

SBI Funds Management Private Limited

Scheme	Rating Action (September 2016)
SBI Treasury Advantage Fund	[ICRA]A1+mfs withdrawn

ICRA has withdrawn rating of [ICRA]A1+mfs (pronounced ICRA A one plus m f s) assigned to SBI Treasury Advantage Fund. The above scheme had been put on “notice for withdrawal” in December 2014 at the request of the fund house.

Asset Management Company and Fund Details

SBI Funds Management Private Limited (SBIFM), the asset management company for the SBI Mutual Fund (SBI MF) was established in February 1992 and it is a 63:37 Joint Venture between State Bank of India (SBI) and AMUNDI. SBI MF had average assets under management of Rs. 1,19,878.20 crores during Q1FY2017.

Launched in September 2009, SBI Treasury Advantage Fund (transferred to SBI Funds Management Private Limited from Daiwa Asset Management (India) Private Limited on November 16, 2013 and, formerly called Daiwa Treasury Advantage Fund) is an open-ended debt fund with a stated investment objective to generate regular income through a judicious mix of portfolio comprising, predominantly of money market instruments and short term debt securities. The portfolio is largely invested in high rated and liquid instruments.

ICRA Credit Quality Rating Methodology for debt mutual fund schemes

ICRA's mutual fund rating methodology is based on evaluating the inherent credit quality of the fund's portfolio. As a measure of the credit quality of a debt fund's assets, ICRA uses the concept of “credit scores”. These scores are based on ICRA's estimates of credit risk associated with each exposure of the portfolio taking into account its maturity. To quantify the credit risk scores, ICRA uses its database of historical default rates for various rating categories for various maturity buckets. The credit risk ratings incorporate ICRA's assessment of a debt fund's published investment objectives and policies, its management characteristics, and the creditworthiness of its investment portfolio. ICRA reviews relevant fund information on an ongoing basis to support its published rating opinions. If the portfolio credit score meets the benchmark of the assigned rating during the review, the rating is retained. In an event that the benchmark credit score is breached, ICRA gives a month's time to the debt fund manager to bring the portfolio credit score within the benchmark credit score. If the debt fund manager is able to reduce the portfolio credit score within the benchmark credit score, the rating is retained. If the portfolio still continues to breach the benchmark credit score, the rating is revised to reflect the change in credit quality.

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