Asset Management Company:
SBI Funds Management Pvt. Ltd.
(A Joint Venture between State Bank of India & AMUNDI)

KEY INFORMATION MEMORANDUM

SBI MULTI ASSET ALLOCATION FUND

An open-ended scheme investing in equity, debt, and gold & gold related instruments including ETFs and such other asset classes as SEBI may prescribe from time to time

Product labelling	
This product is suitable for investors who are seeking*:	**Riskometer**
• Long term capital growth with potential for regular income • Investment in a diversified portfolio of equity, fixed income and gold and gold related instruments including domestic and overseas ETFs; with a minimum allocation of 10% in each of the asset class and units of REITs and InvITs with an allocation of up to 10%.	

*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.
Visit us at www.sbimf.com

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.

<table>
<tr><td>Name of the Scheme</td><td>SBI Multi Asset Allocation Fund</td></tr>
<tr><td>Type of Scheme</td><td>An open-ended scheme investing in equity, debt, and gold & gold related instruments including ETFs and such other asset classes as SEBI may prescribe from time to time.</td></tr>
<tr><td>Investment Objective</td><td>To provide the investors an opportunity to invest in an actively managed portfolio of multiple asset classes.
However, there is no guarantee or assurance that the scheme’s objective will be achieved. The scheme does not guarantee or assure any returns.</td></tr>
<tr><td>Asset Allocation Pattern</td><td>
<table>
<tr><th colspan="3">Asset Allocation</th><th rowspan="2">Risk Profile</th></tr>
<tr><th>Instruments</th><th>Min</th><th>Max</th></tr>
<tr><td>Equity and Equity related Instruments (including derivatives and equity ETFs*)</td><td>10%</td><td>80%</td><td>Medium to High</td></tr>
<tr><td>Debt and debt related instruments (including Central and State Government securities, debt derivatives and debt ETFs*) and Money market instruments</td><td>10%</td><td>80%</td><td>Low to Medium</td></tr>
<tr><td>Gold related instruments^^/ Gold ETF*</td><td>10%</td><td>80%</td><td>Medium to High</td></tr>
<tr><td>Units of REITs and InvITs and such other asset classes as SEBI may prescribe from time to time.</td><td>0%</td><td>10%</td><td>Medium to High</td></tr>
</table>
*including domestic and overseas ETFs
^^ 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.

Exposure to equity derivatives (including writing covered call options in line with SEBI guidelines) may be to the extent of 50% of the net assets.
The Scheme may invest in Repo in Corporate Debt as permitted by SEBI.
The Fund shall invest in securitized debt upto 20% of the net assets of the scheme.
The Fund may invest in ADR/GDR/Foreign securities including overseas ETFs upto 80% of the net assets of the scheme
The Fund may invest in Mutual Fund units upto 90% of the net assets of the scheme, subject to the limits prescribed in Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.
The Fund may engage in stock lending upto 20% of its net assets.
The cumulative gross exposure through equity, debt and gold and related instruments including domestic and overseas ETFs, units issued by REITs & InvITs and derivative position should not exceed 100% of the net assets of the Scheme in accordance with SEBI circular no. Cir/MD/DF/11/2010 dated August 18, 2010. As per SEBI circular SEBI/HO/IMD/DF2/ CIR/P/2017/109 dated September 27, 2017, the Scheme may indulge in ‘Imperfect hedging’ using IRFs upto maximum of 20% of the net assets of the scheme.

For detailed asset allocation, please refer Scheme Information Document</td></tr>
<tr><td>Investment Strategy</td><td>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.</td></tr>
</table>

Risk Profile of the Scheme	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: SBI Multi Asset Allocation Fund would be investing in equity, fixed income and gold and gold related instruments including domestic and overseas ETFs. The liquidity of the scheme's investments is inherently restricted by trading volumes and settlement periods. In the event of an inordinately large number of redemption requests, or of a restructuring of the scheme's investment portfolio, these periods may become significant. In view of the same, the Trustees may limit redemptions (including suspending redemptions) under certain circumstances as specified in the SID. The Scheme is subjected to risk factors associated with investments in equities or equity related instruments, Debt & Money Market Instruments, Government securities, Derivatives, segregated portfolio, REITs AND InvITs, ETFs, writing covered call options for equity shares, Securitized Debt, Gold and gold related instruments including domestic and overseas ETFs. Besides, the scheme is also subjected to risk associated with securitized debt, ETFs, delinquencies and credit risk, imperfect hedge using interest rate futures, foreign securities, repo in corporate debt, currency risk, short selling, settlement risk & Regulatory Risk associated with securities as detailed in the SID.
Risk Control	Investments in debt, debt related instruments, Equity and Equity related instruments carry various risks such as inability to sell securities, trading volumes and settlement periods, market risk, interest rate risk, liquidity risk, default risk, reinvestment risk etc. Whilst such risks cannot be eliminated, they may be mitigated by diversification and hedging. In order to mitigate the various risks, the portfolio of the Scheme will be constructed in accordance with the investment restriction specified under the Regulations which would help in mitigating certain risks relating to investments in securities market. Further, the AMC has necessary framework in place for risk mitigation at an enterprise level. The Risk Management division is an independent division within the organization. Internal limits are defined and judiciously monitored. Risk indicators on various parameters are computed and are monitored on a regular basis. There is a Board Level Committee, the Risk Management Committee of the Board, which enables a dedicated focus on risk factors and the relevant risk mitigates. For risk control, the following may be noted: **Liquidity risks:** The liquidity of the Scheme's investments may be inherently restricted by trading volumes, transfer procedures and settlement periods. Liquidity Risk can be partly mitigated by diversification, staggering of maturities as well as internal risk controls that lean towards purchase of liquid securities. **Interest Rate Risk:** Changes in interest rates affect the prices of bonds. If interest rates rise the prices of bonds fall and vice versa. A well-diversified portfolio may help to mitigate this risk. **Credit Risks** Credit risk shall be mitigated by investing in rated papers of the companies having the sound 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 Investment Manager endeavours to invest in REITs/InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc.
Plans /Options	The scheme would have two plans viz. Direct Plan & Regular Plan. **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund or through Registered Investment Advisor (RIA) and is not available for investors who route their investments through a Distributor. All the features of the Direct Plan under Scheme like the investment objective, asset allocation pattern, investment strategy, risk factors, facilities offered, load structure etc. will be the same except for a lower expense ratio as detailed in **Section IV – Fees and Expenses – B. – Annual Recurring Expenses** 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. **Eligible investors:** All categories of investors as permitted under the Scheme Information Document of the Scheme are eligible to subscribe under Direct Plan. **Modes for applying:** Investments under Direct Plan can be made through various modes offered by the Mutual Fund for investing directly with the Mutual Fund. **How to apply** Investors desirous of subscribing under Direct Plan of a Scheme will have to ensure to indicate “Direct Plan” against the Scheme name in the application form. Investors should also indicate “Direct” in the ARN column of the application form.

<table>
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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 without any exit load.

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

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

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<tr><td>

Applicable NAV

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For Purchases including Switch-ins (irrespective of application amount):

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

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

3. Irrespective of the time of receipt of application at the official points of acceptance, where funds for the entire amount of subscription/purchase (including switch-in) are credited to the bank account of the

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	Scheme before the cut-off time on any subsequent Business Day - i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable. 4. In case of switch transactions from one scheme to another scheme, units allotment in switch-in scheme shall be in line with the redemption payouts. The aforesaid provisions shall also apply to systematic transactions including Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), IDCW Transfer etc. irrespective of the installment date or dividend record date. **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.
Minimum Investment Amount	**Purchase**: Rs. 5000/- and in multiples of Re. 1 thereafter **Additional Purchase:** Rs. 1000/- and in multiples of Re. 1 thereafter **Repurchase:** Rs. 500/- or 1 Units 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.
Minimum Amount of SIP	Daily - Minimum Investment Amount of INR 500 and multiples of INR 1 thereafter. Minimum number of instalments would be 12. Weekly – Minimum amount for weekly SIP: – Rs. 1000 and in multiples of Re.1 thereafter with minimum number of 6 installments. – Rs. 500 and in multiples of Re.1 thereafter with minimum number of 12 installments Monthly – Minimum Rs. 1000 & in multiples of Re. 1 thereafter for minimum 6 months or Minimum Rs. 500 & in multiples of Re. 1 thereafter for minimum 12 months Quarterly - Minimum Rs. 1500 & in multiples of Re. 1 thereafter for minimum 1 year Semi-annual and Annual Systematic Investment Plan - Minimum amount of investment will be Rs. 3,000 and in multiples of Re.1 thereafter for Semi-Annual SIP & Rs. 5,000 and in multiples of Re.1 thereafter in case of Annual SIP. Minimum number of installments will be 4
AUM & Number of Folios of the Scheme as on March 31, 2021	AUM: Rs. 266.94Crores No. of Folios: 13,000
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	45% CRISIL 10 year Gilt Index +40%NIFTY 50 TRI+15% Price of Gold
Income Distribution cum capital withdrawal	The Trustee reserves the right to declare IDCW under the IDCW option of the Scheme depending on the net distributable surplus available under the Scheme. The procedure and manner of payment of ICDW 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 and

(IDCW) Policy	SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021 as amended from time to time. Investors are requested to note that amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price of the unit that represents realized gains.
Fund Manager	Mr. Gaurav Mehta and Mr. Raj Gandhi (for ETCDs) Mr. Mohit Jain is the dedicated fund manager for managing investment in overseas securities.
Fund Manager - Tenure of Managing the scheme	Mr. Gaurav Mehta : 2.3 years; Managing since February 2019 Mr. Raj Gandhi (for ETCDs); 1.3 year; Managing since February 27, 2020 Mr. Mohit Jain – 3.6 years; Managing since November 2017
Trustee Company	SBI Mutual Fund Trustee Company Private Limited
Segregation of Portfolio	Creation of segregated portfolio shall be subject to following guidelines specified by SEBI as per circular no. SEBI/HO/IMD/DF2/CIR/ P/2018/160 dated December 28, 2018 and circular no. SEBI/HO/IMD/DF2/CIR/P/2019/127 dated November 07, 2019.

Performance of the Scheme (as on March 31, 2021)

Performance of the scheme (As on March 31, 2021)

Scheme Name	1 year	3 years	5 years	Since Inception
SBI Multi Asset Allocation Fund – Regular Plan Growth	26.06	N.A.	N.A.	8.46
Benchmark: - 45% CRISIL 10 year Gilt Index +40%NIFTY 50 TRI+15% Price of Gold	27.54	N.A.	N.A.	12.23

Date of Inception: May 16, 2018

Pursuant to the circular issued by SEBI on Categorization and Rationalization of the Schemes, the scheme has been recategorized as there has been change in the fundamental attributes (like asset allocation, benchmark and investment objectives) of the Scheme with effect from May 16, 2018, hence the performance of SBI Multi Asset Allocation Fund is disclosed only for one year and since inception with the revised attributes after recategorization.

Scheme's Portfolio Holdings (March 31, 2021)

Fund allocation towards various sectors

Sector Name	% of Net Assets
SOVEREIGN	25.46
EXCHANGE TRADED FUNDS	20.63
CONSUMER GOODS	7.09
FINANCIAL SERVICES	5.92
PHARMA	4.14
CONSUMER SERVICES	3.12
OIL & GAS	2.86
MUTUAL FUND	2.47
METALS	2.39

AUTOMOBILE	1.98
CEMENT & CEMENT PRODUCTS	1.49
CHEMICALS	1.06
HEALTHCARE SERVICES	1.01
TELECOM	0.75
TEXTILES	0.75
POWER	0.73
CONSTRUCTION	0.68
IT	0.66
INDUSTRIAL MANUFACTURING	0.63
SERVICES	0.61

Top 10 Holdings

Issuer	% of Net Assets
GOVERNMENT OF INDIA	25.46
SBI-ETF GOLD	11.11
ICICI PRUD MUTUAL FUND - BHARAT 22 ETF	4.78
RELIANCE MUTUAL FUND CPSE ETF	4.74
SPDR GOLD TRUST	2.47
VEDANTA LTD.	1.32
AVENUE SUPERMARTS LTD.	1.21
DABUR INDIA LTD.	1.18
INFO EDGE (INDIA) LTD.	1.14
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	1.09

Portfolio Turnover Ratio (As on March 31, 2021)	0.4219

<table>
<tr><td>Website link to obtain scheme's latest monthly portfolio holdings</td><td>https://www.sbimf.com/en-us/portfolios</td></tr>
<tr><td>Expenses of the scheme
(i) Load Structure</td><td>Entry Load: Not applicable
Exit Load:
For exit within 12 months from the date of allotment:
• For 10% of investments: Nil
• For remaining investment: 1.00%
For exit after 12 Months from the date of allotment – Nil</td></tr>
<tr><td>(ii) Recurring expenses</td><td>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.

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

These estimates have been made in good faith as per the information available to the Investment Manager based on past experience and are subject to change inter-se. Types of expenses charged shall be as per the SEBI (MF) Regulations. Pursuant to SEBI Notification dated December 13, 2018, the maximum total expenses of the scheme under Regulation 52(6)(c) shall be subject to following limits

<table>
<tr><th>Assets under management (in Rs Crores)</th><th>Total expense ratio limits</th></tr>
<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>
</table>
The scheme may charge additional expenses incurred towards different heads mentioned under regulations (2) and (4), not exceeding 0.05% of the daily net assets.

In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may charge the following additional costs or expenses to the scheme:

• The goods & services tax on investment management and advisory fees would be charged</td></tr>
</table>

	in addition to above limit. • Brokerage and transaction costs (including Goods and Services Tax) 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 market trades. 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. • 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 subclause (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. • 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. 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. Direct & Regular shall have common portfolio. However, Regular Plan and Direct Plan shall have different NAVs. 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, 2021:

Scheme Name	Regular Plan	Direct Plan

	SBI Multi Asset Allocation Fund | 1.86% | 1.06%
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 /Fortnightly 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. Pursuant to SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/130 dated July 22, 2020, the fund shall also disclose the scheme's portfolio in the prescribed format along with the ISIN on fortnightly basis within 5 days of every fortnight on its website www.sbimf.com
Prudential limits on portfolio concentration	The Fund shall ensure that total exposure of the Scheme, in a particular sector (excluding investments in Bank CDs, TRIPARTY REPO, 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 20% of the net assets of the scheme; Provided that an additional exposure to financial services sector (over and above the limit of 20%) not exceeding 10% of the net assets of the scheme shall be allowed only by way of increase in exposure to Housing Finance Companies (HFCs); Further, an additional exposure of 5% of the net assets of the scheme has been allowed for investments in securitized debt instruments based on retail housing loan portfolio and/or affordable housing loan portfolio. Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NHB) and the total investment/ exposure in HFCs shall not exceed 20% of the net assets of the scheme.
Annual Report	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: 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	**Registrar** **Computer Age Management Services Pvt 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 **SBI Mutual Fund** Mr. C.A. Santosh (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
Unit holders' Information	Pursuant to Regulation 36 of the SEBI Regulation, the following shall be applicable with respect to account statement: The asset management company shall ensure that consolidated account statement for each calendar month is issued, on or before fifteenth day of succeeding month, detailing all the transactions and holding at the end of the month including transaction charges paid to the distributor, across all schemes of all mutual funds, to all the investors in whose folios transaction has taken place during that month: Provided that the asset management company shall ensure that a consolidated account statement every half yearly (September/March) is issued, on or before twenty first day of succeeding month, detailing holding at the end of the six months and commission paid to the distributor, across all schemes of all mutual funds, to all such investors in whose folios no transaction has taken place during that period. 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 fifteen days from the month end. In case, there is no transaction in any of the mutual fund folios and demat accounts then CAS with holding details shall be sent to the investor on half

	yearly basis. • In case an investor has multiple accounts across two depositories, the depository with whom the account has been opened earlier will be the default depository. 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 March 31, 2021)	Folio (as on March 31, 2021)
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.	nvestments 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.	• 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%.	1,260.45	31,098
SBI Equity Hybrid Fund	To provide investors long term capital	The scheme will invest in a diversified	• Equity and equity related instruments	37,786.96	1,213,943

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on March 31, 2021)	Folio (as on March 31, 2021)
	appreciation along with the liquidity of an open-ended scheme by investing in a mix of debt and equity. The scheme will invest in a diversified portfolio of equities of high growth companies and balance the risk through investing the rest in fixed income securities.	portfolio of equities of high growth companies and balance the risk through investing the rest in fixed income securities.	(including derivatives) – 65% - 80% • Units issued by REIT/InvIT – 0% to 10% • Debt instruments (including securitized debt) and money market instruments – 20% to 35%		
SBI Equity Savings Fund	The investment objective of the scheme is to generate income by investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and capital appreciation through a moderate exposure in equity. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.	he net assets of the Scheme are invested primarily into equity and equity related instruments including equity derivatives. The Scheme invests rest of the assets into debt and money market instruments for liquidity and regular income. The expected returns from this Scheme can be attributed to the following return drivers: Cash and Futures Equity Arbitrage: The scheme endeavors to achieve its primary objective of generating income by exploitation of arbitrage opportunities in equities market.	A) Asset allocation under normal circumstances: • Equity and Equity related Instruments including derivatives - 65% - 90% ut of which: - Cash future arbitrage: 15%-70%; - Net long equity exposure: 20%-50% • Debt and Money Market Instruments (including margin for derivatives) – 10% - 35% • Units issued by REITs & InvITs – 0% - 10% B) Asset Allocation when adequate	1,366.69	37,802

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on March 31, 2021)	Folio (as on March 31, 2021)
		Net Long Equity: The Scheme may take limited long only exposures to equity stocks in order to generate market related returns. ■ Debt and Money Market Instruments: The Scheme may invest upto 35% of the net assets of the Scheme into debt and money market instruments. This portion of the scheme assets is discretionary to provide liquidity into the scheme, management of derivative margins and accrual of regular income.	arbitrage opportunities are not available in the Derivative and Equity markets, The alternate asset allocation on defensive considerations would be in as per the allocation given below: • Equity and Equity related Instruments including derivatives - 30% - 70% Out of which: - Cash future arbitrage: 0%-45%; - Net long equity exposure: 20%-50% • Debt and Money Market Instruments (including margin for derivatives) – 30% - 70% • Units issued by REITs & InvITs – 0% - 10%		
SBI Arbitrage Opportunities Fund	To provide capital appreciation and regular income for unitholders by identifying profitable arbitrage opportunities between the spot and derivative market segments	Market neutral trading strategy. Arbitrage opportunities arise due to market inefficiencies. Fund seeks to exploit such inefficiencies that will manifest as mis -pricing in	A) Under normal circumstances, the anticipated asset allocation would be: • Equity & Equity related instruments – 65 – 85%	3,488.91	14,410

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on March 31, 2021)	Folio (as on March 31, 2021)
	as also through investment of surplus cash in debt and money market instruments	cash (stock) and derivative markets. Fund Manager will lock into such arbitrage opportunities seeking to generate tax efficient risk free returns. Fund will not take naked exposures to stocks i.e. will not invest in stocks with a view to generate market related returns. Exposure to stocks will be offset by simultaneous equivalent exposure in derivatives. SEBI has also vide circular DNPD/Cir-29/2005 dated 14th 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 part with a registered FII in respect of position limits in index futures, index options, stock options and stock futures contracts. These guidelines have been further revised vide SEBI circular DNPD/Cir-31/2006 dated September 22nd,	• Derivatives including Index Futures, Stock futures, Index options and Stock options – 65% -85% • Debt instrument & Money Market Instruments 15% -35% (of which securitized debt not more than 10% of the investment in debt instruments) B) When adequate arbitrage opportunities are not available in the Derivative and Equity markets, the anticipated alternate asset allocation on defensive considerations would be in accordance with the allocation given below. However, in case no arbitrage opportunity is available, then 100% of the remaining investible corpus (to the extent not deployed in arbitrage opportunities in the asset allocation pattern mentioned above) will be deployed in short term debt		

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on March 31, 2021)	Folio (as on March 31, 2021)
		2006. The scheme would be a "pure arbitrage fund" and would hold spot market positions only for the purpose of arbitrage opportunities and not to benefit from any upside potential that the stocks may provide in the present or in future. In cases where gainful arbitrage opportunities does not exist, the scheme may hold its assets in debt and money market instruments till such time reasonable arbitrage opportunities present itself. The scheme would seize arbitrage opportunities by buying stock in the spot market of NSE or BSE and simultaneously selling futures on the same stock in F&O segment of NSE when the price of the future exceeds the price of the stock. It is the intention of the scheme to hold the cash/spot market position and the derivative position till expiry to realize	and money market instruments with tenure not exceeding 91 days (including investments in securitized debt). • Equities and equity related instruments – 0%-65% • Derivatives including Index Futures, Stock Futures, Index Options and Stock Options - 0% - 65% • Debt and Money market instruments – 0% - 100%		

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on March 31, 2021)	Folio (as on March 31, 2021)
		the arbitrage. However if the opportunity is available the same positions will be rolled over to next month expiry by buying the current month future and selling the next month future. In this instance, the strategy would be to keep the underlying, buy back the current future position and sell the next month future position.			
SBI Dynamic Asset Allocation Fund	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	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	• Equity & Equity related instruments including foreign securities and derivatives – 0% – 100% • Debt instruments (including Central and State Government securities, debt derivatives) & Money Market Instruments (including TRIPARTY REPO, Reverse Repo and equivalent) - 0% – 100%	635.75	19,808

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on March 31, 2021)	Folio (as on March 31, 2021)
		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. The optimal allocation between Equity, Debt and Cash will be based on three principles: • Momentum • Rate of change in momentum • Exhaustion of momentum 1. Momentum: The			

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on March 31, 2021)	Folio (as on March 31, 2021)
		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 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			

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on March 31, 2021)	Folio (as on March 31, 2021)
		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,			

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on March 31, 2021)	Folio (as on March 31, 2021)
		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			

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on March 31, 2021)	Folio (as on March 31, 2021)
		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			

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on March 31, 2021)	Folio (as on March 31, 2021)
		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 securities 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.			

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

Date: May 31, 2021