



SCHEME INFORMATION DOCUMENT



<p>This product is suitable for investors who are seeking*:</p>	<p>Riskometer</p>
<ul style="list-style-type: none"> <li>Income and capital appreciation</li> <li>Investment primarily in Debt and Money Market Instruments for regular returns &amp; Equity and equity related instruments for capital appreciation.</li> </ul>	

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

Offer of Units of Rs. 10/- each during the New Fund Offer

Mutual Fund	Trustee Company	Asset Management Company
<p>SBI Mutual Fund ('SBI MF')</p>	<p>SBI Mutual Fund Trustee Company Private Limited ('Trustee Company') CIN: U65991MH2003PTC138496</p>	<p>SBI Funds Management Private Limited ('AMC') <i>(A joint venture between SBI and AMUNDI)</i> CIN: U65990MH1992PTC065289</p>
<p>Corporate Office 9<sup>th</sup> Floor, Crescenzo, C- 38 &amp; 39, G Block, Bandra-Kurla, Complex, Bandra (East), Mumbai- 400 051</p>	<p>Registered Office: 9<sup>th</sup> Floor, Crescenzo, C- 38 &amp; 39, G Block, Bandra-Kurla, Complex, Bandra (East), Mumbai- 400 051</p>	<p>Registered Office: 9<sup>th</sup> Floor, Crescenzo, C- 38 &amp; 39, G Block, Bandra-Kurla, Complex, Bandra (East), Mumbai- 400 051</p>

Website: [www.sbimf.com](http://www.sbimf.com)

Scheme Name	Tenure	NEW FUND OFFER OPENS ON:	NEW FUND OFFER CLOSES ON:
SBI Dual Advantage Fund - Series XXVIII	1100 Days	May 14, 2018	May 28, 2018

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 / Official Point of Acceptance / 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](http://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 Official Point of Acceptance 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 May 02, 2018.

Stock Exchange Disclaimer Clause:

"As required, a copy of this Scheme Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter NSE/LIST/35355 dated January 30, 2018 permission to the Mutual Fund to use the Exchange's name in this Scheme Information Document as one of the stock exchanges on which the Mutual Fund's units are proposed to be listed subject to, the Mutual Fund fulfilling various criteria for listing. The Exchange has scrutinized this Scheme Information Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Mutual Fund. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Scheme Information Document; nor does it warrant that the Mutual Fund's units will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Mutual Fund, its sponsors, its management or any scheme of the Mutual Fund.

Every person who desires to apply for or otherwise acquire any units of the Mutual Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

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**HIGHLIGHTS OF THE SCHEME**

Type of scheme	A close ended Hybrid Scheme	
Proposed Schedule	SBI Dual Advantage Fund - Series XXVIII to XXX Each series of SBI Dual Advantage Fund will have a tenure between 1 to 5 years. The exact duration of each Series of the Scheme shall be decided at the time of launch of the respective Series and will be indicated in a notice in two newspapers published for launch of the Series.	
Name of the Series Launched under this Scheme	SBI Dual Advantage Fund - Series XXVIII	
Tenure of the SBI Dual Advantage Fund - Series XXVIII	1100 Days	
Investment Objective of the Scheme	<p>The primary investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities maturing on or before the maturity of the scheme. The secondary objective is to generate capital appreciation by investing a portion of the scheme corpus in Equity and equity related instruments.</p> <p>However, there can be no assurance that the investment objective of the Scheme will be realized.</p>	
Liquidity	No redemption/repurchase of units shall be allowed prior to the maturity of the scheme. Redemption will only be allowed on maturity of the scheme. Each Series of the Scheme is proposed to be listed on the NSE within 5 business days from the date of allotment. Investors can trade on the exchange and Investors wishing to exit may do so, through NSE or any other stock exchange where the scheme will be listed.	
Benchmark	CRISIL Hybrid 85+15 - Conservative Index	
Transparency / NAV Disclosure	<p>The AMC will calculate and disclose the first NAV of the Scheme not later than 5 business days from the date of allotment of the Scheme. Subsequently, the NAV will be calculated and disclosed on Daily basis.</p> <p>NAV will also be published in 2 newspapers as prescribed under SEBI (Mutual Funds) Regulations, 1996. NAV can also be viewed on <a href="http://www.sbimf.com">www.sbimf.com</a> and <a href="http://www.amfiindia.com">www.amfiindia.com</a>.</p> <p>The AMC shall update the NAVs on the website of Association of Mutual Funds in India - AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>) by 9.00 p.m.</p> <p>The Mutual Fund shall disclose portfolio as on the last day of the month of the Scheme on its website viz. <a href="http://www.sbimf.com">www.sbimf.com</a> on or before the tenth day of the succeeding month in the prescribed format. As presently required by the SEBI (MF) Regulations, a complete statement of the Scheme portfolio would also be published by the Mutual Fund as an advertisement in one English daily Newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated within one month from the close of each half year (i.e. March 31 &amp; September 30) or mailed to the Unit holders.</p>	
Load Structure	<b>New Fund Offer Period</b>	<b>Continuous Offer</b>
	<p>Entry load: Not Applicable</p> <p>Exit load : Not Applicable</p> <p>Since the Scheme will be listed on Stock Exchange there will not be any Exit Load.</p>	Not Applicable, Scheme will not be offered on Continuous basis.
Asset Allocation	The funds collected under the scheme shall 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
	Debt and debt related instruments*	55%	95%	Low to Medium
	Money market instruments	0%	10%	Low to Medium
	Equity and equity related instruments including derivatives	5%	35%	High
	<p>* Exposure to domestic securitized debt may be to the extent of 40% of the net assets.  The Scheme shall not invest in ADR/ GDR/ foreign securities /foreign securitized debt.  \$ Exposure to derivatives may be to the extent of 30% of the net assets.  The Scheme shall invest in repo including repo in corporate debt.  The cumulative gross exposure through equity, debt and derivative position will not exceed 100% of the net assets of the scheme.  The Scheme may engage in Stock lending to the extent of 20% of its net assets.  The Scheme shall not engage in short selling.</p>			
Plans & Options offered	<p>The scheme would have two plans viz Direct Plan &amp; Regular Plan</p> <p><b>Direct Plan:</b></p> <p>Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund 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.</p> <p>Eligible investors: All categories of investors as permitted under the Scheme Information Document of the Scheme are eligible to subscribe under Direct Plan.</p> <p>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 [except through Stock Exchange Platforms for Mutual Funds and all other Platform(s) where investors' applications for subscription of units are routed through Distributors].</p> <p>How to apply:</p> <ul style="list-style-type: none"> <li>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.</li> <li>Investors should also indicate "Direct" in the ARN column of the application form.</li> </ul> <p><b>Regular Plan</b></p> <p>This Plan is for investors who wish to route their investment through any distributor.</p> <p>The default plan in following cases will be:</p>			

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.

Options

Both plans will have two options Growth and Dividend option. Dividend option will have the facility of Payout & Transfer. Under Dividend Transfer facility, investors will have the option to transfer dividend declared under any of the open ended scheme of SBIMF. Dividend transfer facility will be available to NFO investors only.

Growth will be the default option & dividend payout will be default facility.

Tenure/Duration of the Schemes	<p>The Units of the Scheme shall be fully redeemed at the end of the tenure of the Scheme. In case the maturity date happens to be a non-Business Day, the immediately succeeding Business Day will be considered as the maturity date. On the maturity date, all Units under the Scheme will be compulsorily, and without any further act by the Unit Holders, redeemed at the Applicable NAV of that day.</p> <p>For the units held in electronic form, the units will be extinguished with the Depository and the redemption amount will be paid to the Unit Holders on the maturity date, at the prevailing NAV on that date.</p>
Dividend Policy	Dividend declaration under the dividend option of the scheme is subject to the availability of distributable surplus and at the discretion of the Fund Manager, subject to approval of the trustees and no returns are assured under the scheme.
Minimum Application Amount in (Rs.)	Rs. 5,000/- and in multiples of Re. 1/- thereafter
Switch In	Investors can switch into the Scheme from the existing Schemes of SBI Mutual Fund (subject to completion of Lock-in Period, if any) during the New Fund Offer Period.
Switch Out	<p>Investors can switch out from the scheme only at the time of the maturity of the scheme. However investor provides a switch out facility, under which investors will have the option of giving switch request at the time of investment for switching the entire corpus on maturity in any open ended scheme of the SBIMF.</p> <p>If investor has opted for switch out at the time of investment &amp; wishes to change the switch out option, investor has to give the written request, 30 days in advance before the maturity date.</p>

<b>Trading and Demat</b>	Investors have the option to hold the units in demat form in addition to account statement. Since the Units under the scheme is going to be listed and no direct repurchase facility is available with the Mutual Fund, the investors who intend to trade in units are required to have a Demat Account and hold the units in the dematerialised form only. This being a Closed Ended Scheme, no premature redemption can be made through redemption instruction to the Mutual Fund until maturity. However, the Scheme provides for liquidity through listing on NSE (and/or any other recognized stock exchange where the units are listed). Unitholders who intend to avail of the facility to trade in units are required to have a Demat Account.
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## 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 Scheme's objective will be achieved.
- b. As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of investment in the scheme may go up or down.
- c. Past performance of the Sponsor / AMC / Mutual Fund or its affiliates does not indicate 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. SBI Dual Advantage Fund - Series XXVIII 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.
- f. 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.
- 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

- i) SBI Dual Advantage Fund - Series XXVIII will be investing in debt instruments, Government Securities and money market instruments (such as term/notice money market and reverse repos) & Equity and equity related instruments including derivatives. Trading volumes and settlement periods inherently restrict the liquidity of the scheme's investments. In the event of a restructuring of the scheme's investment portfolio, these periods may become significant.
- ii) Debt & money market securities investments under the scheme may also be subject to the following risks:
  - a) 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 issuers' ability to meet the obligations.
  - b) 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.
  - c) Interest Rate risk is associated with movements in interest rate, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/depreciate if the interest rates fall/rise. However if the investments are held on till maturity of the investments, the value of the investments will not be subjected to this risk.
  - d) 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.
  - e) Risk associated with unrated debt instruments - Investments in unrated instruments are subject to the risk associated with investments in any other fixed income securities such as credit risk, interest rate risk etc. However, investments in unrated instruments are considered to be subject to greater risk of loss of principal and interest than rated instruments.



iii) Securitized debt investments under the scheme may also be subject to the following risks:

- a) 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.
- b) 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.
- c) 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.
- d) 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.
- e) 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.

iv) Investment in equity & equity related investments may be subject to the following risks:

1. Equity and Equity related instruments are volatile in nature and are subject to price fluctuations on daily basis. The volatility in the value of the equity and equity related instruments is due to various micro and macroeconomic factors affecting the securities markets. This may have adverse impact on individual securities /sector and consequently on the NAV of Scheme.
2. The inability of the Scheme to make intended securities purchases due to settlement problems could cause the Scheme to miss certain investment opportunities as in certain cases, settlement periods may be extended significantly by unforeseen circumstances. Similarly, the inability to sell securities held in the scheme's portfolio may result, at times, in potential losses to the scheme, should there be a subsequent decline in the value of the securities held in the scheme's portfolio.
3. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the scheme. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities.
4. The AMC may invest in unlisted securities that offer attractive yields within the regulatory limit. This may however increase the risk of the portfolio as these unlisted securities are inherently illiquid in nature and carry larger liquidity risk as compared to the listed securities or those that offer other exit options to the investors.

v) Risk associated with Stock Lending

Securities Lending is a lending of securities through an approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return equivalent securities of the same type or class at the end of the specified period along with the corporate benefits accruing on the securities borrowed. If the Scheme undertakes stock lending under the regulations, it may be exposed to the 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 entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure can result in the possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary.

vi) Risks associated with Investing in Derivatives

The Scheme would primarily use various derivative products in an attempt to protect the value of portfolio and enhance the unit holder interest. As and when the scheme trades in derivative market, there are risk factors and issues concerning the use of derivatives that the investors should understand. Derivative products are specialized instrument that require investment technique and risk analysis different from those associated with stocks. The use of derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivative requires the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price. There is a possibility that loss may be sustained by the portfolio as a result

of the failure of another party (usually referred as the “Counter party”) to comply with the terms of the derivative contract. Other risks in using derivative include the risk of mispricing or improper valuation of derivative and the inability of derivative to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. The risk of loss associated with futures contracts is potentially unlimited due to the low margin deposits required and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures contract may result in an immediate and substantial loss or gain. There may be a cost attached to selling or buying futures or other derivative instrument. Further there could be an element of settlement risk, which could be different from the risk in settling physical shares. The possible lack of a liquid secondary market for a futures contract or listed option may result in inability to close futures or listed option positions prior to their maturity date. 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 the 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. The risk associated with the use of derivatives are different from or possibility greater than the risks associated with investing directly in securities and other traditional investments.

vii) Risk associated with Close Ended Scheme

In a close ended scheme, redemption / repurchase shall not be allowed prior to maturity of the Scheme. Redemption will be allowed only on maturity of the Scheme. Scheme will mature at the end of the close ended period. For liquidity purpose units of the scheme are to be listed on Stock Exchange. Investors who wish to trade on the exchange and Investors wishing to exit / redeem before the scheduled maturity may do so through stock exchange mode where the scheme will be listed. For the units listed on the exchange it is possible that the market price at which the units are traded may be at a discount to the NAV of such Units and investor may not get the desired return. Also there may not be sufficient liquidity on the stock exchange for the investors to exit from the stock exchange mode.

viii) 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 would arise if the counter party fails to repurchase the security as contracted. 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.

**B. OTHER SCHEME SPECIFIC RISK FACTORS**

1. There will be no prior intimation or prior indication given to the Unit holders when the composition/ asset allocation pattern under the scheme changes within the broad range defined in this Scheme Information Document.
2. Although, the objective of the Scheme is to generate optimal returns, the objective may or may not be achieved. The investors may note that if the AMC/Investment Manager is not able to make right decision regarding the timing of increasing exposure in debt securities in times of falling equity market, it may result in negative returns.
3. Investment decisions made by the AMC may not always be profitable, even though it is intended to generate capital appreciation and maximize the returns by actively investing in equity and equity related securities.

**C. RISK CONTROL STRATEGIES:**

Investments in debt, money market, equity and equity related securities including derivatives carry various risks such as inability to sell securities, trading volumes and settlement periods, interest rate risk, liquidity risk, default risk, reinvestment risk etc. Whilst such risks cannot be eliminated, they may be mitigated by diversification.

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 mitigants.

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 as well as equities. If interest rates rise the prices of bonds fall and vice versa. Equity might be negatively affected as well in a rising interest rate environment. A well-diversified portfolio may help to mitigate this risk. Additionally, the fund will invest in securities maturing on or before the maturity of the fund. Hence, while the interim NAV will fluctuate in response to changes in interest rates, the final NAV will be more stable. To that extent the interest rate risk will be mitigated at the maturity of the scheme.

#### Credit Risks:

Credit risk shall be mitigated by investing in rated papers of the companies having the sound back ground, 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. Further, the Scheme will invest in a basket of debt and money market securities maturing on or before maturity of the Scheme with a view to hold them till the maturity of the Scheme. To that extent the Volatility risk will be mitigated in the scheme.

### D. 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.

#### b) 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.

#### E. 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. These conditions will be complied with immediately after the close of the NFO itself i.e. at the time of allotment. In case of non-fulfillment with the condition of minimum 20 investors, the Scheme shall be wound up in accordance with Regulation 39 (2) (c) of SEBI (MF) Regulations automatically without any reference from SEBI. In case of non-fulfillment with the condition of 25% holding by a single investor on the date of allotment, the application to the extent of exposure in excess of the stipulated 25% limit would be liable to be rejected and the allotment would be effective only to the extent of 25% of the corpus collected. Consequently, such exposure over 25% limits will lead to refund within five business days of the date of closure of the New Fund Offer.

#### F. 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 may be wound up after repaying the amount due to the Unit holders:

- (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 a notice 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.

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

(ii) In accordance with SEBI vide circular no. SEBI/HO/IMD/DF2/CIR/P/2016/57 dated May 31, 2016, the provisions of restriction on redemption (including switch out) in Mutual Funds 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:

- i. No redemption requests upto Rs. 2 Lacs shall be subject to such restriction.
- ii. 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 dividend 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) Investors should study the Scheme Information Document and the Statement of Additional Information 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

## G. DEFINITION AND EXPLANATIONS OF TERMS USED

### Asset Management

#### Company (AMC)/ Investment Manager/SBIFMPL

: SBI Funds Management Private Limited ('SBIFMPL'), 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.

### Applications Supported by

#### block the Amount" or "ASBA"

: An application containing an authorization given by the Investor to application money in his specified bank account towards the subscription of Units offered during the NFO of the Scheme. If an investor is applying through ASBA facility, the application money towards the subscription of Units shall be debited from his specified bank account only if his/her application is selected for allotment of Units. Blocked Amount" or "ASBA

### 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 SBIFMPL Branches 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 SBIFMPL Branches.

### Consolidated Account Statement

: A statement containing details relating to all transactions made by an investor across all mutual funds viz. purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan, and bonus transactions with respect to the Units held in physical form.

### Date of Application

: The date of receipt of a valid application complete in all respects for issue or repurchase (depending upon the context) of Units of the scheme by SBIFMPL at its various offices/branches or the designated centers of the Registrar.

### Derivatives

: Derivatives are financial contracts of pre-determined fixed duration like stock futures/options and index futures and options whose values are derived from the value of an underlying primary financial instrument such as interest rates, exchange rates, commodities, and equities.

### Equity & Equity related Instruments

: Equity and Equity Related Instruments include stocks and shares of companies, foreign currency convertible bonds, derivative instruments like stock future/options and index futures and options, warrants, convertible preference shares.

### Entry Load

: Entry Load means a one-time charge that the investor pays at the time of entry into the scheme. In terms of SEBI circular no. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009 has notified that w.e.f. August 01, 2009 there will be no entry load charged to the schemes of the Mutual Fund. 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.

### Gilts / Govt. Securities

: Securities created and issued by the Central Government as defined under section 2 of Public Debt Act 1944 as amended or re-enacted from time to time.

<b>Investment Management Agreement (IMA)</b>	: The restated and amended IMA dated December 29, 2004 entered into between SBI Mutual Fund Trustee Company Pvt. Ltd. and SBI Funds Management Pvt. Ltd. as amended from time to time.
<b>Money Market Instruments</b>	: Commercial Paper, Commercial Bills, Certificates of Deposit, Treasury Bills, Bills Rediscounting, Repos, Collateralised Borrowing & Lending Obligation (CBLO), 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
<b>NSE</b>	: National Stock Exchange of India Limited
<b>NFO/New Fund Offer</b>	: Means New Fund Offer when the Units are issued at face value of Rs. 10 /- each.
<b>Net Asset Value / NAV</b>	: Net Asset Value of the Units of the Scheme calculated in the manner provided in this SID or SAI or as may be prescribed by the SEBI (Mutual Funds) Regulations, 1996 from time to time.
<b>Non Resident Indian / NRI</b>	: 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.
<b>Statement of Additional Information (SAI)</b>	: Contains details of SBI Mutual Fund, its constitution, and certain tax, legal and general information.
<b>Scheme Information Document /the Scheme</b>	: This document issued by SBI Funds Management (P) Ltd. / SBI Mutual Fund, containing / the terms of offering Units of the SBI Dual Advantage Fund - Series XXVIII of SBI Mutual Fund for subscription as per the terms contained herein. Any modifications to the Scheme Information Document (SID) will be made by way of an addendum which will be attached to the Scheme Information Document (SID). On issuance and attachment of addendum, the Scheme Information Document (SID) will be deemed to be an updated Scheme Information Document (SID).
<b>Official Points of Acceptance</b>	: Points as designated by the AMC, i.e. the SBIFMPL Corporate Office/ SBIFMPL Branches, website of the Mutual Fund i.e. <a href="http://www.sbimf.com">www.sbimf.com</a> , SBIFMPL overseas point of acceptance or the designated centers of the Registrars..
<b>RBI</b>	: Reserve Bank of India, established under Reserve Bank of India Act, 1934.
<b>Registrars</b>	: The registrars and transfer agents to the scheme whose appointment is approved by the Trustees of SBI Mutual Fund. M/s Computer Age Management Services (Pvt.) Ltd. (SEBI Registration Number: INR 00002813). (Rayala Towers 158, Anna Salai, Chennai - 600002, Tamil Nadu; (Registered Office: A & B Lakshmi Bhavan, 609, Anna Salai, Chennai - 600 006, India and, as Registrars and Transfer Agents to the Scheme
<b>Repos</b>	: Sale of Government Securities with simultaneous agreement to repurchase them at a later date.
<b>Reverse Repos</b>	: Purchase of government securities with simultaneous agreement to sell them at a later date.
<b>SBIMFTCPL/Trustees</b>	: SBI Mutual Fund Trustee Company Private Limited, a wholly owned subsidiary of SBI, incorporated under the provisions of the Companies Act, 1956.. SBIMFTCPL is the Trustee to the Mutual Fund vide the Restated and Amended Trust Deed dated December 29, 2004, to supervise the activities of The Fund.

SEBI	: Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992.
SEBI Regulations or 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].
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.
The Custodian	: The custodian to the scheme whose appointment is approved by the Trustees of SBI Mutual Fund. SBI-SG Global Securities Services Pvt. Ltd. (SEBI Registration Number: IN/CUS/022) having Registered Office at 12th Floor, State Bank Bhavan, Madame Cama Road, Mumbai - 400021 and Corporate Office at Jeevan Seva, Annexe Building, Ground Floor, S. V. Road, Santacruz (West), Mumbai - 400054 has been appointed as Custodian to the 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 Units of the Scheme as per the terms contained in this Scheme Information Document (SID).
Unit Holder	: Any eligible applicant who has been allotted and holds a valid Unit in his/her/its name.
Unit	: One undivided unit issued under the scheme by SBI Mutual Fund.
Unit Capital	: The aggregate face value of the Units issued and outstanding under the scheme.



#### H. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

- I. The Scheme Information Document of SBI Dual Advantage Fund - Series XXVIII 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 proposed 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 Private Limited

Signature : Sd/-

Name : Anuradha Rao  
Managing Director & CEO

Date: January 31, 2018

Place: Mumbai.

## II. INFORMATION ABOUT THE SCHEME

### A. TYPE OF THE SCHEME - A Close Ended Hybrid Scheme.

### B. INVESTMENT OBJECTIVE OF THE SCHEME

The primary investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities maturing on or before the maturity of the scheme. The secondary objective is to generate capital appreciation by investing a portion of the scheme corpus in Equity and equity related instruments.

However, there can be no assurance that the investment objective of the Scheme will be realized.

### C. SCHEME ASSET ALLOCATION

The funds collected under the scheme shall 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
Debt and debt related instruments*	55%	95%	Low to Medium
Money market instruments	0%	10%	Low to Medium
Equity and equity related instruments including	5%	35%	High

\* Exposure to domestic securitized debt may be to the extent of 40% of the net assets.

The Scheme shall not invest in ADR/ GDR/ foreign securities /foreign securitized debt.

\$ Exposure to derivatives may be to the extent of 30% of the net assets. The Scheme shall invest in repo including repo in corporate debt.

The cumulative gross exposure through equity, debt and derivative position will not exceed 100% of the net assets of the scheme.

The Scheme may engage in Stock lending to the extent of 20% of its net assets.

The Scheme shall not engage in short selling.

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. The Scheme may also enter into repurchase and reverse repurchase obligation in G-Secs and T-Bills as per the guidelines and regulations applicable for such transactions.

The above investment pattern may be changed by the Fund Manager for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable SEBI (Mutual Funds) Regulations 1996, legislative amendments and other political and economic factors, the intention being at all times to seek to protect the interests of the Unit Holders. If the exposure falls outside the above mentioned asset allocation pattern, the portfolio will be rebalanced by AMC within 30 days from the date of said deviation. If the fund manager for any reason is not able to rebalance the asset allocation within 30 days, the matter would be escalated to Investment Committee for further direction. The Investment Committee shall record the reason in writing leading to the reason for falling outside the asset allocation and the Committee shall review and as consider necessary may further direct the manner for rebalancing the same within the range of the asset allocation as mentioned above. 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. However, the scheme will largely invest in bonds/debt instruments of reputed and sound companies and Government Securities in accordance with the investment pattern stated above.

#### D. TYPE OF THE INSTRUMENTS IN WHICH SCHEME WILL INVEST

The Scheme will invest in fixed Income / debt Investments. The Scheme will also invest in equity & equity related instruments including derivatives.

Debt Instruments & Money Market Instruments shall cover the following various instruments:

1. Certificate of Deposits (CDs) is a negotiable money market instrument issued by scheduled commercial banks and select all- India Financial Institutions that have been permitted by the RBI to raise short term resources.
2. Commercial Paper (CPs) is an unsecured negotiable money market instrument issued in the form of a promissory note, generally issued by the corporates, primary dealers and all India Financial Institutions as an alternative source of short term borrowings. They are issued at a discount to the face value as may be determined by the issuer. CP is traded in secondary market and can be freely bought and sold before maturity.
3. Treasury Bills (T-Bills) are issued by the Government of India to meet their short term borrowing requirements. T-Bills are issued for maturities of 91 days, and 364 days. T-bills are issued at a discount to their face value and redeemed at par.
4. Collateralised Borrowing and Lending Obligations (CBLO) is a money market instrument that enables entities to borrow and lend against sovereign collateral security. It is in electronic form. The maturity ranges from 1 day to 90 days and can also be made available upto 1 year. Central Government Securities including T-bills are eligible securities that can be used as collateral for borrowing through CBLO.
5. Securities created and issued by the Central 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). Central Government Securities are sovereign debt obligations of the Government of India with zero-risk of default and issued on its behalf by RBI. They form part of Government's annual borrowing programme and are used to fund the fiscal deficit along with other short term and long term requirements. 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 are securities 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. Rate of interest on such instruments would depend upon spread over corresponding government security, perceived risk, rating, tenor etc. These instruments include Fixed Interest Security with/without put/call option, floating rate bonds, zero coupon bonds. Frequency of the interest payment could be either monthly/quarterly/half-yearly or annually.
7. Floating rate debt instruments are debt instruments issued by central government, corporates, PSUs etc. with coupon reset periodically. The periodicity of reset could be daily, monthly, quarterly, half yearly and annually or any other periodicity as may be mutually agreed between the issuer and the Fund. The Fund Manager will have the flexibility to invest the debt component into floating rate debt securities in order to reduce the impact of rising interest rate in the economy. Short term debt consideration for this Scheme includes maintaining an adequate float to meet anticipated levels of redemptions, expenses and other liquidity needs.
8. Repo (Repurchase Agreement) or Reverse Repo is a transaction in which two parties agree to sell and purchase the same security with an agreement to purchase or sell the same security at a mutually decided future date and price. The transaction results in collateralized borrowing or lending of funds. When the seller sells the security with an agreement to repurchase it, it is Repo transaction whereas from the perspective of buyer who buys the security with an agreement to sell it at a later date, it is reverse repo transaction. The scheme can participate in Repo/Reverse Repo in G-Secs and T-Bills.
9. Securitised Debt (SD)/Pass Through Certificate (PTC) represent beneficial interest in an underlying pool of cash flows. These cash flows represent dues against single or multiple loans originated by the sellers of these loans. PTCs may be backed, but not exclusively, by receivables of personal loans, car loans, two wheeler loans and other assets subject to applicable regulations.

#### E. INVESTMENT STRATEGIES

Fixed Income / Debt Investments:

Investments in fixed income / debt investments would be made only in securities which will mature on or before the date of the maturity of the Scheme. Scheme will invest in the fixed income / debt securities with a view to hold them till the maturity. The scheme has the flexibility to invest in the entire range of debt instruments. The issuer selection for credit exposure would be based on financial parameters such as Turnover, Net Worth, Gearing, Interest Coverage Ratio and Profitability track record. Companies in the investment universe are initially screened on the basis of Management quality, Business and Industry analysis & Feedback from creditors/ Rating agencies.

Companies which meet the initial screening norms are then evaluated on the financial norms for consideration in the investment. The scheme would make investment in securities in the investment universe based on market spreads and liquidity, so as to match the investment horizon with the scheme maturity. Investment in sovereign papers would be based on interest rate expectations arising out of macroeconomic analysis. This includes analysis of inflation data and trends in macro variables such as credit growth, liquidity, money supply growth, fiscal numbers and the global interest environment.

**Equity & Equity related instruments:**

The equity portion of the scheme will invest in diversified portfolio of Equities & Equity Related instruments. The Scheme will follow a mix of bottom-up & top-down approach to stock-picking. The Scheme will primarily focus on companies that have demonstrated characteristics such as market leadership, strong financials and quality management.

**F. FLOORS AND CEILING WITHIN A RANGE OF 5% OF THE INTENDED ALLOCATION AGAINST EACH SUB CLASS OF ASSET**

The scheme SBI Dual Advantage Fund - Series XXVIII shall invest in various securities/instruments as mentioned below with the ratings mentioned against the type of instrument. As per SEBI circular Cir/IMD/DF/12/2011 dated August 01, 2011, the scheme is allowed to invest within a range of 5% of the intended allocation (floor and cap) against each sub asset class/credit rating.

1. Floor and Cap (within a range of 5%) of the intended debt allocation against each sub asset class/credit rating will be as follows:

Instruments \ Credit rating	AAA	A1+	AA	A	BBB	Credit rating (not Applicable)
CDs	-	-	-	-	-	-
CPs	-	0%-5%	-	-	-	-
NCDs	-	-	65%-70%	-	-	-
Securitized debt	-	-	-	-	-	-
Government of India dated securities/State Government Securities	-	-	-	-	-	15%-20%
CBLO, Treasury Bills, Cash Management Bills & Reverse Repos	-	-	-	-	-	-

2. Securities with rating A and AA shall include A+ and A- & AA+ and AA- respectively.
3. All investment shall be made based on the rating prevalent at the time of investment. However, in case of an instrument having dual ratings, the most conservative publicly available rating would be considered.
4. Scheme can invest in same instruments having higher credit rating than the credit rating indicated in the above table.
5. In case of non-availability of and taking into account the risk-reward analysis of CPs, NCDs (including securitized debt), the scheme may invest in CDs of highest ratings (A1+) (public sector banks as well as private sector banks), TBills, CBLO, & Repos on Government Securities / Tbill. Such deviation may exist till suitable NCD/CP of desired credit quality are not available.
6. At the time of building up the portfolio post NFO and towards the maturity of the scheme, there may be a higher allocation to cash/cash equivalents.
7. Further, the allocation may vary during the tenure of the Scheme. Some of the instances are : (i) Coupon inflow (ii) the instrument is called or bought back by the issuer (iii) in anticipation of any adverse credit event. Such deviations, may exists and incase of such deviations the Scheme may invest in CDs having highest rating / CBLOs /Tbill / Reverse Repos and Repo in Government Securities / T Bills.
8. In the event of any deviations from the floor and ceiling of credit ratings specified for any instrument, the scheme portfolio will be rebalanced within 30 days from the date of said deviation.
9. There shall be no deviation between the intended allocation and actual allocation post the New Fund Offer period, except for the situation stated in (4), (5), (6) and (7) above.

List of Sectors the Scheme would not be investing:-

Scheme will not invest in real estate sector & airlines sector.

## G. 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 - A close ended hybrid scheme

(ii) Investment Objective -: The primary investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities maturing on or before the maturity of the scheme. The secondary objective is to generate capital appreciation by investing a portion of the scheme corpus in Equity and equity related instruments. However, there can be no assurance that the investment objective of the Scheme will be realized.

- Main Objective - Income
- Investment pattern - The indicative portfolio break-up with minimum and maximum, while retaining the option to alter the asset allocation for a short term period on defensive considerations. For details of Asset allocation please refer section C of part II.

(iii) Terms of Issue

Provisions in respect of Liquidity, Aggregate fees and expenses as indicated in this Scheme Information document.

(iv) 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 there under 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:

- i. 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
- ii. The Unitholders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load.

## H. BENCHMARK OF THE SCHEME

CRISIL Hybrid 85+15 - Conservative Index.

SBI Dual Advantage Fund will be investing in a mix of equity & fixed income securities. The investment objective of the scheme will be achieved by investing in major portion of the portfolio of fixed income securities maturing on or before the maturity of the scheme and balance portion by investing in Equity and equity related instruments. Allocation between equity & fixed income securities is decided at the time of the launch of the scheme based on factors such as tenure of the scheme, yields of the fixed income securities etc.

Above benchmark is based on the probable allocation between equity & fixed income securities at the time of the inception. Therefore the composition of the aforesaid benchmark is such that it is most suited for comparing performance of the scheme.

CRISIL Hybrid 85+15 - Conservative Index:

CRISIL Hybrid 85+15 - Conservative Index seeks to track the performance of a debt-oriented hybrid portfolio having a blend of S&P BSE 200 (15%) and CRISIL Composite Bond Fund Index (85%).

Features of CRISIL Hybrid 85+15 - Conservative Index

- The index seeks to capture returns on a balanced portfolio which includes both equity and debt.
- Base date for the Index: March 31, 2002
- Index portfolio marked-to-market on a daily basis
- Derived index from the following sub-indices - S&P BSE 200 (15%) - CRISIL Composite Bond Fund Index (85%) - Total return index

The Trustee reserve the right to change the benchmark if due to a change in market conditions, a different index /indices appears to provide a more appropriate basis for comparison of fund performance.

#### I. FUND MANAGER OF THE SCHEME

Mr. Rajeev Radhakrishnan shall manage debt portion and Mr. Ruchit Mehta shall manage investments in Equity & Equity related instruments of the Scheme.

Name, Age of the Fund Manager and Tenure of managing the scheme	Educational Qualifications	Experience
<p>Mr. Rajeev Radhakrishnan</p> <p>Age : 39 Years</p> <p>Tenure of managing the Scheme: Applicable from date of inception</p>	<p>B.E (Production). MMS (Finance), CFA (CFA Institute, USA)</p>	<p>Total experience of 12 years in funds management. Around 8 years in Fixed Income funds management and dealing. Previously he was associated with UTI Asset Management Company Ltd. as Co - Fund Manager</p> <p>Past experiences:</p> <ul style="list-style-type: none"> <li>▪ SBI Funds Management P. Ltd - (From June 09, 2008 onwards)</li> <li>▪ Co- Fund Manager - UTI Asset Management Company Limited (June 2001-2008)</li> </ul> <p>Various funds being managed by Mr. Rajeev Radhakrishnan are SBI Magnum Insta Cash Fund, SBI Premier Liquid Fund, SBI Magnum Children Benefit Plan, SBI Short Term Debt Fund, SBI Ultra Short Term Debt Fund, SBI Fixed Interval Debt Series, SBI Treasury Advantage Fund, debt portion of SBI Dual Advantage Fund Series and the existing SBI Debt Fund Series.</p>
<p>Mr. Ruchit Mehta</p> <p>Age : 34 Years</p> <p>Tenure of managing the Scheme: Applicable from date of inception</p>	<p>B.Com, MSc Finance. CFA Charter holder</p>	<p>Ruchit has over 12 year experience in the industry primarily as a research analyst. Experience over the last 8 years:</p> <ul style="list-style-type: none"> <li>□ April 2010 - till date: Chief Manager Investments (Research) with SBI Funds Management Pvt. Ltd.</li> <li>□ May 2006 - March 2010: AVP &amp; Assistant Fund Manager, HSBC Asset Management Pvt. Ltd.</li> <li>□ July 2004 - May 2006: Analyst, ASK Raymond James &amp; Associates Pvt. Ltd.</li> <li>□ Feb 2004 - July 2004: Associate, Prabhudas Lilladher Pvt. Ltd.</li> </ul> <p>Ruchit is fund manager managing equity portion of SBI Magnum Monthly Income Plan, SBI Regular Savings Fund, SBI Magnum Monthly Income Plan - Floater, SBI Equity Savings Fund &amp; SBI Dual Advantage Fund Series.</p>

#### J. INVESTMENT RESTRICTIONS

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

- 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 collateralized borrowing and lending obligations:

Provided further that investment within such limit can be made in mortgaged-backed securitized debt, which is rated not below investment grade by a credit rating agency registered with the Board.

- b. The Scheme shall not invest more than 10% of its NAV in unrated debt instruments issued by a single issuer and the total investment in such instruments shall not exceed 25% of the NAV of the Scheme. All such investments shall be made with the prior approval of the Board of Trustees and the board of Asset Management Company.
- c. Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable for debt instruments.
- d. Transfers of investments from one scheme to another scheme in the same mutual fund shall be allowed only if, -
  - (i) such transfers are done at the prevailing market price for quoted instruments on spot basis. explanation - "spot basis" shall have the same meaning as specified by the stock exchange for spot transactions,
  - (ii) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.
- e. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:

The Scheme shall not engage in short selling of securities. Further the Scheme may engage in securities lending and borrowing in accordance with framework specified by SEBI

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 a scheme in terms of investment objectives of the scheme, a mutual fund may invest them in short term deposits of scheduled commercial banks, subject to such Guidelines as may be specified by the Board.
- h. The mutual fund under all its schemes will not own more than ten per cent 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.
- 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 inter scheme 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.
- j. The scheme shall not make any investment in;
  - i. any unlisted security of an associate or group company of the sponsor; or
  - ii. any security issued by way of private placement by an associate or group company of the sponsor; or
  - iii. the listed securities of group companies of the sponsor which is in excess of 25% of the net assets.
- k. The Scheme shall not invest more than 10 per cent of its NAV in the unlisted equity shares or equity related instruments in case of close ended scheme.
- l. The scheme shall not make any investment in any Fund of Funds scheme.
- m. No Mutual fund scheme shall invest more than 10 per cent of its NAV in the equity shares or equity related instruments of any company.
- n. The Scheme shall not advance any loans.

- o. The Fund shall ensure that total exposure of the Scheme, in a particular sector (excluding investments in Bank CDs, CBLO, G-Secs, TBills, short term deposits of scheduled commercial banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall not exceed 25% of the net assets of the scheme;

Provided that an additional exposure to financial services sector (over and above the limit of 25%) not exceeding 15% of the net assets of the scheme shall be allowed only by way of increase in exposure to Housing Finance Companies (HFCs);

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 25% of the net assets of the scheme.

- p. 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.

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. In accordance with the SEBI Circular no. CIR / IMD / DF / 19 / 2011 dated November 11, 2011 read with SEBI Circular no. CIR/IMD/DF/23/2012 dated November 15, 2012 on participation in repo in corporate debt securities, the following broad guidelines as per the policy approved by Board of AMC and Trustee shall be followed by the Scheme:

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 repo transactions in corporate debt securities along with equity, debt and derivatives shall not exceed 100% of the net assets of the concerned scheme.
3. The Scheme shall participate in repo transactions only in AA and above rated corporate debt securities.
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 scheme 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 scheme 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 scheme 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 scheme 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%

- r. The Mutual Fund/AMC shall make investment out of the NFO proceeds only on or after the closure of the NFO period. The Mutual Fund/ AMC can however deploy the NFO proceeds in CBLO before the closure of NFO period. However, AMCs shall not charge any investment management and advisory fees on funds deployed in CBLOs during the NFO period. The appreciation received from investment in CBLO shall be passed on to investors. Further, in case the minimum subscription amount is not garnered by the Scheme during the NFO period, the interest earned upon investment of NFO proceeds in CBLO shall be returned to investors, in proportion of their investments, along-with the refund of the subscription amount.

#### K. TRADING IN DERIVATIVES

The Scheme's trading in derivatives would be in line that is permitted by SEBI Regulations from time to time. The Scheme may use any hedging techniques that are permissible now or in future, under SEBI regulations, in consonance with the scheme's investment objective, including investment in derivatives such as interest rate swaps. The Scheme 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 Scheme 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 has also vide circular DNP/29/2005 dated 14<sup>th</sup> September 2005 permitted Mutual Funds to participate in the derivatives market at par with Foreign Institutional Investors (FII). Accordingly, Mutual Funds shall be treated at par with a registered FII in respect of position limits in index futures, index options, stock options and stock futures contracts.

#### I. Position Limit

The position limits for the Mutual Fund and its schemes, for transaction in derivatives segment are in compliance to the SEBI Circular no. SEBI/DNP/31/2006 dated September 22, 2006, and to all such amendments as applicable from time to time. The position limits are given as under:

##### i. Position limit for the Mutual Fund in index options contracts

The Mutual Fund position limits in index option contracts on a particular underlying index shall be higher of:

- a. Rs. 500 Crore; or
- b. 15% of the total open interest in the market in index options contracts.

This limit would be applicable on open positions in all options contracts on a particular underlying index.

##### ii. Position limit for the Mutual Fund in index futures contracts:

The Mutual Fund position limits in index futures contracts on a particular underlying index shall be higher of:

- a. Rs. 500 Crore; or
- b. 15% of the total open interest in the market in index futures contracts.

This limit would be applicable on open positions in all futures contracts on a particular underlying index.

##### iii. Additional position limit for hedging

In addition to the position limits at point (i) and (ii) above, the Mutual Fund may take exposure in index Derivatives subject to the following limits:

1. Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.
2. Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.

iv. Position limit for Mutual Funds for stock based derivative contracts

1. For stocks having applicable market-wise position limit (MWPL) of Rs. 500 crores or more, the combined futures and options position limit shall be 20% of applicable MWPL or Rs. 300 crores, whichever is lower and within which stock futures position cannot exceed 10% of applicable MWPL or Rs. 150 crores, whichever is lower.
2. For stocks having applicable market-wise position limit (MWPL) less than Rs. 500 crores, the combined futures and options position limit would be 20% of applicable MWPL and futures position cannot exceed 20% of applicable MWPL or Rs. 50 crore which ever is lower.

v. Position limit for each scheme of a Mutual Fund

The scheme-wise position limit / disclosure requirements shall be -

1. For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of a mutual fund shall not exceed the higher of:

1% of the free float market capitalization (in terms of number of shares).

Or

5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).

2. This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.

Illustrations

i. Arbitrage:

Buy 1000 stocks of Company A at Rs 100 and sell the equivalent of stocks future of the Company A at Rs 101.

1. Market goes up and the stock end at Rs 150.

At the end of the month the future expires automatically:

At the settlement date we assume that future price = closing spot price = Rs 150

- a. Gain on stock is  $1000 \times (150 - 100) = \text{Rs } 50000$
- b. Loss on future is  $1000 \times (101 - 150) = \text{Rs } - 49000$
- c. Then gain realized is  $50\,000 - 49\,000 = \text{Rs } 1000$

2. Market goes down and the stock end at Rs 50.

At the end of the month the future expires automatically:

At the settlement date we assume that future price = closing spot price = Rs 50

- a. Loss on stock is  $1000 \times (50 - 100) = \text{Rs } - 50000$
- b. Gain on future is  $1000 \times (101 - 50) = \text{Rs } 51000$

Then gain realized is  $51000 - 50000 = \text{Rs } 1000$

#### ii. Unwinding an arbitrage position:

Buy 1000 stocks of Company A at Rs 100 and sell the equivalent of stocks future of the Company A at Rs 101.

The market goes up and at some point of time during the month the stock trades at Rs 150 and the future trades at Rs 149 then we unwind the position:

1. Buy back the future at Rs 149 : loss incurred is  $(101 - 149) * 1000 = \text{Rs } - 48\,000$
2. Sell the stock at Rs 150 : gain realized :  $(150 - 100) * 1000 = \text{Rs } 50\,000$
3. Net gain is  $50\,000 - 48\,000 = \text{Rs } 2\,000$

#### iii. Roll over the futures:

In this case we keep the underlying stock position intact and roll over the futures position into next month. For example, if the underlying stock is trading around Rs 150 on or closer to the expiry date, the stock future is also generally likely to trade closer to similar levels. In such a case, if the next month futures are trading at levels higher than the current month futures, we roll over the future position to the next month (i.e. instead of letting the current month future expire (on expiry day), we buyback the current month future and sell the next month future in its place, keeping the underlying stock position unchanged):

- a. Stock future next month is at Rs 151
- b. Stock future actual month is at Rs 150
- c. Then sell future next month at Rs 151 and buy back actual future at Rs 150 => gain of  $1000 * (151 - 150) = \text{Rs } 1000$  and the arbitrage is continuing.

In case, the future price trades at discount to spot price (any time during the period till the expiry date) then the original position will be squared by buying the future and selling the spot market position.

### Debt Derivatives

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.

#### 1. 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..

#### 2. Forward Rate Agreement (FRA)

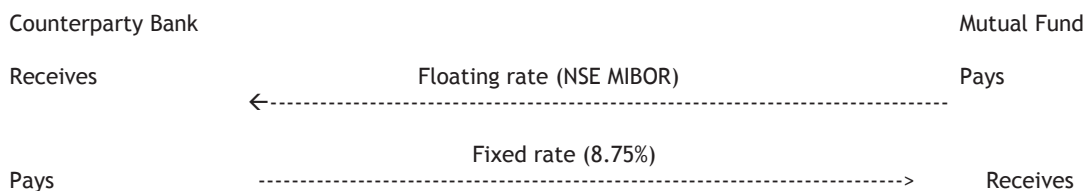
A FRA is basically a forward starting IRS. It is an agreement between two parties to pay or receive the difference between an agreed fixed rate (the FRA rate) and the interest rate (reference rate) prevailing on a stipulated future date, based on a notional principal amount for an agreed period. The 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 Scheme 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.

### 3. 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 Scheme 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	10.00221918
Day 2		10.00222	8.20%	.0022466	10.00446575
Day 3		10.00447	8.30%	.002274	10.00673973
Day 4 (for 2 days)	Saturday	10.00674	8.15%	.0044658	10.01120548
Day 5	Sunday		Holiday		
Day 6		10.01121	8.40%	.0023014	10.01350685
Day 7		10.01351	8.50%	.0023288	10.01583562
Floating Interest Payable					.0158356164
Fixed Interest Receivable					.0167808219
Net Receivable for Mutual Fund receiving fixed					.0009452055

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.

#### 4. Illustration for Forward Rate Agreement

Assume that on December 31, 2016, the 30-day commercial paper (CP) rate is 5.75% and the Scheme has an investment in a CP of face value INR 25 crores, which is going to mature on January 30, 2017. If the interest rates are likely to remain stable or decline after January 30, 2017, and if the fund manager, who wants to re-deploy the maturity proceeds for 1 more month, does not want to take the risk of interest rates going down, he can then enter into a following forward rate agreement (FRA) say as on December 31, 2016: He can receive 1 X 2 FRA on December 31, 2016 at 5.75% (FRA rate for 1 months lending in 2 months' time) on the notional amount of INR 25 crores, with a reference rate of 30 day CP benchmark. If the CP benchmark on the settlement date i.e. January 30, 2017 falls to 5.50%, then the Scheme receives the difference 5.75 - 5.50 i.e. 25 basis points on the notional amount i.e. INR 25 crores for 1 month. The maturity proceeds are then reinvested at say 5.50% (close to the benchmark). The scheme, however, would have locked in the rate prevailing on December 31, 2016 (5.75%) as it would have received 25 basis

points more as settlement amount from FRA. Thus, the fund manager can use FRA to mitigate the reinvestment risk. In this example, if the rates move up by 25 basis points to 6% on the settlement date (January 30, 2017), the Scheme loses 25 basis points but since the reinvestment will then happen at 6%, effective returns for the Scheme is unchanged at 5.75%, which is the prevailing rate on January 30, 2017.

II. Exposure limits for trading in derivatives by Mutual Funds specified by SEBI vide its Circular No. Cir/IMD/DF/11/2010 dated August 18, 2010 are as follows:

1. The cumulative gross exposure through equity, debt and derivative positions 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.
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 above mentioned 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 3.
  - 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 for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme.
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 3.
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

III. 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.

#### IV. 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.

#### V. 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.

#### VI. 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

#### VII. 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.

#### VIII. REPORTING OF DERIVATIVES

The AMC shall cover the following aspects in their reports to trustees periodically, as provided for in the Regulations:

- i. Transactions in derivatives, both in volume and value terms.
- ii. Market value of cash or cash equivalents / securities held to cover the exposure.
- iii. Any breach of the exposure limit laid down in the scheme Information document.
- iv. Shortfall, if any, in the assets covering investment in derivative products and the manner of bridging it.

The Trustees shall offer their comments on the above aspects in the report filed with SEBI under sub regulation (23) (a) of regulation 18 of SEBI Regulations.

#### L. 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 Institutional 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 CBLO (collateralized lending and borrowing facility).

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 Gsec markets and the overnight repo and CBLO are guaranteed and done by a central counterparty, the Clearing corporation of India (CCL). 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 May 02, 2018:

Instruments	Indicative yield range
Overnight rates	5.90%-5.95%
90 day Commercial Paper	7.18%-7.25%
91-day T-bill	6.13%-6.17%
1 year G-Sec.	6.47%-6.55%
5 year G - Sec	7.75%-7.77%
10 year G-Sec.	7.72%-7.76%
1 year AAA Bond	7.75%-7.85%
5 year AAA Bond	8.30%-8.35%

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.

#### M. PAST PERFORMANCE OF THE SCHEME

This scheme is a new scheme and does not have any performance track record.

#### N. INVESTMENTS OF AMC IN THE SCHEME

The AMC may invest in the scheme, such amount, as they deem appropriate. 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 24(3) 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 Scheme Information Document (SID), provided that the asset management company shall not be entitled to charge any fees on its investment in the scheme."

## O. 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."

## P. STOCK LENDING

The scheme may 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 scheme, 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. The AMC will apply the following limits, if it desire to engage in Stock Lending:

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

## Q. DISCLOSURES PERTAINING TO 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, excess interest 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.

**R. Portfolio Turnover:**

Not applicable

**S. Scheme's Portfolio Holdings (Top 10 Holdings)**

1. **Top 10 Holdings:**

This scheme is a new scheme and does not have any top 10 holding.

2. **Fund allocation towards various sector:**

This scheme is a new scheme and does not have Fund allocation information.

3. **Investors can click on the following link to obtain Scheme's latest monthly portfolio holding:**  
<https://www.sbimf.com/en-us/portfolios>

### III. UNITS AND OFFER

#### A. NEW FUND OFFER (NFO)

<p><b>New Fund Offer Period</b></p> <p>This is the period during which a new scheme sells its units to the investors.</p>	<p>The Units will be available at Rs. 10/- per Unit under the Scheme. The subscription for the Scheme will be open to the public for minimum 1 day or as many days as may be decided by the Managing Director of the AMC. However, the AMC reserves the right to close the subscription earlier, after giving a day's notice to the investors. The AMC also reserves the right to suspend the issue at any time after a day's notice. Also AMC reserves the right to extend the NFO period by giving a day's notice. However total NFO period will not exceed the NFO period prescribed in regulations which is 15 days.</p>
<p><b>New Fund Offer Price:</b></p> <p>This is the price per unit that the investors have to pay to invest during the NFO.</p>	<p>Rs. 10/- per unit.</p>
<p><b>Minimum Amount for Application in the NFO</b></p>	<p>Rs. 5,000/- and in multiples of Re. 1/- thereafter</p>
<p><b>Minimum Target amount</b></p> <p>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 5 business days, interest as specified by SEBI (currently 15% p.a.) will be paid to the investors from the expiry of five business days from the date of closure of the subscription period.</p>	<p>The AMC seeks to raise a minimum corpus of Rs. 20 crores for the Scheme.</p>
<p><b>Maximum Amount to be raised</b></p>	<p>No upper limit.</p>
<p><b>Plans / Options offered</b></p>	<p>The scheme would have two plans viz: Regular Plan &amp; Direct Plan</p> <p><b>Direct Plan:</b></p> <p>Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund 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.</p> <p>Eligible investors: All categories of investors as permitted under the Scheme Information Document of the Scheme are eligible to subscribe under Direct Plan.</p> <p>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 [except through Stock Exchange Platforms for Mutual Funds and all other Platform(s) where investors' applications for subscription of units are routed through Distributors].</p> <p>How to apply:</p> <ul style="list-style-type: none"> <li>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.</li> </ul>

- 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.

The default plan in following cases 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.

**Options**

Both plans will have two options for investment - Growth and Dividend option. Dividend option will have the facility of Payout & Transfer. The Dividend option would endeavor to declare dividends subject to the availability of distributable surplus and at the discretion of the Fund Manager, subject to the approval of the Trustees. The Growth option would not declare dividends and returns in this option would be through capital appreciation only.

Investor may please note that Dividend Transfer is an additional facility being provided under the Dividend sub - option and this facility would only available for NFO investors.

The Growth Option will be the default option & dividend payout will be default facility and hence if an investor fails to specify the option applied for, he will be allocated Units under the Growth Option of the Scheme and if investor opts for dividend option & fails to tick either payout or transfer facility, payout will be the default option.

**Dividend Policy**

Subject to SEBI Regulations from time to time regarding payment and distribution of dividend, the scheme shall endeavor to declare dividend on periodic basis.

The procedure and manner of payment of dividend shall be in line with SEBI circular / guidelines no. SEBI / IMD / CIR No. 1 / 64057 / 06 dated April 04, 2006, SEBI / IMD / CIR No. 3 / 65370 / 06 dated April 21, 2006 as amended from time to time.

**Allotment**

Allotment will be made to all applicants in the New Fund Offer

	<p>provided the applications are complete in all respects and are in order. The allotment will be completed within 5 business days after the closure of New Fund Offer by sending allotment confirmation by way of email and / or Short Messaging Service (SMS) (if the mobile number is not registered under Do Not Call Registry) specifying the number of units. The said allotment confirmation will be sent to the investors / unit holders registered email address and / or mobile number. The allotment details shall get reflected in the Consolidated Account Statement (CAS) sent by email / mail on or before 10<sup>th</sup> of the succeeding month. Application for issue of Units will not be binding on the Scheme and may be rejected on account of failure to fulfill the requirements as specified in the application form.</p> <p>Dispatch of Unit statements of account will be made as soon as possible. If an investor specifically requests the Registrars in writing for issue of a Unit Certificate, the Unit Certificates shall be sent to the investor within 5 working days from the date of receipt of request as stipulated under SEBI Regulation 36.</p> <p><b>Dematerialization</b></p> <p>The Applicants intending to hold the Units in dematerialized mode will be required to have a beneficiary account with a Depository Participant 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 of the Scheme. The Units allotted will be credited to the DP account of the Unit holder as per the details provided in the application form. The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective DPs periodically. Units held in demat form are freely transferable.</p> <p>It may be noted that trading and settlement in the Units of Scheme over the stock exchange(s) (where the Units are listed) will be permitted only in electronic form.</p> <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 lieu of Unit Certificates. Therefore no Unit certificates will be issued. However, if the applicant so desires, the AMC shall issue a non-transferable Unit certificate to the applicant within 5 Business Days of the receipt of request for the certificate. Unit certificate if issued must be duly discharged by the Unit holder(s) and surrendered alongwith the request for Redemption / Switch or any other transaction of Units covered therein. All Units will rank pari passu, among Units within the same Option in the Scheme concerned as to assets, earnings and the receipt of dividend distributions, if any, as may be declared by the Trustee.</p>
Refund	<p>If application is rejected, full amount will be refunded within 5 business days from the closure of NFO. If refunded later than 5 business days, interest @ 15% p.a. for delay period will be paid and charged to the AMC.</p>

<p><b>Who can invest</b></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 authorizations 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"> <li>• Indian resident adult individuals, either singly or jointly (not exceeding three);</li> <li>• Minor through parent / lawful guardian; (please see the note below)</li> <li>• Companies, bodies corporate, public sector undertakings, association of persons or bodies of individuals and societies registered under the Societies Registration Act, 1860;</li> <li>• Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private Trusts authorized to invest in mutual fund schemes under their trust deeds;</li> <li>• Partnership Firms constituted under the Partnership Act, 1932;</li> <li>• A Hindu Undivided Family (HUF) through its Karta;</li> <li>• Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions;</li> <li>• 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 / KIM / SAI 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 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.</li> <li>• Foreign Institutional Investors (FIIs) registered with SEBI on full repatriation basis;</li> <li>• Qualified Foreign Investor (QFI);</li> <li>• Foreign Portfolio Investor;</li> <li>• Army, Air Force, Navy and other para-military funds and eligible institutions;</li> <li>• Scientific and Industrial Research Organisations;</li> <li>• Provident / Pension / Gratuity and such other Funds as and when permitted to invest;</li> <li>• International Multilateral Agencies approved by the Government of India / RBI; and</li> <li>• The Trustee, AMC or Sponsor or their associates (if eligible and permitted under prevailing laws).</li> <li>• A Mutual Fund through its schemes, including Fund of Funds schemes.</li> </ul> <p>Note: Minor can invest in any scheme of SBI Mutual Fund through his/her guardian only. Minor Unit Holder on becoming major is required to provide prescribed document for changing the status in the Fund's records from 'Minor' to 'Major'. For details of the documentation pertaining to investment made on behalf of minor, please refer to Statement of Additional Information (SAI) pertaining to investment made on behalf of minor.</p> <p>Notes :</p> <ol style="list-style-type: none"> <li>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</li> </ol>
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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 notarized or the relevant resolution or authority to make the application as the case may be, or duly notarized copy thereof, along with 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 authorized 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 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 :

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 Private Limited.

SBI Funds Management Private 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

	<p>best interest of the Scheme or its Unit holders to accept such an application.</p> <p>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.</p>
Where can you submit the filled up applications.	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 Official Point of Acceptance of SBI Mutual Fund. The application amount in cheque or Demand Draft shall be payable to "SBIMF-SBI Dual Advantage Series XXVIII". The Cheques / Demand Drafts should be payable at the Centre where the application is lodged. No outstation cheques or stockinvests will be accepted.</p>
Listing	<p>Trustees will ensure that before the launch of the Scheme, in - principle approval for listing has been obtained.</p> <p>The Units under the Scheme will be listed on NSE, Further, the AMC may at its discretion list the units on any Stock Exchange.</p> <p>The Units will be listed within five business days from the date of allotment.</p>
Maturity	<p>The scheme will come to an end on the maturity date. The Scheme shall mature on the expiry of the tenure of the Scheme from the date of allotment. However AMC reserves the right to roll over the scheme (extend the period of the Scheme) in accordance with the provisions of Regulation 33(4) of SEBI (Mutual Funds) Regulations 1996. On maturity of the Scheme, the outstanding Units shall be redeemed and proceeds will be paid to the Unitholder.</p> <p>The proceeds on maturity will be payable to the persons whose names are appearing in beneficiary position details received from depositories after the suspension /deactivation /freezing of ISIN.</p> <p>In case the maturity date for the Scheme falls on a non-business day, then the immediately succeeding business day would be reckoned as the maturity date for the Scheme.</p> <p>The AMC reserves the right to suspend/deactivation/freeze trading, ISIN of the Plans under the Scheme. With respect to closure of the Scheme at the time of maturity, trading of units on stock exchange will automatically get suspended from the effective date mentioned in the notice.</p>



	<p>Maturity proceeds to NRI investors:</p> <p>NRI investors shall submit Foreign Inward Remittance Certificate (FIRC) along with Broker contract note of the respective broker through whom the transaction was effected, for releasing redemption proceeds on maturity. Redemption proceeds shall not be remitted until the aforesaid documents are submitted and the AMC/Mutual Fund/Registrar shall not be liable for any delay in paying redemption proceeds. In case of non-submission of the aforesaid documents the AMC reserves the right to deduct the tax at the highest applicable rate without any intimation by AMC/Mutual Fund/Registrar or to seek additional documents as it may deem fit.</p>
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	Not Applicable
Restrictions, if any, on the right to freely retain or dispose of units being offered.	The Units of the Scheme are available for trading and transfer only in demat mode via the stock exchanges until maturity
Delisting of units	The units of the scheme shall be delisted on maturity from the stock exchange in accordance with the guidelines as may be specified by the Board.
Additional mode of payment through Applications Supported by Blocked Amount (referred to as "ASBA") in Mutual Funds	<p>Investors may apply through the ASBA process during the NFO period of the Scheme by filling in the ASBA form and submitting the same to their respective banks, which in turn will block the amount in the account as per the authority contained in the ASBA form, and undertake other tasks as per the procedure specified therein.</p> <p>As per the ASBA process, if an investor is applying through ASBA facility, the application money towards the subscription of Units shall be debited from his specified bank account. The investor is required to submit a copy of the acknowledgment receipt of the ASBA Form (as submitted with SCSB) along with the NFO application form to be furnished to SBI Mutual Fund.</p> <p>SCSB means Self Certified Syndicate Bank registered with the SEBI, which offers the facility of ASBA.</p> <p>For the complete list of designated branches of above mentioned SCSBs, please refer to websites - <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>, <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a></p> <p>2. Eligible investors for ASBA maintaining their account in any of the above SCSBs may use ASBA facility subject to fulfilling all the terms and conditions stipulated in this regard.</p>
Transaction Charges	<p>In accordance with the terms of the SEBI Circular No. Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, 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 SEBI Circular CIR/IMD/DF/21/2012 dated September 13, 2012, 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>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):</p>

	<p>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> <ol style="list-style-type: none"> <li>purchases /subscriptions for an amount less than Rs. 10,000/-;</li> <li>transaction other than purchases/ subscriptions relating to new inflows such as Switch /Dividend Transfer Plan, etc.</li> <li>purchases /subscriptions made directly with the Fund without any ARN code (i.e. not routed through any distributor/agent).</li> </ol>
Cash investments in mutual funds	<p>Pursuant to SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 and CIR/IMD/DF/10/2014 dated May 22, 2014, 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, dividend, 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"> <li>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.</li> <li>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.</li> <li>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.</li> </ol> <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 SEBI Circular SEBI/IMD/CIR No.11/183204/ 2009 dated November 13, 2009, units of the Scheme 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>
Appointment of Mf Utilities India Private Limited	<p>MF Utility ("MFU") - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregation</p>

	<p>portal for transacting in multiple Schemes of various Mutual Funds with a single form and a single payment instrument.</p> <p>Accordingly, during the new fund offer, investor can submit request for purchase of units of the Scheme through MFU online (as and when this facility is available) or through authorized Points of Service published on MFUI website.</p> <p>Investors should note that transactions on the MFUI portal shall be subject to the eligibility of the investors, any terms &amp; 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 (<a href="http://www.mfuindia.com">www.mfuindia.com</a>) 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>
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## 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>Since scheme is close ended, units of the Scheme will be not offered on ongoing basis.</p> <p>To provide liquidity to the investors, the Scheme proposes to be listed on NSE.</p>
<p>Ongoing price for subscription (purchase)/switch-in (from other schemes of the mutual fund) by investors</p>	<p>Being a Close ended Scheme, Units cannot be subscribed after the closure of NFO.</p> <p>An investor can buy Units on the NSE on which the Units are listed during the trading hours like any other publicly traded stock. The price of the Units in the market will depend on demand and supply at that point of time.</p>
<p>Ongoing price for redemption (sale) /switch outs (to other schemes of the Mutual Fund) by investors.</p> <p>This is the price you will receive for redemptions/switch outs.</p>	<p>No redemption/repurchase of units shall be allowed prior to the maturity of the scheme. Investors wishing to exit may do so by selling their units through stock exchanges. The scheme shall be fully redeemed on the date of maturity and redemption proceeds shall be paid out within 10 business days, subject to availability of all relevant documents and details.</p> <p>An investor can sell Units on the NSE on which the Units are listed during the trading hours like any other publicly traded stock. The price of the Units in the market will depend on demand and supply at that point of time.</p>
<p>Cut off timing for subscriptions/redemptions/ switches</p> <p>This is the time before which your application (complete in all respects) should reach the official points of acceptance.</p>	<p>No redemption/repurchase of units shall be allowed prior to the maturity of the scheme.</p>
<p>Trading and Demat</p>	<p>Investors have option to hold the units in demat form in addition to account statement. Since the Units of the scheme is going to be listed and the investors who intend to trade in units are required to have a Demat Account and hold the units in the dematerialised form only. This being a Closed Ended Scheme, no premature redemption can be made through redemption instruction to the Mutual Fund until maturity. However, the Scheme provides for liquidity through listing on the NSE (and/or any other recognized stock exchange where the units are listed). Unitholders who intend to avail of the facility to trade in units are required to have a Demat Account.</p>
<p>Minimum amount for purchase/redemption/swiches:</p>	<p>Not Applicable</p>
<p>Minimum balance to be maintained and consequences of non maintenance.</p>	<p>Not Applicable</p>
<p>Special Products</p>	<p>Not available</p>
<p>Accounts Statements</p>	<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 tenth 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 tenth day of succeeding month, detailing holding at the end of the six month, 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"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul> <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"> <li>• Investors having MF investments and holding securities in Demat account shall receive a single Consolidated Account Statement (CAS) from the Depository.</li> <li>• 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.</li> <li>• 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 ten 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.</li> <li>• 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.</li> </ul>
Dividend	<p>The dividend warrants shall be dispatched to the unitholders within 30 days of the date of declaration of the dividend. Investors residing in such places where Electronic Clearing Facility is available will have the option of receiving their dividend 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>
Repurchase	<p>The repurchase proceeds on maturity shall be dispatched to the unitholders within 10 working days.</p>
Delay in payment of redemption / repurchase proceeds / in dispatch of dividend	<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 in payment of redemption proceeds on maturity or in the event of failure to dispatch dividend with the stipulated time period (presently @ 15% per annum).</p>

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 AMC will calculate and disclose the first NAV not later than 5 business days from the date of allotment. Subsequent, NAV would be computed and declared on daily basis under the scheme. NAV will be published in 2 newspapers as prescribed under SEBI (Mutual Funds) Regulations, 1996. NAV can also be viewed on <a href="http://www.sbimf.com">www.sbimf.com</a> and <a href="http://www.amfiindia.com">www.amfiindia.com</a>.</p> <p>The AMC shall update the NAVs on the website of Association of Mutual Funds in India - AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>) by 9.00 p.m.</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. <a href="http://www.sbimf.com">www.sbimf.com</a> and that of AMFI <a href="http://www.amfiindia.com">www.amfiindia.com</a>. 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>Before expiry of one month from the close of each half year i.e. on March 31 or September 30, the Fund will either publish the scheme's portfolio details in the newspapers or send it to the unit holders in the format as prescribed by SEBI (Mutual Funds) Regulations, 1996. The same will also be hosted on the website of the fund i.e. <a href="http://www.sbimf.com">www.sbimf.com</a>. and that of AMFI <a href="http://www.amfiindia.com">www.amfiindia.com</a>. The publication of such statement shall be 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>Monthly Disclosure of Schemes' Portfolio Statement</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 <a href="http://www.sbimf.com">www.sbimf.com</a> on or before the tenth day of the succeeding month.</p>
<p>Annual Report</p>	<p>Scheme wise Annual Report or an abridged summary thereof shall be mailed to all unitholders within four months from the date of closure of the relevant accounts year i.e. 31st March each year.</p> <p>In accordance with SEBI Circular No. IMD/ DF/16/ 2011 dated September 8, 2011, pertaining to mailing of annual report and/or abridged summary thereof, the same shall be sent by the fund as under:</p> <p>(i) by e-mail only to the Unit holders whose e-mail address is available with us,</p> <p>(ii) in physical form to the Unit holders whose email address is not available with us and/or to those Unit holders who have opted / requested us for the same.</p> <p>The physical copy of the scheme wise annual report or abridged summary shall be made available to the</p>

	investors at the registered office of SBI Mutual Fund. A link of the scheme annual report or abridged summary shall be displayed prominently on the website of the fund i.e at <a href="http://www.sbimf.com">www.sbimf.com</a>		
Associate Transactions	Please refer to Statement of Additional Information (SAI).		
	Tax Rates*		
<b>Taxation</b>  The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.		Resident Investors	Mutual Fund
	Tax on Dividend Distribution	Nil in the hands of investors	<u>Dividend Distribution Tax</u> For the investments by individual/HUF investors - 25% For the investments by other than individual/HUF investors - 30.00%
	Capital Gains:		
	Long Term	20% with indexation.	Nil
Short Term	Taxable at normal rates of tax applicable to the assessee	Nil	
	* Plus applicable surcharge & education cess as per Income Tax Act For further details on taxation please refer to the clause on Taxation in the SAI		
Investor services	Details of Investor Relations Officer of the AMC: Name: Mr. Rahul Mayor (Investor Relations Officer) Address: 9 <sup>th</sup> Floor, Crescenzo, C- 38 & 39, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051  Telephone number: 022 61793537 Fax: 022- 67425687 e-mail: <a href="mailto:customer.delight@sbimf.com">customer.delight@sbimf.com</a>		

#### D. COMPUTATION OF NAV

The first NAV will be calculated and announced not later than 5 business days from the date of allotment in the NFO. Thereafter, NAV will be computed and declared on daily basis. The NAV under the Scheme shall be calculated up to 4 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 published in 2 newspapers as prescribed under SEBI (Mutual Funds) Regulations, 1996. NAV can also be viewed on [www.sbimf.com](http://www.sbimf.com) and [www.amfiindia.com](http://www.amfiindia.com).

The AMC shall update the NAVs on the website of Association of Mutual Funds in India - AMFI ([www.amfiindia.com](http://www.amfiindia.com)) by 9.00 p.m. 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.

#### E. Aggregate Investment in the Scheme

Aggregate investment in the Scheme by following category:

Category	Aggregate investment (Cost) (Amount in Rs.)	Market value (Amount in Rs.)
AMC's Board of Directors	N.A	N.A
Scheme's Fund Manager	N.A	N.A
Other Key Managerial personnel	N.A	N.A



#### IV. FEES AND EXPENSES

This section outlines the expenses that will be charged to the scheme.

##### A. NEW FUND OFFER (NFO) EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid marketing and advertising, registrar expenses, printing and stationary, bank charges etc.

The entire New Fund Offer expenses for the launch of each series of the Scheme will be borne by the AMC.

##### 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 2.25% (fungible)
Trustee fee	
Audit fees	
Custodian fees	
RTA Fees	
Marketing & Selling expense	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost of providing account statements and dividend 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.	
Goods & Service tax on expenses other than investment and advisory fees	
Goods & Service tax on brokerage and transaction cost	
Listing fees	
Other Expenses	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) (i) and (6) (a)	Upto 2.25% (fungible)
Additional expenses for gross new inflows from specified cities	Upto 0.30%

The AMC has estimated that upto 2.25% of the daily net assets 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 SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012. The AMC may charge the investment and advisory fees within the limits of total expenses prescribed under Regulation 52 of the SEBI (Mutual Funds) Regulations.

Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc., vis-à-vis the Regular Plan and no commission shall be paid from Direct plan. Both the plans i.e. Regular Plan & Direct Plan shall have common portfolio.

At least 0.05% will be charged towards distribution and commission expenses, therefore the total expenses of the direct plan shall be lower by at least 0.05% (of Net asset) vis-a-vis the regular plan i.e. if the expenses of the regular plan are 225 bps, the expenses of direct plan shall not exceed 220 bps

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. However, as per regulation 52 of SEBI (MF) Regulations, Maximum limit of recurring expenses under Regulation 52 are as under:

Slab Rates	As a % of daily net assets as per Regulation 52 (6) (c)
On the first Rs.100 Crores	2.25 %
On the next Rs.300 Crores	2.00%
On the next Rs.300 Crores	1.75%
On the balance of the assets	1.50%

In Addition to expenses as permissible under Regulation 52 (6) (c), the AMC may charge the following to the scheme under Regulation 52 (6A):

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

The Goods & service tax on investment management and advisory fees would be charged in addition to above limit.

Investors are requested to note that brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. Further, in terms of SEBI circular CIR/IMD/DF/24/2012 dated November 19, 2012, it is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade may be capitalized to the extent of 12bps and 5bps for cash market transactions and derivatives transactions respectively. 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. Any expenditure in excess of the said prescribed limit (including brokerage and transaction cost, if any) shall be borne by the AMC or by the trustee or sponsors.

In terms of Regulation 52 (6A) (b), expenses not exceeding of 0.30 per cent of daily net assets will be charged, if the new inflows from such cities as specified from time to time are at least -

- (i) 30 percent of gross new inflows in the scheme, or;
- (ii) 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.

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.

Any expenditure in excess of the limits specified in the SEBI Regulations shall be borne by the AMC.

#### C. Illustration of impact of expense ratio on scheme's returns:

Illustration of impact of expense ratio on scheme's 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 daily basis 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](http://www.sbimf.com)) or contact your distributor.

Nature of expense	Charge (% of NAV)
Entry Load	Not Applicable, In terms of SEBI circular no. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009 has notified that w.e.f. August 01, 2009 there will be no entry load charged to the schemes of the Mutual Fund.
Exit Load	Not Applicable, Since the Units under the Scheme will be listed on NSE or such other exchange as may be decided by the AMC for proving liquidity therefore no exit load will be applicable

No load shall be charged for redemption at maturity of the Scheme.

## V. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

VI. 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:

- a. The Reserve Bank of India imposed penalty of Rs. 4 million on State Bank of India on March 01, 2018, in exercise of the power conferred under Section 47 A (1) (b) read with Section 46 (4) (i) of the Banking Regulation Act, 1949. The penalty was imposed for non-compliance with the directions issued by RBI on Detection and Impounding of Counterfeit Notes.
- b. The Reserve Bank of India imposed penalty on various circles of State Bank of India. The penalty was imposed for reasons such as wrong reporting, shortage in soiled note remittances and CC balance, detection of mutilated/ counterfeit notes in reissuable packets etc. The details of penalties above Rs. 1 lac and nature of penalty thereof are as follows:

Circle Name	Nature of penalty	Amount (Rs.)	Date of payment of penalty
Delhi	Shortages in SNR and CC balances	1,00,600	10-04-2015
Delhi	Counterfeit Notes in SNR and CC Balances	5,925,00	10-04-2015
Chennai	Shortages in SNR and CC Balances	1,78,400	05-05-2015
Bangalore	Counterfeit Notes in SNR and CC Balances	1,62,300	07-05-2015
Kolkata	Wrong Reporting	23,01,370	25-05-2015
Delhi	Others	5,00,000	10-06-2015
Lucknow	Counterfeit Notes in SNR and CC Balances	1,12,200	12-06-2015
Ahmedabad	Shortages in SNR and CC Balances	1,00,000	16-06-2015
Bangalore	Shortages in SNR and CC Balances	1,19,000	16-06-2015
Lucknow	Wrong Reporting	1,12,329	04-09-2015
Chandigarh	Shortages in SNR and CC Balances	1,00,000	23-03-2016
Ahmedabad	Non conduct of surprise verification of CC Balance	1,00,000	22-Oct-13
Bengal	Shortages in SNR and CC Balances	20,00,000	22-Oct-13
Bhubaneswar	Shortages in SNR and CC Balances	2,10,000	27-Nov-13

Chandigarh	Detection of mutilated/counterfeit notes in reissuable packets	3,75,000	27-Sep-13
Delhi	Detection of mutilated/counterfeit notes in reissuable packets	5,00,000	16-Jan-14
Delhi	Denial of facilities/services to linked branch of other bank	5,00,000	16-Jan-14
Delhi	Wrong reporting of Remittance to RBI	45,00,000	04-Jul-13
Delhi	Non conduct of surprise verification of CC Balance	4,97,427	25-Jul-13
Delhi	Mutilated Notes detected in SNR and CC Balances (in Issuable Note packets)	4,73,950	11-Jul-13
Hyderabad	Shortages in SNR and CC Balances	1,00,000	24-Jan-14
Hyderabad	Non conduct of surprise verification of CC Balance	5,00,000	12-Jul-13
Lucknow	Shortages in SNR and CC Balances	2,59,600	16-Sep-13
Mumbai	Shortages in SNR and CC Balances	1,13,100	27-Mar-14
North-East	Shortages in SNR and CC Balances	1,55,800	25-Jul-13
Patna	Mutilated Notes detected in SNR and CC Balances (in Issuable Note packets)	3,21,950	05-Jun-13

c. During the F.Y. 2015-16, Financial Intelligence Unit - India, New Delhi served the Order dated 27-10-2015 imposing a fine of Rs. 5.00 lacs for failure of State Bank of India's (5 branches of SBI figured in Cobrapost sting operations) internal mechanism for detecting and reporting attempted suspicious transactions in terms of Section 12 of the PMLA Act. Bank has filed the appeal on 08.12.2015. Bank has reiterated instructions on filing of subjective STRs vide e-circular dated 08-01-2016.

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

- SBI Paris Branch

Authority of Prudential Control and Resolution (ACPR), the banking regulator in France imposed penalty of Euro 300000 (INR 21,445,500) on Paris Branch for not implementing regulatory requirements such as continuity in Compliance Function, creation of independent position of Accounts Controller and instituting an audit trail in regulatory reporting. The penalty was paid on 06.05.2015.

- Hong Kong branch

Hong Kong Monetary Authority (HKMA) imposed penalty of HKD 7,500,000 (INR 64,340,327) on Hong Kong branch for not having adequate control procedures in respect of customer due diligence, monitoring of business relationship and determining beneficial ownership as per the Anti Money Laundering Ordinance of 2012. The penalty was paid on 06.08.2015.

- Muscat Branch

- i. Central Bank of Oman imposed penalty of USD 10,387 on Muscat branch for not providing cheque return information to the Regulator. Penalty was paid on 08.10.2015. Branch had taken up the matter with the IT department of the Central Bank of Oman and also confirmed that concerned files of the branch has been updated.

- ii. In December 2016, Central of Oman imposed penalty of Omani Riyal 8000 (equivalent of USD 20,800) for

deficiencies observed in the AML programme and security of electronic banking system.

- Nepal SBI Bank Ltd.

Nepal Rashtriya Bank imposed a penalty of NR 2,500,000 (INR 1,537,698) on Nepal SBI Bank Limited for non-payment of interest to saving Bank depositors who did not maintain minimum balance in their accounts. The penalty was paid on 08.11.2015.

- Bank SBI Botswana

- i. Bank Botswana, the banking regulator of Botswana imposed a penalty of BWP 123,200 (INR 755,740) on State Bank of India's subsidiary, SBI Botswana for non-submission of daily liquidity schedules to the Regulator from 17.12.2015 to 04.01.2016. The penalty was paid on 30.03.2016.

- ii. The regulator also imposed penalty of BWP 47,712 (INR 283,505) on SBI Botswana for wrong reporting of deposit figures to the Regulator from 01.02.2016 to 03.02.2016. The penalty was paid on 30.03.2016.

- Bank SBI Indonesia

Bank Indonesia, the Indonesian Banking Regulator, imposed penalty of IDR 2,440,926 (USD 207.5) on Bank SBI Indonesia for shortfall in the 'Minimum Statutory Reserve in Foreign Exchange' maintained by Bank SBI Indonesia on 01-09-2014. The shortfall was due to no forex deposits could be made to the Nostro account on 01-09-2014 as it was a public holiday in USA.

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:

SEBI served show cause notice dated 08.11.2012 under rule 4 of the adjudication Rules for the deficiencies observed in Debenture Trustee operations during their inspection conducted from 26.07.2010 to 30.07.2010 at State Bank of India, Mumbai Main branch. Bank has made payment of Rs. 6.80 lacs towards the settlement charges to SEBI on 13.01.2015 for the same.

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.

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 Private limited (SBIFMPL) 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.
- b) 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 Private Limited (“SBIFMPL”), 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 SBIFMPL shall not be reconsidered by SEBI. SBIFMPL is dealing with the issue and have engaged the services of legal counsel to resolve the matter.

SEBI has since notified the Securities & Exchange Board of India (Settlement of Administrative and Civil Proceedings) (Amendment) Regulations, 2017 on February 27, 2017 (“Amendment Regulations”), which amended the Securities and Exchange Board of India (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (“Settlement Regulations”). The Amendment Regulations allowed for re-consideration of an application which had been previously rejected pursuant to the Settlement Regulations, under exceptional circumstances subject to certain conditions, as may be recommended by the high powered advisory committee. In this connection, SBIFMPL, for and on behalf of the SBIFMPL, SBI Mutual Fund and Trustee Company has filed the consent application on March 14, 2017 under the guidance of SBI and in consultation with legal counsel, without admission or denial of guilt, in full and final settlement of all proceedings pursuant to the above mentioned 2010 SCN and 2013 SCN.”

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*

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 July 27, 2016.

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

sd/-

Place: Mumbai

Date: May 02, 2018

Name : Anuradha Rao  
Designation : Managing Director & CEO



**SBI FUNDS MANAGEMENT PVT LTD - BRANCHES**

AHMEDABAD: SBI Funds Management Pvt Ltd, 4th Floor, Zodiac Avenue, Opp Mayor Bungalow, Near Law Garden, Ahmedabad-380006, Tel : (079)26423060,26463090. AGARTALA: SBI Funds Management Pvt Ltd, Ground Floor, SBI Regional Business office (RBO-VII), Bijoy Kumar Choumuhani, Agartala-799001, Tel No.: 0381-232-410. Agra: SBI Funds Management Pvt Ltd, Office No. 207 A, Second Floor, Sumridhi Business Suites, Block no. 38/4A, Sanjay Place, Agra - 282001, Tel : (0562) 2850239/37, AJMER: SBI Funds Management Pvt Ltd, C/O SBI Special Branch, Ajmer - 305001, Tel: (0145)2426284. ALIGARH : SBI Funds Management Pvt Ltd, State Bank of India, Main Branch, Aligarh - 202001, Uttar Pradesh ALLAHABAD: SBI Funds Management Pvt Ltd, UG-13, Vashishta Vinayak Tower, Tashkent Marg, Civil Lines, Allahabad,211001, Tel: 0532-2261028. ALWAR : SBI Funds Management Pvt Ltd, Branch Manager, State Bank of India, Mahal Chowk, Alwar - 301001, Rajasthan. AMBALA : SBI Funds Management Pvt Ltd, C/o State Bank of India Mahesh Nagar Ambala Cantt. - 133001, Haryana. AMRAVATI : SBI Funds Management Pvt Ltd, C/o State Bank of India, Main Branch, Shyam Chowk, Amravati - 444601, Maharashtra AMRITSAR: SBI Funds Management Pvt Ltd, Personal Banking Branch, SCO 3, Lawrence Road, Amritsar-143001, Tel: (0183)2221755. ANAND : SBI Funds Management Pvt Ltd, 102, 10 & 11, First Floor, Chitrangana Complex, Anand Vidhyanagar Road, Anand Gujarat Tel: (02692)- 246210. ANDHERI : SBI Funds Management Pvt Ltd, Shop No. 6, Monisha CHS, S.V Road, Near ICICI Bank, Andheri (West), Mumbai - 400058, Tel No.: 022-6900 1891. ASANSOL :SBI Funds Management Pvt Ltd, 2nd Floor, Block A, P. C. Chatterjee Market, RambandhuTala, G.T. Road. Asansol - 713303, West Bengal, Tel no. 81700 37270. AURANGABAD: SBI Funds Management Pvt Ltd, 1st Floor Viraj Complex, Opp; Big Cinema, Above SBI ATM, Khadkeshwar, Aurangabad-431001, Tel: 0240-3244781. BANGALORE :SBI Funds Management Pvt Ltd,#501, 5th Floor,16 & 16/1,Phoenix Towers, Museum Road, Bangalore-560001, Tel : (080)25580014/25580051/22122507, 22272284, 22123784. BHOPAL :SBI Funds Management Pvt Ltd, Manav Niket, 30, Indira Press Complex, Near Dainik Bhaskar Office, M.P. Nagar, Zone-1, Bhopal (MP) - 462011 Tel No.: 0755-2557341, 4288276. BANGALORE (JAYANAGAR) - 1st Floor, Baba Towers, No. 162/158 - 1, 6th Main, Diagonal Road, Jayanagar,4th Block, Bangalore - 560 011. Tel: 080-26540014. BANKURA : SBI Funds Management Private Limited,80/1/A Nutanchati Mahalla, Raghunathpur Main Road, 1st Floor,Nutanchati State Bank Building Bankura - 722101. BHUBANESHWAR :SBI Funds Management Pvt Ltd, SBI LHO Bldg, Ground Floor, Pt. Jawaharlal Nehru Marg, Bhubaneshwar-751001, Tel : (0674)2392401/501. BALASORE: SBI Funds Management Pvt Ltd, 1st Floor, Plot no 327/1805, FM College Road, Balasore - 756003, Odisha. BAREILLY: SBI Funds Management Pvt Ltd, C/o State Bank of India, Main Branch, Opp Katchery, Civil Lines, Bareilly- 243001. BHAGALPUR : SBI Funds Management Pvt Ltd, Mirzanhat Branch, Near GurhattaChowk, Police Station Mujahidpur, Bhagalpur - 812005, Bihar. BHARUCH : SBI Funds Management Pvt Ltd, 101-105, 1st Floor, Glacier Complex, Near Pizza Inn Restaurant, Jetalpur Road, Vadodara - 390007, Gujarat. BHILWARA: SBI Funds Management Pvt Ltd, C/o State Bank of India, Branch Manager, 27 - 28, Industrial Estate, Pur Road, Bhilwara - 311001, Rajasthan BATHINDA: SBI Funds Management Pvt Ltd, State Bank of India, 1st Floor, A.D.B. Branch, Guru KashiMarg, Bhatinda-151001, BERTHAMPORE: SBI Funds Management Private Limited, 1st Floor,46/12, Amar Chakraborty Road, PO:Khagra, DIST : Murshidabad, West Bengal - 742103 Tel:. BHUJ: SBI Funds Management Pvt Ltd, C/o State Bank of India, Shanti Chambers, Office No. 30, New Station Road, Opp. SBI Main Branch - 370001, Gujarat BOKARO: SBI Funds Management Pvt Ltd, F/5, City Centre, Sector - 4, Bokaro Steel City - 827004, Jharkhand. BORIVALI : SBI Funds Management Pvt Ltd, Shop No. 3&4, Natraj CHS Ltd, Sodawala Lane, Near Chamunda Circle, Borivali (West), Mumbai - 400092, Tel No.: 022-28927551/28922741. BURDWAN: SBI Funds Management Pvt Ltd, 6th Floor, Talk of the Town, 398 G.T. Road, Burdwan - 713101, West Bengal BAVNAGAR: SBI Funds Management Pvt Ltd, C/o SBI Darbargadh Branch. 2<sup>nd</sup> Floor.AmbaChowk. Bhavnagar 364001, Tel: 0278-2523788,. BELGAUM: SBI Funds Management Pvt Ltd, C/o.SBI Main Branch,Near Railway Station Camp, Belgaum-590001, Tel: 0831-2422463. BELLARY: SBI Funds Management Pvt Ltd, C/o.SBI Main Branch, Station Road Bellary-583101, Tel: 08392-271775. BHILAI: SBI Funds Management Pvt Ltd, Plot no.21, Nehru Nagar East, Commercial Complex, Near Bhilai Scan, Bhilai-490020, Tel No.: 0788-4010955, 0788 - 6940010/11/12/13/14/15/16/17. BILASPUR: SBI Funds Management PvtLtd, SBI, Main Branch,OldHighcourt Road,Bilaspur-495001, Tel: 07752) 495006. BOKARO: SBI Funds Management PvtLtd,C/o State Bank of India, Sector - 4,Main Branch, Bokaro Steel City, Bokaro - 827004, Tel: 9304823011.CHANDIGARH :SBI Funds Management Pvt Ltd, C/o State Bank of India, SCO-107-108, 2nd Floor, Administrative Office, Sector 17-B, Chandigarh-160017, Tel No.: 0172-2703380. CHENNAI :SBI Funds Management Pvt Ltd,SigapiAchi Building li Floor,18/3, Marshalls Road, Rukmani LakshmiPathy Road, Egmore, Chennai - 600 008, Tel : 044 2854 3382 / 3383, 044 2854 3384 / 3385. COIMBATORE :SBI Funds Management Pvt Ltd, 1st Floor, Above SBI R.S Puram Branch, 541, D.B Road, R.S Puram, Coimbatore- 641 002, Tel : (0422) 2541666. CALICUT : 2<sup>nd</sup> Floor, Josela's Galleria, Opp. Malabar Christian College Higher Secondary School, Wayanad Road, Calicut-673001, Tel no: 0495-2768270, 4020079, 4020080. CUTTACK: SBI Funds Management Pvt Ltd, 3rd Floor,City Mart, Above Vishal Mega Mart, BajraKabati Road,Cuttack-753001, Tel: 0671-2422972. CHINCHWAD : SBI Funds Management Pvt Ltd, Shop No. 1. Ratnakar Bldg, Pavan Nagar, Opp P N Gadgil Showroom, ChapekarChowk, Chinchwad Pune-411033, Tel : 020-27355721.DAVANGERE : SBI Funds Management Pvt Ltd, Eshwar Complex, PJ Extension, Davangere - 577002, Karnataka. DARBHANGA : SBI Funds Management Pvt Ltd, Regional Business Office, Darbhanga, PO Laheriasarai, District - Darbhanga - 846001, Bihar. DEHRADUN: SBI Funds Management Pvt Ltd, 93, Rajpur Road, Above PNB Bank, Behind Mayur Auto, Dehradun-

248001, Tel: (0135)2651719/2749918. DHANBAD: SBI Funds Management Pvt Ltd, C/O State Bank Of India, Main Branch, 1st Floor, Centre Point Bank More, Dhanbad-826001, Tel: 0326-2301545. DHARAMSHALA: SBI Funds Management Pvt Ltd, 1st floor, SBI Main Branch, Kotwali Bazar, Dharamshala - 176215, Himachal Pradesh, Tel: 9418028624/01892-225814. DIMAPUR :SBI Funds Management Pvt Ltd, C/o State Bank of India, Old Market Branch, Kalibari Road, Old Daily Market (Near Durga Market), Dimapur- 797112, Nagaland. Durgapur: SBI Funds Management Pvt Ltd, 4/23, Suhatta Mall, Sahid Khsudiram Sarani, City Centre, Durgapur - 713216, Tel: 0343-2544191.ERNAKULAM :SBI Funds Management Pvt Ltd, 28/218 II Floor, Manorama Junction, Above SBI Ernakulam South Branch, S A Road, Panampilly Nagar, Ernakulam-682036, Tel : (0484)2318886,2318886,2323489.FAIZABAD : SBI Funds Management Pvt Ltd, State Bank of India, Regional Business Office - IV, Civil Lines, Faizabad - 224001, Uttar Pradesh. FARIDABAD : SBI Funds Management Pvt Ltd, C/o. SBI Commercial Br.,, 1<sup>ST</sup> Floor, SCO-3, Sector 16, Faridabad-121002 Tel No.: 0129 - 4030661 FEROZEPUR: SBI Funds Management Pvt Ltd, c/o State Bank OF India RBO, 120 Church Road Ferozepur Cantonment Ferozepur - 152001, Tel: 9855008415. GOA : SBI Funds Management Pvt Ltd, FO - 4, Indraprastha Building, 1<sup>st</sup> Floor, Above Dena Bank, Menezes Braganza Road, Panjim - 403001, Goa, Tel No.: (0832) 6512666/ 6512777/ 2235283. GOA (VASCO-DA-GAMA) - Shop No.123, 1st Floor, Anand Chambers , Fl. Gomes Road, Vaddem, New Vaddem , Vasco-da-Gama - 403802. Tel No.: (0832) 6578333. GURGAON :SBI Funds Management Pvt Ltd, Shop No 6, Ground Floor, Vipul Agora,M G Road,Gurgaon-122002, Tel : (0124) 4200828. GUWAHATI :SBI Funds Management Pvt Ltd, Sethi Trust Building,Unit-III, Above State Bank of India-GMC Branch, G.S.Road, Bhangagarh, Guwahati-781005, Tel : (0361)2463704. GANDHIDHAM :SBI Funds Management Pvt Ltd, C/o State Bank of India, Adinath Arcade, Office No. 6, Police Station Road, Gandhidham - 370201, Gujarat. GAYA : SBI Funds Management Pvt Ltd, C/o State Bank Of India, Personal Banking Branch, Gaya, Gawalbhiga More, Opposite Dayal Petrol Pump, Gaya - 823001, Bihar. GHATKOPAR : Shop No - 1 & 2, Atlantic Towers, R B Mehta Road, Near Railway Station, Ghatkopar - East, Mumbai - 400077. Tel No.: 022 - 25012227 / 28. GHAZIABAD: SBI Funds Management Pvt Ltd, SIB branch 1st floor NavyugMarket, Ghaziabad -201001, Tel: 0120-2797582,. GORAKHPUR: SBI Funds Management Pvt Ltd, C/o State Bank Of India, Gorakhpur Branch,, Bank Road, Gorakhpur (U.P.) PIN-273001, Tel: 0551-2203378. GULBARGA: SBI Funds Management PvtLtd,C/o State Bank of India,P.B.No.3, Hyderabad Karnataka, Chamber of Commerce Bldg, Super Market, Gulbarga -585105, Tel: 9980872463. GWALIOR: SBI Funds Management Pvt Ltd, C/O State Bank Of India, Gwalior Main Branch, Bada, Lashkar Gwalior-474001, Tel: 0751-2447272.GUNTUR : SBI Funds Management Pvt Ltd, C/o State Bank of India, Brodipet Branch, #4/11, Master Minds Building Brodipet, Guntur - 522002, Andhra Pradesh. HYDERABAD: SBI Funds Management Pvt. Ltd., 6-686/3F, 3rd Floor, Banjara Hills Road No.12, Above Indian Bank, Hyderabad - 500034, Tel: 040 - 48544611 / 040 - 48544711. HALDWANI: SBI Funds Management Pvt Ltd, SBI SME Main Branch, Nainital Road, Haldwani, Uttarakhand - 263 139, Tel: 9412084061. HAZARIBAGH :SBI Funds Management Pvt Ltd, Prabhu Niwas Market, AnandaChowk , Guru Govind Singh Road, Hazaribagh - 825301, Jharkhand. HISSAR: SBI Funds Management Pvt Ltd, 42,Red Square Market, Nr. Hotel Regency, Hisar -125001, Haryana,, Tel: 01662 238415. HUBLI: SBI Funds Management Pvt Ltd, c/o: State Bank of India, Market Branch, Laxmi Complex, Near Court Circle, Hubli-580029, Tel: 0836-2368477. HOSIHARPUR : SBI Funds Management Pvt Ltd, C/o State Bank of India, Main Branch, 1st Floor, Opposite Green View Park, Main Court Road, Hoshiarpur-146001, Punjab.INDORE:SBI Funds Management Pvt Ltd, 215-216 City Centre, 2nd floor,570 M.G. Road, Indore- 452001, Tel : (0731)2541141.IMPHAL : SBI Funds Management Pvt Ltd, C/o State Bank of India, Imphal Branch, M. G. Avenue, Imphal - 795001, Manipur. ITANAGAR : SBI Funds Management Pvt Ltd, C/o State Bank of India, Personal Banking Branch, Ziro Point, Itanagar - 791111, Arunachal Pradesh. JABALPUR: SBI Funds Management Pvt Ltd, G-2, Ground Floor, Rajleela Tower, Wright Town, Jabalpur - 482002, Tel No.: 0761-2410042 .JAIPUR :SBI Funds Management Pvt Ltd, 1st Floor, SBI Tonk Road Branch, Near Times of India Building,Tonk Road, Jaipur-302015, Tel : (0141) 2740016/2740061. JALANDHAR: SBI Funds Management Pvt Ltd, 2nd Floor, Shanti Towers,S.C.O. 37, P.U.D.A. Complex, Opposite SuvidhaCentre, Jalandhar - 144001, Tel: 0181-2238415.JALGAON : SBI Funds Management Pvt Ltd., 2nd floor, Opp. SBI Main Branch, Stadium Complex, JilhaPeth, Jalgaon - 425001, Maharashtra. JAMMU: SBI Funds Management Pvt Ltd, C/O State Bank of India, Zonal Office, 2nd Floor- Ansari, Bahu Plaza, Gandhi Nagar Jammu Tawi-180001, Tel: -(0191) 2474975. JAMNAGAR: SBI Funds Management Pvt Ltd, C/o SBI Ranjit Road Branch,Ranjit Road, Jamnagar,-361001, Tel: 0288-2660104. JAMSHEDPUR: SBI Funds Management Pvt Ltd, C/o SBI, Main Branch, Bistupur, Ground Floor, Jamshedpur-831001, Tel: (0657)2440446. JHANSI: SBI Funds Management Pvt Ltd, C/o SBI Main Barnch, Near Elite Crossing, Jhansi- 284001, Tel: 0510-2330298. JODHPUR: SBI Funds Management Pvt Ltd, 201, Shree Plaza,658 Residency Road, Sardarpura, Jodhpur. 342003, Tel: 0291-2611928,0291-2611929.JORHAT : SBI Funds Management Pvt Ltd, C/o State Bank of India, Jorhat Main Branch, A.T. Road, Jorhat - 785001, Assam. JUNAGADH : SBI Funds Management Pvt Ltd, Marry Gold 2, 305, Third floor, College Road, Junagadh - 362002, Gujarat. KANPUR :SBI Funds Management Pvt Ltd, 207, 2nd Floor, Sai Square, 16/ 116 (45), Bhargava Estate, Civil Lines, Kanpur- 208001, Tel No.: 0512- 6900314/15. KOLKATA :SBI Funds Management Pvt Ltd, JeevandeepBldg,No 1, Middleton Street, 9th Floor, Kolkatta-700 001, Tel : 22882342/22883767/22883768.KALYANI : SBI Funds Management Pvt Ltd, Sri Tapan Krishna Dey, Sudhalaya, A 1/50, Kalyani, District Nadia - 741235, West Bengal. KANNUR : SBI Funds Management Pvt Ltd, C/o State Bank of India, NRI Branch, SBI Building, Fort Road, Kannur - 670001, Kerala. KHARAGPUR : SBI Funds Management Pvt Ltd, IndaPeerbaba, Near Ashirbad Lodge, Kharagpur, Midnapore West, West Bengal - 721301. KOLHAPUR: SBI Funds Management Pvt Ltd, 3rd Floor, Ayodhya Towers,, Station Road,, Kolhapur-416 001, Tel: 0231 - 2680880. KOLLAM : SBI Funds management Pvt Ltd, C/o State Bank of India, Kollam Branch, PB No 24, State Bank Building, Near Railway Station, Kollam - 691001, Kerala. KORBA : SBI Funds Management Pvt Ltd, C/o. State Bank of India, Kutchery Branch, KutcheryChowk, Raipur - 492001, Chattisgarh. KOTA: SBI Funds Management Pvt Ltd, SBI Main Branch, ChawaniChoraha, Kota - 324 005, Tel: (0744)2390631. KOTTAYAM: SBI Funds Management Pvt Ltd, C/O SBI Kalathipadi Branch, Opp. Karipal Hospital, K K Road, Kalathipadi, Vadavathoor P O, Kottayam-686010, Tel.: KURNOOL : SBI Funds Management Pvt Ltd, No: 26, 1st

Floor, Ucon Plaza, Park Road, Kurnool-518001, Andhra Pradesh, [Tel : 08518-227776](tel:08518-227776). KALYAN : SBI Funds Management Pvt Ltd, Shop No. 25, Ground Floor, Madhav Commercial Complex, Station Road, Kalyan (West) - 421 301, Tel : 0251-2311850/2311980. KALYANI: B-9/277/(CA), 1st Floor, Kalyani, District Nadia, West Bengal - 741235, Tel: 033-25827700. LUCKNOW :SBI Funds Management Pvt Ltd, G-16, Kasmande House,2, Park Road, Hazratganj,Lucknow-226 001, Tel : (522) 2286741,2286742. LUDHIANA :SBI Funds Management Pvt Ltd, SCO-124, Ground Floor, Feroze Gandhi Market, Ludhiana - 141001, Phone No.: 0161-2449849, 0161-5058415. LEH : SBI Funds Management Pvt Ltd, C/o State Bank Of India Fire & Fury Branch, Opp. Hall of Fame, Air Port Road Leh, Dust - Leh. - 194101, Jammu & Kashmir. MUMBAI :SBI Funds Management Pvt Ltd, Forbes' Building, 2nd Floor, Charanjit Rai Marg, East Wing, Fort, Mumbai-400 001, Tel : (022)66532800. MADURAI: SBI Funds Management Pvt Ltd, 1st Floor Suriya Towers,273, Goodshed street, Madurai-625001, Tel: (0452)4374242. MALDA : SBI Funds Management Pvt Ltd, C/o ArindamSarkar, Vivekananda Pally, Behind Fouzder Clinic, English Bazar, Malda - 732101, West Bengal. MANDI: C/O State Bank of India, 2nd Floor, Near Gandhi Chowk, Teh Sadar- Himachal Pradesh, Mandi - 175001, Phone No.: 08894321280. MANGALORE: SBI Funds Management Pvt Ltd, 2nd Floor, Essel Towers, Bunts Hostel Circle, Mangaluru - 575003, Tel: (0824)2222463.MARGAO : SBI Funds Management Pvt Ltd, C/o State Bank of India, Margao Main Branch, Near MargaoMunicipal Garden - 403601, Goa. MEERUT: SBI Funds Management Pvt Ltd, C/O SBI Zonal Office, Garh Road, Meerut-250005, Tel:. MEHSANA : SBI Funds Management Pvt Ltd, Sanskrut Shopping Mall, F - 7, Nr. ModheraChowkdi, Opp. Kotak Bank, Mehsana - 384002, Gujarat. MORADABAD: SBI Funds Management Pvt Ltd, C/o SBI Main Branch, Civil Lines, Moradabad-244001, Tel: (0591) 2411411. MUZZAFFARPUR: SBI Funds Management Pvt Ltd, 2nd Floor, Poddar Complex, SBI Zonal Office, OppJubbaShani Park, Mithanpura, Muzaffarpur - 842002,, Tel:. MYSORE: SBI Funds Management Pvt Ltd, No-145,1st Floor, 5th Cross, 5th Main, Sarswathipuram, Mysore - 570009, Tel: 0821-2424919. NAGPUR :SBI Funds Management Pvt Ltd, 1st floor," Shalwak Manor", Office No - 101, Plot No - 64-B, VIP Road, New Ramdaspath, Near Central Mall, Nagpur - 440010, Tel No.: 0712-6458368. NEW DELHI :SBI Funds Management Pvt Ltd, 5th Floor, Ashoka Estate, 24 Barakhamba Lane, New Delhi-110001, Tel : (011) 23466666.NADIAD : SBI Funds Management Pvt Ltd, City Point Complex, Shop # 04, Ground Floor, Opp. Ipcowala Town Hall, Near ParasTalkis, Collage Road, Nadiad - 387001, Gujarat. NASHIK: SBI Funds Management Pvt Ltd, Shop No-1, Shivneri Heights, Vise Mala, Near Ramdas Colony Garden, Nashik-422005., Tel: 0253- 6575888/2232553. NAVSARI :SBI Funds Management Pvt Ltd, C/o State Bank of India, 105, Rudraksh Apt, Nr. Dhruvini Hospital, Asha Nagar Main Road, Navsari - 396445, Gujarat. NELLORE : SBI Funds Management Pvt Ltd, C/o. State Bank of India, Vedayapalem Branch, Nellore - 524 004, Andhra Pradesh. NEHRU PLACE: SBI Funds Management Pvt Ltd, SBI, 40 Bakshi House, Nehru Place, New Delhi-110018, Tel : 011-26224606. NOIDA: SBI Funds Management Pvt Ltd, GF-07 ansal fortune arcade K- block, Sector - 18, Noida - U P NOIDA-201301, Tel : 0120 4232214.PATNA :SBI Funds Management Pvt Ltd, 2nd Floor, SBI Main Branch, West Gandhi Maidan, Patna-800001, Tel : (0612) 2219041. PATIALA : SCO 14-15, Ground Floor, Opp. Kamal Laboratory, New Leela Bhawan, Patiala-147001. Tel No.: 0175-2300058. PUNE: SBI Funds Management Pvt Ltd, Ground Floor, Pradeep Chambers, Near Idea Showroom, Bhandarkar Road, Pune - 411005 Tel No.: 022-25670961 / 25671524 / 25653398/99 PITAM PURA : SBI Funds Management Pvt Ltd, 112HB, 1st Floor, Twin Tower, Netaji Subhash Place, Near Max Hospital, Pitam Pura, New Delhi - 110034, Tel : 011-27351974. RAIPUR : SBI Funds Management Pvt Ltd, Raj Villa, Near Raj Bhawan, Civil Lines, GhadiChowk,Raipur- 492001, Tel : (0771) 2543355,4263256,4056808. RANCHI : Unit 104,1st floor, Jokhiram Chambers, Opposite G.E.L. Church Complex, Behind Mahabir Tower, Main Road, Ranchi - 834001, Jharkhand, Tel: 9693205026. RAJAHMUNDRY :SBI Funds Management Pvt Ltd, C/o, SBH Main Branch, T Nagar, Rajahmundry - 533 101, Tel: (0883)2434002. RAJKOT: SBI Funds Management Pvt Ltd, 208, Orbit Plaza, Near Swami Vivekanand Statue, Dr. Yagnik Road, Rajkot - 36000, Tel No.: 0281-2466740/41. RATLAM : SBI Funds Management Pvt Ltd, 14/1, Chhatripul, Main Road, Ratlam - 457001, Madhya Pradesh. ROHTAK : SBI Funds Management Pvt Ltd, C/o State Bank of India Main Branch, Near District Court, Rohtak - 124001, Haryana. ROURKELA: 1st Floor, Dhananjay Niwas, Udit Nagar, Rourkela, Odisha - 769012, Tel No.: 0661-2522999 Surat :SBI Funds Management Pvt Ltd, International Trade Centre,Higher Ground Floor - 31, Majura Gate Crossing, Ring Road, Surat - 395002 Tel : (0261) 3994800.SAHARANPUR : SBI Funds Management Pvt Ltd, State Bank of India, Court Road, Saharanpur - 247001, Uttar Pradesh. SAGAR : SBI Funds Management Pvt Ltd, Shop No. G-11, Dwarikaji Complex, Civil Lines, Sagar - 470 001, Madhya Pradesh. SALEM: SBI Funds Management Pvt Ltd. Nakshatra Trade Mall", No.55/1,Ramakrishna Raod, Near Gopi Hospital,Salem-636007, Tel: 0427-4552289. SAMBALPUR: SBI Funds Management Pvt Ltd, State Bank Of India, Sambalpur Main Branch, Sambalpur, Dist. sambalpur, Orissa-768001, Tel: 0663-2410001. SECUNDERABAD: SBI Funds Management Pvt. Ltd, 403, 4th Floor, Legend Crystal, P. G. Road, Near Paradise Circle, Secunderabad - 500003, Tel No.: 040-69000541/542. SHILLONG: SBI Funds Management Pvt Ltd, SBI Shillopng Main Branch, Shillong, Meghalaya-793001, Tel: 9436730174. SHIMLA: SBI Funds Management Pvt Ltd, C/o State Bank of India, New Building (2nd Floor), Kali Bari, The Mall, Shimla-171003, Himachal Pardesh, Tel: 0177-2807608. SHIMOGA: SBI Funds Management Pvt Ltd, SBI Shimoga Branch, Shroff Complex, Sir, M.V. Road, Tilak Nagar, Shimoga-577201, Tel: 8182222463. SILCHAR : SBI Funds Management Pvt Ltd, C/o State Bank of India, New Silchar Branch, Silchar - 788005, Assam. SILIGURI: SBI Funds Management Pvt Ltd, Ganeshayan Building -2nd Floor, Beside Sky Star Building, Sevoke Road,Siliguri-734001, Tel: 0353-2537065.SOLAPUR : SBI Funds Management Pvt Ltd, C/o State Bank of India, 2-A, BudhwarPeth, Balives, Solapur - 413002, Maharashtra. SONEPAT: SBI Funds Management Pvt Ltd, C/o State Bank of India Atlas Cycle Branch, Atlas Cycle road, Model Town, Sonapat-131001, Tel:. SRIGANGANAGAR: SBI Funds Management Pvt Ltd, SBI Main Branch, Ravinder Path, Sri Ganganagar.335001, Tel: 9829067384. SRINAGAR : SBI Funds Management Pvt Ltd., SBI Regional bussiness Office, 2Nd Floor, M.A Road, Srinagar, Tel: 0194-2474864.THRIVANTHAPURAM :SBI Funds Management Pvt Ltd, Ground Floor, TC 25/373(9),Govt. Press Road, Near Secretariat, Trivandrum 695001, Tel : (0471) 4011590/4011591/4011592. THANE: SBI Funds Management Pvt Ltd, Shop No 1, Kashinath CHS, Ghantali Mandir Road Nr Ghantali Devi Mandir. Naupada, Thane-400602, Tel : 022-25401690,25414594. THIRUCHIRAPALLI:

SBI Funds Management Pvt Ltd, Supraja Arcade, 2nd Floor, No. 21, 6th Cross, Thillai Nagar, Tiruchirappalli - 620018, Tamil Nadu, Tel: 0431-4000667. THISSUR :SBI Funds Management Pvt Ltd, C/o State Bank of India, Thichur Town Branch, Poonam Complex, M G Road, Thissur - 680001, Kerala. THRISSUR: SBI Funds Management Pvt Ltd, First Floor, Pooma Complex, M. G. Road, Trissur - 680001 Tel: 0487-2445700. TINSUKIA: SBI Funds Management Pvt Ltd, 3rd Floor, State Bank of India, Tinsukia Branch, S.R. Lohia Road, Tinsukia, Assam Pin-786125, Tel: 03742332365. TIRUNELVELI : SBI Funds Management Pvt Ltd, 182 E, Shop no 7, Arunagiri Uma Complex, S.N.High Road, Tirunelveli - 627001, Tel: 0462 4220023. TIRUPATI: SBI Funds Management Pvt Ltd, C/o SBI Korlagunta Branch, Near Leelamahal Junction, Tirupathi.-517501, Tel: (0877)6450828. UDAIPUR: SBI Funds Management Pvt Ltd, SBI City Branch, Babu Bazaar, Near Delhi Gate, Udaipur.313001, Tel: 9928191961. VADODARA :SBI Funds Management Pvt Ltd, 101 - 105, Glacier Complex, Near Pizza In, Jaselpur Road, Vadodara - 390007, Tel : (0265) 2323010. VIJAYAWADA :SBI Funds Management Pvt Ltd, DNO.29-6-23, 1st Floor, Sri Raja Rajeswari Complex, Ramachandra Rao Road, Suryaraopeta, Vijayawada - 520 002. Tel : 0866 2436113 / 2438217. VALSAD: SBI Funds Management Pvt Ltd, 101, Amar Chambers, Near HDFC Bank, Opposite Lal School, Valsad - 396001, Tel: 02632-245440. VAPI : SBI Funds Management Pvt Ltd, C/o State Bank of India, 1st Floor, Shop No. 21, Shopper Stop, Opp. Imran Nagar, Silvasa Road, Vapi - 396191, Gujarat. VARANASI: SBI Funds Management Pvt Ltd, 2nd Floor, Banaras TVS Bulding,, D-58/12, A-7, Sagra, Varanasi-221010, Tel: 0542-2222492. VELLORE : SBI Funds Management Pvt Ltd, AKT Complex , First Floor, No 1/3, New Sankaran Palayam Road, Tolgate, Vellore-632001, Tamil Nadu. Tel No-0416 - 2225005. VISHAKAPATNAM: SBI Funds Management Pvt Ltd, 1st Floor, Eswar Paradise, Dwarkanagar, Visakhapatnam - 530016, Andhra Pradesh, Tel no: 0891-2511853. VASHI : SBI Funds Management Pvt Ltd, Thakkar Tower, Shop no 3, Sector 17, near Saraswat Bank, Vashi, Navi Mumbai - 400703, Tel : 022-27801018 / 27801016. WARANGAL: SBI Funds Management Pvt Ltd, H.No 1-7-764, 1st Floor, Sri Shiridi Sai Complex, Beside DEO Office, Adalath Junction, Hanamkonda, Warangal 506001, Tel: 0870-2430307.

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**CAMS INVESTOR SERVICE CENTRES / CAMS TRANSACTION POINTS**

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AHMEDABAD: 111-113, 1st Floor - Devpath Building, Off: C G Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad - 380006 Tel: 079-30082468/69. AGARTALA: Advisor Chowmuhan (Ground Floor), Krishnanagar, Agartala, Agartala-799001, Tel:09862923301. AGRA: No. 8, II Floor, Maruti Tower, Sanjay Place, Agra-282002, Tel: 0562-324 2267. AHMEDNAGAR: B, 1+3, Krishna Enclave Complex, Near Hotel Natraj, Nagar- Aurangabad Road, Ahmednagar -414 001, Tel: 241-6450282. AJMER: AMC No. 423/30, Near Church, Brahampuri, Opp T B Hospital, Jaipur Road, Ajmer-305001, Tel: 0145-329 2040. AKOLA :Opp. RLT Science College, Civil Lines, Akola-444001, Tel: 724-3203830. ALIGARH: City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh-202001, Tel: 571-3200301. ALLAHABAD: 30/2, A&B, Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, Allahabad-211001, Tel: 0532-329 1274. ALLEPPEY: Doctor's Tower Building, Door No. 14/2562, 1st floor, North of Iorn Bridge, Near Hotel Arcadia Regency, Alleppey-688011, Tel: 477-3209718. ALWAR: 256A, Scheme No:1, Arya Nagar, Alwar-301001, Tel: 0144-3200451. AMARAVATI : 81, Gulsham Tower, 2nd Floor, Near Panchsheel Talkies, Amaravati-444601, Tel: 0721-329 1965. AMBALA: Opposite PEER, BalBhavan Road, Ambala, Ambala-134003, Tel: 171-3248787. AMRITSAR: SCO - 18J, 'C', Block Ranjit Avenue, Amritsar-140001, Tel: 0183-5099995, 3221379. ANAND: 101, A.P. Tower, B/H, SardharGunj, Next to Nathwani Chambers, Anand-388001, Tel: 02692-325071. ANANTAPUR: 15-570-33, I Floor, Pallavi Towers, Anantapur, Anantapur -515 001, Tel: 8554-326980, 326921. ANGUL: Similipada, Near Sidhi Binayak+2 Science College, Angul - 759122. ANDHERI : 351, 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, HooglyArambagh - 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, RambandhuTalab 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. BALASORE: B C Sen Road, Balasore-756001, Tel: 06782-326808. BANGALORE: Trade Centre, 1st Floor, 45, Dikensen Road, (Next to Manipal Centre), Bangalore-560 042, Tel: 080-3057 4709, 3057 4710, 30578004, 30578006. BANKURA: Cinema Road, Nutanganj, Beside Mondal Bakery, PO & District Bankura, Bankura - 722101, West Bengal, Tel. no. 03242-252668. BAREILLY: D-61, Butler Plaza, Civil Lines, Bareilly- 243001, Phone No.: 0581-6450121. BARASAT: RBC Road, Ground Floor, Near Barasat Kalikrishna Girls High School, Barasat - 700124, Tel No. : 09800154992. BALURGHAT: Narayanpur, Near Balurghat Bus Stand, P.O & P.S - Balurghat, District Dakshin Dinajpur, West Bengal - 733101, Phone No.: 09679013116. BASTI: Office no 3, 1st Floor, Jamia Shopping Complex, (Opposite Pandey School), Station Road, Basti-272002, Tel: 5542-327979. BELGAUM: Classic Complex, Block no 104, 1st Floor, Saraf Colony, Khanapur Road, Tilakwadi, Belgaum - 590 006, Phone No.: 09243689047. BELLARY: 60/5, Mullangi Compound, Gandhinagar Main Road, (Old Gopalswamy Road), Bellary-583101, Tel: 08392-326848. BERHAMPUR: Kalika Temple Street, Besides SBI BAZAR Branch, Berhampur-760 002, Ganjam, Odisha Tel: 9238120071. BHAGALPUR: Krishna, I Floor, Near Mahadev Cinema, Dr.R.P.Road, Bhagalpur, Bhagalpur-812002, Tel: 641-3209094. BHARUCH (PARENT: ANKLESHWAR TP): F-108, Rangoli Complex, Station Road, Bharuch, Bharuch -392001, Tel: -098253 04183. BHATINDA: 2907 GH, GT Road, Near ZilaParishad, BHATINDA, BHATINDA-151001, Tel: 164-3204511. BHAVNAGAR: 305-306, Sterling Point, Waghawadi Road, OPP. HDFC BANK, Bhavnagar-364002, Tel: 0278-3208387, 2567020. BHILAI: First Floor, Plot No. 3, Block No. 1, Priyadarshini Parisar West, Behind IDBI Bank, Nehru Nagar, Bhilai-490020, Tel: 9203900630 / 9907218680. BHILWARA: Indrapartha tower, Second floor, Shyamkisabjmandi, Near Mukharji garden, Bhilwara-311001, Tel:



01482-231808, 321048. BHOPAL: Plot no 10, 2nd Floor, Alankar Complex, Near ICICI Bank, MP Nagar, Zone II, Bhopal-462011, Tel: 0755-329 5873. BHUBANESWAR: Plot No - 111, Varaha Complex Building, 3rd Floor, Station Square, KharvelNagar, Unit 3, Bhubaneswar-751 001, Tel: 0674-325 3307, 325 3308. BHUJ: Data Solution, Office No:17, 1st Floor, Municipal Building Opp Hotel Prince, Station Road, Bhuj - Kutch-370001, Tel: 02832-320924. BHUSAWAL (PARENT: JALGAON TP): 3, Adelaide Apartment, ChristainMohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, Bhusawal, Bhusawal-425201, Tel: -. BIHAR SHARIF : R&C Palace, Amber Station Road, Opp. Mamta Complex, BiharSharif-803101, Nalanda, Tel no.- 06112-235054 BIJAPUR: 1st floor, Gajanan Complex, Azad Road, Bijapur-586101, Tel: 8352-259520. BIKANER: Behind Rajasthan patrika, In front of Vijaya Bank,1404, Amar Singh Pura,Bikaner-334001, Tel: 9214245819. BILASPUR: Shop No. B - 104, First Floor, Narayan Plaza, Link Road, Bilaspur - 495001, Chattisgarh, Tel: 9203900626. BOHOROMPUR: 107/1, A C Road, Ground Floor, 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. BOLPUR: Room No. FB26, 1st Floor, Netaji Market, Bolpur, West Bengal - 731204, Phone No.: 09800988054. BURDWAN: 1st Floor Above Exide Showroom, 399, G T Road, Burdwan - 713101, Tel: 0342-3241808. CALICUT: 29/97G 2nd Floor, Gulf Air Building, Mavoor Road, Arayidathupalam, Calicut-673016, Tel: 0495-325 5984. CHANDIGARH: Deepak Tower, SCO 154-155,1st Floor, Sector 17-C, Chandigarh-160 017, Tel: 0172-304 8720, 304 8721, 304 8722, 3048723. CHANDRAPUR: Opposite Mustafa Décor, Near Bangalore Bakery, Kasturba Road, Chandrapur-442402, Tel: 7172-253108. CHENNAI: Ground Floor No.178/10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai-600 034, Tel: 044-39115 561, 39115 562, 39115 563, 39115 565. CHENNAI: Rayala Towers, 158, Anna Salai, Chennai - 600002 Tel: 044 30407236. CHHINDWARA: Shop No. 01, Near Puja Lawn, Parasia Road, Chhindwara - 480 001, Madhya Pradesh, Tel No: 9203900507. CHIDAMBARAM: Shop No. 1 & 2, saradaram complex door no 6-7, Theradikadai street, Chidambaram, Chidambaram-608001, Tel: 4144-221746. CHITTORGARH: 3 Ashok Nagar, Near Heera Vatika, Chittorgarh -312001, Tel: 1472-324810. COCHIN: Ittoop's Imperial Trade Center, Door No. 64/5871 - D, 3rd Floor, M. G. Road (North), Cochin-682 035, Tel: 0484-323 4658. COIMBATORE: No 1334; Thadagam Road, Thirumoorthy Layout, R.S. Puram, Behind Venkteswara Bakery, Coimbatore - 641002, Tel: 0422-2434355/53. CONTAI: C/o - Nabin Pradhan, Behind Ujjal Medical Hall, Vill: Jalalkhanbar, PO & PS : Contai, Purba Medinipur - 721401, West Bengal, Tel. no.: 03220- 288226. COOCHBEHAR: N. N. 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: Tarani Colony, Near Pushp Tent House, Dewas - 455001, Madhya Pradesh, Tel no: 07272-403382, DHANBAD: Urmila Towers, Room No: 111(1st Floor), Bank More, Dhanbad-826001, Tel: 0326-2304675. DHARMAPURI :16A/63A, Pidamaneri Road, Near Indoor Stadium, Dharmapuri, Dharmapuri -636 701, Tel: 4342-310304. DHULE: House No. 3140, Opp Liberty Furniture, Jamnal Bajaj Road, Near Tower Garden, Dhule - 424001, Tel No: 02562 - 640272. DIBRUGARH: Amba Complex, Ground Floor, H S Road, Dibrugarh-786001. DURGAPUR: Plot No. 3601, Nazrul Sarani, City Centre, Durgapur-713 216, Tel: 0343-2545420/30. ELURU: 22B-3-9, Karl Marx Street, Powerpet, Eluru, Andhra Pradesh - 534002. Tel: 08812 - 231381 ERODE: 197, Seshaiyer Complex, Agraharam Street, Erode-638001, Tel: 0424-320 7730. FAIZABAD: 1/13/196, A, Civil Lines, Behind Triupati Hotel, Faizabad - 224001, Uttar Pradesh, Tel No: 9235406436. FARIDHABAD: B-49, 1st Floor, Nehru Ground, Behind Anupam Sweet House, NIT, Faridhabad-121001, Tel: 0129-3241148. FIROZABAD: 53, 1st Floor, Shastri Market, Sadar Bazar, Firozabad - 283203, Phone No.: 0561 - 2240495. GANDHIDHAM: S-7, Ratnakala Arcade, Plot No. 231, Ward - 12/B, Gandhidham - 370201, Gujarat. Tel. No. - 02836-650116. GANDHINAGAR: M-12 Mezzanine Floor, Suman Tower, Sector 11, Gandhinagar - 382011. Tel: 079-23240170. GAYA: North Bisar Tank, Upper ground floor, Near - I. M. A. Hall, Gaya - 823001. Tel No. 0947-2179424. GHAZIABAD: B-11, LGF RDC, Rajnagar, Ghaziabad - 201002, Phone No.: 0120-6510540. GOA: Lawande Sarmalkar Bhavan, 1st Floor, Office No. 2 Next to Mahalaxmi Temple, Panaji, Goa - 403 001, Tel: 0832- 6450439. GONDAL (PARENT RAJKOT): A/177, Kailash Complex, Opp. Khedut Decor, GONDAL-360 311, Tel: 0281-329 8158. GORAKHPUR: Shop No. 3, Second Floor, The Mall, Cross Road, A.D. Chowk, Bank Road, Gorakhpur-273001, Tel: 0551-329 4771. 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 BROADIPET, Near Ravi Sankar Hotel, Guntur-522002, Tel: 0863-325 2671. GURGAON: SCO - 16, Sector - 14, First Floor, Gurgaon-122001, Tel: 0124-326 3763. GUWAHATI: Piyali Phukan Road, K. C. Path, House No - 1, Rehabari, Guwahati - 781008, Phone No.: 07896035933. GWALIOR: G-6 Global Apartment, Kailash Vihar 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, Purba Medinipur 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. HAZARIBAG: Municipal Market, Annanda Chowk, 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, YudhisthirMarg, C-Scheme, Behind Ashok Nagar Police Station, Jaipur-302 001, Tel: 0141-326 9126, 326 9128, 5104372. JALANDHAR: 367/8, Central Town, Opp. GurudwaraDiwanAsthana, Jalandhar-144001, Tel: 0181-2222882. JALGAON: RustomjiInfotech Services, 70, Navipeth, Opp. Old Bus Stand, Jalgaon-425001, Tel: 0257-3207118. JALNA : Shop No 6, Ground Floor, Anand Plaza Complex, Bharat Nagar, ShivajiPutla 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, IstChopasani 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. KADAPA: BandiSubbaramaiah Complex, D.No:3/1718, Shop No: 8, Raja Reddy Street, Kadapa, Kadapa-516 001, Tel: 8562-322099. 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 KATNI: 1st FLOOR, GURUNANAK DHARMAKANTA, Jabalpur Road, BARGAWAN, KATNI-483 501, Tel: 7622-322104. 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: Saket Building, 44 Park Street, 2nd Floor, Kolkata-700016, Tel: 033-3058 2285, 3058 2303, 30582281. KOLLAM: Kochupilamoodu Junction, Near VLC, Beach Road, Kollam-691001, Tel: 474-3248376, Cell:9847067534. KORBA: Shop No 6, Shriram Commercial Complex, Infront of Hotel Blue Diamond, Ground Floor, T.P. Nagar, Korba-495677, Chhattisgarh. 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: Jailani Complex, 47, Mutt Street, Kumbakonam-612001, Tel: 435-3200911. 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: Off # 4, 1st Floor, Centre Court Building, 3/c, 5 - Park Road, Hazratganj, Lucknow-226 001, Tel: 0522-391 8000, 391 8001, 391 8002, 3918003. 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: Ist Floor, 278, North PerumalMaistry street, Nadar Lane, Madurai-625 001, Tel: 0452-325 2468. Mahabubnagar: H. No. 1-3-110, Rajendra Nagar, Mahabubnagar - 509001, Telegana. Tel : 09440033182 MALDA: Daxhinapan Abasan, Opp Lane of Hotel Kalinga, SM Pally, Malda, Malda-732 101, Tel: 351- 2269071 / 03512 -214335. MANGALORE: No. G 4 & G 5, Inland Monarch, Opp. Karnataka Bank, Kadri Main Road, Kadri, Mangalore-575 003, Tel: 0824-325 1357, 325 2468. MANIPAL: Basement Floor, Academy Tower, Opposite Corporation Bank, Manipal - 576 104, Karnataka, Tel: 9243689046. MAPUSA (PARENT ISC : GOA): Office no.CF-8, 1st Floor, Business Point, Above Bicholim Urban Co-op Bank, Angod, Mapusa, Mapusa-403 507, Tel: 09326126122. 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 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: DhundhiKatra, Mirzapur-231001, Tel: 5442-220282. MOGA: Gandhi Road, Opp Union Bank of India, Moga, Moga-142001, Tel: 1636-310088. MORADABAD: H 21-22, Ist Floor, Ram Ganga Vihar Shopping Complex, Opposite Sale Tax Office, Moradabad - 244 001, Tel: 0591- 6450125. MUMBAI: Rajabhadur Compound, Ground Floor, Opp Allahabad Bank, Behind ICICI Bank, 30, Mumbai Brah SamacharMarg, Fort, Mumbai-400 023, Tel: 022-30282468, 30282469, 30282471, 65257932. MUZZAFARPUR: Brahman toli, Durgasthan, Gola Road, Muzaffarpur-842001, Tel: 9386350002. MYSORE: No.1, 1st Floor, CH.26 7th Main, 5th Cross, (Above Trishakthi Medicals), SaraswatiPuram, Mysore-570009, Tel: 0821-3294503. 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. 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. NASIK: 1st Floor, " Shradha 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: 16, 1st

Floor, Shivani Park, Opp. Shankheswar Complex, Kaliawadi, Navsari - 396 445, Gujarat, Tel: 02637-650144. NELLORE: 97/56, I Floor Immadisetty Towers, Ranganayaakulapet Road, Santhapet, Nellore-524001, Tel: 0861-329 8154, 320 1042. 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. Nizamabad: 5-6-208, Saraswathi Nagar, Opposite Dr. Bharathi Rani Nursing Home, Nizamabad - 503001, Telangana. Tel: 08462 - 250018 NOIDA: C-81,1st floor, Sector - 2, Noida-201301, Tel: 120-3043335. ONGOLE: Shop No:9, First Floor, DO No:17/1/55, G.V.S Bulding, Kanyaka Parameswri Street, Bandlamitta, Ongole - 523001, Andhra Pradesh. Tel: 08592 - 281514 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: 3rd Floor, T - 11, Opp.Government Quarter, College Road, Palanpur, Palanpur-385001, Tel: 2742-321811. PANIPAT: 83, Devi Lal Shopping Complex, Opp ABN Amro Bank, G.T.Road, Panipat-132103, Tel: 0180-325 0525, 400 9802. PATHANKOT: 13 - A, Ist Floor, Gurjeet Market Dhangu Road, Pathankot - 145001, Punjab. Tel no. 0186 - 3205010. PATIALA: 35, New laIBagh Colony, Patiala-147001, Tel: 0175-329 8926, 222 9633. PATNA: G-3, Ground Floor, Om ViharComplex,NearSaket Tower, SP Verma Road, Patna-800 001, Tel: 0612-325 5284, 325 5285, 3255286. PERINTHALMANNA: 1st floor, Mashreq Trade centre, Calicut Road, Perinthalmanna, Malappuram (Dist ) - 679322 Kerala, Phone no 4933315153, PHAGWARA: 152-C, Model Town, Phagwara- 144401, Punjab, Phone no: 1824-260336, 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, Above Mahesh Graphics, Nandanam Complex, Beside Old CCS Building, Junglighthat Port Blair - 744103, Phone No.: 03192-230506. PUNE: Nirmitti Eminence, Off No. 6, I Floor, Opp Abhishek Hotel Mehandale Garage Road, Erandawane, Pune-411 004, Tel: 020-3028 3005, 3028 3003, 3028 3000. PITAMPURA: Aggarwal Cyber Plaza-li, Commercial Unit No 371, 3<sup>rd</sup> Floor, Plot No C-7, Netaji Subhash Place, Pitampura, New Delhi-110034. 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 Dijajpur, Raiganj - 733134, West Bengal. RAIPUR: HIG,C-23, Sector - 1, Devendra Nagar, Raipur-492004, Tel: 0771-3296 404, 3290830. RAJAHMUNDURY: Door No: 6-2-12, 1st Floor,RajeswariNilayam, Near Vamsikrishna Hospital, NyapathiVari 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, HariharChowk, OppShastriMaidan, LimdaChowk, Rajkot-360001, Tel: 0281-329 8158. RANCHI: 4, HB Road, No: 206, 2nd Floor ShriLok 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: 1st Floor, MangalBhawan, Phase II, Power House Road, Rourkela-769001, Tel: 0661-329 0575. 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, ShukrawarPeth, 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 SHAHJAHANPUR: Bijlipura, Near Old Distt Hospital, Near Old Distt Hospital, Shahjahanpur-242001, Tel: 5842-327901. SHILLONG: D'Mar Shopping Complex, Lakari Building, 2<sup>nd</sup> 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. PanchayatBhawan Main gate, Bus stand, Shimla, Shimla -171001, Tel: 177-3204944. SHIMOGA: No.65 1st Floor, Kishnappa Compound, 1st Cross, HosmaneExtn, Shimoga - 577 201, Karnataka, Phone : 9243689049. 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. SEERAMPORE: 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: Plot o.629, 2nd Floor, Office No.2-C/2-D, Mansukhlal Tower, Beside Seventh Day Hospital, Opp.Dhiraj Sons, Athwalines, Surat-395 001, Tel: 0261-326 2267, 326 2468, 326 0352. SURENDRANAGAR: 2 M I Park, Near Commerce College, Wadhwan City, Surendranagar, Surendranagar-363035, Tel: 2752-320233. 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. 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: Dhawal Complex, Ground Floor, Durgabari, RangagoraRoad,Near Dena Bank, Tinsukia-786125, Tel: 374-2336742. TIRUNELVELI: 1 Floor,

Mano Prema Complex, 182 / 6, S.N High Road, Tirunelveli-627001, Tel: 0462-320 0308. TIRUPATHI: Door No : 18-1-597, Near Chandana Ramesh Showroom, Bhavani Nagar, TirumalaByepass 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: R S Complex, Opposite of LIC Building, Pattom PO, Trivandrum-695004, Tel: 0471-324 0202. 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. UDAIPUR Shree Kalyanam, 50, Tagore Nagar, Sector - 4, Hiranmagri, Udaipur - 313001, Rajasthan. Phone no.: 9214245812. UDHAMPUR: Guru Nanak Institute, NH-1A, Udampur - 182101, Jammu, Tel no: 191-2432601, UJJAIN :123, 1st Floor, Siddhi Vinayaka 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, Suvridha 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. 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. WARANGAL: A.B.K Mall, Near Old Bus Depot Road, F-7, 1st Floor, Ramnagar, Hanamkonda, Warangal - 506001, Tel. no. 0870 - 6560141. 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.

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