


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

**KEY INFORMATION MEMORANDUM**

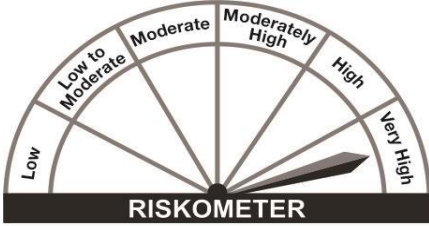


# NIFTY NEXT 50 INDEX FUND

An open-ended scheme tracking Nifty Next 50 Index

Product Labelling of the scheme	
<b>This product is suitable for investors who are seeking*:</b>	<b>Riskometer</b>
<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in securities covered by Nifty Next 50 Index</li> </ul>	 <p><b>RISKOMETER</b>            Investors understand that their principal will be at very high risk</p>

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

First Tier Benchmark of the Scheme	Nifty Next 50 TRI
<b>First Tier Benchmark Riskometer</b>	 <p><b>RISKOMETER</b>            The benchmark riskometer is at Very High risk</p>

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 Ltd., (CIN: U65990MH1992PLC065289)  
 Registered Office : 9th Floor, Crescenzo, C-38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.  
 Visit us at [www.sbimf.com](http://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 SBIFML branches or distributors or from the website [www.sbimf.com](http://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.**

**NSE INDICES LIMITED: DISCLAIMER for Nifty Next 50 Index**

SBI Nifty Next 50 Index Fund (the Scheme) offered by SBI Mutual Fund is not sponsored, endorsed, sold or promoted by NSE INDICES LIMITED (formerly known as India Index Services & Products Limited (IISL)). NSE INDICES LIMITED does not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of "the Scheme" or any member of the public regarding the advisability of investing in securities generally or in the "the Scheme" linked to Nifty Next 50 Index or particularly in the ability of Nifty Next 50 Index to track general stock market performance in India. Please read the full Disclaimers in relation to the Nifty Next 50 Index in the Offer Document / Prospectus / Information Statement.

<b>Name of the scheme</b>	SBI Nifty Next 50 Index Fund			
<b>Type of Scheme</b>	An open-ended scheme tracking Nifty Next 50 Index			
<b>Scheme Code</b>	SBIM/O/O/EIN/21/03/0124			
<b>Investment Objective</b>	The investment objective of the scheme is to provide returns that closely correspond to the total returns of the securities as represented by the underlying index, subject to tracking error. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.			
<b>Asset Allocation Pattern of the Scheme</b>	The investment pattern of the Scheme will be as follows:			
	<b>Instruments</b>	<b>Indicative allocations (% of total assets)</b>		<b>Risk Profile</b>
		<b>Minimum</b>	<b>Maximum</b>	<b>High/Medium/Low</b>
	Securities covered by Nifty Next 50 Index	95	100	Medium to High
Money Market instruments* including triparty repo and units of liquid mutual fund	0	5	Low	
<p>*money market instruments include commercial papers, commercial bills, treasury bills, triparty repo, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time</p> <p>Exposure to equity derivatives of the index itself or its constituent stocks may be undertaken when equity shares are unavailable, insufficient or for rebalancing in case of corporate actions for a temporary period. Other than for above purposes, the Scheme will not invest in Equity Derivatives. These investments would be for a short period of time.</p> <p>Exposure towards Equity Derivatives instruments shall not exceed 5% of the net assets of the Scheme. The cumulative gross exposure of equity shares, money market instruments and gross</p>				

	<p>notional exposure of equity derivatives instruments shall not exceed 100% of the net assets of the Scheme.</p> <p>The Scheme will not make any investment in ADR/ GDR/ Foreign Securities/ Securitised Debt. The Scheme will not make any investment in debt instruments having structured obligations. The Scheme shall not invest in repo in corporate debt.</p> <p>The Scheme shall not engage in short selling.</p> <p>The Scheme shall not invest in unrated debt instrument.</p> <p>The Scheme may engage in stock lending and borrowing up to 20% of net assets of the scheme.</p> <p>For detailed asset allocation, please refer to SID</p>
<b>Liquidity</b>	Fresh Purchases and Redemptions at prices related to Applicable NAV on all Business days.
<b>Investment Strategy</b>	<p>The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty Next 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty Next 50 index by minimizing the performance difference between the benchmark index and the scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus dividend payments by the constituent stocks.</p> <p>The scheme will primarily invest in the securities constituting the underlying index. However, due to changes in underlying index the scheme may temporarily hold securities which are not part of the index. For example, the portfolio may hold securities not included in the respective underlying index as result of certain changes in the underlying index such as reconstitution, addition, deletion etc. The fund manager's endeavour would be to rebalance the portfolio in order to mirror the index; however, there may be a short period where the constituents of the portfolio may differ from that of the underlying index.</p> <p>These investments which fall outside the underlying index due to corporate action shall be rebalanced within a period of 7 calendar days..</p>
<b>Risk Profile of the Scheme</b>	<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> <ol style="list-style-type: none"> <li>a) An investor in an index fund is taking a view on the movement of the stock market in general, and particularly of the stocks that constitute the index. Performance of the underlying Index will have a direct bearing on the performance of the scheme. The scheme does not seek to protect the value of investment from a fall in the underlying Index or its constituent stocks. Hence the investor is automatically assuming the risk that if the index falls; his investment is likely to depreciate to that extent. The view taken by the investors on the movements of the stock market and the underlying index is entirely their own and the AMC is not responsible for any loss arising out of the investors' decision to invest or repurchase based on their view of the market.</li> <li>b) Passive Investments: As the scheme proposes to invest not less than 95% of the net assets in the securities of the underlying Index, the scheme will not be actively managed. The Scheme may be affected by a general decline in the Indian markets relating to its Underlying Index. The Scheme invests in the securities included in its underlying index regardless of their investment merit. The AMC does not attempt to individually select securities or to take defensive positions in declining markets.</li> <li>c) Tracking Error Risk: The Fund Manager would not be able to invest the entire corpus exactly in the same proportion as in the underlying index due to certain factors such as the fees and expenses of the respective scheme, corporate actions, cash balance, changes to the underlying index and regulatory policies which may affect AMC's ability to achieve close correlation with the underlying index of the scheme. The scheme's returns may therefore deviate from those of its underlying index. "Tracking Error" is defined as the annualized standard deviation of the difference between daily returns of</li> </ol>

the underlying index and the NAV of the scheme. It will be the endeavour of the fund manager to keep the tracking error as low as possible. Under normal circumstances, such tracking error is not expected to exceed 2% per annum. However, in case of unavoidable circumstances in the nature of force majeure, which are beyond the control of the Fund, the tracking error may exceed 2% and the same shall be brought to the notice of Trustees with corrective actions taken by the Fund, if any.

- d) **Tracking Difference Risk:** The Fund Manager may not be able to invest the entire corpus exactly in the same proportion as in the underlying index due to certain factors such as the fees and expenses of the scheme, corporate actions, cash balance, changes to the underlying index and regulatory policies which may affect AMC's ability to achieve close correlation with the underlying index of the scheme. The scheme's returns may therefore deviate from those of its underlying index. Tracking Difference is the Difference of returns between the Scheme and the Benchmark Index annualized over 1 year, 3 Year, 5 Year, 10 year and Scheme Since Inception period. It will be the endeavor of the fund manager to keep the tracking difference as low as possible. Tracking Difference shall be disclosed only if the scheme has completed 1 year period. The Tracking difference is to be disclosed on a monthly basis on [www.sbimf.com](http://www.sbimf.com) and AMFI website.
- e) The scheme would be investing in equities, units of liquid mutual fund and money market instruments (such as Triparty Repo or as defined by SEBI regulations, term/notice money market, repos, reverse repos and any alternative to the call money market as may be directed by the RBI). The liquidity of the scheme's investments is inherently restricted by trading volumes and settlement periods. In the event of an inordinately large number of redemption requests, or of a restructuring of the scheme's investment portfolio, these periods may become significant. In view of the same, the Trustees have the right in their sole discretion to limit redemptions (including suspending redemptions) under certain circumstances.
- f) **Risks associated with Securities Lending:** Securities Lending is a lending of securities through an approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return equivalent securities of the same type or class at the end of the specified period along with the corporate benefits accruing on the securities borrowed. There are risks inherent in securities lending, including the risk of failure of the other party, in which case the securities might go in for auction. In the event of exceptional circumstances resulting in non-availability of securities in auction, such transactions would be financially closed-out at appropriate rates as per exchange regulations. Besides, there will also be temporary illiquidity of the securities that are lent out and the Scheme will not be able to sell such lent out securities until they are returned.
- g) **Risk associated with investment in fixed income securities:** Investment in money market instruments is subject to credit risk, counter party risk, interest rate risk, reinvestment risk, liquidity or marketability risk etc.
- h) **Risk associated with derivatives:** Since investments would be made in derivatives, the risks associated with such derivatives would be applicable.
- i) There are risks associated with Investment in Equities and equity related instruments like volatility, inability of the Scheme to make intended securities purchases and sale. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the scheme and there are also price fluctuations risks associated with the underlying Index.

	<p>j) Risks associated with investment in units of mutual fund: Investment in Mutual Fund Units involves investment risks, including but not limited to risks such as liquidity risk, volatility risk, default risk including the possible loss of principal.</p> <p>k) Risks associated with segregated portfolio: Different types of securities in which the scheme would invest carry different levels and types of risk as given in the Scheme Information Document of the scheme. In addition to the same, unitholders are requested to also note the following risks with respect to Segregated Portfolio: • Investor holding units of segregated portfolio may not able to liquidate their holding till the time there is recovery of money from the issuer. • Listing of units of segregated portfolio in recognized stock exchange does not necessarily guarantee their liquidity, as there may not be active trading of units in the stock market. Further trading price of units on the stock market may be at a significant discount compared to the prevailing NAV. • Securities which are part of the segregated portfolio may or may not recover any money, either fully or partially.</p> <p>l) Risk pertaining to underlying Index: Nifty Next 50 Index comprises of well diversified stocks. Equities are volatile in nature and are subject to price fluctuations on daily basis. The volatility in the value of the equity instruments is due to various micro and macroeconomic factors affecting the securities markets. This may have adverse impact on individual securities /sector and consequently on the NAV of Scheme.</p>
<b>Risk Control</b>	<p>The scheme aims to track Nifty Next 50 Index as closely as possible before expenses. The index is tracked on a regular basis and changes to the constituents or their weights, if any, are replicated in the underlying portfolio with the purpose of minimizing tracking error.</p> <p>Investments in equity, debt and money market securities carry various risks such as inability to sell securities, trading volumes and settlement periods, interest rate risk, liquidity risk, default risk, reinvestment risk etc. Whilst such risks cannot be eliminated, they may be mitigated by diversification.</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. 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><b>Liquidity Risks:</b></p> <p>Stocks in the underlying index are selected by applying liquidity as one of the criteria and hence the portfolio of Nifty Next 50 Index is reasonably liquid. The index is rebalanced based on certain criteria after which certain illiquid stocks are replaced by more liquid stocks. The fund manager makes the changes to the portfolio accordingly. Therefore, liquidity issues in the scheme are not envisaged.</p> <p><b>Volatility risks:</b></p>

	<p>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> <p><b>Interest Rate Risk:</b> Changes in interest rates affect the prices of bonds as well as equities. If interest rates rise the prices of bonds fall and vice versa. Equity might be negatively affected as well in a rising interest rate environment. A well-diversified portfolio may help to mitigate this risk.</p>																																				
<p><b>Plans /Options</b></p>	<p>The scheme would have two plans viz Direct Plan &amp; Regular Plan.</p> <p><b>Direct Plan:</b> 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 <b>Section IV – Fees and Expenses – B. – Annual Recurring Expenses</b> 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><b>Eligible investors:</b> All categories of investors as permitted under the Scheme Information Document of the Scheme are eligible to subscribe under Direct Plan.</p> <p><b>Modes for applying:</b> Investments under Direct Plan can be made through various modes offered by the Mutual Fund for investing directly with the Mutual Fund</p> <p><b>How to apply:</b></p> <ul style="list-style-type: none"> <li>Investors desirous of subscribing under Direct Plan of a Scheme will have to ensure to indicate “Direct Plan” against the Scheme name in the application form.</li> <li>Investors should also indicate “Direct” in the ARN column of the application form.</li> </ul> <p><b>Regular Plan</b> This Plan is for investors who wish to route their investment through any distributor. In case of Regular and Direct plan the default plan under following scenarios will be:</p> <table border="1" data-bbox="379 1480 1471 1865"> <thead> <tr> <th>Scenario</th> <th>Broker Code mentioned by the investor</th> <th>Plan mentioned by the investor</th> <th>Default Plan to be captured</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Not mentioned</td> <td>Not mentioned</td> <td>Direct Plan</td> </tr> <tr> <td>2</td> <td>Not mentioned</td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>3</td> <td>Not mentioned</td> <td>Regular</td> <td>Direct Plan</td> </tr> <tr> <td>4</td> <td>Mentioned</td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>5</td> <td>Direct</td> <td>Not Mentioned</td> <td>Direct Plan</td> </tr> <tr> <td>6</td> <td>Direct</td> <td>Regular</td> <td>Direct Plan</td> </tr> <tr> <td>7</td> <td>Mentioned</td> <td>Regular</td> <td>Regular Plan</td> </tr> <tr> <td>8</td> <td>Mentioned</td> <td>Not Mentioned</td> <td>Regular Plan</td> </tr> </tbody> </table> <p>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/</p>	Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured	1	Not mentioned	Not mentioned	Direct Plan	2	Not mentioned	Direct	Direct Plan	3	Not mentioned	Regular	Direct Plan	4	Mentioned	Direct	Direct Plan	5	Direct	Not Mentioned	Direct Plan	6	Direct	Regular	Direct Plan	7	Mentioned	Regular	Regular Plan	8	Mentioned	Not Mentioned	Regular Plan
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	<p>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.</p> <p>Both plans provide two options for investment – Growth Option and Income Distribution cum capital withdrawal (IDCW) Option. Under the IDCW option, facility for Payout of Income Distribution cum capital withdrawal option (IDCW Payout), Reinvestment of Income Distribution cum capital withdrawal option (IDCW Re-investment) &amp; 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 Payout” or “IDCW Reinvestment” or “IDCW Transfer”, the default will be treated as “IDCW Reinvestment”.</p> <p>Investor can select only one option either IDCW payout or IDCW reinvestment in IDCW plan at a Scheme and folio level. Any subsequent request for change in IDCW option viz. IDCW Payout to IDCW Reinvestment or vice-versa would be processed at the Folio / Scheme level and not at individual transaction level. Accordingly, any change in IDCW option (IDCW payout / IDCW reinvestment) will reflect for all the units held under the scheme / folio.</p>
<b>Applicable NAV</b>	<p><b>For Purchases including Switch-ins (irrespective of application amount):</b></p> <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>3. Irrespective of the time of receipt of application at the official points of acceptance, where funds for the entire amount of subscription/purchase (including switch-in) are credited to the bank account of the Scheme before the cut-off time on any subsequent Business Day - i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.</li> <li>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.</li> </ol> <p>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 IDCW record date.</p> <p><b>For Redemptions including switch-out:</b> 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>
<b>Minimum Application Amount (Non SIP)</b>	<p><b>Minimum Investment Amount:</b> Rs. 5000/- and in multiples of Re. 1 thereafter  <b>Additional Purchase Amount:</b> Rs. 1000/- and in multiples of Re. 1 thereafter  <b>Repurchase:</b> 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</p>

	amount as per the scheme features, SBIMF reserves the right to redeem the balance units at applicable repurchase price.														
<b>Minimum Amount of SIP</b>	<p>Any Day SIP Facility is available for Monthly, Quarterly, Semi-Annual and Annual frequencies through electronic mode like OTM/Debit Mandate. Default SIP date will be 10th. In case the SIP due date is a Non Business Day, then the immediate following Business Day will be considered for SIP processing.</p> <ul style="list-style-type: none"> <li>• Daily – Minimum Rs. 500 &amp; in multiples of Re. 1 thereafter for minimum 12 instalments</li> <li>• Weekly - Minimum INR 1000 &amp; in multiples of INR 1 thereafter for a minimum of 6 installments (or) Rs. 500 and in multiples of Re.1 thereafter with minimum number of 12 installments</li> <li>• Monthly - Minimum INR 1000 &amp; in multiples of INR 1 thereafter for minimum six months (or) minimum INR 500 &amp; in multiples of INR 1 thereafter for minimum 12 months</li> <li>• Quarterly - Minimum INR 1500 &amp; in multiples of INR 1 thereafter for minimum one year</li> <li>• Semi Annual - Minimum INR 3000 &amp; in multiples of INR 1 thereafter for a minimum of 4 installments</li> <li>• Annual - Minimum INR 5000 &amp; in multiples of INR 1 thereafter for a minimum of 4 installments</li> </ul>														
<b>AUM &amp; Number of Folios of the Scheme as on September 30, 2022</b>	<p>AUM: Rs. 468.15Crores          No. of Folios: 42,431</p>														
<b>Dispatch of Repurchase (Redemption) request</b>	Within 10 business days of the receipt of the repurchase (redemption) request at the Official Points of Acceptance of SBI Mutual Fund.														
<b>First Tier Benchmark Index</b>	Nifty Next 50 TRI														
<b>Income Distribution cum capital withdrawal (IDCW) Policy</b>	<p>The Trustee reserves the right to declare Income Distribution cum Capital withdrawal (IDCW) under the IDCW option of the Scheme depending on the net distributable surplus available under the Scheme</p> <p>The procedure and manner of payment of ICDCW shall be in line with SEBI circular / guidelines no. SEBI / IMD / CIR No. 1 / 64057 / 06 dated April 04, 2006, SEBI / IMD / CIPoR No. 3 / 65370 / 06 dated April 21, 2006 and SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021 as amended from time to time.</p> <p>Investors are requested to note that amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price of the unit that represents realized gains.</p>														
<b>Name of the Fund Manager</b>	Mr. Raviprakash Sharma														
<b>Tenure of managing the scheme</b>	1.5 year, managing since May 2021														
<b>Name of the Trustee Company</b>	SBI Mutual Fund Trustee Company Private Limited														
<b>Schemes Portfolio Holding (September 30, 2022)</b>	<p><b>Top 10 Details</b></p> <table border="1"> <thead> <tr> <th>Issuer</th> <th>% of AUM</th> </tr> </thead> <tbody> <tr> <td>PIDILITE INDUSTRIES LTD.</td> <td>3.7</td> </tr> <tr> <td>AMBUJA CEMENTS LTD.</td> <td>3.41</td> </tr> <tr> <td>TATA POWER COMPANY LTD.</td> <td>3.3</td> </tr> <tr> <td>SRF LTD.</td> <td>3.28</td> </tr> <tr> <td>BHARAT ELECTRONICS LTD.</td> <td>3.26</td> </tr> <tr> <td>ADANI TOTAL GAS LTD.</td> <td>3.1</td> </tr> </tbody> </table>	Issuer	% of AUM	PIDILITE INDUSTRIES LTD.	3.7	AMBUJA CEMENTS LTD.	3.41	TATA POWER COMPANY LTD.	3.3	SRF LTD.	3.28	BHARAT ELECTRONICS LTD.	3.26	ADANI TOTAL GAS LTD.	3.1
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	HAVELLS INDIA LTD.	3.05																																						
	DABUR INDIA LTD.	3.02																																						
<b>Sector Allocation (September 30, 2022)</b>	<table border="1"> <thead> <tr> <th>Industry</th> <th>% of AUM</th> </tr> </thead> <tbody> <tr> <td>FINANCIAL SERVICES</td> <td>17.40</td> </tr> <tr> <td>FAST MOVING CONSUMER GOODS</td> <td>13.29</td> </tr> <tr> <td>POWER</td> <td>9.18</td> </tr> <tr> <td>CHEMICALS</td> <td>9.15</td> </tr> <tr> <td>CONSTRUCTION MATERIALS</td> <td>7.78</td> </tr> <tr> <td>CONSUMER SERVICES</td> <td>7.51</td> </tr> <tr> <td>OIL, GAS &amp; CONSUMABLE FUELS</td> <td>7.51</td> </tr> <tr> <td>CAPITAL GOODS</td> <td>7.25</td> </tr> <tr> <td>CONSUMER DURABLES</td> <td>4.40</td> </tr> <tr> <td>INFORMATION TECHNOLOGY</td> <td>3.39</td> </tr> <tr> <td>HEALTHCARE</td> <td>3.00</td> </tr> <tr> <td>METALS &amp; MINING</td> <td>2.71</td> </tr> <tr> <td>AUTOMOBILE AND AUTO COMPONENTS</td> <td>2.46</td> </tr> <tr> <td>REALTY</td> <td>1.99</td> </tr> <tr> <td>SERVICES</td> <td>1.61</td> </tr> <tr> <td>TELECOMMUNICATION</td> <td>1.49</td> </tr> <tr> <td>CASH, CASH EQUIVALENTS AND OTHERS#</td> <td>-0.12</td> </tr> <tr> <td><b>Grand Total</b></td> <td><b>100.00</b></td> </tr> </tbody> </table> <p># Includes CBLO, Reverse Repo, Term Deposit and Mutual Fund Units</p>		Industry	% of AUM	FINANCIAL SERVICES	17.40	FAST MOVING CONSUMER GOODS	13.29	POWER	9.18	CHEMICALS	9.15	CONSTRUCTION MATERIALS	7.78	CONSUMER SERVICES	7.51	OIL, GAS & CONSUMABLE FUELS	7.51	CAPITAL GOODS	7.25	CONSUMER DURABLES	4.40	INFORMATION TECHNOLOGY	3.39	HEALTHCARE	3.00	METALS & MINING	2.71	AUTOMOBILE AND AUTO COMPONENTS	2.46	REALTY	1.99	SERVICES	1.61	TELECOMMUNICATION	1.49	CASH, CASH EQUIVALENTS AND OTHERS#	-0.12	<b>Grand Total</b>	<b>100.00</b>
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CONSUMER DURABLES	4.40																																							
INFORMATION TECHNOLOGY	3.39																																							
HEALTHCARE	3.00																																							
METALS & MINING	2.71																																							
AUTOMOBILE AND AUTO COMPONENTS	2.46																																							
REALTY	1.99																																							
SERVICES	1.61																																							
TELECOMMUNICATION	1.49																																							
CASH, CASH EQUIVALENTS AND OTHERS#	-0.12																																							
<b>Grand Total</b>	<b>100.00</b>																																							
<b>Portfolio Turnover ratio (September 30, 2022)</b>	0.53																																							
<b>Website link to obtain schemes</b>	<a href="https://www.sbimf.com/en-us/portfolios">https://www.sbimf.com/en-us/portfolios</a>																																							

<b>latest monthly portfolio holding</b>	
<b>Custodian</b>	SBI-SG Global Securities Services Pvt. Ltd.
<b>Segregation of Portfolio</b>	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.
<b>Expenses of the scheme</b>	<p><b>Entry Load:</b> NA</p> <p><b>Exit Load:</b></p> <ul style="list-style-type: none"> <li>For exit on or before 30 days from the date of allotment – 0.25%</li> <li>For exit after 30 days from the date of allotment – Nil</li> </ul> <p>The AMC reserves the right to modify / change the load structure on a prospective basis.</p> <p>The AMC has estimated that upto 1.00% (plus allowed under regulation 52(6A)) of the daily net assets will be charged to the scheme as expenses. The maximum annual recurring expenses that can be charged to the Scheme, excluding issue or redemption expenses, whether initially borne by the mutual fund or by the asset management company, but including the investment management and advisory fee shall be within the limits stated in Regulations 52 read with SEBI circular no. CIR/IMD/ DF/21/2012 dated September 13, 2012. The AMC may charge the investment and advisory fees within the limits of total expenses prescribed under Regulation 52 of the SEBI (Mutual Funds) Regulation.</p> <p>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>Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc. vis-a-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. The total expenses of the scheme including the investment and advisory fees shall not exceed 1.00% of the daily net assets.</p> <p>For investor education and awareness initiative, the AMC or the Schemes of the Fund will annually set apart at least 0.01 percent of daily net asset of the Schemes of the Fund within the maximum limit of the total expense ratio as per SEBI Regulation.</p> <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.</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> <ul style="list-style-type: none"> <li>The Goods &amp; Services tax on investment management and advisory fees would be charged in addition to above limit.</li> <li>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</li> </ul>
<b>(i) Load Structure</b>	
<b>(ii) Recurring expenses</b>	

	<p>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 &amp; Services 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.</p> <ul style="list-style-type: none"> <li>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 –             <ol style="list-style-type: none"> <li>30 percent of gross new inflows in the scheme, or;</li> <li>15 percent of the average assets under management (year to date) of the scheme, whichever is higher:</li> </ol> </li> </ul> <p>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.</p> <ul style="list-style-type: none"> <li>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.</li> </ul> <p>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 <a href="https://www.sbimf.com/en-us/disclosure/total-expense-ratio-of-mutual-fund-schemes">https://www.sbimf.com/en-us/disclosure/total-expense-ratio-of-mutual-fund-schemes</a> for Total Expense Ratio (TER) details.</p> <p>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”.</p> <p>Actual expenses for the previous financial year ending March 31, 2022:</p> <table border="1" data-bbox="379 1554 1522 1630"> <thead> <tr> <th>Scheme Name</th> <th>Regular Plan</th> <th>Direct Plan</th> </tr> </thead> <tbody> <tr> <td>SBI Nifty Index Fund</td> <td>0.84%</td> <td>0.34%</td> </tr> </tbody> </table>	Scheme Name	Regular Plan	Direct Plan	SBI Nifty Index Fund	0.84%	0.34%
Scheme Name	Regular Plan	Direct Plan					
SBI Nifty Index Fund	0.84%	0.34%					
<b>Waiver of Load for Direct Applications</b>	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.						
<b>Tax treatment for the Investors</b>	Investors are advised to refer to the details in the Statement of Additional Information & also independently refer to their tax advisor.						
<b>Daily Net Asset Value (NAV) Publication</b>	<p>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 <a href="http://www.sbimf.com">www.sbimf.com</a> and <a href="http://www.amfiindia.com">www.amfiindia.com</a>.</p> <p>The AMC shall update the NAVs on the website of Association of Mutual Funds in India - AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>) and on website of Fund (<a href="http://www.sbimf.com">www.sbimf.com</a>) by 11.00 p.m. Further, the</p>						

	Mutual Fund shall send the latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard.	
<b>Monthly Disclosure of Schemes' Portfolio Statement</b>	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. <a href="http://www.sbimf.com">www.sbimf.com</a> and on the AMFI's website i.e. <a href="http://www.amfiindia.com">www.amfiindia.com</a> 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.	
<b>Annual Report or abridged summary</b>	<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"> <li>1. The Scheme wise annual report / abridged summary thereof shall be hosted on website of the Fund i.e., <a href="http://www.sbimf.com">www.sbimf.com</a> and on the website of AMFI i.e. <a href="http://www.amfiindia.com">www.amfiindia.com</a>. 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.</li> <li>2. The scheme annual report or an abridged summary thereof shall be emailed to those unitholders whose email addresses are registered with the Fund.</li> <li>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. <a href="http://www.sbimf.com">www.sbimf.com</a> and on the website of AMFI i.e. <a href="http://www.amfiindia.com">www.amfiindia.com</a> 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.</li> <li>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.</li> </ol>	
<b>For Investor Grievances, please Contact</b>	<b>Registrar</b> Computer Age Management Services Ltd., (SEBI Registration No.: INR000002813) Rayala Towers 158, Anna Salai Chennai - 600002 Tel No.: (044) 28881101/36 Fax: (044) 30407101 <b>Email:</b> <a href="mailto:eng_sbimf@camsonline.com">eng_sbimf@camsonline.com</a> , <b>Website:</b> <a href="http://www.camsonline.com">www.camsonline.com</a>	<b>SBI Mutual Fund</b> Mr. C A Santosh (Investor Relations Officer) SBI Funds Management Ltd. 9th Floor, Crescenzo, C-38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel: 022- 61793537 <b>Email:</b> <a href="mailto:customer.delight@sbimf.com">customer.delight@sbimf.com</a>
<b>Unit holders' Information</b>	<p>Pursuant to Regulation 36 of the SEBI Regulations as may be amended from time to time, the following shall be applicable with respect to account statement:</p> <p>The asset management company shall ensure that consolidated account statement for each calendar month is issued, on or before fifteenth day of succeeding month, detailing all the transactions and holding at the end of the month including transaction charges paid to the distributor, across all schemes of all mutual funds, to all the investors in whose folios transaction has taken place during that month:</p> <p>Provided that the asset management company shall ensure that a consolidated account statement every half yearly (September/ March) is issued, on or before twenty first day of</p>	

	<p>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.</p> <p>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.</p> <p>In terms of SEBI Circular No. IR/MRD/DP/31/2014 dated November 12, 2014 on Consolidated Account Statement, investors having Demat account has an option to receive consolidated account statement:</p> <ul style="list-style-type: none"> <li>• Investors having MF investments and holding securities in Demat account shall receive a single Consolidated Account Statement (CAS) from the Depository.</li> <li>• Consolidation of account statement shall be done on the basis of Permanent Account Number (PAN). In case of multiple holding, it shall be PAN of the first holder and pattern of holding. The CAS shall be generated on a monthly basis.</li> <li>• If there is any transaction in any of the Demat accounts of the investor or in any of his mutual fund folios, depositories shall send the CAS within 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.</li> </ul> <p>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 (<a href="http://www.sbimf.com">www.sbimf.com</a>) and on the Website of AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>). 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.</p>
<p><b>Appointment of MF Central as Official Point of Acceptance</b></p>	<p>Pursuant to SEBI circular no SEBI/HO/IMD/IMD- II DOF3/P/CIR/2021/604 dated July 26, 2021, to comply with the requirements of RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests, the Qualified RTA's (QRTA's), KFin Technologies Private Limited (KFintech) and Computer Age Management Services Limited (CAMS) have jointly developed MFCentral – A digital platform for Mutual Fund investors.</p> <p>MFCentral is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service-related needs of investors that significantly reduces the need for submission of physical documents by enabling various digital / phygital (involving both physical and digital processing) services to Mutual fund investors across fund houses subject to applicable Terms &amp; Conditions of the Platform. MFCentral will be enabling various features and services in a phased manner. MFCentral may be accessed using <a href="https://mfcentral.com/">https://mfcentral.com/</a> and a Mobile App in future.</p>

	<p>With a view to comply with all provisions of the aforesaid circular and to increase digital penetration of Mutual funds, SBI Mutual Fund designates MFCentral as its Official Point of Acceptance (DISC – Designated Investor Service Centre).</p>
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	<p>Any registered user of MFCentral, requiring submission of physical document as per the requirements of MFCentral, may do so at any of the DISC or collection centres of KFinTech or CAMS.</p>
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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:**

The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty Next 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty Next 50 index by minimizing the performance difference between the benchmark index and the scheme.

<b>Scheme Name</b>	<b>Investment objectives</b>	<b>Investment Strategy</b>	<b>Asset Allocation</b>	<b>AUM (Rs. In crores) (as on September 30, 2022)</b>	<b>Folio (as on September 30, 2022)</b>
SBI Nifty Index Fund	The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty 50 index by minimizing the performance difference between the benchmark index and the scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus dividend payments by the constituent stocks.	The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty 50 index by minimizing the performance difference between the benchmark index and the scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus dividend payments by the constituent stocks. The scheme will primarily invest in the securities constituting the underlying index. However, due to changes in underlying index the scheme may temporarily hold securities which are not part of the index. For example, the portfolio may hold securities not included in the respective underlying index as result of certain	Stocks comprising the Nifty 50 Index – 95% - 100% Cash and Money Market Instruments – 0% - 5%	2,830.44	1,06,106

		<p>changes in the underlying index such as such as reconstitution, addition, deletion etc. The fund manager's endeavour would be to rebalance the portfolio in order to mirror the index; however, there may be a short period where the constituents of the portfolio may differ from that of the underlying index. These investments which fall outside the underlying index as mentioned above shall be rebalanced within a period of 30 days.</p>			
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Date: October 31, 2022