

Asset Management Company:

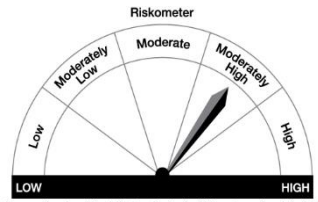
SBI Funds Management Pvt. Ltd.

(A Joint Venture between State Bank of India & AMUNDI)

KEY INFORMATION MEMORANDUM


DYNAMIC ASSET ALLOCATION FUND

An open-ended Dynamic Asset Allocation Fund

Product Labelling	
This product is suitable for investors who are seeking*:	Riskometer
<ul style="list-style-type: none"> Regular income and capital growth Dynamic Asset allocation between equity and equity related Instruments and fixed income instruments so as to provide with long term capital appreciation. 	 <p style="font-size: small;">Investors understand that their principal will be at moderately high risk</p>

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

Continuous offer of Units at NAV related prices on ongoing basis

Sponsor: State Bank of India

Trustee Company: SBI Mutual Fund Trustee Company Pvt. Ltd. (CIN: U65991MH2003PTC138496)

Asset Management Company: SBI Funds Management Pvt. Ltd., (CIN: U65990MH1992PTC065289)

Registered Office: 9th Floor, Crescenzo, C-38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

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This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the Scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. Investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the SBIFMPL branches or distributors or from the website www.sbimf.com.**

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

Name of the Scheme	SBI Dynamic Asset Allocation Fund																	
Type of Scheme	An open ended dynamic asset allocation fund																	
Investment Objective	<p>The investment objective is to provide investors with an opportunity to invest in a portfolio which is a mix of equity and equity related securities and fixed income instruments. The allocation between fixed income and equity instruments will be managed dynamically so as to provide investors with long term capital appreciation.</p> <p>However, there is no guarantee or assurance that the scheme's objective will be achieved. The scheme does not guarantee or assure any returns.</p>																	
Asset Allocation Pattern	<table border="1"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative allocations (% of total assets)</th> <th>Risk Profile</th> </tr> <tr> <th>Minimum</th> <th>Maximum</th> <th>High/Medium/Low</th> </tr> </thead> <tbody> <tr> <td>Equity & Equity related instruments including foreign securities and derivatives</td> <td>0%</td> <td>100%</td> <td>High</td> </tr> <tr> <td>Debt instruments (including Central and State Government securities, debt derivatives) & Money Market Instruments (including TRIPARTY REPO, Reverse Repo and equivalent)</td> <td>0%</td> <td>100%</td> <td>Low to Medium</td> </tr> </tbody> </table>	Instruments	Indicative allocations (% of total assets)		Risk Profile	Minimum	Maximum	High/Medium/Low	Equity & Equity related instruments including foreign securities and derivatives	0%	100%	High	Debt instruments (including Central and State Government securities, debt derivatives) & Money Market Instruments (including TRIPARTY REPO, Reverse Repo and equivalent)	0%	100%	Low to Medium	<p>Exposure to securitized debt may be to the extent of 20% of the net assets.</p> <p>The Scheme may invest in Repo in Corporate Debt as permitted by SEBI.</p> <p>Investments in foreign securities /ADR/GDR/ would comply with the Guidelines and overall limits laid down for Mutual funds by SEBI for investments in foreign securities.</p> <p>The Scheme may engage in securities lending and short selling in accordance with SEBI (MF) Regulations. Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the fund follows internal norms vis-a-vis exposure to a particular scrip or sector. These norms are reviewed on a periodic basis and monitored regularly.</p>	
Instruments	Indicative allocations (% of total assets)		Risk Profile															
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Investment Strategy	<p>SBI Dynamic Asset Allocation Fund endeavours to meet the objective of this fund mainly from asset allocation between asset classes. This approach will help reduce the risk of tracking the individual asset classes. Based on historical observation, these asset classes exhibit very different risk – return profile and a low correlation to each other. Both Debt and Equity tend to outperform each other on a relative risk adjusted basis under different market conditions. The fund strategy is based on the persistence of such outperformance over longer periods. The Scheme will allocate higher weight to the asset class that is relatively favourable under the prevailing market and economic conditions. The fund manager will aim for a superior risk adjusted returns over long time periods. The entire approach is rule based and involves a list of checklists and filters to generate buy and sell signals. The key feature of this approach is its design to buy into weakness and to sell into strength.</p> <p>The optimal allocation between Equity, Debt and Cash will be based on three principles:</p> <ul style="list-style-type: none"> • Momentum • Rate of change in momentum • Exhaustion of momentum <p>1. Momentum: The model assesses the relative strength of momentum for each asset class by examining whether current prices are above or below historical moving average prices for short</p>																	

and medium-term periods. By using a combination of moving averages for different terms, we expect a higher stability and confidence in the momentum indicator. The asset class that shows a higher ratio between current price and the moving average price will get a higher weighting.

2. Rate of change: The model uses the rate of change in the momentum of the underlying assets in addition to the relative strength of the momentum to mitigate the risk of frequent changes in the signals. For an asset class to be considered strongly trending higher not only does the current price need to be above the moving averages but also the rate of change for the moving averages also need to be positive.

3. Exhaustion of momentum: A system based on momentum indicators attempt to identify a trend that is likely to persist and remain strong for a long period. However, even with very strong well-defined trends, there is likely to be a point at which the trend gets exhausted and there will be a reversal in price. The model incorporates the third and essential component of “momentum-exhaustion” which attempts to identify the price and time points at which the probability of a short-term reversal in price trend is quite high. The strategy involves tracking price behaviour and identifying price relationships that typically appear prior to and coincident with market turning points.

This framework requires the fund manager to monitor the level, rate of change and pattern of changes in the momentum for these asset classes on a regular basis. Under normal conditions, the fund manager would take the decision to reallocate the funds based on the relative strength of momentum and its rate of change for each asset class. However, given the indications of momentum exhaustion reallocation will be based on the contrary stance to the existing momentum signal. In this framework, Fund Manager will use the “momentum-exhaustion” strategy solely on the equity asset class. When either a buy or sell signal is triggered using this strategy, the weight obtained for equity using the Momentum and Rate of change framework will be over-ruled. In other words, under a “Buy” signal, the portfolio will entirely shift to the equity asset class while under the “Sell” signal, the equity weight in the portfolio will be reduced to zero. This will last as long as the buy or sell signal is active. The “momentum-exhaustion” signals will eventually get deactivated either upon realizing a pre-calculated profit target or upon reaching a stop-loss level. Buy and sell signals using the “momentum-exhaustion” strategy is triggered relatively infrequently.

The frequency of reallocation and portfolio turnover will be maintained under control by allowing small deviation from the target weights suggested by the above strategy. The asset classes will retain market adjusted weights as long as the deviation from targeted weight is below an absolute percentage threshold. The allocation strategy of SBI Dynamic Asset Allocation Fund, under certain volatile market conditions, may signal frequent rebalancing of the portfolio in a short period of time.

The Scheme will use the derivatives for portfolio rebalancing. Use of derivatives will provide us the ability to follow these frequent signals and efficiently manage the fund. Derivatives on major equity indices are more liquid and less expensive to transact in comparison to selling or buying each individual security in the portfolio. Derivatives will provide the ability to make larger changes in the allocation without increasing the risk of illiquidity. The exposure to derivatives will be gradually reduced as the market retains a stable trend.

Risk Profile of the Scheme	<p>Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific risk factors are summarized below:</p> <p>The scheme carries risks associated with investing in Equity and Equity related instruments, debt and money market instruments, securitized debt, derivatives, foreign Securities, securities ending and securities lending, repo transactions in corporate debt securities. Besides, the scheme is also subjected to risk associated with Reinvestment risk, Delinquency and Credit Risk, Currency Risk and Risk & Regulatory Risk associated with securities as detailed in the SID.</p>
Risk Control	<p>Investments in equity, debt and derivative securities carry various risks such as inability to sell securities, trading volumes and settlement periods, market risk, interest rate risk, liquidity risk, default risk, reinvestment risk etc. Whilst such risks cannot be eliminated, they may be mitigated by diversification and hedging.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>For risk control, the following may be noted:</p> <p>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.</p> <p>Interest Rate Risk: Changes in interest rates affect the prices of bonds as well as equity. If interest rates rise the prices of bonds fall and vice versa. A well-diversified portfolio may help to mitigate this risk.</p> <p>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.</p>
Plans /Options	<p>The scheme would have two plans viz. Direct Plan & Regular Plan.</p> <p>Direct Plan:</p> <p>Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund or through Registered Investment Advisor (RIA) and is not available for investors who route their investments through a Distributor. All the features of the Direct Plan under Scheme like the investment objective, asset allocation pattern, investment strategy, risk factors, facilities offered, load structure etc. will be the same except for a lower expense ratio as detailed in Section IV – Fees and Expenses – B. – Annual Recurring Expenses of the SID. 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.</p> <p>How to apply:</p> <p>Investors desirous of subscribing under Direct Plan of a Scheme will have to ensure to indicate “Direct Plan” against the Scheme name in the application form. Investors should also indicate “Direct” in the ARN column of the application form.</p>

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.

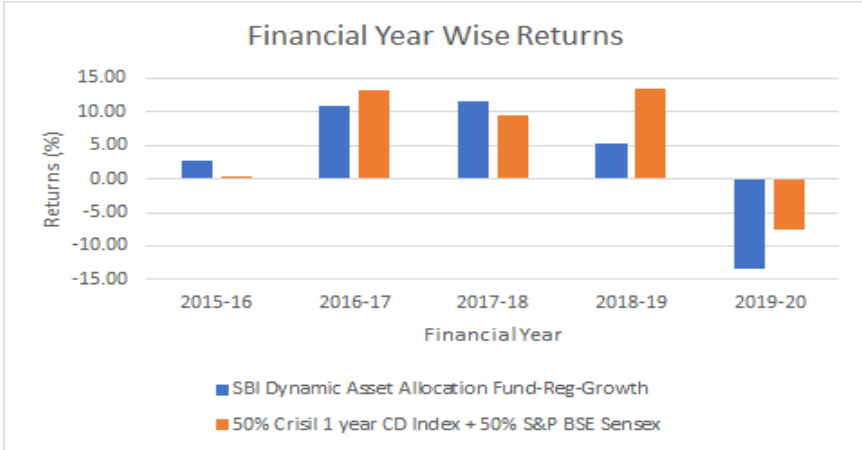
Default Options

Both plans will have growth and dividend option. Between “Growth” or “Dividend” option, the default will be treated as “Growth”. Dividend option will have Reinvestment, Payout and Transfer facilities. Between “Reinvestment”, “Payout” or “Transfer”, the default will be treated as Reinvestment.

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

Applicable NAV

For subscription of below Rs. 2 lakhs - In respect of valid applications received upto 3 p.m. by the Mutual Fund at any of the OPAT of SBI Mutual Fund along with a local cheque or a demand draft payable at par at the place where the application is received, the closing NAV of the day on which application is received shall be applicable. In respect of valid applications received after 3 p.m. by the Mutual Fund at any of the OPAT of SBI Mutual Fund along with a local cheque or a demand draft payable at par at the place where the application is received, the closing NAV of the next business day shall be applicable.

	<p>For subscription of Rs. 2 lakhs & above: In respect of purchase of units of the scheme, the closing NAV of the day on which the funds are available for utilization shall be applicable, provided the funds are realized up to 3.00 pm on a business day, subject to the transaction being time stamped appropriately.</p> <p>For Redemptions including switch-out: In respect of valid applications received on a business day, upto the 3.00 pm by the Mutual Fund, same day's closing NAV shall be applicable. In respect of valid applications received after the 3.00 pm by the Mutual Fund, the closing NAV of the next business day shall be applicable.</p>																																	
Minimum Investment Amount	<p>Minimum Investment Amount: Rs. 5000/- and in multiples of Re. 1 thereafter</p> <p>Additional Purchase Amount: Rs. 1000/- and in multiples of Re. 1 thereafter</p> <p>Repurchase: Rs.500/- or 1 Unit or account balance whichever is lower. Please note that as a result of redemption, if the outstanding balance amount falls below the minimum redemption amount as per the scheme features, SBIMF reserves the right to redeem the balance units at applicable repurchase price.</p>																																	
Despatch of Repurchase (Redemption) request	Within 10 business days of the receipt of the repurchase (redemption) request at the authorized Point of Acceptance of SBI Mutual Fund.																																	
Benchmark Index	50% Crisil 1-year CD Index + 50% S&P BSE Sensex																																	
Dividend Policy	Dividend declaration under the dividend option of the scheme is subject to the availability of distributable surplus and at the recommendation of the AMC, subject to approval of the trustees and no returns are assured under the schemes.																																	
Fund Manager	Mr. Dinesh Balachandran shall manage Equity & Equity related instruments & Debt and Money Market Instruments portion and Mr Mohit Jain shall manage investments in foreign securities of the Scheme.																																	
Fund Manager – Tenure of managing the scheme	Mr. Dinesh Balachandran – 5.1 Years. Managing since March 2015 Mr. Mohit Jain – 2.6 Years. Managing since November 2017																																	
Trustee Company	SBI Mutual Fund Trustee Company Private Limited																																	
Performance of the scheme (As on April 30, 2020)	<table border="1"> <thead> <tr> <th>Scheme Name</th> <th>1 year</th> <th>3 years</th> <th>5 Years</th> <th>Since Inception</th> </tr> </thead> <tbody> <tr> <td>SBI Dynamic Asset Allocation Fund – Regular Plan – Growth</td> <td>-9.10</td> <td>2.13</td> <td>4.46</td> <td>4.06</td> </tr> <tr> <td>Benchmark: - 50% Crisil 1-year CD Index + 50% S&P BSE Sensex</td> <td>-1.28</td> <td>6.98</td> <td>7.29</td> <td>7.07</td> </tr> </tbody> </table> <p>Financial Year wise performance:</p>  <table border="1"> <caption>Financial Year Wise Returns Data</caption> <thead> <tr> <th>Financial Year</th> <th>SBI Dynamic Asset Allocation Fund-Reg-Growth (%)</th> <th>50% Crisil 1 year CD Index + 50% S&P BSE Sensex (%)</th> </tr> </thead> <tbody> <tr> <td>2015-16</td> <td>2.13</td> <td>6.98</td> </tr> <tr> <td>2016-17</td> <td>2.13</td> <td>6.98</td> </tr> <tr> <td>2017-18</td> <td>2.13</td> <td>6.98</td> </tr> <tr> <td>2018-19</td> <td>2.13</td> <td>6.98</td> </tr> <tr> <td>2019-20</td> <td>-9.10</td> <td>6.98</td> </tr> </tbody> </table>	Scheme Name	1 year	3 years	5 Years	Since Inception	SBI Dynamic Asset Allocation Fund – Regular Plan – Growth	-9.10	2.13	4.46	4.06	Benchmark: - 50% Crisil 1-year CD Index + 50% S&P BSE Sensex	-1.28	6.98	7.29	7.07	Financial Year	SBI Dynamic Asset Allocation Fund-Reg-Growth (%)	50% Crisil 1 year CD Index + 50% S&P BSE Sensex (%)	2015-16	2.13	6.98	2016-17	2.13	6.98	2017-18	2.13	6.98	2018-19	2.13	6.98	2019-20	-9.10	6.98
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Schemes Portfolio Holding (April 30, 2020)	Top 10 Holdings	
	Issuer	% of Net Asset
	RELIANCE INDUSTRIES LTD.	5.81
	HDFC BANK LTD.	5.33
	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	4.13
	INFOSYS LTD.	3.36
	ICICI BANK LTD.	3.06
	TATA CONSULTANCY SERVICES LTD.	2.66
	KOTAK MAHINDRA BANK LTD.	2.01
	HINDUSTAN UNILEVER LTD.	1.97
	ITC LTD.	1.95
	LARSEN & TOUBRO LTD.	1.37
	Fund Allocation towards various Sectors	
Sector Name	% of Net Asset	
FINANCIAL SERVICES	17.78	
IT	7.18	
CONSUMER GOODS	6.23	
OIL & GAS	6.13	
AUTOMOBILE	2.11	
CONSTRUCTION	1.37	
TELECOM	1.22	
POWER	0.99	
PHARMA	0.63	
CEMENT & CEMENT PRODUCTS	0.50	
METALS	0.28	
Portfolio Turnover ratio as on April 30, 2020	4.79	

Website link to obtain schemes latest monthly portfolio holding	https://www.sbimf.com/end-us/portfolios																
Expenses of the scheme (i) Load Structure (ii) Recurring expenses	<p>Entry Load: Not applicable</p> <p>Exit Load: For exit on or before 12 months from the date of allotment: – For 8 % of the investment – Nil – For remaining investments – 1% For exit after 12 months from the date of allotment - Nil</p> <p>The AMC reserves the right to modify / change the load structure on a prospective basis.</p> <p>The AMC has estimated that upto 2.00% (plus allowed under regulation 52(6A)) of the daily net asset will be charged to the scheme as expenses. The maximum annual recurring expenses that can be charged to the Scheme, excluding issue or redemption expenses, whether initially borne by the mutual fund or by the asset management company, but including the investment management and advisory fee shall be within the limits stated in Regulations 52 read with 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.</p> <p>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 viz. Regular and Direct plan shall have common portfolio. However, Regular Plan and Direct Plan shall have different NAVs.</p> <p>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:</p> <table border="1" data-bbox="391 1377 1532 1747"> <thead> <tr> <th>Assets under management Slab (in Rs Crores)</th> <th>Total expense ratio limits</th> </tr> </thead> <tbody> <tr> <td>On the first Rs.500 crores of the daily net assets</td> <td>2.00%</td> </tr> <tr> <td>On the next Rs.250 crores of the daily net assets</td> <td>1.75%</td> </tr> <tr> <td>On the next Rs.1,250 crores of the daily net assets</td> <td>1.50%</td> </tr> <tr> <td>On the next Rs.3,000 crores of the daily net assets</td> <td>1.35%</td> </tr> <tr> <td>On the next Rs.5,000 crores of the daily net assets</td> <td>1.25%</td> </tr> <tr> <td>On the next Rs.40,000 crores of the daily net assets</td> <td>Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof.</td> </tr> <tr> <td>On balance of the assets</td> <td>0.80%</td> </tr> </tbody> </table> <p>The scheme may charge additional expenses incurred towards different heads mentioned under regulations (2) and (4), not exceeding 0.05% of the daily net assets. Pursuant to SEBI Circular No. SEBI /HO/IMD/DF2/CIR/P/2018/15 dated February 02, 2018, additional expenses under regulation 52 (6A) (c) shall not be levied if the scheme doesn't have exit load.</p> <p>In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may charge the following additional costs or expenses to the scheme:</p>	Assets under management Slab (in Rs Crores)	Total expense ratio limits	On the first Rs.500 crores of the daily net assets	2.00%	On the next Rs.250 crores of the daily net assets	1.75%	On the next Rs.1,250 crores of the daily net assets	1.50%	On the next Rs.3,000 crores of the daily net assets	1.35%	On the next Rs.5,000 crores of the daily net assets	1.25%	On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof.	On balance of the assets	0.80%
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1. The Goods & service tax on investment management and advisory fees would be charged in addition to above limit.
2. 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 percent for derivative transaction. 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. 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 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.
3. 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.

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

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.

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

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

Actual expenses for the previous financial year ended March 31, 2020

Scheme Name	Regular Plan	Direct Plan
SBI Dynamic Asset Allocation Fund	2.10%	0.95%

Waiver of Load for Direct Applications	Pursuant to SEBI Circular No. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009 no entry load shall be charged for all mutual fund schemes. Therefore, the procedure for waiver of load for direct applications is no longer applicable.				
Tax treatment for the Investors	Investors will be advised to refer to the details in the Statement of Additional Information & also independently refer to their tax advisor.				
Daily Net Asset Value (NAV) Publication	NAV of the Scheme shall be computed and declared on every business day and shall be disclosed in the manner as may be specified by SEBI. NAV can be viewed on www.sbimf.com and www.amfiindia.com				
Monthly Disclosure of Schemes' Portfolio Statement	The Fund shall disclose the scheme's portfolio (along with the ISIN) in the prescribed format as on the last day of the month for all the Schemes of SBI Mutual Fund on its website i.e. www.sbimf.com and on the AMFI's website i.e. www.amfiindia.com within 10 days from the close of the month. Further, the Statement of Scheme portfolio shall be emailed to those unitholders whose email addresses are registered with the Fund within the above prescribed timeline. Further, the AMC shall provide physical copy of the statement of scheme portfolio, without charging any cost, on receipt of a specific request from the unitholder.				
Annual Report	<p>Scheme wise Annual Report or an abridged summary thereof shall be provided to all unitholders within four months from the date of closure of the relevant accounts year i.e. 31st March each year as follows:</p> <ol style="list-style-type: none"> 1. The Scheme wise annual report / abridged summary thereof shall be hosted on website of the Fund i.e., www.sbimf.com and on the website of AMFI i.e. www.amfiindia.com. The physical copy of the scheme-wise annual report or abridged summary shall be made available to the unitholders at the registered office of SBI Mutual Fund at all times. 2. The scheme annual report or an abridged summary thereof shall be emailed to those unitholders whose email addresses are registered with the Fund. 3. The AMC shall publish an advertisement on annual basis, in the all India edition of at least two daily newspapers, one each in English and Hindi; disclosing the hosting of the scheme wise annual report on its website viz. www.sbimf.com and on the website of AMFI i.e. www.amfiindia.com and the modes through which a written request can be submitted by the unitholder for obtaining a physical or electronic copy of the scheme-wise annual report or abridged summary. 4. The AMC shall provide physical copy of the abridged summary of the Annual report, without charging any cost, on receipt of a specific request from the unitholder. 				
For Investor Grievances, please Contact	<table border="1"> <thead> <tr> <th>Registrar</th> <th>SBI Mutual Fund</th> </tr> </thead> <tbody> <tr> <td> Computer Age Management Services Ltd., (SEBI Registration No.: INR000002813) Rayala Towers 158, Anna Salai Chennai - 600002 Tel No.: (044) 28881101/36 Fax: (044) 30407101 Email: enq_L@camsonline.com, Website: www.camsonline.com </td> <td> Mr. Rahul Mayor (Investor Relations Officer) SBI Funds Management Pvt. Ltd. 9th Floor, Crescenzo, C-38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel: 022- 61793537 Email: customer.delight@sbimf.com </td> </tr> </tbody> </table>	Registrar	SBI Mutual Fund	Computer Age Management Services Ltd., (SEBI Registration No.: INR000002813) Rayala Towers 158, Anna Salai Chennai - 600002 Tel No.: (044) 28881101/36 Fax: (044) 30407101 Email: enq_L@camsonline.com , Website: www.camsonline.com	Mr. Rahul Mayor (Investor Relations Officer) SBI Funds Management Pvt. Ltd. 9th Floor, Crescenzo, C-38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel: 022- 61793537 Email: customer.delight@sbimf.com
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Unit holders' Information	<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</p>				

distributor, across all schemes of all mutual funds, to all the investors in whose folios transaction has taken place during that month:

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 months, across all schemes of all mutual funds, to all such investors in whose folios no transaction has taken place during that period.

Provided further that the asset management company shall identify common investor across fund houses by their permanent account number for the purposes of sending consolidated account statement.

- Account Statements for investors holding demat accounts: Subsequent account statement may be obtained from the depository participants with whom the investor holds the DP account.
- The asset management company shall issue units in dematerialized form to a unitholder of the Scheme within two working days of the receipt of request from the unitholder.

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:

- Investors having MF investments and holding securities in Demat account shall receive a single Consolidated Account Statement (CAS) from the Depository.
- Consolidation of account statement shall be done on the basis of Permanent Account Number (PAN). In case of multiple holding, it shall be PAN of the first holder and pattern of holding. The CAS shall be generated on a monthly basis.
- If there is any transaction in any of the Demat accounts of the investor or in any of his mutual fund folios, depositories shall send the CAS within 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.
- 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.

The half yearly portfolio of scheme (along with the ISIN) shall be disclosed within 10 days from close of each half year on the Website of the Mutual Fund (www.sbimf.com) and on the Website of AMFI (www.amfiindia.com). Also, the Fund shall email the half yearly portfolio to the unitholders whose email address is registered with the Fund within 10 days from close of each half year. The AMC shall publish an advertisement in all India edition of at least two daily newspapers, one each in English and Hindi, every half year disclosing the hosting of the half-yearly statement of the schemes portfolio on the Website of the Mutual Fund and on the Website of AMFI and shall also specify the modes through which a written request can be submitted by the unitholder for obtaining a copy of the statement of scheme portfolio. Further, 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 and that of AMFI. A notice shall be published disclosing the hosting of such financial results on the website of the mutual fund, in atleast one English daily newspaper having nationwide circulation and in a

newspaper having wide circulation published in the language of the region where the Head Office of the mutual fund is situated.

Note - For further details of the Scheme, investors are requested to refer Scheme Information Document.

How this scheme is different from the existing schemes of SBI Mutual Fund:

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on April 30, 2020)	Folio (as on April 30, 2020)
SBI Debt Hybrid Fund	To provide the investors an opportunity to invest primarily in Debt and Money market instruments and secondarily in equity and equity related instruments.	Investments under the fund will be a mix of debt, equity & money market instruments. Debt instruments will be invested based on evaluation of macro-economic factors, market dynamics and issuer specific factors. Maximum exposure to equities is capped at 25% in this scheme.	<ul style="list-style-type: none"> Equity and Equity related Instruments (including derivatives) - 10% - 25%; Debt instruments (including debt derivatives) and Money Market instruments (including TRIPARTY REPO, Reverse repo and equivalent) - 75% - 90%; Units issued by REITs and InVITs - 0% - 10%. 	957.34	26,428
SBI Multi Asset Allocation Fund	To provide the investors an opportunity to invest in an actively managed portfolio of multiple asset classes.	Investments under the fund will be predominantly in a mix of debt & debt related instruments, equity & equity related instruments, & gold & gold related instruments including domestic and overseas ETFs, units of REITs and InvITs and such other asset classes as SEBI may prescribe from time to time. Debt instruments will be invested based on evaluation of macro-economic factors, market dynamics and issuer specific factors.	<ul style="list-style-type: none"> Equity and Equity related Instruments (including derivatives and Equity ETFs*) - 10 %-80%; Debt instruments (including Central and State Government securities, debt derivatives and debt ETFs*) and Money market instruments - 10% - 80% Gold related instruments^{^^}/ Gold ETFs - 10% - 80% 	195.79	8,867

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on April 30, 2020)	Folio (as on April 30, 2020)
			*including domestic and overseas ETFs Units of REITs and InvITs and such other asset classes as SEBI may prescribe from time to time. 0%-10% ^^ As defined in SEBI (Mutual Funds) Regulation, 1996 and circulars issued from time to time and in terms of SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/65 dated May 21, 2019, the Scheme may participate in ETCDs having gold as the Underlying and hence may hold the underlying gold in case of physical settlement of contracts, in that case the mutual fund scheme shall dispose of gold from the books of the scheme, at the earliest, not exceeding 30 days from the date of holding of the physical gold.		
SBI Credit Risk Fund	To provide the investors an opportunity to predominantly invest in corporate bonds rated AA or below (excluding AA+ rated	The scheme aims to generate attractive returns through high-yielding corporate debt securities which are rated below the highest rating. The fund will follow an active credit	<ul style="list-style-type: none"> Debt (including securitized debt) and Money market instruments – upto 100% ADR/GDR/Foreign Securities – 0% - 25% 	4,106.38	56,536

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on April 30, 2020)	Folio (as on April 30, 2020)
	corporate bonds) so as to generate attractive returns while maintaining moderate liquidity in the portfolio through investment in money market securities.	management strategy. Performance will depend on the Asset Management Company's ability to accurately assess the financial position of the security issuers regarding paying off its debt. The investments may be made in primary as well as secondary markets. The portfolio will be sufficiently diversified to minimize credit risk. The Scheme being open-ended, some portion of the portfolio will be invested in money market instruments so as to meet the liquidity requirements.	<ul style="list-style-type: none"> Units issued by REITs and InVITs – 0% - 10% 		
SBI Savings Fund	To provide the investors an opportunity to invest in money market instruments	An open-ended debt scheme investing in money market instruments as defined by SEBI / RBI from time to time. The investment strategy would be towards generating stable returns through a portfolio of Money Market instruments seeking to capture the term and credit spreads	<ul style="list-style-type: none"> Money market instruments including CPs, CDs, Commercial Bills, T-Bills, Government securities having an unexpired maturity up to one year, call or notice money, Usance bills, and Non-Convertible Debentures (NCDs) of original or initial maturity up to one year – 0% - 100% 	11,103.72	142,201
SBI Magnum Low Duration Fund	To provide investors an opportunity to generate regular income with reasonable degree	The scheme will invest its corpus in the entire range of debt and money market securities in line with the investment objective to provide	<ul style="list-style-type: none"> Debt instruments (including Central and State Government(s) securities, Debt 	8,996.00	45,904

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on April 30, 2020)	Folio (as on April 30, 2020)
	of liquidity through investments in debt and money market instruments in such a manner that the Macaulay duration of the portfolio is between 6 months and 12 months	attractive risk-adjusted returns to its investors through active management of credit risk and interest rate risk in its portfolio.	derivatives), and Money Market instruments – 0% - 100%		
SBI Liquid Fund	To provide the investors an opportunity to invest in the entire range of debt and money market securities with residual maturity upto 91 days only	The scheme will invest in the entire range of debt and money market instruments in line with the investment objective to provide attractive risk-adjusted returns to its investors while maintaining a high degree of liquidity to the investments.	<ul style="list-style-type: none"> Debt instruments (including Debt derivatives) and Money Market instruments with a residual maturity upto 91 Days only – 0% - 100% Securitized Debt with a residual maturity upto 91 Days only – 0% - 20% 	51,614.39	59,857
SBI Short Term Debt Fund	To provide investors an opportunity to generate regular income through investments in a portfolio comprising predominantly of debt instruments which are rated not below investment grade and money market instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years	The scheme will invest based on a continuous evaluation of macro-economic factors, market dynamics and debt-issuer specific factors. The scheme will invest its corpus in the entire range of debt and money market securities in line with the investment objective to provide attractive risk-adjusted returns to its investors through active management of credit risk and interest rate risk in its portfolio.	<ul style="list-style-type: none"> Debt instruments (including Central and State Government(s) securities, debt derivatives) and Money Market instruments – 65% - 100%; Securitized Debt – 0% - 35%. 	12,703.53	34,192
SBI Magnum Gilt Fund	To provide returns to the investors generated through investments in Government	Investment in Central and/or State Government securities are considered to be free of credit risk. However the aim of the	<ul style="list-style-type: none"> Central and State Government securities, T-Bills – 80% - 100%; 	2,441.08	23,019

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on April 30, 2020)	Folio (as on April 30, 2020)
	securities issued by the Central Government and/or State Government(s).	portfolio will be to make capital gains by actively managing interest rate risk.	<ul style="list-style-type: none"> • TRIPARTY REPO, Repo and Cash – 0% - 20%; 		
SBI Magnum Constant Maturity Fund	To provide returns to the investors generated through investments predominantly in Government securities issued by the Central Government and/or State Government such that the Average Maturity of the portfolio is around 10 years.	Investment in Central and/or State Government securities are free of credit risk. However, the aim of the portfolio will be to make capital gains by actively managing interest rate risk.	<ul style="list-style-type: none"> • Central Government and State Government securities, T-Bills – 80% - 100% • TRIPARTY REPO, Repo and Cash – 0% - 20% 	611.95	17,932
SBI Magnum Ultra Short Duration Fund	To provide investors with an opportunity to generate regular income with high degree of liquidity through investments in a portfolio comprising predominantly of debt and money market instruments	An open ended ultra-short duration debt scheme investing in instruments such that the Macaulay duration of Portfolio is between 3 months and 6 months. The scheme will invest its corpus in the entire range of debt and money market securities in line with the investment objective to provide attractive risk-adjusted returns to its investors through active management of credit risk and interest rate risk in its portfolio.	<ul style="list-style-type: none"> • Debt instruments (including Central and State Government(s) securities, Debt derivatives) and Money Market instruments - 0% - 100% 	8,919.17	33,465
SBI Magnum Children's Benefit Fund	To provide the investors an opportunity to earn regular income predominantly through investment in debt and money market instruments	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	<ul style="list-style-type: none"> • Equities or equity related instruments (including derivatives) – 0% - 25% • Debt instruments (including 	61.64	9,651

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on April 30, 2020)	Folio (as on April 30, 2020)
	and capital appreciation through an actively managed equity portfolio	considerations, including the risks associated with each investment. The scheme intends to invest upto 25% of the corpus in equity and equity related instruments	Central and State Government(s) securities) and Money market instruments (including TRIPARTY REPO, Reverse repo and equivalent) – 75% - 100% <ul style="list-style-type: none"> • Securitized Debt – 0% - 10% • Units issued by REITs & InvITs – 0% -10% 		
SBI Magnum Medium Duration Fund	To provide investors an opportunity to generate attractive returns with moderate degree of liquidity through investments in debt and money market instruments such that the Macaulay duration of the portfolio is between 3 years – 4 years. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved. The scheme doesn't assure or guarantee any returns.	The scheme will invest its corpus in the entire range of debt and money market securities in line with the investment objective to provide attractive risk-adjusted returns to its investors through active management of credit risk and interest rate risk in its portfolio.	<ul style="list-style-type: none"> • Debt instruments (including Central and State Government(s) securities, debt derivatives) and Money Market instruments -0%-100%; • Units issued by REITs and InvITs – 0% - 10% 	3,190.97	43,818
SBI Magnum Income Fund	To provide investors an opportunity to generate regular income through investments in debt	The scheme will invest based on a continuous evaluation of macro-economic factors, market dynamics and debt-issuer specific factors.	<ul style="list-style-type: none"> • Debt instruments (including Central and State Government securities, 	1,291.53	19,642

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on April 30, 2020)	Folio (as on April 30, 2020)
	<p>and money market instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years.</p> <p>However, there is no guarantee or assurance that the investment objective of the scheme will be achieved. The scheme doesn't assure or guarantee any returns.</p>	<p>The scheme will invest its corpus in the entire range of debt and money market securities in line with the investment objective to provide attractive risk-adjusted returns to its investors through active management of credit risk and interest rate risk in its portfolio.</p>	<p>debt derivatives) and Money Market instruments – 0% - 100%</p> <ul style="list-style-type: none"> • Units issued by REITs and InVITs – 0% - 10% • Securitized Debt – 0% - 20% 		
SBI Overnight Fund	<p>To provide the investors an opportunity to invest in overnight securities maturing on the next business day.</p>	<p>The Fund will invest in overnight securities to generate returns corresponding to the overnight rates in the money markets.</p>	<ul style="list-style-type: none"> • Overnight securities or instruments maturing in the next business day (including triparty repo, Reverse Repo and equivalent) – 0% - 100% 	13,529.21	9,804
SBI Dynamic Bond Fund	<p>To provide investors attractive returns through investment in an actively managed portfolio of high quality debt securities of varying maturities</p>	<p>The investment strategy of the Scheme would be to allocate fund corpus across debt securities including Central and State Government securities, debt derivatives and money market instruments of various maturities on the basis of the expected interest rate scenario. Since the interest rates can be volatile at times, the fund will always endeavour to invest in highly liquid debt and money market</p>	<ul style="list-style-type: none"> • Debt Instruments (including Central and State Government securities, debt derivatives) – 0%-100%; • Money Market Instruments – 0% -100%. • Units issued by REITs and InVITs – 0% - 10% 	1,354.18	30,400

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on April 30, 2020)	Folio (as on April 30, 2020)
		instruments. The fund will follow an active duration management strategy as a result of which the portfolio turnover could be high.			
SBI Banking and PSU Fund	The scheme seeks to generate regular income through a judicious mix of portfolio comprising predominantly debt and money market securities of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal bodies.	An open-ended debt scheme predominantly investing in debt & money market securities issued by Banks, Public Sector Undertakings, Public Financial Institutions and Municipal bodies.	<ul style="list-style-type: none"> Debt and money market instruments issued by Banks, PSUs, PFIs and Municipal bodies – 80% - 100% Debt instruments (including Central and State Government(s) securities) and money market instruments other than above – 0% -20% 	4,797.25	13,599
SBI Corporate Bond Fund	To provide the investors an opportunity to predominantly invest in corporate bonds rated AA+ and above to generate additional spread on part of their debt investments from high quality corporate debt securities while maintaining moderate liquidity in the portfolio through investment in money market securities. However, there is no guarantee or assurance that the scheme's objective will be achieved.	The scheme aims to generate attractive returns through high quality corporate debt securities which are rated AA+ and above. Performance will depend on the Asset Management Company's ability to accurately assess the financial position of the security issuers regarding paying off its debt. The investments may be made in primary as well as secondary markets. The portfolio will be sufficiently diversified to minimize credit risk. The Scheme being open-ended, some portion of the portfolio will be invested in money market instruments to	<ul style="list-style-type: none"> Corporate Bonds rated AA+ and above only- 80%-100% Debt instruments other than above including Central and State Government (s) dated securities and Money market instruments- 0%-20% Units of REITs and InVITs- 0%-10% 	13,436.58	153,556

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on April 30, 2020)	Folio (as on April 30, 2020)
	The scheme does not guarantee or assure any returns.	meet the liquidity requirements.			

Please refer to Common Debt KIM for guidelines, application forms and terms & conditions (including SIP, STP, SWP, Trigger, etc.)

Date: May 14, 2020