0751-320 2311. **HALDIA:** 2nd Floor, New Market Complex, 2nd Floor, New Market Complex, Durgachak Post Office, PurbaMedinipur District, Haldia, Haldia-721 602, Tel: 3224-320273. **HALDWANI:** Durga City Centre, Nainital Road, Haldwani, Haldwani -263139, Tel: 5946-313500. **HARIDWAR:** F – 3, Hotel Shaurya, New Model Colony, Haridwar, Uttarkhand – 249408, Email id: camshwr@camsonline.com. **HASSAN:** 'PANKAJA', 2nd Floor, Near Hotel Palika, Race Course Road, Hassan-573201, Karnataka. Email: camshas@camsonline.com Phone no: 08172-297205 **HAZARIBAG:** Municipal Market, AnnandaChowk, Hazaribagh, Hazaribagh-825301, Tel: 6546-320250. **HIMMATNAGAR:** D-78 First Floor, New Durga Bazar, Near Railway Crossing, Himmatnagar, Himmatnagar -383 001, Tel: 2772-321080. **HISAR:** 12, Opp. Bank of Baroda, Red Square Market, Hisar, Hisar-125001, Tel: 1662-329580. **HOSHIARPUR :** Near Archies Gallery, Shimla Pahari Chowk, Hoshiarpur, Hoshiarpur-146 001, Tel: 1882-321082. **HOSUR:** No.9/2, 1st Floor, Attibele Road, HCF Post, Behind RTO Office, Mathigiri, Hosur – 635110, Tel: 04344-645010. **HUBLI:** No.204 - 205, 1st Floor, ' B ' Block, Kundagol Complex, Opp. Court, Club Road, Hubli-580029, Tel: 0836-329 3374. **HYDERABAD:** 208, II Floor, Jade Arcade, Paradise Circle, Secunderabad-500 003, Tel: 040-3918 2471, 3918 2473, 3918 2468, 3918 2469. **INDORE:** 101, Shalimar Corporate Centre, 8-B, South tukogunj, Opp. Greenpark, Indore-452 001, Tel: 0731-325 3692, 325 3646. **JABALPUR:** 8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur-482001, Tel: 0761-329 1921. **JAIPUR:** R-7, Yudhisthir Marg, C-Scheme, Behind Ashok Nagar Police Station, Jaipur-302 001, Tel: 0141-326 9126, 326 9128, 5104373, 5104372. **JALANDHAR:** 144, Vijay Nagar, Near Capital Small Finance Bank, Football Chowk, Jalandhar City – 144001 **Phone No:** 0181 – 2452336 **Email Id:** camsjal@camsonline.com **JALGAON:** Rustomji Infotech Services, 70, Navipeth, Opp. Old Bus Stand, Jalgaon-425001, Tel: 0257-3207118. **JALNA :** Shop No 6, Ground Floor, Anand Plaza Complex, Bharat Nagar, Shivaji Putla Road, Jalna, Jalna-431 203, Tel: - **JALPAIGURI :** Babu Para, Beside Meenaar Apartment, Ward No VIII, Kotwali Police Station, Post Office & District : Jalpaigur – 735101, West Bengal. **JAMMU:** JRDS Heights, Lane Opp. S&S Computers, Near RBI Building, Sector 14, Nanak Nagar, Jammu-180004, Tel: 09205432061, 2432601. **JAMNAGAR:** 217/218, Manek Centre, P.N. Marg, Jamnagar-361008, Tel: 0288-3206200. **JAMSHEDPUR:** Millennium Tower, "R" Road, Room No:15 First Floor, Bistupur, Jamshedpur-831001, Tel: 0657-3294202. **JAUNPUR :** 248, FORT ROAD, Near AMBER HOTEL, Jaunpur -222001, Tel: 5452-321630. **JHANSI:** 372/18 D, 1st Floor, Above IDBI Bank, Beside V-Mart, Near "RASKHAN", Gwalior Road, Jhansi – 284001, Tel: 9235402124/ 7850883325. **JODHPUR:** 1/5, Nirmal Tower, Ist Chopasani Road, Jodhpur-342003, Tel: 0291-325 1357. **JORHAT:** Jail road, Dholasatra, Near Jonaki Shangha Vidyalaya, Post Office – Dholasatra, Jorhat – 785001, Assam, Tel : 0376-2932558. **JUNAGADH:** "AASTHA PLUS", 202-A, 2nd floor, Sardarbag road, Near Alkapuri, Opp. Zansi Rani Statue, Junagadh – 362001, Gujarat, Tel: 0285-6540002. **KALYAN: CAMS Service Centre.** Office No 413, 414, 415, 4th Floor, Seasons Business Centre, Opposite KDMC (Kalyan Dombivli Municipal Corporation), Shivaji Chowk, Kalyan West – 421 301. **Email id:** camskyn@camsonline.com **KADAPA:** Bandi Subbaramaiah Complex, D.No:3/1718, Shop No: 8, Raja Reddy Street, Kadapa, Kadapa-516 001, Tel: 8562-322099. **KANGRA:** Collage Road, Kangra, District Kangra-176001, Himachal Pradesh. **Email:** camskan@camsonline.com **Phone**

no:01892-260089 **KAKINADA:** D No-25-4-29,1st floor, Kommireddy Vari Street, Beside Warf Road, Opposite Swathi Medicals, Kakinada - 533001, Andhra Pradesh, Phone No.: 0884-6560102. **KANNUR:** Room No.14/435, Casa Marina Shopping Centre, Talap, Kannur, Kannur-670004, Tel: 497-324 9382. **KANPUR:** I Floor 106 to 108, CITY CENTRE Phase II, 63/ 2, THE MALL, Kanpur-208 001, Tel: 0512-3918003, 3918000, 3918001, 3918002. **KARIMNAGAR:** HNo.7-1-257, Upstairs S B H, Mangammathota, Karimnagar, Karimnagar -505 001, Tel: 878-3205752, 3208004. **KARNAL** 29, Avtar Colony,Behind Vishal Mega Mart, Karnal – 132001, **KARUR:** 126 G, V.P.Towers, Kovai Road, Basement of Axis Bank, Karur, Karur -639002, Tel: 4324-311329. **KASARAGOD :** KMC XXV/88, I, 2nd Floor, Stylo Complex, Above Canara Bank, Bank Road, Kasaragod – 671121. Tel: 04994-224326 **KASHIPUR:** Dev Bazar, Bazpur Road, Kashipur-244713 Email:camskpv@camsonline.com **KATNI:** 1st FLOOR, GURUNANAK DHARMAKANTA, Jabalpur Road, BARGAWAN, KATNI-483 501, Tel: 7622-322104. **KATIHAR:** C/o, Rice Education and IT Centre, Near Wireless Gali, Amla Tola Road, Katihar, Bihar – 854105. E-mail - camskir@camsonline.com **KESTOPUR:** S.D. Tower, Sreeparna Apartment, AA-101, Prafulla Kannan (West), Shop No. 1M, Block –C (Ground Floor), Kestopur – 700101, Kolkata. **KHAMMAM :** Shop No: 11 - 2 - 31/3, 1st floor, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, KHAMMAM-507 001, Tel: 8742-323973. **KHARAGPUR:** Silver Palace, OT Road, Inda-Kharagpur, G.P-Barakola, P.S- Kharagpur Local – 721305, District West Midnapore, Phone No.: 9800456034. **KOLHAPUR:** 2 B, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur-416001, Tel: 0231-3209 356. **KOLKATA:**CAMS COLLECTION CENTER 3/1, R.N. Mukherjee Road, 3rd Floor, Office space -3C, “Shreeram Chambers” Kolkata -700 001. **KOLLAM:** Uthram Chambers (Ground Floor), Thamarakulam, Kollam - 691006, Kerala, Email: camsklm@camsonline.com, Phone No: 0474-2742823. **KORBA:** KH. No. 183/2G, Opposite Blue Diamond The Hotel, T.P. Nagar, Korba, 495677 Chhattisgarh. **Phone No:** 7759 356037 **Email id:** camskrba@camsonline.com

KOTA: B-33 ‘KalyanBhawan, Triangle Part, Vallabh Nagar, Kota-324007, Tel: 0744-329 3202. **KOTTAYAM:** Thamarapallil Building, Door No - XIII/658, M L Road, Near KSRTC Bus Stand Road, Kottayam – 686001, Phone No.: 9207760018. **KRISHNANAGAR:** R.N Tagore Road,In front of Kotwali P. S.,Krishnanagar, Nadia.Pin-741101 **KUMBAKONAM:** No. 28/8, 1st Floor, Balakrishna Colony, Pachaiappa Street, Near VPV Lodge, Kumbakonam, Tamil Nadu - 612001. **Email ID:** camskum@camsonline.com **Phone No.:** 0435-2403747 **KURNOOL:** Shop Nos. 26 and 27, Door No. 39/265A and 39/265B, Second Floor, Skanda Shopping Mall, Old Chad Talkies, Vaddageri,39th Ward, Kurnool - 518001, Andhra Pradesh. Tel: 08518-650391. **KUKATPALLY:** No. 15-31-2M-1/4, 1st Floor, 14-A, MIG, KPHB Colony, Kukatpally, Hyderabad – 500072. **LUCKNOW:** Office no,107,1st floor, Vaishali Arcade Building, Plot no 11, 6 Park Road, Lucknow – 226001, Uttar Pradesh. **Phone No:** 0522 – 4007938 **Email id:** camsluc@camsonline.com**LUDHIANA:** U/ GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, Ludhiana-141 002, Tel: 0161-301 8000, 301 8001. **MADURAI:** Shop No 3, 2nd Floor, Suriya Towers, 272/273 - Goodshed Street, Madurai - 625001. **Phone No.:** 0452- 4983515 **Email ID:** camsmdu@camsonline.com **MANDI:** 328/12, Ram Nagar, 1st Floor, Above Ram Traders, Mandi - 175001. Email: camsmdi@camsonline.com **MANDI GOBINDGARH:** Opp State Bank Of India ,Harchand Mill Road,Motia Khan, Mandi Gobindgarh -147301, Punjab. **Email:** camsmgg@camsonline.com **Phone no:** 01765-506175 **MAHABUBNAGAR:** H.No: 14-3-178/1B/A/1,Near Hanuman Temple, Balaji Nagar, Boothpur Road, Mahabubnagar-509001, Telengana, Tel : 08542-222529, **Email:** camsmbnr@camsonline.com Tel : 09440033182 **MALAPPURAM:** Kadakkadan Complex,Opp central school,Malappuram-676505, Kerala.Email: camsmalp@camsonline.com Phone no: 483-2737101 **MALDA:** Daxhinapan Abasan, Opp Lane of Hotel Kalinga, SM Pally, Malda, Malda-732 101, Tel: 351- 2269071 / 03512 -214335. **MANDI GOBINDGARH:** Opp State Bank Of India ,Harchand Mill Road,Motia Khan, Mandi Gobindgarh -147301, Punjab **Email:** camsmgg@camsonline.com **Phone no:** 01765-506175 **MANGALORE:** 14-6-674/15(1), shop no -UG11-2, Maximus complex, light house hill road, Mangalore- 575 001, Karnataka, Tel: 0824-4627561, **Email id:** camsman@camsonline.com**MANIPAL:** Shop No. A2, Basement Floor, Academy Tower, Opp. Corporation Bank,Manipal – 576104. Email id: camsmpl@camsonline.com Phone No: 9243689046 **MAPUSA (PARENT ISC : GOA):** Office No 503, Buildmore Business Park, New Canca By Pass Road, Ximer, Mapusa – 403 507, Goa.. **MARGAO:** F4 - Classic Heritage, Near Axis Bank, Opposite BPS Club, Pajifond, Margao, Goa - 403 601. Tel no.: 0832-6480250, **MATHURA:** 159/160 Vikas Bazar, Mathura-281001, Tel: 0565-3207007. **MEERUT:** 108 Ist Floor Shivam Plaza, Opposite Eves SID - SBI Multi Asset Allocation Fund

Cinema, Hapur Road, Meerut -250002, Tel: 0121-325 7278. **MEHSANA:** 1st Floor, Subhadra Complex, Urban Bank Road, Mehsana, Mehsana-384 002, Tel: 2762-323985, 323117. **MIRZAPUR:** Ground Floor, Canara Bank Building, Dhundhi Katra, Mirzapur – 231001, Uttar Pradesh. **Phone No:** 05442 – 220282 **Email Id:** camsmpr@camsonline.com **MIRAZAPUR:** First Floor, Canara Bank Building, Dhundhi Katra, Mirzapur – 231001, Uttar Pradesh. **Email:** camsmpr@camsonline.com **Phone no:** 5442 – 220282 **MOGA:** Gandhi Road, Opp Union Bank of India, Moga, Moga-142001, Tel: 1636-310088. **MOGA: Street No 8-9 Center, Aarya Samaj Road, Near Ice Factory. Moga -142 001, Punjab, Phone no:01636 – 513234, Email: camsmog@camsonline.com** **MORADABAD:** H 21-22, 1st Floor, Ram Ganga Vihar Shopping Complex, Opposite Sale Tax Office, Moradabad - 244 001, Tel: 0591- 6450125. **MUMBAI:** Rajabahdur Compound, Ground Floor, Opp Allahabad Bank, Behind ICICI Bank, 30, Mumbai Samachar Marg, Fort, Mumbai-400 023, Tel: 022-30282468, 30282469, 30282471, 65257932. **MUZZAFARPUR:** Brahman toli, Durgasthan, Gola Road, Muzaffarpur-842001, Tel: 9386350002. **MUZZAFFARNAGAR:** 235, Patel Nagar, Near Ramlila Ground, New Mandi, Muzaffarnagar-251001 Email: camsmrn@camsonline.com Phone no:131 - 2442233/ 09027985915 **MYSORE:** No.1, 1st Floor, CH.26 7th Main, 5th Cross, (Above Trishakthi Medicals), SaraswatiPuram, Mysore-570009, Tel: 0821-3294503. **MANCHERIAL 3 – 407 / 40 – 4,** Basement Floor, Royal Enfield Show Room Building, Bellampally Road, Mancherial – 504302, Telangana. **Phone No - 08736-356325 E-mail - camsmci@camsonline.com.** **NADIAD (PARENT TP: ANAND TP):** F-134, First Floor, Ghantakarna Complex, Gunj Bazar, Nadiad - 387001, Gujrat. **NAGERCOIL:** 47, Court Road, Nagercoil-629 001, Tel: 4652-229549. **NAGPUR:** 145 Lendra, New Ramdaspath, Nagpur-440 010, Tel: 0712-325 8275, 3258272, 2432447. **NAGAON :** Amulapathy, V.B.Road, House No.315 ,Nagaon-782003, Assam.Email: camsnag@camsonline.com Phone no: 03672-250111 **NAMAKKAL:** 156A / 1, First Floor, Lakshmi Vilas Building, Opp. To District Registrar Office, Trichy Road, Namakkal, Namakkal-637001, Tel: 4286-322540. **NALBARI:** Ground Floor, Allahabad Bank Building, Dhamdhama Road, Nalbari – 781335, Phone No.: 09854093901/09864033980. **NALGONDA:** 6-4-80, 1st Floor, Above Allahabad Bank, Opposite To Police Auditorium, VT Road, Nalgonda – 508001. **E-mail- camsnlg@camsonline.com** **NASIK:** 1st Floor, " Shraddha Niketan ", Tilak Wadi, Opp. Hotel City Pride, Sharanpur Road, Nashik - 422 002, Phone No.: 0253 – 6450102. **NANDED:** Shop No.8,9 Cellar "Raj Mohammed Complex", Main Road, Sree Nagar, Nanded-431605, Phone No.: 9579444034. **NAVSARI: 214-215, 2nd floor, Shivani Park, Opposite Shankheswar Complex, Kaliawadi, Navsari – 396445, Gujarat, Tel: 02637 – 236164 Email: camsnvs@camsonline.com.** **NELLORE:** Shop No. 2, 1st Floor, NSR Complex, James Garden, Near Flower Market, Nellore-524001, Tel: 0861-2302398, **Email camsnel@camsonline.com.** **NEW DELHI :** 7-E, 4th Floor, DeenDayaal Research Institute Building, Swami Ram Tirath Nagar, Near Videocon Tower Jhandewalan Extension, New Delhi -110 055, Tel: 011-30482468, 30588103, 30482468. **New Delhi:** Office Number 112, 1st Floor, Mahatta Tower, B Block Community Centre, Janakpuri, New Delhi -110058. Email: camsjdel@camsonline.com **Nizamabad:** 5-6-208, Saraswathi Nagar, Opposite Dr. Bharathi Rani Nursing Home, Nizamabad – 503001, Telangana. Tel: 08462 – 250018 **NOIDA:** Commercial Shop No.GF 10 & GF 38, Ground Floor, Ansal Fortune Arcade, Plot No. K-82, Sector -18, Noida – 201301 Uttar Pradesh, **Phone No: 0120-4562490, Email id: camsnoi@camsonline.com** **ONGOLE:** Shop No:1128, First Floor, 3rd Line, Sri Bapuji Market Complex, Ongole – 523001, Andhra Pradesh. Tel: 08592 – 281514 Email ID : camsoge@camsonline.com

ONGOLE: Old govt hospital Road, Opp Konigetiguptha Apartments., Ongole-523001, Tel: 8592-281514. **PALAKKAD:** 10 / 688, Sreedevi Residency, Mettupalayam Street, Palakkad, Palakkad-678 001, Tel: 491-3261114. **PALANPUR:** Gopal Trade Center, Shop No. 13-14, 3rd Floor, Near BK Mercantile Bank, Opposite Old Gunj, Palanpur - 385001., Tel: 9228000472 Email: campal@camsonline.com. **PANIPAT:** 83, Devi Lal Shopping Complex, Opp ABN Amro Bank, G.T.Road, Panipat-132103, Tel: 0180-325 0525, 400 9802. **PATHANKOT:** 13 - A, 1st Floor, Gurjeet Market Dhangu Road, Pathankot – 145001, Punjab. Tel no. 0186 – 3205010. **PATIALA:** 35, New LalBagh Colony, Patiala-147001, Tel: 0175-329 8926, 222 9633. **PATNA:** G-3, Ground Floor, Om Vihar Complex, Near Saket Tower, SP Verma Road, Patna-800 001, Tel: 0612-325 5284, 325 5285, 3255286. **PONDICHERRY:** S-8, 100, Jawaharlal Nehru Street, (New Complex, Opp. Indian Coffee House), Pondicherry-605001, Tel: 0413-421 0030, 329 2468. **PORT BLAIR:** 1st Floor, 1st floor, Opposite Mishra Store , Near Junglighat Milk Booth, Khaitan Kalyana Mandapam, Jinglighat Colony, Port Blair – 744103 Andaman and Nicobar Islands. Phone No.: 03192-230306/506. **Email Id:** [campsptb@camsonline.com](mailto:camsptb@camsonline.com) **PUNE:** Vartak Pride , 1st floor, Survey No 46, City Survey No 1477, Hingne Budruk D. P Road, Behind Dinanath Mangeshkar Hospital, Karvenagar, Pune – 411052. Email id: camspun@camsonline.com **PRATAPGARH:** Opp Dutta Traders, Near Durga Mandir, Balipur, Pratapgarh -230001, Uttar Pradesh. Email: camspra@camsonline.com Phone no: 5342-221941 **PITAMPURA:** Aggarwal Cyber Plaza-li, Commercial Unit No 371, 3rd Floor, Plot No C-7, Netaji Subhash Place, Pitampura, New Delhi-110034. **PURULIA-** Anand Plaza, Shop No. 06, 2nd Floor, Sarbananda Sarkar Street, Munsifdanga, Purulia – 723101, West Bengal, E-mail Id- Camspr@Camsonline.Com **RAE BARELI:** 17, Anand Nagar Complex, Rae Bareli, Rae Bareli - 229001, Tel: 535-3203360. **RAIGANJ:** Rabindra Pally, Beside Gitanjali Cinema Hall, P O & P S Raiganj, Dist - North Dijnapur, Raiganj – 733134, West Bengal. **RAIPUR:** HIG,C-23, Sector - 1, Devendra Nagar, Raipur-492004, Tel: 0771-3296 404, 3290830. **RAIGAD:** CAMS Service Centre 1st Floor, MIG - 25, Blessed Villa, Lochan Nagar, Raigarh - 496001 , Chhattisgarh E-mail Id- camsrig@camsonline.com **RAJAHMUNDRY:** Door No: 6-2-12, 1st Floor, Rajeswari Nilayam, Near Vamsikrishna Hospital, Nyapathi Vari Street, T Nagar, Rajahmundry-533 101, Tel: 0883-325 1357. **RAJAPALAYAM:** No 59 A/1, Railway Feeder Road, Near Railway Station, Rajapalayam, Rajapalayam-626117, Tel: 4563-327520. **RAJKOT:** Office 207 - 210, Everest Building, Harihar Chowk, Opp Shastri Maidan, Limda Chowk, Rajkot-360001, Tel: 0281-329 8158. **RANCHI:** 4, HB Road, No: 206, 2nd Floor Shri Lok Complex, H B Road Near Firayalal, Ranchi-834001, Tel: 0651-329 8058. **RATLAM:** Dafria & Co, 18, Ram Bagh, Near Scholar's School, Ratlam-457001, Tel: 07412-324817. **RATNAGIRI:** Kohinoor Complex, Near Natya Theatre, Nachane Road, Ratnagiri, Ratnagiri-415 639, Tel: 2352-322950. **ROHTAK:** SCO – 34, Ground Floor, Ashoka Plaza, Delhi Road, Rohtak – 124001, Haryana, Phone No.: 09254303802. **ROORKEE:** 22 CIVIL LINES GROUND FLOOR, HOTEL KRISH RESIDENCY, Roorkee, Roorkee-247667, Tel: 1332-312386. **ROURKELA:** J B S Market Complex, 2nd Floor, Udit Nagar, Rourkela – 769012., **Email:** camsrou@camsonline.com. **SAGAR:** Opp. Somani Automobiles, Bhagwanganj, Sagar, Sagar-470 002, Tel: 7582-326894. **SAHARANPUR:** I Floor, Krishna Complex, Opp. Hathi Gate, Court Road, Saharanpur, Saharanpur-247001, Tel: 132-2712507. **SALEM:** No.2, I Floor Vivekananda Street, New Fairlands, Salem-636016, Tel: 0427-325 2271. **SAMBALPUR:** C/o Raj Tibrewal & Associates, Opp. Town High School, Sansarak, Sambalpur-768001, Tel: 0663-329 0591. **SANGLI :** Jiveshwar Krupa Bldg, Shop. No.2, Ground Floor, Tilak Chowk, Harbhat Road, Sangli – 416416, Tel: - 0233 – 6600510. **SATARA:** 117 / A / 3 / 22, Shukrawar Peth, Sargam Apartment, Satara-415002, Tel: 2162-320989. **SATNA:** 1st Floor, Shri Ram Market, Beside Hotel Pankaj, Birla Road, Satna – 485 001, Madhya Pradesh, Tel .07672 – 406996 **SATNA: 1st Floor, Shri Ram Market, Beside Hotel Pankaj, Satna-485001, Madhya Pradesh. Email:** camssna@camsonline.com **Phone no:** 07879036133 **SHAHJAHANPUR:** Bijlipura, Near Old Distt Hospital, Near Old Distt Hospital, Shahjahanpur-242001, Tel: 5842-327901. **SHILLONG:** D'Mar Shopping Complex, Lakari Building, 2nd Floor, Police Bazar, Shillong-793001, Tel. no. : 0364-2502511. **SILCHAR:** Usha Complex, Ground Floor, Punjab Bank Building, Hospital Road, Silchar-788005 , Phone No.: 03842-230407. **SHIMLA:** I Floor, Opp. Panchayat Bhawan Main gate, Bus stand, Shimla, Shimla -171001, Tel: 177-3204944. **SHIMOGA:** No.65 1st Floor, Kishnappa Compound, 1st Cross, Hosmane Extn, Shimoga - 577 201, Karnataka, Phone : 9243689049. **SIKAR:** C/O Gopal Sharma & Company, Third Floor, Sukhshine Complex, Near Geetanjali Book depot, Tapadia Bagichi,

Sikar – 332001, Rajasthan. **Email:** camssik@camsonline.com **Phone no:** 01572-240990 **SILCHAR:** House No. 18B, 1st Floor, C/o. Lt. Satyabrata Purkayastha, Opposite Shiv Mandir, Landmark: Sanjay Karate Building, Near Isckon Mandir, Ambicapatty, Silchar - 788004, Assam. **Phone No:** 03842-221228 **Email Id:** camssl@camsonline.com **SILIGURI:** 78, Haren Mukherjee Road, 1st floor, Besides SBI Hakimpara, Siliguri – 734001, Phone: 9735316555 , Tel: 9735316555.

SIRSA: Beside Overbridge, Next to Nissan car showroom, Hissar Road, Sirsa, Sirsa -125055, Tel: 1666-327248. **SITAPUR:** Arya Nagar, Near AryaKanya School, Sitapur, Sitapur-261001, Tel: 5862-324356. **SOLAN :** 1st Floor, Above Sharma General Store, Near Sanki Rest house, The Mall, Solan, Solan -173 212, Tel: 1792-321075. **SOLAPUR:** Flat No 109, 1st Floor, A Wing, Kalyani Tower, 126 SiddheshwarPeth, Near Pangal High School, Solapur-413001, Tel: 0217-3204200. **SONEPAT:** SCO-11-12,1st Floor, Pawan Plaza, Atlas Road, Subhash Chowk, Sonapat – 131001, Email id: camssnp@camsonline.com. **SEERAMPURE:** 47/5/1, Raja Rammohan Roy Sarani, PO. Mallickpara, Dist. Hoogly, Seerampore-712203, Tel No: 033 - 26628176. **SRIGANGANAGAR:** 18 L Block, Sri Ganganagar, Sri Ganganagar -335001, Tel: 154-3206580. **SRIKAKULAM:** Door No 4-4-96, First Floor, VijayaGanapathi Back Side, Nanubala Street, Srikakulam-532 001, Tel: 8942-650110. **SULTANPUR:** 967, Civil Lines, Near Pant Stadium, Sultanpur -228 001, Tel: 09389 403149. **SURAT:** Shop No – G - 5, International Commerce Center, Near Kadiwala School, Majura Gate, Ring Road, Surat - 395002 **Email:** camssur@camsonline.com **SURENDRANAGAR:** Shop No. 12, M. D. Residency, Swastik Cross Road, Surendranagar - 363001. **Phone No:** 02752-232599 **Email Id:** camssngr@camsonline.com **SURI:** Police Line, Ramakrishnapally, Near Suri Bus Stand, Suri, West Bengal – 731101, Tel. no. 09333749633. **TAMLUK:** Behind Mass ClinicVill Padumbasan, Tamluk – 721636, Phone No.: 09800224303. **TAMLUK:** Holding No - 58, 1st Floor, Padumbasan, Ward No 10, Tamluk Maniktala More, Beside HDFC Bank, Tamluk, Purba Medinipur, Tamluk-721636, West Bengal E-mail Id - camstmz@camsonline.com **THANE:** Dev Corpora, 1st floor, Office no. 102, Cadbury Junction, Eastern Expressway, Thane (West) – 400 601. Phone No.: 022-25395461. **THIRUPPUR:** 1(1), Binny Compound, II Street, Kumaran Road, Thiruppur-641601, Tel: 0421-3201271. **THIRUVALLA:** 24/590-14, C.V.P Parliament Square Building,Cross Junction, Thiruvalla – 689 101,Kerala, Tel no: 0469 – 6061004. **TINSUKIA:** Bangiya Vidyalaya Road, Near Old Post Office Durgabari, Tinsukia, Assam - 786 125 Tel: 7896502265 email id: : camstin@camsonline.com. **TIRUNELVELI:** No. F4, Magnem Suraksaa Apartments, Thiruvananthapuram Road, Tirunelveli - 627002.**Email :** camstrv@camsonline.com. **TIRUPATHI:** Door No : 18-1-597, Near Chandana Ramesh Showroom, Bhavani Nagar, Tirumala Bypass Road, Tirupathi-517 501, Tel: 0877-3206887. **TRICHUR:** Room No. 26 & 27, DEE PEE PLAZA, Kokkalai, Trichur-680001, Tel: 0487-325 1564. **TRICHY:** No 8, I Floor, 8th Cross West Extn, Thillainagar, Trichy-620018, Tel: 0431-329 6909. **TRIVANDRUM:** TC NO: 22/902, 1st - Floor "BLOSSOM". Building, opposite. NSS Karayogam, Sasthamangalam Village post office, Trivandrum, Kerala **Phone No:** 0471-4617690 **E-mail Id-** camstvm@camsonline.com**TUMKUR:** C695010, Co., Renuka Rashmi Nilaya, 1st Floor, Opposite Sridevi Diagnostics, 1st Cross, M G Road, Tumkur – 572101.**Email:** camstkr@camsonline.com **TUTICORIN:** Ground Floor, Mani Nagar, Tuticorin, Tuticorin, Tuticorin-628 008, Tel: 461-3209960. **TEZPUR:** Kanak Tower-1st Floor, Opposite IDBI Bank/ICICI Bank, C. K. Das Road, Tezpur Sonitpur, Assam – 784001, Phone No.: 3712 – 225252. **Tamluk:** Holding No - 58, 1st Floor, Padumbasan, Ward No 10, Tamluk Maniktala More, Beside HDFC Bank, Tamluk, Purba Medinipur, Tamluk- 721636, West Bengal. **E-mail Id-** camstmz@camsonline.com **Udaipur** 32, Ahinsapuri, Fatehpura circle,Udaipur – 313001 **Email:** camsudp@camsonline.com.**Udhampur:** Guru Nanak Institute, NH-1A, Udhampur - 182101, Jammu, Tel no: 191-2432601, **UJJAIN :**109, 1st Floor, Siddhi Vinanyaka Trade Centre, Saheed Park, Ujjain -456 010, Tel: 734-3206291. **UNJHA (PARENT: MEHSANA):** 10/11, Maruti Complex, Opp. B R Marbles, Highway Road, Unjha, Unjha -384 170, Tel: -. **VADODARA:** 103 Aries Complex, BPC Road, Off R.C. Dutt Road, Alkapuri, Vadodara -390 007, Tel: 0265-301 8032, 301 8031. **VALSAD:** 3rd floor, Gita Nivas, opp Head Post Office, Halar Cross Lane, Valsad-396001, Tel: 02632-324623. **VAPI:**208, 2nd Floor, Heena Arcade, Opp. Tirupati Tower, Near G.I.D.C, Char Rasta, Vapi, Vapi-396195, Tel: 0260 - 6540104. **VARANASI:** Varanasi- Office no. 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathyatra, Beside Kuber Complex, Varanasi-221010, Uttar Pradesh, **VASCO(PARENT GOA):** No DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvudha Complex, Near ICICI Bank, Vasco da gama -403802, **VASHI:** BSEL Tech Park, B-505, Plot no 39/5 & 39/5A, Sector 30A, Opp. Vashi Railway Station, Vashi, Navi Mumbai – 400705, Email id: camsvsh@camsonline.com. **VELLORE:** No.1, Officer's Line, 2nd Floor, MNR Arcade, Opp. ICICI Bank, Krishna Nagar, Vellore-632 001, Tel: 0416-3209017. **VELLORE:** Door No. 86, BA Complex, 1st Floor, Shop No. 3, Anna Salai (Officer Line), Vellore – 632 001, Phone No.:0416 2900062,**Email:** camsvel@camsonline.com **VIJAYNAGARAM:** Portion 3, First Floor No:3-16, Behind NRI Hospital,NCS Road, Srinivasa Nagar, Vijaynagaram-535003. **Email:** camsvzm@camsonline.com **VIJAYAWADA:** 40-1-68, Rao &Ratnam Complex, Near Chennupati Petrol Pump, M.G Road, Labbipet, Vijayawada-520 010, Tel: 0866-329 9181, 329 5202. **VISAKHAPATNAM:** CAMS Service

Centre, Door No 48-3-2, Flat No 2, 1st Floor, Sidhi Plaza, Near Visakha Library, Srinagar, Visakhapatnam - 530 016 , Phone No.: 0891 6502010. **VIZAG: Flat No.GF2, Door No.47-3-2/2, Vigneswara Plaza, 5th Lane, Dwarakanagar, Visakhapatnam - 530 016, Andhra Pradesh. Phone No: 0891 – 2791940 Email id: camsviz@camsonline.com** **WARANGAL:** A.B.K Mall, Near Old Bus Depot Road, F-7, 1st Floor, Ramnagar, Hanamkonda, Warangal – 506001, Tel. no. 0870 - 6560141. **WARDHA:** Opp. Raman Cycle Industries, Krishna Nagar, Wardha – 442001, Maharashtra. Email: camswar@camsonline.com Phone no: 7152-242724 **WAYANAD:** 2nd Floor, AFFAS Building, Kalpetta, Wayanad – 673121. Phone no: 04936-204248 Email: camswyd@camsonline.com **YAMUNA NAGAR:** 124-B/R Model Town, Yamunanagar, Yamuna Nagar-135 001, Tel: 1732-316770. **YAVATMAL:** Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, Yavatma, Yavatmal-445 001, Tel: 7232-322780.