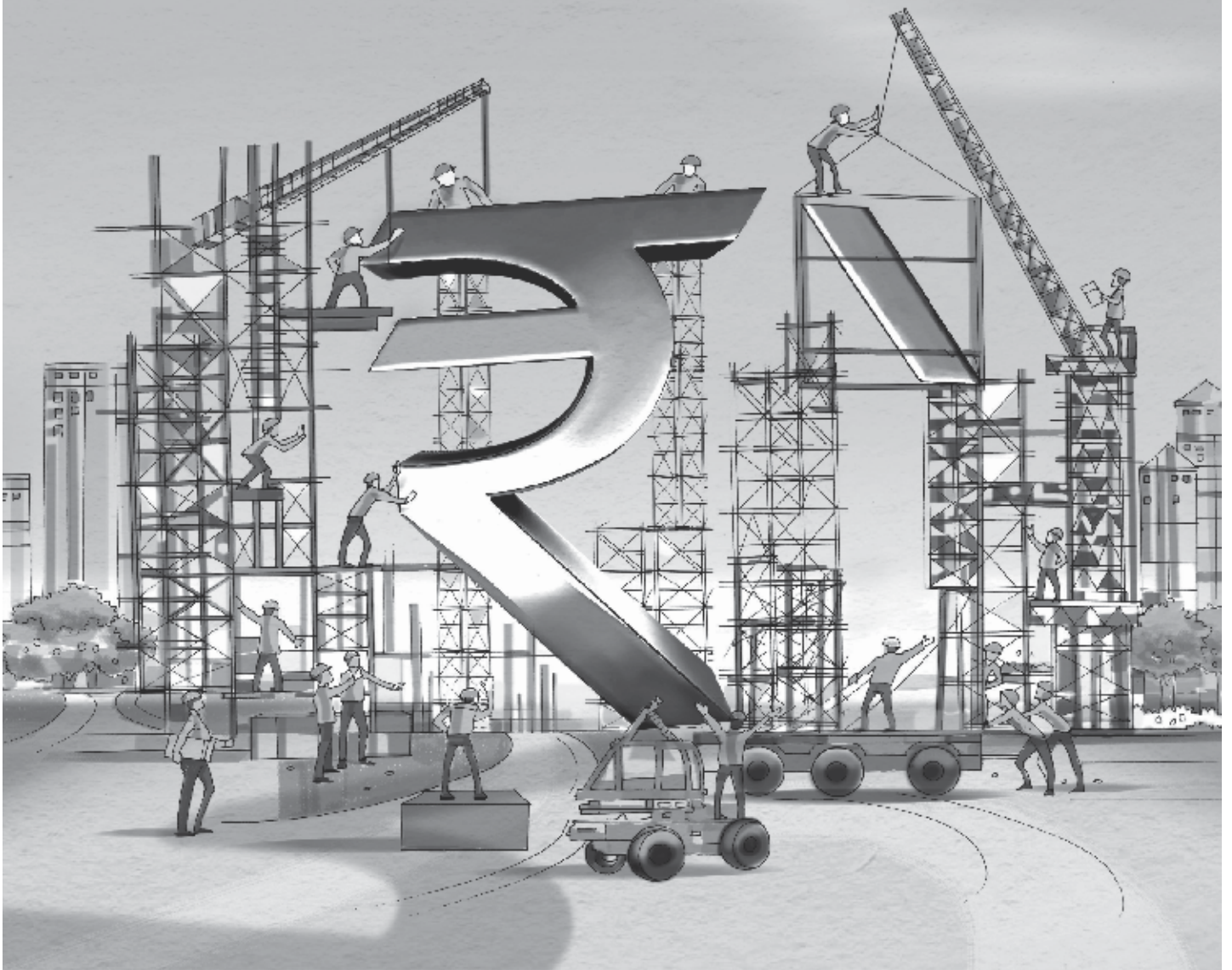


HELPING CREATE WEALTH



ABRIDGED ANNUAL REPORT 2015 - 2016

Corporate Office: 9th Floor, Crescenzo, C-38 & 39, G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051 • Tel.: 022 61793000 • Fax: 022 67425687
Email: partnerforlife@sbimf.com • Website: www.sbimf.com

Dear Investor,

The year gone by was an exceptional one for many reasons. Our country has been the beacon of all that is good – growth potential of our economy and markets, positivity in our future as a country with a host of measures taken by our elected representatives to ease and enable businesses and individuals; and general positivity with conviction as more people, young and experienced, taking the plunge to start-up on their own thus helping create employment and consumption for people and the community around them.

The Indian economy and the equity markets were in the thick of the action and the year was a momentous one. A lot of crucial bills were passed which will ease the way we do business and deliver services including bills like The Real Estate (Regulation and Development) Bill and The Aadhaar (targeted delivery of financial and other subsidies, benefits and services) Bill. This was backed with a strong fiscal show from the Government by sticking to its fiscal deficit targets while pursuing its growth agenda. The equity markets touched all-time highs on the back of retail investors, betting on the potential of the country, investing in record numbers which was an encouraging sign in recent times.

The Mutual Fund industry gained significantly buoyed by record inflows into equity-based funds with growth of 14% in the financial year ended March 2016, with average assets under management touching ₹13.53 lakh crore and taking the total number of folios to a record 4.7 crore (Source: SEBI and AMFI). More importantly, asset management companies were net-investors in the markets last year providing the counter-balance to FIIs which is heartening.

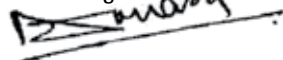
For us, at SBI Mutual Fund, it was a year of many achievements as well. Firstly, two of our funds, SBI Magnum Equity Fund and SBI Magnum Balanced Fund, have completed 25 years and 20 years respectively of operations. We now have multiple funds in our product offerings with a track record of more than two decades with time being the testimony of their longevity and fund performance. Another major milestone for the fund house last year and one which has been an honour for us as a fund house was The Employees' Provident Fund Organisation (EPFO) choosing SBI Mutual Fund's equity-based ETFs i.e. SBI-ETF Nifty and SBI-ETF Sensex, to invest their incremental flows. In addition to these funds, we have a complete set of index-based funds for investors who wish their investments to mimic the market movements. I am also happy to inform you that SBI Mutual Fund was the first Asset Management Company in the country to adopt the CFA Institute's Asset Manager Code of Professional Conduct, a commitment from our side to maintain the highest ethical standards in managing your money and in our day-to-day business conduct. This commitment is reflected in our funds' performance as many of our schemes continue to do well and get featured for their performance. We were also quite active in the digital space last year with the launch of an online on-boarding facility helping investors to transact quickly using our website and launched our SBI MF InvesTap (for Android and Apple users) to manage, view, track and do more online with us.

The coming year is a year of reckoning with the government keen to pass crucial bills in the pipeline which can further boost reforms across the country like the Goods & Services Tax (GST) Bill and the monetary situation being closely monitored by the RBI. A note to all investors would be to stick to their plans of investment and take the short-term market movements in stride while monitoring their money across different asset classes like equity, debt and gold. It is the little things which make a difference in the long-run i.e. you achieve your goals or not. Adequate diversification and the right asset allocation being the most critical components of any investment plan. An interesting quote from Dale Carnegie, an author and self-improvement expert, comes to mind "If you do the little jobs well, the big ones will tend to take care of themselves".

Mutual Funds remain a convenient and tax-efficient option for investors and can be ideal for your monthly budget if you choose to invest a fixed amount through a Systematic Investment Plan in them. Diversification and asset allocation is built-in mutual fund schemes and are ideal for those who do not have the expertise to do so themselves. Our goal as a fund house has been to drive the benefits of investing through mutual funds across the country and amongst our many investor awareness campaigns last year we chose to highlight these facets to prospective investors busting myths of investing through mutual funds.

I ask for your continued patronage as we continue our journey. An expert by your side is best when investing and if you have any queries please get in touch with us or consult your financial/tax adviser.

Warm Regards



Dinesh Kumar Khara
Managing Director & CEO

REPORT OF THE BOARD OF DIRECTORS OF SBI MUTUAL FUND TRUSTEE COMPANY PRIVATE LIMITED FOR THE YEAR 2015-16

The Directors of SBI Mutual Fund Trustee Company Private Limited are pleased to present the Audited Accounts in respect of the schemes of SBI Mutual Fund for the year ended 31st March, 2016. The scheme-wise financial statements for the year 2015-16, are enclosed with the report of the auditors. The significant accounting policies through which the financial statements of the schemes are drawn and the explanatory notes to accounts of each of the schemes are also attached. The financial statements have been prepared as per the SEBI (Mutual Fund) Regulations 1996, in the manner required and exhibit a true and fair view of the operating results.

1. SCHEME PERFORMANCE & ITS JUSTIFICATION, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES

SBI ETF Sensex scheme has generated a return of (7.19%) for the period 31st March 2015 to 31st March 2016, as compared to a return of (9.33%) for its benchmark (S&P BSE Sensex Index). The scheme does not take any view on the market, the objective being to replicate the performance of its benchmark.

Scheme Name	6 months	1 year	3 years	5 years	Since Inception
SBI-ETF SENSEX	-2.6434	-7.1903	12.1127	N.A.	10.7401
Benchmark: - S&P BSE Sensex	-3.1083	-9.3314	10.3559	N.A.	9.1152

N.A. - Not Applicable

FUTURE OUTLOOK:

EQUITY:

After having experienced a solid 26.65% return in FY 2015, the BSE Sensex gave negative returns in FY 2016. The BSE Sensex ended the year at 25,341 levels registering a negative 9.37% return. FII, which have been pumping in record money in Indian equity markets have firmly turned sellers and withdrew more than USD 2 billion or close to ₹ 14,000 crores.

Globally, the economic scenario is a bit of mixed bag. US and European geographies continue to struggle on growth and inflation, in spite of injecting massive liquidity in respective economies over last 8 years. On the eastern front, China seems to have stabilised albeit at lower levels and India and some other south East Asian economies have started showing some signs of pickup in growth. IMF has recently downgraded global growth forecast to 3.2% for 2016. In such subdued global growth scenario and due to reasonably large oversupply position, commodity prices continue to remain subdued.

Back home, the story is same as was in the first half of FY 2016. The logjam in the parliament over key bills like GST and bankruptcy code continues. However, the government is moving ahead with its structural reform in various key aspect of economy. NDA government is continuing to build on its JAM (Jandhan, Aadhar and Mobile) platform to deliver key services and subsidy to the masses. Areas where this trinity has been implemented, like gas subsidy, have shown remarkable success in plugging the leakage and consequently bringing down the subsidy bill. For India, fall in commodity prices in FY 2016 could not have come at an opportune time. The two back to back poor monsoon and sluggishness in global growth has already impacted GDP growth in the country and had commodity prices not corrected, fiscal deficit could have taken a nasty turn.

On the positive side, government has continued with key reforms in various sectors of the economy. UDAY for power, Bank Bureau for banks, E-trading platform for farmers, etc. are structural reforms, if implemented in right earnest, have the potential to alter the very structure of individual sectors in which they are implemented. With key structural reforms in place, inflation and fiscal deficit firmly in control and prospects of better monsoon this year, Indian economy is poised for better days ahead.

Equity markets in India continue to focus on long term trajectory of growth in the country and maintain hope of economic recovery. The FII outflow from all emerging market equities including India has slowed down considerably. Heartening fact is that the domestic investors continue to pump in money in equity markets in India. For FY 2016, domestic investors have put in close to INR 80,000 crores in equities in FY 2016. On valuations, markets are trading at an above-average forward PE of 17x FY17E. While the volatility in Indian equity markets is likely to continue in the short term, we believe that the long term structural story in India remains intact and will lead to good risk adjusted returns for equity investors in the country.

FIXED INCOME

During the previous financial year, the RBI reduced policy rates by 75bps from 7.50% to 6.75%. This was in response to significant moderation in CPI inflation over the year. CPI which averaged 5.97% in FY15 moved lower to average around 4.92% in FY16. Headline CPI came in at 4.83% y-o-y for March 16 as against 5.25% y-o-y for March 15.

Bond yields exhibited volatility over the course of the year, with supply overhang led by higher SDL issuances being the predominant theme in the second half. The RBI introduced new norms to gradually enhance the FPI limits available in Indian bonds in September 2015. The overall FPI flows remained hostage to global risk appetite and came under pressure from the second quarter of the year. FPI debt flows were marginally negative at about USD 450 Mn in FY16 as against positive flows of more than USD 28Bn in FY15. Curve steepening remained the dominant trend influencing government bond yields with the 4 to 5 year residual maturity segment correcting by about 30-37 bps over the year, even as longer end of the curve (30y) witnessed yields moving up by about 10 bps. Even as AAA yields in the 3-5 year space moved lower by around 20bps, spreads especially in the 10year widened over the year.

While the RBI conducted OMO sales in the first quarter, tight liquidity on account of subdued FPI flows, currency leakage and government cash build up led to significant scale up of OMO purchases by RBI from December onwards. Over the year, the RBI conducted net OMO purchase of about ₹510Bn. OMO operations as well as positive fiscal numbers led to yields correcting post the presentation of the Union Budget. The benchmark 10y government security yield closed at 7.46% in March 16.

The RBI policy review in early April has cut policy rates by 25bps and more importantly revised the liquidity management framework to target a neutral liquidity stance. This should entail significant additional OMO operations going forward. Going forward, the scope for additional policy cuts remain limited as CPI is expected to remain around 5% as against the 4% medium term target. While we remain confident of a structural downshift in inflation, the bar for additional policy accommodation has definitely shifted higher in the absence of growth shocks. The focus of RBI now likely to shift towards ensuring better transmission of rates.

Operations of the schemes

SBI Mutual Fund manages 45 open ended and 118 close ended schemes and 01 interval scheme, out of which 30 are equity schemes (9 close ended), 1 balance scheme, 3 liquid schemes, 2 gilt scheme, 121 debt schemes (109 close ended & 1 interval) and 6 ETF Scheme, 1 Gold Fund scheme. **(As per March 2016 – Monthly Cumulative Report)**

SBI Mutual Fund continues to hold certain securities which were sold by it but these have not been got transferred by the buyers in their names. These securities do not belong to SBIMF, but are held on behalf of the unknown buyers and not as Owners. Investors. Such securities are transferred to the buyers against claims after establishing the genuineness of the claim. The market value of such securities as on 31st March 2016 is ₹ 18.38 crore.

2. BRIEF BACKGROUND OF SPONSORS, TRUST, TRUSTEE CO. AND AMC CO.

a. State Bank of India.

SBI Mutual Fund is sponsored by State Bank of India, one of the largest public sector banks in India. The Sponsor is the Settlor of the Mutual Fund Trust. The Sponsor has entrusted a sum of ₹ 5 Lakhs to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

The State Bank of India 'SBI' having its Corporate Office at State Bank Bhavan, Madame Cama Road, Mumbai - 400 021, is the largest public sector bank with 16,784 branches in India and 198 foreign offices spread over 37 countries, the largest overseas network among all Indian banks. Extensive network, along with correspondent banking relationship with more than 301 banks and tie ups with 31 Exchanges across all continents, making SBI a bank with global outreach.

SBI also has 5 Banking Subsidiaries in addition to other non-banking subsidiaries in India. State Bank of India holds 63% stake in SBI Funds Management Private Limited.

Financial Performance of the SBI (Sponsor) {past three years}:

Particulars	2016	2015	2014
Net Worth (₹ Cr.) (Paid up Capital and Reserves & Surplus)	1,46,627	1,28,439	1,18,283
Total Income (₹ Cr.)	1,91,844	1,74,973	1,54,904
Net Profit (₹ Cr.)	9,951	13,102	10,891

b. SBI Mutual Fund

SBI Mutual Fund (SBIMF) was set up as a Trust by the settlors, State Bank of India on June 29, 1987 with SBI Mutual Fund Trustee Company Private Limited (The Trustee Company) as a Trustee in accordance with the provisions of the Indian Trust Act, 1882 and is duly registered under the Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated May 14, 1993 and also a supplemental thereto on April 28, 2003, which was replaced by Restated and Amended Investment Management Agreement December 29, 2004 with SBI Funds Management Private Ltd. (the AMC) to function as the Investment Manager for all the Schemes of SBI MF. SBI MF was registered with SEBI on December 23, 1993 under Registration Code MF-009/93/3.

c. SBI Mutual Fund Trustee Company Private Limited.

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed.

The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

d. SBI Funds Management Private Limited.

SBI Funds Management Private Limited (SBIFMPL) is a private limited company incorporated under the Companies Act, 1956 on February 17, 1992, having its Registered Office at 9th Floor, Crescenzo, C-38 & 39, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051. SBIFMPL has been appointed as the Asset Management Company of the SBI Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated May 14, 1993 and also a supplemental thereto on April 28, 2003 and the same have been replaced by Restated and Amended Investment Management Agreement entered into between SBIMFTCPL and SBIFMPL on December 29, 2004.

As per the audited accounts on 31st March, 2016, the authorized and paid-up capital of the AMC was ₹ 50 crores and the Networth of the AMC was ₹ 621.37 Crores. SBI FMPL is a joint venture between State Bank of India (SBI) and AMUNDI Asset Management (erstwhile Amundi S.A.), a leading European asset management company. A shareholder agreement in this regard has been entered on April 13, 2011 between SBI & AMUNDI Asset Management. Accordingly, SBI currently holds 63% stake in SBI FMPL and the 37% stake is held by AMUNDI Asset Management through a wholly owned subsidiary Amundi India Holding. Initially this 37 % holding was held by Societe Generale Asset Management S.A. ("SGAM"), a subsidiary of Societe Generale S.A ("SG") which was transferred to Amundi in June 2011 with due approval of SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996. AMUNDI Asset Management shall provide strategic support to the Company. SBI & AMUNDI Asset Management shall jointly develop the Company as an asset management company of international repute by adopting global best practices and maintaining international standards.

In terms of Investment Management Agreement, SBIFMPL has assumed the day to day investment management of the fund and in that capacity makes investment decisions and manages the SBI Mutual Fund schemes in accordance with the scheme objectives, Trust Deed, provisions of Investment Management Agreement and SEBI Regulations & Guidelines.

In addition to the investment management activity, SBI Funds Management Private Limited has also been granted a certificate of registration as a Portfolio Manager with Registration Code INP000000852. SEBI has renewed the certificate for a period from January 16, 2016 to January 15, 2019.

Apart from this SBI Funds Management Private Limited has received an 'In-principle' approval from SEBI for SBI Resurgent India Opportunities Fund (Offshore Fund) vide letter no. IMD/RK/53940/2005 dated November 16, 2005.

SBI Funds Management Private Limited is also acting as Investment Manager of SBI Alternative Equity Fund which is registered with SEBI vide SEBI Registration number: IN/AIF3/15-16/0177, as a category III Alternative Investment Fund.

The AMC certifies that there would be no conflict of interest between the Asset Management activity and these other activities.

3. INVESTMENT OBJECTIVES, BASIS AND POLICY OF INVESTMENT OF THE SCHEMES

SBI-ETF Sensex

Launched Date: 09/02/2013

Objective: An open-ended exchange traded Scheme, the investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the total returns of the securities as represented by the S&P BSE SENSEX by holding S&P BSE SENSEX stocks in same proportion. However, the performance of Scheme may differ from that of the underlying index due to tracking error.

Per Unit NAV as on 31.03.16

Growth	:	₹ 265.0918	
Coupus	:	₹ 68.04	Crore
Average Assets Under Management	:	₹ 502.61	Crore

4. SIGNIFICANT ACCOUNTING POLICIES: ACCOUNTING POLICIES ARE IN ACCORDANCE WITH SECURITIES EXCHANGE BOARD OF INDIA (MUTUAL FUND) REGULATIONS 1996.

5. UNCLAIMED DIVIDENDS & REDEMPTIONS AS ON 31ST MARCH,2016

Summary of No. of warrants & corresponding amount scheme wise:

Scheme Name	No. of Investors	Unclaimed Dividend	No. of Investors	Unclaimed Redemption
SBI-ETF Sensex	N.A.	N.A.	N.A.	N.A.

N.A. - Not Applicable

6. REDRESAL OF COMPLAINTS RECEIVED AGAINST MUTUAL FUNDS (MFS) DURING 2015 -2016

Name of Mutual Fund : SBI Mutual Fund

Total Number of Folios : 4387901

Com-plaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	Action on (a) and (b)									
			(b) No. of Complaints received during the year	Resolved				Non Ac-tion-able *	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	5	3	0	0	0		2	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0		0	0	0	0
I C	Non receipt of Redemption Proceeds	1	48	49	0	0	0		0	0	0	0
I D	Interest on delayed payment of Redemption	0	1	1	0	0	0		0	0	0	0
II A	Non receipt of Statement of Account. Unit Certificate	0	0	0	0	0	0		0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0		0	0	0	0
II C	Data corrections in Investor details	9	1247	1254	0	0	0		2	0	0	0
II D	Non receipt of Annual Report. Abridged Summary	0	0	0	0	0	0		0	0	0	0
III A	Wrong switch between Schemes	0	6	6	0	0	0		0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0		0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0		0	0	0	0
III D	Wrong or excess charges.load	0	0	0	0	0	0		0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	41	39	0	0	0		2	0	0	0
IV	Others*	1	234	229	0	0	0		6	0	0	0
Total		11	1582	1581	0	0	0		12	0	0	0
SBI Mutual Fund for FY 2015-2016 Complaints Summary												
Particulars		Count										
Total Complaints Received		1582										
Total Number of Folios		4387901										
Percentage Complaints Against Folios		0.04%										

* If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately

Example : Complaint number from I A to III E is 1000 and Others alone is 500 and transmission linked complaints (within others) are 200 then provide Transmission as separate reason (V) along with all other parameters

including against its authorized persons . distributors . employees, etc

7. STATUTORY INFORMATION:

- The Sponsors are not responsible or liable for any loss resulting from the Operation of the schemes of the Fund beyond their initial contribution (to the extent contributed) of ₹5 lakhs for setting up the Fund, and such other accretions / additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments in securities or fair value in underlying real estate asset, as the case may be.

Full Annual Report is disclosed on our website (www.sbimf.com) and is available for inspection at the Head Office of the Mutual fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC and the text of relevant scheme at a price.

The full valuation policy is available on our website (www.sbimf.com)

PROXY VOTING

The general voting policies and procedures of SBI Funds Management Private Limited for the Schemes of SBI Mutual Fund and the actual exercise of votes in the general meetings of investee companies for financial year 2015-16 have been disclosed on our website (www.sbimf.com) and in the full Annual Report for financial year 2015-16.

INVESTOR EDUCATION

The Company remains committed to its goal of bringing financial awareness to a larger population in the country, especially those living in the smaller towns and villages. The Fund House has made numerous efforts to educate prospective and existing investors on the ease and benefits of investing through mutual funds through nation-wide various investor education campaigns and awareness programs. The list of investor awareness activities undertaken by us during the year are as under:

1. Development and Dissemination of Investor education material using Audio, Radio, Cinema, Visual Media, etc. Articles and books on mutual fund and financial planning concepts like SIP, various types of mutual funds (Equity/Balanced/ Debt/ Liquid/ ETFs) and the benefits of long-term investing etc.
2. Partnering Investor Awareness events with Business Magazines, VIT University, 5nance.com Financial Empowerment Conclave, with publications like MINT and Hindu Business Line, various Banks etc. to disseminate financial literacy among Students, Working Professionals, Young Entrepreneurs and future thought leaders.
3. Online Media Campaigns – online media like personal finance websites, mass sites, Google search advertisements etc. were used extensively for investment awareness. We promoted concepts like ELSS, SIP, and Start Investing in Mutual funds on sites like Economic Times, Moneycontrol, Times of India, India Today, Value Research etc. supplemented with online landing pages which talk in detail about the campaign messages. The Social Media (Facebook, LinkedIn, Twitter) was also used extensively to promote Investment awareness messages.
4. A tactical campaign was organised on the Women's Day through business publications- DNA, Midday, MINT and through Social Media platforms, to urge women to start investing in Mutual Funds and become financially independent.

We conducted 1,301 Investor Education meets covering 49,586 participants during the year.

LIABILITY AND RESPONSIBILITY OF TRUSTEE AND SETTLOR

The main responsibility of the Trustee is to safeguard the interest of the Unit holders and inter-alia ensure that SBI Funds Management Pvt. Ltd. (SBIFM) functions in the interest of the investors and in accordance of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, the provisions of the Trust Deed and the Scheme Information Document of the respective schemes. From the information provided to the Trustee and the reviews the Trustee has undertaken, the Trustee believes SBIFM has operated in the interest of the Unit holders.

The settlor is not responsible or liable for any loss or shortfall resulting from the operation of the Schemes beyond the initial contribution of ₹5 lacs made by it towards setting of SBI Mutual Fund.

ACKNOWLEDGEMENT

The Directors take this opportunity to express their gratitude for the continued support and co-operation extended by the State Bank of India, AMUNDI, the Registrars & Transfer Agents, the Custodians, the multiple banks dealing with SBI Mutual Fund both for collections as well as payments, Government Agencies, Auditors, SEBI, AMFI, the Board of Directors of SBI Funds Management Private Limited, market intermediaries and the large body of investors in various schemes of the Fund.

For and on behalf of the Board of Directors
SBI Mutual Fund Trustee Company Pvt. Ltd.

Sd/-
Shrinivas Y. Joshi
(Director)

Place : Mumbai
Date : 10.06.2016

FINANCIAL STATEMENTS — MARCH 31, 2016 TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

To the Trustees of SBI Mutual Fund

Report on the Financial Statements

We have audited the accompanying financial statements of the **SBI-ETF SENSEX** of the SBI Mutual Fund, which comprises the Balance Sheet as at March 31, 2016, the Revenue Account, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Trustee of SBI Mutual Fund and SBI Funds Management Private Limited, the Schemes Investment Manager are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ("the Regulations"). This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements of the Scheme that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations as applicable in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of balance sheet, of the state of affairs of the Scheme as at March 31, 2016;
- b) In the case of revenue account of the surplus of the Scheme, for the year ended on that date; and
- c) In the case of the cash flow statement, of the cash flows of the Scheme for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required under the Regulations, we report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. The Balance Sheet, Revenue Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Scheme;
3. In our opinion, the Balance Sheet, Revenue Account and Cash Flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
4. The methods used to value non traded securities, as determined by SBI Funds Management Private Limited and as approved by the Trustee of SBI Mutual Fund are in good faith and in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, and are fair and reasonable.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W

Chetan Desai
Partner
Membership No. 017000

Place : Mumbai

Date : June 10, 2016

ABRIDGED BALANCE SHEET

AS AT MARCH 31, 2016

	As at March 31, 2016 (₹ in Lakhs)	As at March 31, 2015 (₹ in Lakhs)
LIABILITIES		
1 Unit Capital	6,803.62	14.22
2 Reserves and Surplus		
2.1 Unit Premium Reserves	1,72,695.23	173.51
2.2 Unrealised Appreciation Reserve	253.44	87.91
2.3 Other Reserves	606.12	134.54
3 Loans & Borrowings	-	-
4 Current Liabilities and Provisions		
4.1 Provision for doubtful Income/Deposits	-	-
4.2 Other Current Liabilities & Provisions	1,869.45	0.39
TOTAL	1,82,227.86	410.57
ASSETS		
1 Investments		
1.1 Listed Securities:		
1.1.1 Equity Shares	1,80,241.64	404.83
1.1.2 Preference Shares	-	-
1.1.3 Equity Linked Debentures	-	-
1.1.4 Other Debentures & Bonds	-	0.45
1.1.5 Securitised Debt securities	-	-
1.2 Securities Awaited Listing:		
1.2.1 Equity Shares	-	-
1.2.2 Preference Shares	-	-
1.2.3 Equity Linked Debentures	-	-
1.2.4 Other Debentures & Bonds	-	-
1.2.5 Securitised Debt securities	-	-
1.3 Unlisted Securities		
1.3.1 Equity Shares	-	-
1.3.2 Preference Shares	-	-
1.3.3 Equity Linked Debentures	-	-
1.3.4 Other Debentures & Bonds	-	-
1.3.5 Securitised Debt securities	-	-
1.4 Government Securities	-	-
1.5 Treasury Bills	-	-
1.6 Commercial Paper	-	-
1.7 Certificate of Deposits	-	-
1.8 Bill Rediscounting	-	-
1.9 Units of Domestic Mutual Fund	-	-
1.10 Foreign Securities	-	-
1.11 Gold	-	-
1.12 Inflation Indexed Bonds	-	-
Total Investments	1,80,241.64	405.28
2 Deposits	-	-
3 Other Current Assets		
3.1 Cash & Bank Balance	1,948.66	0.60
3.2 CBLO/ Reverse Repo Lending	-	4.69
3.3 Others	37.56	0.00
4 Deferred Revenue Expenditure	-	-
TOTAL	1,82,227.86	410.57

Notes to Accounts - Annexure I

ABRIDGED REVENUE ACCOUNT
 FOR THE YEAR ENDED MARCH 31, 2016

	For the Year ended March 31, 2016 (₹ in Lakhs)	For the Year ended March 31, 2015 (₹ in Lakhs)
1 INCOME		
1.1 Dividend	641.57	7.69
1.2 Interest	4.54	0.42
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	0.44	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	(139.61)	47.32
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-
1.7 Other Income	0.05	3.95
(A)	506.99	59.38
2 EXPENSES		
2.1 Management fees	21.19	0.95
2.2 Service tax on Management fees	3.05	0.12
2.3 Transfer agents fees and expenses	0.01	0.24
2.4 Custodian fees	0.00	0.01
2.5 Trusteeship fees	0.58	0.00
2.6 Commission to Agents	-	-
2.7 Marketing & Distribution expenses	-	0.06
2.8 Audit fees	0.51	0.06
2.9 Investor Education Fund	10.05	0.09
2.10 Other operating expenses	0.00	0.13
(B)	35.39	1.66
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	471.60	57.72
4 Change in Unrealised Depreciation in value of investments (D)	-	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C+D))	471.60	57.72
6 Change in unrealised appreciation in the value of investments (F)	165.53	48.40
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	637.13	106.12
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(165.53)	(48.40)
7.3 Add / (Less): Equalisation	-	-
8 Total	471.60	57.72
9 Dividend appropriation		
9.1 Income Distributed during the year / period	-	-
9.2 Tax on income distributed during the year / period	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	471.60	57.72

Notes to Accounts - Annexure I

NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED 31ST MARCH 2016

Amount in ₹ in Lakhs unless otherwise stated

1. Investments:-

- 1.1. All the investments are held in the name of the Scheme(except for Government Securities and Treasury Bills which are in the name of the Fund), as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.
- 1.2. Open Position of derivatives (outstanding market value & % to Net Assets as of the Year end) : NIL (Previous Year : NIL)
- 1.3. Disclosure in accordance with SEBI Circular No. Cir/IMD/DF/11/2010 dated August 18, 2010:

SBI-ETF SENSEX

Particulars	March 31, 2016	March 31, 2015
Hedging Positions through Futures	NIL	NIL
Other than hedging Positions through Futures	NIL	NIL
Hedging Positions through Options	NIL	NIL
Other than Hedging Positions through Options	NIL	NIL
Hedging Position through swaps	NIL	NIL

1.4. Investment in Sponsors / Associates and Group Companies by all schemes:

Scheme Name	Issuer	Instrument Type	March 31, 2016	March 31, 2015
SBI-ETF SENSEX	State Bank of India	Equity shares	4,888.87	14.02
All schemes of the Fund	State Bank of India	Equity shares	79,500.84	49,179.74
	State Bank of India	Non Convertible Debentures	309.98	954.03
	State Bank of Travancore	Non Convertible Debentures	487.26	490.24
	Total		80298.07	50624.01

- 1.5. Open position of securities borrowed or lent by any scheme is as under : NIL (Previous Year : NIL)
- 1.6. Details of NPA: Aggregate market value and provision thereof are NIL (Previous Year: NIL)
- 1.7. Aggregate Unrealised Gain / Loss as at the end of the Financial Year / Period and percentage to net assets.

Scheme Name	As on Balance Sheet Date		March 31, 2015	
	Amount	% of Net Assets	Amount	% of Net Assets
SBI-ETF SENSEX	253.44	0.14	87.91	21.43

1.8. Aggregate Value of Purchase and Sale with Percentage to average net assets.

Scheme Name	Purchase / Sale	Current Year / Period		Previous Year / Period	
		Amount	% of Average Net Assets	Amount	% of Average Net Assets
SBI-ETF SENSEX	Purchase	1,83,629.41	365.35	246.34	55.69
SBI-ETF SENSEX	Sale	3,343.71	6.65	257.57	58.23

1.9. Non-Traded securities in the portfolio :

Scheme Name	As on Balance Sheet Date		March 31, 2015	
	Amount (₹ In lakhs)	% to Net Assets	Amount (₹ In lakhs)	% to Net Assets
SBI-ETF SENSEX	NIL	NIL	NIL	NIL

2 Details of Transaction with Associates under regulation 25(8).
a. Brokerage Paid to Associates/Related Parties/ Group Companies of Sponsor/AMC by all schemes

Segment	Name of Related Party	Nature of Relationship	Period Covered	Value of Transaction and % of Total Value of Transactions		Brokerage & % of Total Brokerage	
				Amount (Rupees Lakhs)	%	Amount (Rupees Lakhs)	%
Equity	SBICAP Securities Ltd.	Group Company	Current Year	1,18,345.73	3.19	132.65	3.88
			Previous Year	1,03,547.40	3.28	111.23	4.00
Futures & Options	SBICAP Securities Ltd.	Group Company	Current Year	2,277.60	0.07	0.45	0.07
			Previous Year	No Transaction Executed Through Related Party			
Debt	SBICAP Securities Ltd.	Group Company	Current Year	1,61,368.69	0.22	3.78	0.12
			Previous Year	54,739.21	0.12	1.59	0.75

b. Commission Paid to Associates/Related Parties/ Group Companies of Sponsor/AMC by all schemes

Name of Related Party	Nature of Relation	Period Covered	Business Given and % of Total Business Received		Commission Paid & % of Total Commission paid by the Fund	
			Amount (Rupees Lakhs)	%	Amount (Rupees Lakhs)	%
State Bank of india	Sponsor	Current Year	39,39,648.89	3.40	6,211.68	21.96
		Previous Year	20,35,817.34	2.61	3,337.57	11.01
SBICAP Securities Ltd.	Group Company	Current Year	22,060.12	0.02	56.56	0.20
		Previous Year	24,648.05	0.03	34.19	0.11
State Bank of Hyderabad	Group Company	Current Year	6,402.27	0.01	48.16	0.17
		Previous Year	21,952.74	0.03	48.63	0.16
State Bank of Travancore	Group Company	Current Year	21,401.92	0.02	102.07	0.36
		Previous Year	36,011.37	0.05	90.56	0.30
State Bank of Bikaner & Jaipur	Group Company	Current Year	75,622.36	0.07	68.43	0.24
		Previous Year	24,921.04	0.03	50.50	0.17
State Bank of Patiala	Group Company	Current Year	2,19,585.63	0.19	133.70	0.47
		Previous Year	1,51,320.13	0.19	97.00	0.32
State Bank of Mysore	Group Company	Current Year	18,297.93	0.02	37.21	0.13
		Previous Year	9,515.87	0.01	28.71	0.09
Chattisgarh Rajya Gramin Bank	Group Company	Current Year	25.22	0.00	0.54	0.00
		Previous Year	NIL	NIL	NIL	NIL
Saurashtra Gramin Bank	Group Company	Current Year	18,757.93	0.02	0.30	0.00
		Previous Year	NIL	NIL	NIL	NIL
Purvanchal Bank	Group Company	Current Year	6.22	0.00	0.30	0.00
		Previous Year	NIL	NIL	NIL	NIL

c. Custodian charges Paid to Associates/Related Parties/ Group Companies of Sponsor/AMC by all schemes

Name of Related Party	Nature of Relation	Period Covered	Custodian Charges and % of Total Custodian charges paid by the fund	
			Amount (Rupees Lakhs)	%
SBISG Global Securities Services Pvt. Ltd.	Group Company	Current Year	472.28	50.43
SBISG Global Securities Services Pvt. Ltd.	Group Company	Previous Year	368.87	50.04

d. Bank charges Paid to Associates/Related Parties/ Group Companies of Sponsor/AMC by all schemes

Name of associate/ related parties/group companies of Sponsor/ AMC	Nature of Association/ Nature of Relation	Period covered	Bank Charges & % of total Bank Charges paid by the fund	
			Amount (Rupees Lakhs)	%
STATE BANK OF BIKANER AND JAIPUR	Group Company	Current Year	3.61	1.04
	Group Company	Previous Year	3.55	0.77
STATE BANK OF HYDERABAD	Group Company	Current Year	3.91	1.13
	Group Company	Previous Year	4.54	0.98
STATE BANK OF INDIA	Sponsor	Current Year	266.82	76.71
	Sponsor	Previous Year	355.30	76.89
STATE BANK OF MYSORE	Group Company	Current Year	4.09	1.18
	Group Company	Previous Year	4.47	0.97
STATE BANK OF PATIALA	Group Company	Current Year	10.17	2.92
	Group Company	Previous Year	5.92	1.28
STATE BANK OF TRAVANCORE	Group Company	Current Year	4.33	1.24
	Group Company	Previous Year	5.56	1.20

e. CCIL/CBLO Charges paid to associates/related parties/group companies of Sponsor/AMC

Name of associate/related parties/group companies of Sponsor/ AMC	Association/ Nature of Relation	Period covered	(₹ Lakhs & % of total CCIL/CBLO paid the fund)	
			Amount (Rupees Lakhs)	%
The Clearing Corporation of India Ltd.	Group Company	Current Year	253.83	100.00
The Clearing Corporation of India Ltd.	Group Company	Previous Year	276.28	100.00

f. Insurance Charges paid to associates/related parties/group companies of Sponsor/AMC

Name of associate/related parties/group companies of Sponsor/ AMC	Association/ Nature of Relation	Period covered	(₹ Lakhs & % of total Insurance Charges paid by the fund)	
			Amount (Rupees Lakhs)	%
SBI General Insurance Co. Ltd.	Group Company	Current Year	24.22	100.00
SBI General Insurance Co. Ltd.	Group Company	Previous Year	28.71	100.00

- g. Subscription by the schemes (excluding secondary market purchases) in the issues lead managed by an associate company, SBI CAP Securities Ltd., during the year ended 31st March 2016 is as under :

Name of the issuer	Instrument	Name of the Scheme	Amount
Insecticides India Ltd.	Equity (QIP)	SBI MAGNUM MULTICAP FUND	500.00
		SBI EQUITY OPPORTUNITIES FUND - SERIES I	1,000.00
National Highways Authority Of India (Tranche I Ser II A)	Debt	SBI DYNAMIC BOND FUND	10,000.00
Navkar Corporation Ltd.	Equity (IPO)	SBI MAGNUM BALANCED FUND	8,999.92
		SBI MAGNUM MIDCAP FUND	4,999.87
		SBI SMALL AND MIDCAP FUND	3,999.90
	Equity (IPO-Anchor)	SBI MAGNUM MIDCAP FUND	355.61
		SBI INFRASTRUCTURE FUND	266.67
		SBI SMALL AND MIDCAP FUND	977.74
Precision Chamshafts Ltd.	Equity (IPO-Anchor)	SBI MAGNUM GLOBAL FUND	1,650.04
		SBI MAGNUM BALANCED FUND	1,650.04
Tata Motors Ltd.	Right Issue	SBI MAGNUM EQUITY FUND	379.28
		SBI MAGNUM MULTIPLIER FUND	298.35
		SBI MAGNUM TAXGAIN SCHEME	1,133.72
		SBI MAGNUM BALANCED FUND	104.42
		SBI CONTRA FUND	443.42
		SBI NIFTY INDEX FUND	14.16
		SBI REGULAR SAVINGS FUND	0.85
		SBI EDGE FUND	0.84
		SBI EMERGING BUSINESSES FUND	174.78
		SBI MAGNUM MONTHLY INCOME PLAN	7.68
		SBI MAGNUM MULTICAP FUND	73.77
		SBI BLUE CHIP FUND	195.53
		SBI BLUE CHIP FUND	30.96
SBI CAPITAL PROTECTION ORIENTED FUND - SERIES -II	7.38		
SBI-ETF SENSEX	0.76		
SBI DUAL ADVANTAGE FUND - SERIES I	5.07		
SBI DYNAMIC ASSET ALLOCATION FUND	6.56		
SBI-ETF BSE 100	1.49		

Subscription by the schemes (excluding secondary market purchases) in the issues lead managed by an associate company, SBI CAP Securities Ltd., during the year ended 31st March 2015 is as under :

Name of the issuer	Instrument	Name of the Scheme	Amount
Power Finance Corporation Ltd.	Debt	SBI Magnum Income Fund	5,000.00
Deepak Fertilizers & Petrochemicals Ltd.	Debt	SBI Premier Liquid Fund	11,000.00
Gujarat Narmada Valley Fertilizers and Chemicals Ltd.	Debt	SBI Premier Liquid Fund	30,000.00
TV Sundaram Iyengar & Sons	Debt	SBI Premier Liquid Fund	67,500.00
Tata Power Company Ltd.	Right Issue	SBI Nifty Index Fund	1.62
		SBI Sensex ETF	0.23
Indian Hotels Company Ltd.	Right Issue	SBI MAGNUM CHILDREN'S BENEFIT PLAN	3.65
		SBI CAPITAL PROTECTION ORIENTED FUND - SERIES -II	17.33
		SBI CAPITAL PROTECTION ORIENTED FUND - SERIES -III	9.90
		SBI TAX ADVANTAGE FUND-SERIES-II	24.75
		SBI TAX ADVANTAGE FUND - SERIES III	11.76
		SBI DUAL ADVANTAGE FUND - SERIES I	14.11
		SBI DUAL ADVANTAGE FUND - SERIES II	12.38
IFCI Ltd.	Debt	SBI Magnum Balanced Fund	1,100.00
		Total	1,14,706.98

h. The transactions entered into by the schemes during the year with the related parties are as under :

1. Management Fees

Scheme Name	Related Party	Management Fees		Management Fees Payable	
		2015-16	2014-15	March 31, 2016	March 31, 2015
SBI-ETF SENSEX	SBI Funds Management Private Limited.	21.19	0.95	1.93	0.20

0.00 Indicate amount less than ₹ 500

2. Trusteeship Fees

Scheme Name	Related Party	Trusteeship Fees		Trusteeship Fees Payable	
		2015-16	2014-15	March 31, 2016	March 31, 2015
SBI-ETF SENSEX	SBI Mutual Fund Trustee Company Pvt. Ltd.	0.50	0.00	0.14	0.00

0.00 Indicate amount less than ₹ 500

3. Brokerage on Investments : NIL (Previous Year : NIL)

4. Commission on Issue of Units : NIL (Previous Year : NIL)

5. Custodian Charges

Scheme Name	Related Party	Custodian Charges		Custodian Charges Payable	
		2015-16	2014-15	March 31, 2016	March 31, 2015
SBI-ETF SENSEX	SBI-SG Global Securities Services Pvt. Ltd.	0.00	0.02	NIL	0.00

6. Insurance Charges : NIL (Previous year : NIL)
7. CBLO & CCIL Charges

Scheme Name	Related Party	CBLO & CCIL Charges		CBLO & CCIL Charges Payable	
		2015-16	2014-15	March 31, 2016	March 31, 2015
SBI-ETF SENSEX	The Clearing Corporation of India Ltd.	0.02	0.00	0.01	0.00

8. Bank Charges

Scheme Name	Related Party	Bank Charges		Bank Charges Payable	
		2015-16	2014-15	March 31, 2016	March 31, 2015
SBI-ETF SENSEX	State Bank of India	0.00	NIL	NIL	NIL

9. Dividend Paid : NIL (Previous Year : NIL)
10. Dividend Received

Scheme Name	Related Party	Dividend Received		Dividend Receivable	
		2015-16	2014-15	March 31, 2016	March 31, 2015
SBI-ETF SENSEX	State Bank of India	0.18	0.13	NIL	NIL

11. Interest Received

Scheme Name	Related Party	Interest Received		Interest Receivable	
		2015-16	2014-15	March 31, 2016	March 31, 2015
SBI-ETF SENSEX	State Bank of India	0.00	0.00	NIL	NIL

12. Interest on Borrowings : NIL (Previous year : NIL)
13. Purchase of Securities (Counterparty) : NIL (Previous year : NIL)
14. Sale of Securities (Counterparty) : NIL (Previous year : NIL)
15. Issue/Reissue and Redemption/Repurchase of Units
Current Year
Amount in Rupees Lakhs

Scheme Name	Related Party	Balance as of		Issue/Reissue		Redemption/Repurchase		Balance as of	
		March 31, 2015		2015-16		2015-16		March 31, 2016	
		Units	Amount	Units	Amount	Units	Amount	Units	Amount
SBI-ETF SENSEX	State Bank of Bikaner & Jaipur	1,473.00	4.21	0.00	0.00	0.00	0.00	1,473.00	3.90
	State Bank of Hyderabad	2,946.00	8.42	0.00	0.00	0.00	0.00	2,946.00	7.81
	State Bank of India	4,732.00	13.52	0.00	0.00	0.00	0.00	4,732.00	12.54
	State Bank of Patiala	2,946.00	8.42	0.00	0.00	0.00	0.00	2,946.00	7.81
	State Bank of Travancore	2,946.00	8.42	0.00	0.00	0.00	0.00	2,946.00	7.81
	SBI Funds Management Pvt Ltd.	0.00	0.00	2,153.86	6.00	153.86	0.43	2,000.00	5.30

Previous Year

Amount in Rupees Lakhs

Scheme Name	Related Party	Balance as of		Issue/Reissue		Redemption/Repurchase		Balance as of	
		March 31, 2014		2014-15		2014-15		March 31, 2015	
		Units	Amount	Units	Amount	Units	Amount	Units	Amount
SBI MAG-NUM MULTIPLIER FUND	State Bank of Bikaner & Jaipur	1,473.00	3.33	0.00	0.00	0.00	0.00	1,473.00	4.21
	State Bank of Hyderabad	2,946.00	6.66	0.00	0.00	0.00	0.00	2,946.00	8.42
	State Bank of India	4,732.00	10.70	0.00	0.00	0.00	0.00	4,732.00	13.52
	State Bank of Patiala	2,946.00	6.66	0.00	0.00	0.00	0.00	2,946.00	8.42
	State Bank of Travancore	2,946.00	6.66	40,000.00	101.46	40,000.00	110.49	2,946.00	8.42

16. Balances at Bank

Scheme Name	Related Party	Balances with related parties	
		March 31, 2016	March 31, 2015
SBI-ETF SENSEX	State Bank of India	1,948.66	0.59

3 Large Holdings in the Scheme (i.e. in excess of 25% of the net assets) are as under:

Scheme Name	March 31, 2016		March 31, 2015	
	Name of Unit holder	% of Total Holding	Name of Unit holder	% of Total Holding
SBI-ETF SENSEX	EMPLOYEES' PROVIDENT FUND ORGANISATION	91.78	NIL	NIL

4 Unit Capital movement during the year ended / period ended. Plan wise details of movement in units - opening, subscription, redemption, closing. Indicate planwise face value of units.

	SBI SENSEX ETF			
	March 31, 2016 (Rupees in Lakhs)		March 31, 2015 (Rupees in Lakhs)	
	Regular		Regular	
	Growth	Total	Growth	Total
Face Value	10.0000		10.0000	
Opening	1.42	1.42	1.44	1.44
Subscription	678.94	678.94	0.90	0.90
Redemption	0.00	0.00	0.92	0.92
Closing	680.36	680.36	1.42	1.42

5 Expenses other than management fees are disclosed inclusive of service tax.

- 6 In compliance with the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulation 2012:-
- A Direct Plan having lower expense ratio has been introduced for processing applications not routed through a distributor. Such Direct Plan has a separate NAV.
 - A separate expense of 0.02 per cent on daily net assets has been accrued for investor education and awareness initiatives within the maximum limit of TER as per regulation 52

- 7 In view of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the IEF accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2016 is as under:

Particulars	Amount (in ₹ Lakhs)
Opening Balance as on April 01, 2015	915.64
Add: Accrual during FY 2015-16	1,905.24
Add: Investment Income FY 2015-16	42.48
Less: Spent during FY 2015-16	2,791.59
Closing Balance as on March 31, 2016	71.76

- 8 Contingent liability in respect of Underwriting Commitments, Uncalled liability on partly paid shares and other commitments are NIL (Previous Year NIL).
9. Figures of the previous year have been regrouped, wherever necessary.

KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

	Current Year / Period ended March 31, 2016	Previous Year / Period ended March 31, 2015
1. NAV per unit (₹):		
Open	285.6878	226.1824
Growth Option		
High	296.9295	302.7558
Growth Option		
Low	239.3693	225.0510
Growth Option		
End	265.0918	285.6878
Growth Option		
2. Closing Assets Under Management (₹ in Lakhs)		
End	1,80,358.42	410.18
Average (AAuM)	50,261.15	442.37
3. Gross income as % of AAuM ¹	1.01	13.42
4. Expense Ratio:		
a. Total Expense as % of AAuM ###		
Regular Plan	0.08	0.38
Direct Plan	N.A.	N.A.
b. Management Fee as % of AAuM	0.04	0.22
5. Net Income as a percentage of AAuM ²	0.94	13.05
6. Portfolio turnover ratio ⁴	0.05	0.55
7. Total Dividend per unit distributed during the year / period (plan wise)	N.A.	N.A.
8. Returns:		
a. Last One Year		
Scheme		
Regular Plan - Growth Option	(7.1903)	26.3086
Benchmark :- S&P BSE Sensex		
Regular Plan - Growth Option	(9.3314)	24.8868
b. Since Inception		
Scheme		
Regular Plan - Growth Option	10.7401	20.7649
Benchmark :- S&P BSE Sensex		
Regular Plan - Growth Option	9.1152	19.4936

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. AAuM=Average daily net assets

4. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

Total Expenditure does not include loss on sale/redemption of investments, loss on inter-scheme transfer/sale of investments, in value of investments, deferred revenue expenditure amortised, Interest on Borrowings and Provision for Doubtful Debt, Income, Deposits.

IV = Individual & HUF, OT = Other than Individual & HUF

N.A. = Not Applicable

This page has been left blank intentionally

This page has been left blank intentionally

This page has been left blank intentionally

**"Licensed to post under prepayment of postage in cash system under
License No. "MR/Tech/SBI Mutual Fund/AR/Prepaid/17.7 to 31.07/2015" By Book Post**

BOOK - POST

If Undelivered, please return to :



COMPUTER AGE MANAGEMENT SERVICES PVT. LTD.

Unit : SBI Mutual Fund

Rayala Towers, 158, Anna Salai, Chennai – 600 002

Email: enq_L@camsonline.com

Website: www.camsonline.com