

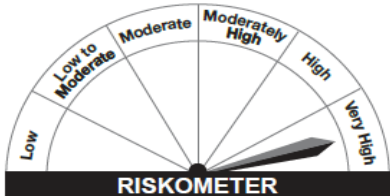
Asset Management Company:
 SBI Funds Management Pvt. Ltd.
 (A Joint Venture between State Bank of India & AMUNDI)

KEY INFORMATION MEMORANDUM




INTERNATIONAL ACCESS - US EQUITY FoF

An open-ended fund of funds scheme investing in mutual fund scheme/
 ETFs that invest in US markets

Product Labeling	
This product is suitable for investors who are seeking*:	Riskometer
<ul style="list-style-type: none"> • Long term capital appreciation • Investment in units of a US focused overseas equity fund 	 <p>RISKOMETER 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.

Benchmark of the Scheme	S&P 500 Index
Benchmark Riskometer	 <p>RISKOMETER 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 Pvt. Ltd., (CIN: U65990MH1992PTC065289)

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

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

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

Name of the scheme	SBI International Access - US Equity FoF																	
Type of Scheme	An open-ended fund of funds scheme investing in mutual fund scheme/ETFs that invest in US markets																	
Investment Objective	The scheme seeks to provide long term capital appreciation by investing in units of one or more mutual fund schemes / ETF, which are domiciled overseas and predominantly invest in US markets. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.																	
Asset Allocation Pattern of the Scheme	<table border="1"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative allocations (% of total assets)</th> <th>Risk Profile</th> </tr> <tr> <th>Minimum</th> <th>Maximum</th> <th>High/Medium/Low</th> </tr> </thead> <tbody> <tr> <td>Units of overseas mutual fund scheme(s) / ETFs which invest predominantly in the US markets</td> <td>95</td> <td>100</td> <td>Medium to High</td> </tr> <tr> <td>Money Market Instruments**, Triparty Repo, Reverse Repo, units of Liquid and Money market schemes of SBI Mutual Fund</td> <td>0</td> <td>5</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>Indicative underlying scheme: SBI International Access – US Equity FoF, may invest in units of Amundi Funds – US Pioneer Fund, (domiciled in Luxembourg) that invests predominantly in securities in the US. The scheme may also invest in other mutual funds/ETFs which are domiciled overseas and invest predominantly in US markets.</p> <p>Under normal circumstances the Scheme may invest atleast 95% of the total portfolio in Overseas Financial assets/Foreign Securities in line with the limit as specified under SEBI's circulars SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007, SEBI/IMD/CIR No.2/1222577/08 dated April 8, 2008 and SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 5, 2020.</p> <p>For details, please refer to 'Investment in Foreign Securities' section in this KIM.</p>			Instruments	Indicative allocations (% of total assets)		Risk Profile	Minimum	Maximum	High/Medium/Low	Units of overseas mutual fund scheme(s) / ETFs which invest predominantly in the US markets	95	100	Medium to High	Money Market Instruments**, Triparty Repo, Reverse Repo, units of Liquid and Money market schemes of SBI Mutual Fund	0	5	Low to Medium
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Money Market Instruments**, Triparty Repo, Reverse Repo, units of Liquid and Money market schemes of SBI Mutual Fund	0	5	Low to Medium															

	<p>The scheme does not intend to invest in securitized debt and unrated instruments. The Scheme will not engage in stock lending. The Scheme may invest in Repo in corporate debt upto 5% of the net asset of the scheme. The scheme shall not engage in short selling.</p> <p>Subscriptions received in excess of the Eligible Investment Amount shall be invested in domestic debt and Money market Instruments including government securities, or securities which are supported by the Central or a state government. Further, if the investment proposed to be made by the Scheme in the underlying fund(s) exceeds any restriction (regulatory or otherwise), or is less than the minimum investment amount requirement, imposed by the underlying fund(s), the subscription received in the Scheme may be invested in debt and Money market Instruments. Such investments due to the specified circumstances shall be rebalanced as per the above-mentioned asset allocation pattern by AMC within a period of 30 days.</p> <p>The Scheme shall have the option to enter into forward contracts for the purposes of hedging against the foreign exchange currency fluctuations, at the discretion of the fund manager. The cumulative gross exposure through equity, debt and money market instruments will not exceed 100% of the net assets of the scheme.</p> <p>The above investment pattern is indicative and may be changed by the Fund Manager for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable SEBI (Mutual Funds) Regulations 1996, legislative amendments and other political and economic factors, the intention being at all times to seek to protect the interests of the Unit Holders. If the exposure falls outside the above mentioned asset allocation pattern, the portfolio to be rebalanced by AMC within 30 days from the date of said deviation.</p> <p>Above rebalancing will be subject to market conditions and in the interest of the investors. If the fund manager for any reason is not able to rebalance the asset allocation within above mentioned period, the matter would be escalated to Investment Committee for further direction. The Investment Committee shall record the reason in writing leading the reason for falling the exposure outside the asset allocation and the Committee shall review and as consider necessary may further direct the manner for rebalancing the same within the range of the asset allocation as mentioned above / further course of action required in this regard. The funds raised under the scheme shall be invested only in transferable securities as per Regulation 44(1), Schedule 7 of the SEBI (Mutual Funds) Regulations, 1996.</p> <p>There can be no assurance that the investment objective of the scheme will be achieved.</p>
Investment Strategy	<p>SBI International Access – US Equity FoF is an open-ended fund of funds scheme. The scheme seeks to provide long term capital appreciation by investing in units of one or more mutual fund schemes / ETF, which are domiciled overseas and predominantly invest in US markets.</p> <p>Indicative underlying scheme - SBI International Access – US Equity FoF may invest in units of Amundi Funds – US Pioneer Fund, (domiciled in Luxemburg) that invests predominantly in securities in the US. The scheme may also invest in other mutual funds/ETFs which are domiciled overseas and invest predominantly in US markets. Under normal circumstances the Scheme may invest atleast 95% of the total portfolio in Overseas Financial assets/Foreign Securities.</p> <p>The Scheme may at the discretion of the Investment Manager also invest in the units of other similar overseas mutual fund schemes investing predominantly in securities in the U.S. and having similar Investment objective, Investment Strategy, Asset Allocation and Attributes (which complies with SEBI Circular No. SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007, SEBI/IMD/CIR No.2/1222577/08 dated April 8, 2008 and SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 5, 2020 on</p>

	<p>Overseas Investments by Mutual Funds), which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market instruments and/or money market/liquid schemes of SBI Mutual Fund, in order to meet liquidity requirements from time to time.</p>				
Investment in Foreign Securities	<p>In accordance with series of SEBI's circulars SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007 and SEBI/IMD/CIR No.2/1222577/08 dated April 8, 2008, SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 05, 2020 and SEBI/HO/IMD/IMD-II/DOF3/P/CIR/2021/571 dated June 03, 2021, the following conditions shall apply to the Scheme's participation in the overseas investments. Please note that the investment restrictions applicable to the Scheme's participation in overseas investments will be as prescribed or varied by SEBI or by the Trustees (subject to SEBI requirements) from time to time. The regulations pertaining to investment in ADRs/ GDRs/Foreign Securities and Overseas ETFs by mutual funds have now been decided as under:</p> <p>The aggregate ceiling for overseas investments is US \$7 billion as per the above mentioned SEBI Circulars. Within the overall limit of US \$ 7 billion, mutual funds can make overseas investments subject to a maximum of US \$1 billion per mutual fund. Further, mutual funds can make investments in Overseas Exchange Traded Fund (ETFs) subject to a maximum of US \$300 million per mutual fund, within the overall industry limit of US \$ 1 billion.</p> <p>Pursuant to SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 5, 2020 and SEBI/HO/IMD/IMD-II/DOF3/P/CIR/2021/571 dated June 03, 2021, the Scheme may invest in overseas securities / overseas ETFs as mentioned below.</p> <table border="1" data-bbox="343 907 1444 1030"> <thead> <tr> <th>Investments in Overseas Securities (in USD mn)</th> <th>Investments in Overseas ETFs (in USD mn)</th> </tr> </thead> <tbody> <tr> <td>90</td> <td>10</td> </tr> </tbody> </table> <p>The Scheme may invest during the six months period post closure of NFO. Post completion of the six months period, the relevant provisions of SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 5, 2020 and SEBI/HO/IMD/IMD-II/DOF3/P/CIR/2021/571 dated June 03, 2021 shall be applicable.</p> <p>The permissible investments Mutual Funds can invest in:</p> <ul style="list-style-type: none"> • ADRs / GDRs / IDRs issued by Indian or foreign companies. • Equity of overseas companies listed on recognized stock exchanges overseas • Initial and follow on public offerings for listing at recognized stock exchanges overseas • Foreign debt securities in the countries with fully convertible currencies, short term as well as long term debt instruments with rating not below investment grade by accredited/registered credit rating agencies • Money market instruments rated not below investment grade • Repos in the form of investment, where the counterparty is rated not below investment grade; repos should not however, involve any borrowing of funds by mutual funds • Government securities where the countries are rated not below investment grade • Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying as securities • Short term deposits with banks overseas where the issuer is rated not below investment grade • Units/securities issued by overseas mutual funds or unit trusts registered with overseas regulators and investing in (a) aforesaid securities, (b) Real Estate Investment Trusts (REITs) listed in recognized stock exchanges overseas or (c) unlisted overseas securities (not exceeding 10% of their net assets). 	Investments in Overseas Securities (in USD mn)	Investments in Overseas ETFs (in USD mn)	90	10
Investments in Overseas Securities (in USD mn)	Investments in Overseas ETFs (in USD mn)				
90	10				

	<p>The restriction on the investments in mutual fund units upto 5% of net assets and prohibits charging of fees, shall not be applicable to investments in mutual funds in foreign countries made in accordance with SEBI Guidelines. However, the management fees and other expenses charged by the mutual fund in foreign countries along with the management fee and recurring expenses charged to the domestic mutual fund scheme shall not exceed the total limits on expenses as prescribed under Regulation 52(6). Where the scheme is investing only a part of the net assets in the foreign mutual fund(s), the same principle shall be applicable for that part of investment.</p> <p>In terms of SEBI regulation, a fund of funds scheme, the total expense ratio of the scheme including weighted average of the total expense ratio levied by the underlying scheme(s) shall not exceed 2.25 per cent of the daily net assets of the scheme. The overseas securities markets offer new investment and portfolio diversification opportunities by enabling investments in the overseas markets. However, such investments also entail additional risks. Such investment opportunities may be pursued by the Mutual Fund provided they are considered appropriate in terms of the overall investment objectives of the Scheme. The Scheme may then, if necessary, seek applicable permission from SEBI and RBI to invest abroad in accordance with the investment objectives of the Scheme and in accordance with any guidelines issued by SEBI/RBI from time to time. These investments shall be made subject to any/all approvals, conditions thereof as may be stipulated by SEBI/RBI and provided such investments do not result in expenses to the Scheme in excess of the ceiling, if any, on expenses prescribed by SEBI for offshore investment, and if no such ceiling is prescribed by SEBI, the expenses to the Scheme shall be limited to the level which, in the opinion of the Trustee, is reasonable and consistent with costs and expenses attendant to international investing. The Mutual Fund may, where necessary appoint other intermediaries of repute for advising and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements of SEBI and within the permissible ceilings of expenses.</p>
Risk Profile of the Scheme	<p>Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific risk factors are summarized below:</p> <ol style="list-style-type: none"> 1. The scheme may invest predominantly in the units of the overseas mutual fund(s) / ETFs, which invest in equity or equity related or debt securities of companies in US markets. Any change in the investment policies or the fundamental attributes of the underlying scheme could affect the performance of the scheme. 2. The scheme will primarily invest in the overseas mutual funds. For every such investment, the risk factors of the underlying schemes will be relevant and must be treated as risk factors of SBI International Access - US Equity FoF. The risk in such underlying schemes may relate to factors such as performance of underlying stocks, bonds, derivative instruments, offshore investments, interest rates risks and exchange risks to name a few. 3. The following are the significant risk factors while investing in US markets: <ul style="list-style-type: none"> • In general, the underlying fund may expose investor's to Market, Liquidity, Volatility, and Developed Country specific Risks. • The value of the underlying scheme will be affected by country specific risk and the economic, political, market, movement in the US. Such changes may adversely affect performance of the scheme, both in the short term as well as in the long term. 4. The scheme will have currency risk associated with it as the subscription received will have to be converted into foreign currency for investments and similarly the redemption proceeds receive will have to be converted for foreign currency into Indian Rupee for disbursement to unit holders under the scheme. 5. There could be settlement risk as the local fund and the overseas fund may allow different settlement cycle. 6. NAV of overseas mutual fund/s may be made available with a time lag up to 24 hrs depending upon the time zone differences and laws applicable to overseas mutual fund/s

	<p>The Scheme is subjected to risk factors associated with investments in Equities or equity related instruments, Money Market Instruments, Derivatives. Besides, the scheme is also subjected to risk associated with credit risk, foreign securities, repo in corporate debt, currency risk, settlement risk, segregated portfolio & Regulatory Risk associated with securities as detailed in the SID.</p>
<p>Risk Control</p>	<p>Investments in Equity and equity related instruments including derivatives, debt securities and money market instruments 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 and hedging.</p> <p>In order to mitigate the various risks, the portfolio of the Scheme will be constructed in accordance with the investment restriction specified under the Regulations which would help in mitigating certain risks relating to investments in securities market.</p> <p>Further, the AMC has necessary framework in place for risk mitigation at an enterprise level. The Risk Management division is an independent division within the organization. Internal limits are defined and judiciously monitored. Risk indicators on various parameters are computed and are monitored on a regular basis. There is a Board level Committee, the Risk Management Committee of the Board, which enables a dedicated focus on risk factors and the relevant risk mitigants.</p> <p>For risk control, the following may be noted:</p> <p>Liquidity risks:</p> <p>The liquidity of the Scheme’s investments may be inherently restricted by trading volumes, transfer procedures and settlement periods. Liquidity Risk can be partly mitigated by diversification, staggering of maturities as well as internal risk controls that lean towards purchase of liquid securities.</p> <p>Interest Rate Risk:</p> <p>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.</p> <p>Volatility risks:</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. To that extent the Volatility risk will be mitigated in the scheme.</p> <p>Credit Risks</p> <p>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.</p>
<p>Plans /Options</p>	<p>The scheme would have two plans viz Direct Plan & Regular Plan. Both the plans shall have a common portfolio.</p> <p>Direct Plan:</p> <p>Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund or through Registered Investment Advisor (RIA) and is not available for investors who route their investments through a Distributor. All the features of the Direct Plan under Scheme like the investment objective, asset allocation pattern, investment strategy, risk factors, facilities offered, load structure etc. will be the same except for a lower expense ratio as detailed in Section IV – Fees and Expenses – B. – Annual</p>

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.

Regular Plan

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

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

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

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

Both plans provide two options for investment – Growth Option and Income Distribution cum capital withdrawal (IDCW) Option. Under the IDCW option, facility for Reinvestment of Income Distribution cum capital withdrawal option (IDCW Re-investment), Payout of Income Distribution cum capital withdrawal option (IDCW Payout) is available. Between “Growth” or “IDCW” option, the default will be treated as “Growth”. In “IDCW” option between “IDCW Re-investment”, “IDCW Payout”, the default will be treated as “IDCW Re-investment”. For IDCW frequency default option will be the highest period option specific for the fund.

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 Re-investment or vice-versa would be processed at the Folio / Scheme level and not at individual transaction level. Accordingly, any change in IDCW option (IDCW payout/IDCW re-investment) will reflect for all the units held under the scheme / folio.

Applicable NAV	<p>For Purchases including Switch-ins (irrespective of application amount):</p> <ol style="list-style-type: none"> 1. In respect of valid applications received upto 3.00 p.m. on a Business Day at the official points of acceptance, where funds for the entire amount of subscription/purchase (including switch-ins) are credited to the bank account of the Scheme before the cut-off time on the same day i.e. available for utilization before the cut-off time on the same day - the closing NAV of the day shall be applicable. 2. In respect of valid applications received after 3.00 p.m. on a Business Day at the official points of acceptance, where funds for the entire amount of subscription/purchase (including switch-ins) are credited to the bank account of the Scheme either on the same day or before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day – the closing NAV of the next Business Day shall be applicable. 3. Irrespective of the time of receipt of application at the official points of acceptance, where funds for the entire amount of subscription/purchase (including switch-in) are credited to the bank account of the Scheme before the cut-off time on any subsequent Business Day - i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable. 4. In case of switch transactions from one scheme to another scheme, units allotment in switch-in scheme shall be in line with the redemption payouts. <p>The aforesaid provisions shall also apply to systematic transactions including Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), IDCW Transfer Plan (DTP) etc. irrespective of the installment date or IDCW record date.</p> <p>For Redemptions including switch-out: In respect of valid applications received on a business day, upto the 3.00 pm by the Mutual Fund, same day's closing NAV shall be applicable. In respect of valid applications received after the 3.00 pm by the Mutual Fund, the closing NAV of the next business day shall be applicable.</p>
Minimum Application Amount / Number of Units	<p>Minimum Investment Amount: Rs. 5000/- and in multiples of Re. 1 thereafter Additional Purchase Amount: Rs. 1000/- and in multiples of Re. 1 thereafter Repurchase: Rs.500/- or 1 Unit or account balance whichever is lower. Please note that as a result of redemption, if the outstanding balance amount falls below the minimum redemption amount as per the scheme features, SBIMF reserves the right to redeem the balance units at applicable repurchase price.</p>
Minimum Amount of SIP	<p>Daily – Minimum Rs. 500 & in multiples of Re. 1 thereafter for minimum 12 instalments Weekly – Minimum Rs 1000 & in multiples of Re. 1 thereafter for minimum of six installments or minimum Rs 500 & in multiples of Re. 1 thereafter for minimum 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 one year Semi-Annual - Minimum Rs. 3000 & in multiples of Re. 1 thereafter for minimum of 4 instalments. Annual - Minimum Rs. 5000 & in multiples of Re. 1 thereafter for minimum of 4 instalments.</p>
Dispatch of Repurchase (Redemption) request	<p>The redemption or repurchase proceeds shall be dispatched to the unitholders within 10 working days from the date of redemption or repurchase.</p>
AUM & Number of Folios of the Scheme as on September 30, 2021	<p>AUM: Rs. 968.60Crores No. of Folios: 68,393</p>

Benchmark Index	The scheme will be benchmarked to S&P 500 Index, after converting it to Indian Rupee.								
Income Distribution cum capital withdrawal (IDCW) Policy	<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 IDCW 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 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>								
Name of the Fund Manager	Mr. Mohit Jain								
Tenure of managing the scheme	0.7 Years; Managing since March 2021								
Name of the 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	<p>1) Financial year performance: SBI International Access - US Equity FoF has not completed 1 year since inception.</p> <p>2) Performance of the scheme (As on September 30, 2021)</p> <table border="1"> <thead> <tr> <th>Scheme Name</th> <th>Since Inception</th> </tr> </thead> <tbody> <tr> <td>SBI International Access - US Equity FoF - Reg - Growth</td> <td>9.86</td> </tr> <tr> <td>S&P 500</td> <td>12.16</td> </tr> </tbody> </table> <p>Inception Date – March 22, 2021</p>	Scheme Name	Since Inception	SBI International Access - US Equity FoF - Reg - Growth	9.86	S&P 500	12.16		
Scheme Name	Since Inception								
SBI International Access - US Equity FoF - Reg - Growth	9.86								
S&P 500	12.16								
Schemes Portfolio Holding (September 30, 2021)	<p>Fund Allocation towards various sectors:</p> <table border="1"> <thead> <tr> <th>Sector Name</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>MUTUAL FUND</td> <td>100.09</td> </tr> </tbody> </table> <p>Top 10 Holdings</p> <table border="1"> <thead> <tr> <th>Issuer</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>AMUNDI FUNDS US PIONEER FUND -12 USD C</td> <td>100.09</td> </tr> </tbody> </table>	Sector Name	% of Net Assets	MUTUAL FUND	100.09	Issuer	% of Net Assets	AMUNDI FUNDS US PIONEER FUND -12 USD C	100.09
Sector Name	% of Net Assets								
MUTUAL FUND	100.09								
Issuer	% of Net Assets								
AMUNDI FUNDS US PIONEER FUND -12 USD C	100.09								
Portfolio Turnover ratio (September 30, 2021)	NA (the fund was launched in March 2021)								
Website link to obtain schemes latest monthly	https://www.sbimf.com/en-us/portfolios								

portfolio holding	
Expenses of the scheme (i) Load Structure (ii) Recurring expenses	<p>Entry Load: N.A.</p> <p>Exit Load:</p> <ul style="list-style-type: none"> • For exit on or before 1 year from the date of allotment – 1%. • For exit after 1 year from the date of allotment – Nil <p>The AMC reserves the right to modify / change the load structure on a prospective basis.</p> <p>The AMC has estimated that up to 2.25% (plus allowed under 52(6A)) of the daily net assets will be charged to the scheme as expenses. This includes the expenses charged by the underlying scheme. 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, including the investment management and advisory fee and other charges levied by the underlying scheme. The AMC may charge the investment and advisory fees within the limits of total expenses prescribed under Regulation 52 of the SEBI (Mutual Funds) Regulations.</p> <p>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.</p> <p>Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc., vis-à-vis the Regular Plan and no commission shall be paid from Direct plan. Both the plans i.e. Regular Plan & Direct Plan shall have common portfolio. However, Regular Plan and IDCW Plan shall have different NAVs.</p> <p>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.</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.</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 to the scheme under Regulation 52 (6A):</p> <ol style="list-style-type: none"> i. The Goods & service tax on investment management and advisory fees would be charged in addition to above limit. ii. Investors are requested to note that brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. Further, in terms of SEBI circular CIR/IMD/DF/24/2012 dated November 19, 2012, it is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade may be capitalized to the extent of 12bps and 5bps for cash market transactions and derivatives transactions respectively. Any payment towards brokerage and transaction cost, over and above the said 12 bps and 5bps for cash market transactions and derivatives transactions respectively

	<p>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. The Goods & Service tax on brokerage and transaction cost paid for execution of trade, if any, shall be within the limit prescribed under regulation 52 of the Regulations.</p> <p>iii. 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 –</p> <p>(i) 30 percent of gross new inflows in the scheme, or;</p> <p>(ii) 15 percent of the average assets under management (year to date) of the scheme, whichever is higher:</p> <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:</p> <p>Provided further that expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities:</p> <p>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> <p>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.</p> <p>The Mutual Fund would update the current expense ratios on the website at least three working days prior to the effective date of the change. Investors can refer https://www.sbimf.com/en-us/disclosure/total-expense-ratio-of-mutual-fund-schemes for Total Expense Ratio (TER) details.</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 ended March 31, 2021</p> <table border="1" data-bbox="343 1294 1485 1393"> <thead> <tr> <th>Scheme Name</th> <th>Regular Plan</th> <th>Direct Plan</th> </tr> </thead> <tbody> <tr> <td>SBI International Access- US Equity FOF</td> <td>1.84%</td> <td>0.75%</td> </tr> </tbody> </table>	Scheme Name	Regular Plan	Direct Plan	SBI International Access- US Equity FOF	1.84%	0.75%
Scheme Name	Regular Plan	Direct Plan					
SBI International Access- US Equity FOF	1.84%	0.75%					
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 are 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	<p>NAVs of the Scheme shall be computed and published on all business days. NAVs can be viewed on www.sbimf.com and www.amfiindia.com. Further, the Mutual Fund shall send the latest available NAVs to the unitholders through SMS, upon receiving a specific request in this regard.</p> <p>The AMC shall update the NAVs on the website of Association of Mutual Funds in India - AMFI (www.amfiindia.com) by 10.00 a.m. on the next business day.</p>						

Monthly Disclosure of Schemes' Portfolio Statement	The fund shall disclose the scheme's portfolio (along with the ISIN) in the prescribed format as on the last day of the month for all the Schemes of SBI Mutual Fund on its website (www.sbimf.com) and on the AMFIs website i.e. www.amfiindia.com within 10 days from the close of the month. Further, the Statement of Scheme portfolio shall be emailed to those unitholders whose email addresses are registered with the Fund within the above prescribed timeline. Further, the AMC shall provide physical copy of the statement of scheme portfolio, without charging any cost, on receipt of a specific request from the unitholder.		
Annual Report or abridged summary	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: <ol style="list-style-type: none"> 1. The Scheme wise annual report / abridged summary thereof shall be hosted on website of the Fund i.e., www.sbimf.com and on the website of AMFI i.e. www.amfiindia.com. The physical copy of the scheme-wise annual report or abridged summary shall be made available to the unitholders at the registered office of SBI Mutual Fund at all times. 2. The scheme annual report or an abridged summary thereof shall be emailed to those unitholders whose email addresses are registered with the Fund. 3. The AMC shall publish an advertisement on annual basis, in the all India edition of at least two daily newspapers, one each in English and Hindi; disclosing the hosting of the scheme wise annual report on its website viz. www.sbimf.com and on the website of AMFI i.e. www.amfiindia.com and the modes through which a written request can be submitted by the unitholder for obtaining a physical or electronic copy of the scheme-wise annual report or abridged summary. 4. The AMC shall provide physical copy of the abridged summary of the Annual report, without charging any cost, on receipt of a specific request from the unitholder. 		
For Investor Grievances, please Contact	Registrar Computer Age Management Services Ltd., (SEBI Registration No.: INR000002813) Rayala Towers 158, Anna Salai Chennai - 600002 Tel No.: (044) 28881101/36 Fax: (044) 30407101 Email: eng_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.		

	<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> <ul style="list-style-type: none"> • Account Statements for investors holding demat accounts: Subsequent account statement may be obtained from the depository participants with whom the investor holds the DP account. • The asset management company shall issue units in dematerialized form to a unitholder of the Scheme within two working days of the receipt of request from the unitholder. <p>In terms of SEBI Circular No. IR/MRD/DP/31/2014 dated November 12, 2014 on Consolidated Account Statement, investors having Demat account has an option to receive consolidated account statement:</p> <ul style="list-style-type: none"> • Investors having MF investments and holding securities in Demat account shall receive a single Consolidated Account Statement (CAS) from the Depository. • 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.
Appointment of MF Central as Official Point of Acceptance	<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 MF Central – A digital platform for Mutual Fund investors.</p> <p>MF Central is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service-related needs of investors that significantly reduces the need for submission of physical documents by enabling various digital / phygital (involving both physical and digital processing) services to Mutual fund investors across fund houses subject to applicable Terms & Conditions of the Platform.</p>

	<p>MFCentral will be enabling various features and services in a phased manner. MFCentral may be accessed using https://mfcentral.com/ and a Mobile App in future.</p>
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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).

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.

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

SBI International Access - US Equity FoF is an open-ended fund of funds scheme which will invest in mutual fund schemes / ETFs that invest in US markets.

At present, SBI Mutual Fund has only one Fund of Fund Scheme viz. SBI Gold Fund. Apart from this, SBI Mutual Fund does not have any other feeder fund/ fund of fund scheme.

This scheme has a mandate to invest in units of overseas mutual funds with a focus on US region, in a fund of funds structure. No other scheme of SBIMF has a similar mandate currently, and thus this is a unique offering.

Date: October 29, 2021