

NOTICE CUM ADDENDUM



NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF SBI INTERNATIONAL ACCESS - US EQUITY FOF

Notice is hereby given that, pursuant to SEBI's letter to AMFI dated February 06, 2025 on 'Framework for launching of Fund of Fund (FOF) Schemes with multiple underlying Funds' (hereinafter referred to as "Framework"), Asset Management Companies (AMCs) are advised to align/re-categorize their existing FOFs by making necessary changes in scheme attributes to align the same as per the Framework.

Accordingly, the Board of Directors of SBI Funds Management Limited (the AMC) and SBI Mutual Fund Trustee Company Private Limited (Trustee Company) have approved the following change in scheme attributes of SBI International Access - US Equity FOF (the Scheme) with effect from May 05, 2025:

| Feature                | Existing                                                                                                                                                                                                                                                                                        | Revised                                                                                                                                                                                                                                                                                            |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Scheme Name            | SBI International Access – US Equity FoF                                                                                                                                                                                                                                                        | SBI US Specific Equity Active FoF                                                                                                                                                                                                                                                                  |
| Scheme Type            | An open-ended fund of funds scheme investing in mutual fund scheme/ETFs that invest in US markets                                                                                                                                                                                               | An open-ended fund of funds <b>scheme investing in actively managed overseas equity oriented schemes that invest in US markets</b>                                                                                                                                                                 |
| Category of the Scheme | Other Schemes – Fund of Funds (Overseas)                                                                                                                                                                                                                                                        | Other Schemes – Fund of Funds (Overseas) Sub-Category – Country Specific Equity FOF                                                                                                                                                                                                                |
| 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 can be no assurance that the investment objective of the scheme would be achieved. | The scheme seeks to provide long term capital appreciation by investing in units of <b>one or more actively managed overseas equity oriented schemes predominantly investing in US markets</b> . However, there can be no assurance that the investment objective of the scheme would be achieved. |

|                  |                                                                                                                    |                                            |         |                                                                                                                    |                                            |         |
|------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------|
| Asset Allocation | Under normal circumstances, the asset allocation pattern will be:                                                  |                                            |         | Under normal circumstances, the asset allocation pattern will be:                                                  |                                            |         |
|                  | Instruments                                                                                                        | Indicative Allocations (% of total assets) |         | Instruments                                                                                                        | Indicative Allocations (% of total assets) |         |
|                  |                                                                                                                    | Minimum                                    | Maximum |                                                                                                                    | Minimum                                    | Maximum |
|                  | Units of overseas mutual fund scheme(s) / ETFs which invest predominantly in the US markets                        | 95%                                        | 100%    | <b>Units of actively managed overseas equity oriented scheme(s) which invest predominantly in the US markets</b>   | 95%                                        | 100%    |
|                  | Money Market Instruments, Triparty Repo, Reverse Repo, units of Liquid and Money market schemes of SBI Mutual Fund | 0%                                         | 5%      | Money Market Instruments, Triparty Repo, Reverse Repo, units of Liquid and Money market schemes of SBI Mutual Fund | 0%                                         | 5%      |

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. Under normal circumstances the Scheme may invest at least 95% of the total portfolio in Overseas Financial assets/Foreign Securities in line with the limit as specified under paragraph 12.19 of the SEBI Master Circular for Mutual Funds dated June 27, 2024. 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 up to 5% of the net asset of the scheme. The scheme shall not engage in short selling.

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. 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 in accordance with paragraph 12.24 of the SEBI Master circular for Mutual Funds dated June 27, 2024. However, pursuant to paragraph 12.25 of SEBI Master Circular of Mutual Funds dated June 27, 2024 and SEBI letter no. SEBI/HO/ IMD – II/ DOF3 / OW/ P/ 2021/ 31487/ 1 dated November 3, 2021 addressed to AMFI, it has been mentioned that cash or cash equivalents like Government securities, T-Bills and repo on Government Securities with residual maturity of less than 91 days may be treated as not creating any exposure.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

| Sl. No | Type of Instrument     | Percentage of exposure    | Circular reference                                          |
|--------|------------------------|---------------------------|-------------------------------------------------------------|
| 1.     | Repo in Corporate Debt | Upto 5% of the net assets | Para 12.18.1.1 of the SEBI Master Circular for Mutual Funds |

The scheme shall not invest in below securities/instruments:

| Sl. No | Type of Instrument                                                                |
|--------|-----------------------------------------------------------------------------------|
| 1.     | The scheme does not intend to invest in securitized debt and unrated instruments. |
| 2.     | The Scheme will not engage in stock lending.                                      |
| 3.     | The scheme shall not engage in short selling.                                     |

Change in asset allocation

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.

Portfolio Rebalancing

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 in writing the reason, if the exposure falls 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.

There can be no assurance that the investment objective of the scheme will be achieved.

Indicative underlying scheme: **SBI US Specific Equity Active 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 actively managed overseas equity oriented schemes which are domiciled overseas and invest predominantly in US markets**. Under normal circumstances the Scheme may invest at least 95% of the total portfolio in Overseas Financial assets/Foreign Securities in line with the limit as specified under paragraph 12.19 of the SEBI Master Circular for Mutual Funds dated June 27th, 2024. 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 up to 5% of the net asset of the scheme. The scheme shall not engage in short selling.

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. 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, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time should not exceed 100% of the net assets of the scheme in accordance with paragraph 12.24 of SEBI Master Circular for Mutual funds. However, pursuant to paragraph 12.25 of SEBI Master Circular of Mutual Funds dated June 27, 2024 and SEBI letter no. SEBI/HO/ IMD – II/ DOF3 / OW/ P/ 2021/ 31487/ 1 dated November 3, 2021 addressed to AMFI, it has been mentioned that cash or cash equivalents like Government securities, T-Bills and repo on Government Securities with residual maturity of less than 91 days may be treated as not creating any exposure.

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| 1.     | The scheme does not intend to invest in securitized debt and unrated instruments. |
| 2.     | The Scheme will not engage in stock lending.                                      |
| 3.     | The scheme shall not engage in short selling.                                     |

Change in asset allocation

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.

Portfolio Rebalancing

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 in writing the reason, if the exposure falls 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.

There can be no assurance that the investment objective of the scheme will be achieved.

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| Investment Strategy | 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.<br><br>Indicative underlying scheme - <b>SBI International Access – US Equity FoF</b> may invest in units of Amundi Funds – US Pioneer Fund, (domiciled in Luxembourg) that | <b>SBI US Specific Equity Active FOF</b> is an open-ended fund of funds scheme. <b>The scheme seeks to provide long term capital appreciation by investing in units of one or more actively managed overseas equity oriented schemes predominantly investing in US markets</b> .<br><br>Indicative underlying scheme – <b>SBI US Specific Equity Active FOF</b> may invest in units of Amundi Funds – US Pioneer Fund, (domiciled in Luxembourg) that invests |
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|  | 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.<br><br>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 paragraph 12.19 of the SEBI Master Circular for Mutual Funds dated June 27, 2024 on 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. | predominantly in securities in the US. <b>The scheme may also invest in other actively managed equity oriented schemes which are domiciled overseas and invest predominantly in US markets</b> . Under normal circumstances the Scheme may invest atleast 95% of the total portfolio in Overseas Financial assets/Foreign Securities.<br><br><b>The Scheme may at the discretion of the Investment Manager also invest in the units of other similar actively managed overseas equity oriented schemes investing predominantly in securities in the U.S.</b> and having similar Investment objective, Investment Strategy, Asset Allocation and Attributes (which complies with paragraph 12.19 of the SEBI Master Circular for Mutual Funds dated June 27th, 2024 on 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. |
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| Risk factors of the scheme (scheme specific) | <b>Scheme specific risk factors</b><br><b>a.</b> The scheme may invest predominantly in the units of the overseas mutual fund(s), 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.<br><b>b.</b> 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.<br><b>c.</b> To the extent the assets of the scheme are invested in the overseas fund/s the performance, risk profile, and liquidity of the scheme will be directly related to those of the underlying funds.<br><b>d.</b> The fund in which the scheme invests may not perform in line with the market and may also not achieve its investment objective. In such a situation, the performance of the scheme could be affected and its ability to achieve its investment objective may be impaired.<br><b>e.</b> The following are the significant risk factors while investing in US markets:<br>• In general, the underlying fund may expose investor's to Market, Liquidity, Volatility, and Developed Country specific Risks.<br>• 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.<br><b>f.</b> The scheme may mainly invest in the units of overseas mutual fund that largely invest in US market equity stock. The disclosure in portfolio statement of the scheme may be limited to the underlying scheme and the securities in which the investment have been made. Investors may not be able to obtain certain specific detail of the investment made by the underlying scheme.<br><b>g.</b> 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.<br><b>h.</b> There could be settlement risk as the local fund and the overseas fund may allow different settlement cycle.<br><b>i.</b> 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.<br><b>j.</b> If the underlying scheme declares a shut/record date/ book closure as may be applicable to the underlying scheme as per the terms of the prospectus/ regulations/legal provisions, there could be delay in remitting the redemption proceeds to the scheme which in turn may result in the delay for payment of redemption amount to the unit holder.<br><b>k.</b> If the underlying scheme winds up the scheme for any reason, the scheme may have to find the similar alternative scheme. Until such alternative is found and investments transferred into it, the scheme may not earn scheme objective related return.<br><b>l.</b> The tax benefits described in the SAI & SID are as available under the present taxation laws and are available subject to relevant condition. The information given is included only for general purpose and is based on advice received by the AMC regarding the law and practice currently in force in India and the Investors and Unit Holders should be aware that the relevant fiscal rules or their interpretation may change. As in the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of the investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Investor / Unit holder is advised to consult his/her/its own professional tax advisor.<br><b>m.</b> SBI International Access – US Equity FoF would be investing in Units / securities issued by overseas mutual funds investing into US market, money market instruments such as Triparty repo or as defined by SEBI regulations, term/notice money market, repos, reverse repos and any alternative to the call money market as may be directed by the RBI), units of Liquid and Money market schemes of SBI Mutual Fund. The liquidity of the scheme's investments is inherently restricted by trading volumes and settlement periods. In the event of an inordinately large number of redemption requests, or of a restructuring of the scheme's investment portfolio, these periods may become significant. In view of the same, the right to limit redemptions (including suspending redemptions) under certain circumstances will be in accordance with Paragraph 1.12 of SEBI Master Circular.<br><b>n.</b> The Mutual Fund is not assuring any IDCW nor is it assuring that it will make any IDCW distributions. All IDCW distributions are subject to the availability of distributable surplus and would depend on the performance of the scheme.<br><b>o.</b> In the event of any change / alteration to the regulatory framework for investment in overseas financial assets by mutual funds by Government of India/Reserve Bank of India/SEBI which has a bearing on the Scheme's ability to adhere to the investment objective, the Trustee reserves the right to alter the investment objective of the Scheme or wind up the Scheme.<br><br>For detailed Scheme specific risk factors, kindly refer SID. | <b>Scheme specific risk factors</b><br><b>a. The scheme may invest predominantly in units of one or more actively managed overseas equity oriented schemes investing in US markets.</b> Any change in the investment policies or the fundamental attributes of the underlying scheme could affect the performance of the scheme.<br><b>b. The Scheme will be investing in units of one or more actively managed overseas equity oriented schemes predominantly investing in US markets.</b> For every such investment, the risk factors of the underlying schemes will be relevant and must be treated as risk factors of <b>SBI US Specific Equity Active FOF</b> 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.<br><b>c.</b> To the extent the assets of the scheme are invested in the overseas fund/s the performance, risk profile, and liquidity of the scheme will be directly related to those of the underlying funds.<br><b>d.</b> The fund in which the scheme invests may not perform in line with the market and may also not achieve its investment objective. In such a situation, the performance of the scheme could be affected and its ability to achieve its investment objective may be impaired.<br><b>e.</b> The following are the significant risk factors while investing in US markets:<br>• In general, the underlying fund may expose investor's to Market, Liquidity, Volatility, and Developed Country specific Risks.<br>• 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.<br><b>f. The Scheme will mainly invest in units of one or more actively managed overseas equity oriented schemes predominantly investing in US markets.</b> The disclosure in portfolio statement of the scheme may be limited to the underlying scheme and the securities in which the investment have been made. Investors may not be able to obtain certain specific detail of the investment made by the underlying scheme.<br><b>g.</b> 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.<br><b>h.</b> There could be settlement risk as the local fund and the overseas fund may allow different settlement cycle.<br><b>i.</b> 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.<br><b>j.</b> If the underlying scheme declares a shut/record date/ book closure as may be applicable to the underlying scheme as per the terms of the prospectus/ regulations/legal provisions, there could be delay in remitting the redemption proceeds to the scheme which in turn may result in the delay for payment of redemption amount to the unit holder.<br><b>k.</b> If the underlying scheme winds up the scheme for any reason, the scheme may have to find the similar alternative scheme. Until such alternative is found and investments transferred into it, the scheme may not earn scheme objective related return.<br><b>l.</b> The tax benefits described in the SAI & SID are as available under the present taxation laws and are available subject to relevant condition. The information given is included only for general purpose and is based on advice received by the AMC regarding the law and practice currently in force in India and the Investors and Unit Holders should be aware that the relevant fiscal rules or their interpretation may change. As in the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of the investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Investor / Unit holder is advised to consult his/her/its own professional tax advisor.<br><b>m.</b> SBI <b>US Specific Equity Active FOF would be investing in units of one or more actively managed overseas equity oriented schemes predominantly investing in US markets</b> , money market instruments such as Triparty repo or as defined by SEBI regulations, term/notice money market, repos, reverse repos and any alternative to the call money market as may be directed by the RBI), units of Liquid and Money market schemes of SBI Mutual Fund. The liquidity of the scheme's investments is inherently restricted by trading volumes and settlement periods. In the event of an inordinately large number of redemption requests, or of a restructuring of the scheme's investment portfolio, these periods may become significant. In view of the same, the right to limit redemptions (including suspending redemptions) under certain circumstances will be in accordance with Paragraph 1.12 of SEBI Master Circular.<br><b>n.</b> The Mutual Fund is not assuring any IDCW nor is it assuring that it will make any IDCW distributions. All IDCW distributions are subject to the availability of distributable surplus and would depend on the performance of the scheme.<br><b>o.</b> In the event of any change / alteration to the regulatory framework for investment in overseas financial assets by mutual funds by Government of India/Reserve Bank of India/SEBI which has a bearing on the Scheme's ability to adhere to the investment objective, the Trustee reserves the right to alter the investment objective of the Scheme or wind up the Scheme.<br><br>For detailed Scheme specific risk factors, kindly refer SID. |
| Where will the Scheme invest                 | <ul style="list-style-type: none"><li>The scheme will invest in units of one or more mutual fund schemes / ETF, which are domiciled overseas and predominantly invest in US markets.</li><li>Money Market instruments</li></ul> Money Market instruments includes 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, alternate to Call or notice money, Usance Bills and any other such short-term instruments as may be allowed under the Regulations prevailing from time to time<br><ul style="list-style-type: none"><li>Units of Liquid and Money market schemes of SBI Mutual Fund</li><li>Investment in Foreign Securities</li></ul> For details, kindly refer SID.                                                                                                                                                                 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# NOTICE CUM ADDENDUM



As per the framework, the above changes will not be considered as changes in Fundamental Attributes of the above mentioned Scheme.

All other terms and conditions of the above Scheme remain unchanged. This addendum forms an integral part of the Scheme Information Document / Key Information Memorandum of the Scheme as amended from time to time.

Investors are requested to kindly take note of the above.

**Place:** Mumbai

**Date:** May 02, 2025

**For SBI Funds Management Limited**

Sd/-

**Nand Kishore**

**Managing Director & CEO**

For further details, kindly contact:

**Asset Management Company:** SBI Funds Management Limited (A Joint Venture between SBI & AMUNDI) (CIN: U65990MH1992PLC065289) **Trustee:** SBI Mutual Fund Trustee Company Pvt. Ltd. (CIN : U65991MH2003PTC138496) **Sponsor:** State Bank of India, **Regd Office:** 9<sup>th</sup> Floor, Crescenzo, C – 38 & 39, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051, **Tel:** 91-22-61793000 • **Fax:** 91-22-67425687 • **E-mail:** partnerforlife@sbimf.com • www.sbimf.com

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**