

DEFINITIONS / INTERPRETATION

Asset Management Company or AMC

: SBI Funds Management Limited, the Asset Management Company, incorporated under the Companies Act, 1956 and authorized by SEBI to act as Investment Manager to the Schemes of SBI Mutual Fund.

Applicable NAV

: **For Market Makers /Large Investor only :**

A. Subscription (Purchase)

The number of Units of the Scheme that Investors can create in exchange of the Portfolio Deposit and Cash Component is on the basis of creation unit size of the Scheme. Units of the Scheme in less than Creation Unit size cannot be purchased directly with the Fund.

The Fund may allow cash (through RTGS/transfer/Cheque) Purchases of Units of the Scheme in Creation Unit size by Large Investors/Market Makers. Purchase request for Creation Unit shall be made by such Investor to the Fund/AMC where upon the Fund/AMC will arrange to buy the underlying portfolio Securities on behalf of the Investor. The Portfolio Deposit and Cash Component will be exchanged for the Units of the relevant Scheme in Creation Unit size.

B. Redemption (Sale)

The Fund may allow cash Redemption of the Units of the Scheme in Creation Unit size by Large Investors/Market Makers. Such Investors shall make Redemption request to the Fund/AMC whereupon the Fund/AMC will arrange to sell underlying portfolio Securities on behalf of the Investor. Accordingly, the sale proceeds of portfolio Securities, after adjusting necessary charges/costs, will be remitted to the Investor.

For others (except Market Makers/ Large Investors):

Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which the application for redemption is received at the OPAT of SBI MF and is considered accepted on that day. An application is considered accepted on that day, subject to it being complete in all respects and received prior to the cut-off time on that Business Day.

Investors / Unit holders to note that Cut-off time mentioned in this document are not applicable to transactions undertaken on a recognized Stock Exchange

In terms of para 8.7 of SEBI Master Circulars for Mutual Funds dated May 19, 2023, transactions in units of the Scheme by Market Makers/ Large Investors/others, directly with the AMC, intra-day NAV, based on

the executed price at which the securities representing the underlying index are purchased / sold, shall be applicable.

Business Day : A day other than

(i) Saturday or Sunday; (ii) a day on which both the National Stock Exchange of India Limited and the BSE Limited are closed (iii) a day on which the Purchase/Redemption/Switching of Units is suspended (iv) a day on which banks in Mumbai and / RBI are closed for business/clearing (v) a day which is a public and /or bank holiday at any of the branches of SBIMF where the application is received (vi) a day on which normal business cannot be transacted due to storms, floods, natural calamities, bandhs, strikes or such other events as the AMC may specify from time to time (vii) Any other day when London Bullion Market Association (LBMA) is closed' as non business day.

The AMC reserves the right to declare any day as a Business day or otherwise at any of the OPAT OF SBIMF.

CDSL : Central Depository Services (India) Ltd.

Cash Component : Cash Component represents the difference between the applicable net asset value of Creation Unit and the market value of physical Silver. This difference will represent accrued interest, income earned by the Scheme, accrued annual charges including management fees and residual cash in the Scheme. In addition, the Cash Component will include transaction cost as charged by the Custodian/DP and other incidental expenses for creating units. The cash component will vary from time to time and will be decided and announced by the AMC.

Creation unit : Fixed number of "SBI Silver ETF" unit (i.e. 30000 Units of SBI Silver ETF) which is exchanged for a portfolio deposit consisting of physical silver kept in the custody and cash component in lieu of which SBI Silver ETF units are allotted to the Market Makers / Large Investors.

The Market Makers/ Large Investors will create /redeem units in Creation Unit Size only. Creation Unit Size means fixed number of SBI Silver ETF Units which is equal to 30,000 units of SBI Silver ETF.

Creation Date : The date on which SBI Silver ETF units are created.

Custodian : The custodian to the scheme whose appointment is approved by the Trustee of SBI Mutual Fund.

For Securities other than ETCDs - SBI-SG Global Securities Services Pvt. Ltd. (SEBI Registration Number: IN/CUS/022) having Registered Office at 12th Floor, State Bank Bhavan, Madame Cama Road, Mumbai – 400021 and Corporate Office at Jeevan Seva, Annexe Building, Ground Floor, S. V. Road, Santacruz (West), Mumbai – 400054.

For ETCDs - Orbis Financial Corporation Ltd (SEBI Registration Number :IN/CUS/020) having Registered Office at 4A, Ocus Technopolis, Sector-54, Golf Club Road, GURGAON, HARYANA, 122002.

- Cut-off time** : The requirement of “cut-off” timing for NAV applicability as prescribed by SEBI from time to time shall not be applicable for direct transaction with AMCs in ETFs by MMs and large investors.
- However, for Market Makers/ Large Investors, as the Scheme is an Exchange Traded Fund, the Subscriptions and Redemptions of Units would be based on the Portfolio Deposit and Cash Component as defined by the Fund for that respective Business Day. The Fund may also allow Cash (through RTGS/transfer/cheque) subscription /redemption in creation unit size by Market Makers/ Large Investors.
- Date of Application** : The date of receipt of a valid application complete in all respect for sale or repurchase of units of this scheme by the AMC at its various offices/branches or the designated centers of the Registrar.
- Depository** : Depository means a body corporate as defined in the Depositories Act, 1996 (22 of 1996) and includes National Securities Depository Ltd (NSDL) and Central Depository Services Ltd (CDSL).
- Entry Load** : A charge that the investor pays at the time of entry into the scheme. In terms of Paragraph 10.4.1 of SEBI Master circular for mutual funds dated May 19, 2023, No entry load will be charged with respect to applications for purchase/additional purchase/switch-in accepted by the Fund.
- ETF** : A fund whose units are listed on an exchange and can be bought/sold at prices quoted on the exchange or in creation unit size by handing over/receiving the portfolio deposit and the cash component at the applicable NAV.
- Exit Load** : A charge paid by the investor at the time of exit from the scheme.
- Silver ETF** : SBI Silver ETF is a passively managed fund tracking Silver Prices. They are listed on a stock exchange and their underlying value is Silver.
- Investment Management Agreement (IMA)** : The restated and amended IMA dated December 29, 2004 entered into between Trustee Company and the AMC i.e. SBI Funds Management Limited as amended from time to time.
- Intra Day NAV** : Intra-day NAV means the NAV applicable for subscription/redemption transaction by an Market Maker/Large Investor directly with the fund, based on the price at which the purchase/sale of basket of securities representing the underlying index was executed for their respective transaction(s) during the day and shall include the Cash Component. Additionally, transaction handling charges, if any, will have to be borne by the Market Maker/Large Investor.
- LBMA** : London Bullion Market Association
- Large Investors (LI)** : For the purpose of Purchase and Redemption of units under scheme, Large Investors would mean the executed value of the units is greater than Rs. 25 crores and units are in multiples of creation unit size by the investor, other than Market Makers.

Money Market Instruments	: Commercial Paper, Commercial Bills, Certificates of Deposit, Treasury Bills, Bills Rediscounting, Repos, triparty repo, Government securities having an unexpired maturity of less than 1 year, Call or notice money, Usance Bills and any other such short-term instruments as may be allowed under the SEBI Regulations prevailing from time to time.
Market Makers (MM)	: Market Makers means the entities/persons who are appointed by the AMC/Fund to give two way quotes for ETFs on the stock exchange.
NAV related price	: The sale price and the repurchase price is calculated on the basis of NAV and are known as NAV related prices. The Repurchase Price is calculated by deducting exit load (if any) from the NAV
Net Asset Value / NAV	: Net Asset Value of the Units of the Scheme calculated in the manner provided in this Scheme Information Document or as may be prescribed by the SEBI (Mutual Funds) Regulations, 1996 from time to time.
Non Resident Indian or NRI	: A person resident outside India who is a citizen of India or is a person of Indian origin as per the meaning assigned to the term under Foreign Exchange Management (Investment in firm or proprietary concern in India) Regulations, 2000 as amended from time to time.
NSDL	: National Securities Depository Ltd
NSE	: National Stock Exchange of India Limited
Physical silver for creation of unit	: Amount of Silver deposited with the Custodian in the account of SBIMF against which units will be created.
Premium	: Any cost over and above the face value of SBI Silver ETF unit.
Portfolio Deposit	: These are LBMA Good Delivery physical silver bars imported by SBI-SG Global Securities Services Pvt. Ltd. authorized by RBI to deal in Silver and other securities. The value of Silver and other instruments will be linked to the domestic prices of Silver. Portfolio Deposit can change from time to time.
Repos	: Sale of Government Securities with simultaneous agreement to repurchase them at a later date.
Reverse Repos	: Purchase of government securities with simultaneous agreement to sell them at a later date.
SBIMFTCPL/Trustees	: SBI Mutual Fund Trustee Company Private Limited, a wholly owned subsidiary of SBI, incorporated under the provisions of the Companies Act, 1956. The registered office of SBIMFTCPL is situated at 9 th Floor, Crescenzo, C-38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. SBIMFTCPL is the Trustee to the Mutual Fund vide the Restated and Amended Trust Deed dated December 29, 2004, to supervise the activities of The Fund.

Scheme Information Document or SID

: This document issued by SBI Funds Management Ltd. / SBI Mutual Fund, containing the terms of offering Units of the SBI Silver ETF ('the scheme') of SBI Mutual Fund as per the terms contained herein. Modifications to the SID, if any, shall be made by way of an addendum which will be attached to the SID. On issuance and attachment of addendum, the SID will be deemed to be an updated document.

Official Points

Of Acceptance of Transaction (OPAT): means AMC Registered Office/ Branches, website of the Mutual Fund i.e. www.sbimf.com, AMC overseas point of acceptance or the designated centers of the Registrars.

RBI : Reserve Bank of India, established under Reserve Bank of India Act, 1934.

Repurchase Price : The price at which the units are repurchased at NAV related price subject to applicable exit load.

Registrars : The registrars and transfer agents to the scheme whose appointment is approved by the Trustees of SBI Mutual Fund. M/s Computer Age Management Services Ltd. (SEBI Registration Number: INR 000002813) Rayala Towers, 158, Anna Salai, Chennai – 600002 (having Registered Office at New No. 10, old no. 178, M.G. R. Salai, Nungambakkam, Chennai – 600034), has been appointed as Registrars and Transfer Agents to the Scheme

Sale Price : The price at which units are sold at Applicable NAV .

Trustee : SBI Mutual Fund Trustee Company Private Limited (SBIMFTCPL), a wholly owned subsidiary of SBI, incorporated under the provisions of the Companies Act, 1956. The registered office of SBIMFTCPL is situated at 9th Floor, C – 38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.

SEBI : Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992.

SEBI Regulations : Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 for the time being in force and as amended from time to time, including by way of circulars or notifications issued by SEBI, the Government of India.

Sponsor / Settlor : State Bank of India, having its Corporate Office at State Bank Bhavan, Madame Cama Road, Mumbai - 400 021, which has made an initial contribution of Rs. 5 Lakhs towards the Trust Fund and has appointed the Trustee to supervise the activities of the Fund.

Mutual Fund : means SBI Mutual Fund (SBIMF); constituted as a Trust with SBI Mutual Fund Trustee Company Private Limited as the Trustee under the provisions of Indian Trusts Act, 1882, and registered with SEBI.

- The Offer** : The issue of Units of the Scheme as per the terms contained in this SID.
- Tracking Error** : Tracking error means the variance between daily returns of the underlying benchmark (silver prices in this case) and the NAV of the scheme for any given period. NAV of the Scheme is dependant on valuation of silver. Silver will be valued as per the formula prescribed by SEBI circular / Guidelines. NAV so computed may vary from the price of Silver in the domestic market. Factors such as the fees and expenses of the Scheme, cash balance, changes to the Underlying assets and regulatory policies may affect AMC's ability to achieve close correlation with the Underlying assets of the scheme. The Scheme's returns may therefore deviate from those of its Underlying assets.
- Unit** : One undivided unit issued under the scheme by SBI Mutual Fund.
- Unit Capital** : The aggregate face value of the Units issued and outstanding under the scheme.
- Unit Holder** : Any eligible applicant who has been allotted and holds a valid unit in his/her/its name.
- Unit of SBI Silver ETF** : The aggregate face value of the Units issued and outstanding under the scheme

Words and Expressions used in the Scheme Information Document and not defined shall have the same meaning as in the Regulations.