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

KEY INFORMATION MEMORANDUM

SBI RETIREMENT BENEFIT FUND

An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)

Product Labelling of the Scheme This product is suitable for investors who are seeking*:			
SBI Retirement Benefit Fund – Aggressive Plan	**SBI Retirement Benefit Fund – Aggressive Hybrid Plan**	**SBI Retirement Benefit Fund – Conservative Hybrid Plan**	**SBI Retirement Benefit Fund – Conservative Plan**
• Long term capital appreciation • Investment predominantly in equity and equity related instruments	• Long term capital appreciation. • Investment predominantly in equity and equity related instruments & balance in debt and money market instruments.	• Long term capital appreciation. • Investment predominantly in debt and money market instruments & balance in equity and equity related instruments.	• Long term capital appreciation. • Investment predominantly in debt and money market instruments & remaining in equity and equity related instruments.
			
Riskometer for the First Tier Benchmark S&P BSE 500 TRI	Riskometer for the First Tier Benchmark CRISIL Hybrid 35 + 65 – Aggressive Index	Riskometer for the First Tier Benchmark CRISIL Hybrid 65+35 - Conservative Index	Riskometer for the First Tier Benchmark - NIFTY Composite Debt Index
			

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Continuous offer of Units at NAV related prices on ongoing basis

Sponsor: State Bank of India
Trustee Company: SBI Mutual Fund Trustee Company Pvt. Ltd. (CIN: U65991MH2003PTC138496)
Asset Management Company: SBI Funds Management Ltd., (CIN: U65990MH1992PLC065289)
Registered Office: 9th Floor, Crescenzo, C-38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
Visit us at www.sbimf.com

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

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

<table>
<tr><td>Name of the Scheme</td><td>SBI Retirement Benefit Fund</td></tr>
<tr><td>Type of Scheme</td><td>An open-ended retirement solution-oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)</td></tr>
<tr><td>Scheme Code</td><td>SBI Retirement Benefit Fund - Aggressive Plan - SBIM/O/S/RET/20/01/0111
SBI Retirement Benefit Fund - Aggressive Hybrid Plan - SBIM/O/S/RET/20/01/0112
SBI Retirement Benefit Fund - Conservative Hybrid Plan - SBIM/O/S/RET/20/01/0113
SBI Retirement Benefit Fund - Conservative Plan - SBIM/O/S/RET/20/01/0114</td></tr>
<tr><td>Investment Objective</td><td>The investment objective of the scheme is to provide a comprehensive retirement saving solution that serves the variable needs of the investors through long term diversified investments in major asset classes.
However, there can be no assurance that the investment objective of the Scheme will be realized.</td></tr>
<tr><td>Asset Allocation Pattern of the Scheme</td><td>The asset allocation for each plan of the scheme, under normal conditions, shall be as follows:
Aggressive Plan:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Allocation</th><th rowspan="2">Risk</th></tr>
<tr><th>Min</th><th>Max</th></tr>
<tr><td>Equity and Equity related instruments</td><td>80%</td><td>100%</td><td>High</td></tr>
<tr><td>Debt, debt related instruments and money market instruments</td><td>0%</td><td>20%</td><td>Low to Moderate</td></tr>
<tr><td>Units issued by REITs and InvITs</td><td>0%</td><td>10%</td><td>Medium to High</td></tr>
<tr><td>Gold ETFs</td><td>0%</td><td>20%</td><td>Medium to High</td></tr>
</table>
The scheme may seek investment opportunities in foreign securities including ADR/GDR/Foreign equity and overseas ETFs and debt securities subject to Regulations. Such investment may not exceed 35% of the net assets of the scheme. For details, please refer to 'Investment in Foreign Securities' section in this KIM.
Exposure to equity derivatives (including writing covered call options in line with SEBI guidelines) may be to the extent of 50% of the net assets.
Exposure to domestic securitized debt may be to the extent of 10% of the net assets.
The scheme may invest in debt derivatives to the extent 10% of the net assets of the scheme. As per SEBI circular SEBI/HO/IMD/DF2/CIR/P/2017/109 dated September 27, 2017, the Scheme may indulge in 'Imperfect hedging' using IRFs upto maximum of 20% of the net assets of the scheme.
The Scheme can take exposure up to 20% of its net assets under securities lending and borrowing mechanism.
The scheme may invest in Repo in Corporate Debt as permitted by SEBI. </td></tr>
</table>

	The total exposure to structured obligations such as corporate / promoter guarantees etc. may be to the extent of 10% of the net assets and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme. The scheme shall not invest in pledge and/ or Non Disposal Undertaking of shares. The scheme shall not invest in conditional and contingent liabilities. The scheme may invest in mutual fund units including ETFs to the extent of 50% of the net assets, subject to the limits prescribed in Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996. The cumulative gross exposure through equity, equity related instruments, debt, debt related instruments, money market instruments, Units issued by REITs and InvITs, Gold ETFs and derivative positions should not exceed 100% of the net assets of the scheme. **Aggressive Hybrid Plan:**

Instruments	Allocation		Risk
	Min	Max	
Equity and Equity related instruments	65%	80%	High
Debt, debt related instruments and money market instruments	0%	35%	Low to Moderate
Units issued by REITs and InvITs	0%	10%	Medium to High
Gold ETFs	0%	20%	Medium to High

The scheme may seek investment opportunities in foreign securities including ADR/GDR/Foreign equity and overseas ETFs and debt securities, subject to Regulations. Such investment may not exceed 15% of the net assets of the scheme. For details, please refer to 'Investment in Foreign Securities' section in this KIM.

Exposure to equity derivatives (including writing covered call options in line with SEBI guidelines) may be to the extent of 40% of the net assets. The scheme may invest in debt derivatives to the extent 10% of the net assets of the scheme. As per SEBI circular SEBI/HO/IMD/DF2/CIR/P/2017/109 dated September 27, 2017, the Scheme may indulge in 'Imperfect hedging' using IRFs up to maximum of 20% of the net assets of the scheme.

The Scheme can take exposure up to 20% of its net assets under securities lending and borrowing mechanism.

The total exposure to structured obligations such as corporate / promoter guarantee etc. may be to the extent of 10% of the net assets and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme. The scheme shall not invest in pledge and/ or Non Disposal Undertaking of shares.

The scheme shall not invest in conditional and contingent liabilities.

The scheme may invest in Repo in Corporate Debt as permitted by SEBI.

The scheme may invest in mutual fund units including ETFs to the extent of 50% of the net assets, subject to the limits prescribed in Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.

The cumulative gross exposure through equity, equity related instruments, debt, debt related instruments, money market instruments, Units issued by REITs and InvITs, Gold ETFs and derivative positions should not exceed 100% of the net assets of the scheme.

Conservative Hybrid Plan:

Instruments	Allocation		Risk
	Min	Max	
Equity and Equity related instruments	10%	40%	High
Debt, debt related instruments and money market instruments	60%	90%	Low to Moderate
Units issued by REITs and InvITs	0%	10%	Medium to High
Gold ETFs	0%	20%	Medium to High

The scheme may seek investment opportunities in foreign securities including ADR/GDR/Foreign equity and overseas ETFs and debt securities subject to Regulations. Such investment may not exceed 15% of the net assets of the scheme. For details, please refer to 'Investment in Foreign Securities' section in this KIM.

Exposure to domestic securitized debt may be to the extent of 20% of the net assets.

Exposure to equity derivatives (including writing covered call options in line with SEBI guidelines) may be to the extent of 20% of the net assets.

The scheme may invest in debt derivatives to the extent 40% of the net assets of the scheme. As per SEBI circular SEBI/HO/IMD/DF2/CIR/P/2017/109 dated September 27, 2017, the Scheme may indulge in 'Imperfect hedging' using IRFs upto maximum of 20% of the net assets of the scheme.

The Scheme can take exposure up to 10% of its net assets under securities lending and borrowing mechanism.

The total exposure to structured obligations such as corporate / promoter guarantee etc. may be to the extent of 10% of the net assets and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme.

The scheme shall not invest in pledge and/ or Non Disposal Undertaking of shares.

The scheme shall not invest in conditional and contingent liabilities.

The scheme may invest in Repo in Corporate Debt as permitted by SEBI.

The scheme may invest in mutual fund units including ETFs to the extent of 50% of the net assets, subject to the limits prescribed in Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.

The cumulative gross exposure through equity, equity related instruments, debt, debt related instruments, money market instruments, Units issued by REITs and InvITs, Gold ETFs and derivative positions should not exceed 100% of the net assets of the scheme.

Conservative Plan:

Instruments	Allocation		Risk
	Min	Max	
Debt , debt related instruments and money market instruments	80%	100%	Low to Moderate
Equity and Equity related instruments	0%	20%	High
Units issued by REITs and InvITs	0%	10%	Medium to High
Gold ETFs	0%	20%	Medium to High

The scheme may seek investment opportunities in foreign securities including ADR/GDR/Foreign equity and overseas ETFs and debt securities subject to Regulations.

	Such investment may not exceed 10% of the net assets of the scheme. For details, please refer to 'Investment in Foreign Securities' section in this KIM. Exposure to equity derivatives (including writing covered call options in line with SEBI guidelines) may be to the extent of 10% of the net assets. Exposure to domestic securitized debt may be to the extent of 25% of the net assets. The scheme may invest in debt derivatives to the extent 50% of the net assets of the scheme. As per SEBI circular SEBI/HO/IMD/DF2/CIR/P/2017/109 dated September 27, 2017, the Scheme may indulge in 'Imperfect hedging' using IRFs upto maximum of 20% of the net assets of the scheme. The scheme may invest in Repo in Corporate Debt as permitted by SEBI. The total exposure to structured obligations such as corporate / promoter guarantee etc. may be to the extent of 10% of the net assets and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme. The scheme shall not invest in pledge and/ or Non Disposal Undertaking of shares. The scheme shall not invest in conditional and contingent liabilities. The scheme may invest in mutual fund units including ETFs to the extent of 50% of the net assets, subject to the limits prescribed in Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996. The cumulative gross exposure through equity, equity related instruments, debt, debt related instruments, money market instruments, Units issued by REITs and InvITs, Gold ETFs and derivative positions should not exceed 100% of the net assets of the scheme. For detailed asset allocation, refer Scheme Information Document
Lock in period	The scheme will have a lock in period of atleast 5 years or till retirement age (65 years), whichever is earlier. Investment in SBI Retirement Benefit Fund will have to be kept for the lock-in period from the date of allotment of Units. After the completion of Lock-in period, the Unit holders shall have the option to tender the Units to the Mutual Fund for Redemption / Switch. It may, however, be noted that in the event of death of the single Unit holder or all Unit holder where the mode of holding is joint, the nominee or legal heir, (subject to production of requisite documentary evidence to the satisfaction of the AMC) as the case may be, shall be able to redeem the investment without any load.
Liquidity	This is an open ended scheme and offer units for sale and redemption at NAV based prices on all Business Days. The scheme provides repurchase /switch-out facility on all Business Days at NAV based prices after an initial lock-in-period of five years in the scheme from the date of allotment of units. 5 years lock in period is with respect to the scheme and not with respect to Plans. Transfer among the plans during the 5 years lock-in period is applicable.
Investment Strategy	SBI Retirement Benefit Fund would adopt investment strategy in line with the investment objective. **Aggressive Plan:** The total assets of this plan will be primarily invested in equity and equity related instruments. However, this plan also provides for flexibility of investment in debt and money market securities. The plan seeks to generate long term capital appreciation. **Aggressive Hybrid Plan:** The total assets of this plan will be invested in a mix of equity and equity related instruments and Debt / Money market instruments with an objective of generating long term capital appreciation. **Conservative Hybrid Plan:** The total assets of this plan will be primarily invested in Debt and Money market instruments. However, this plan also provides for flexibility of investment in

	equity and equity related instruments. This Plan seeks to generate steady long-term capital appreciation with relatively low levels of risk. **Conservative Plan:** The total assets of this plan will be predominantly invested in Debt and Money market instruments. This Plan seeks to generate steady long-term capital appreciation with relatively low levels of risk.
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific risk factors are summarized below: a. SBI Retirement Benefit Fund will invest in Equity and Equity related Securities including equity ETF and derivatives, Debt & Money Market including debt ETFs and debt derivatives & securitised debts, Gold ETFs, Foreign Securities, REIT and InvITS. 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 SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/57 dated May 31, 2016. b. Investment in Debt and money market instruments is subject to credit risk, liquidity risk, interest rate risk, reinvestment risk, unrated debt instruments etc. c. Investment in securitised debt is subject to liquidity risk, limited recourse risk, Delinquency & Credit Risk, Risks due to possible prepayments, risk due to bankruptcy of the Originator or Seller etc. d. Equity and Equity related instruments are volatile in nature and are subject to price fluctuations on daily basis. e. Risk associated with derivatives: Since investments would be made in derivatives such as options & futures, the risks associated with such derivatives would be applicable. f. Risk associated with Securities Lending: If the Scheme undertakes Securities lending under the regulations, it may be exposed to the risks inherent to securities lending, including the risk of failure of the other party g. Risk factors associated with repo transactions in corporate debt securities: Corporate Bond Repo transactions are currently done on OTC basis and settled on non-guaranteed basis. Credit risks would arise if the counter party fails to repurchase the security as contracted. This risk is largely mitigated, as the choice of counterparties is largely restricted and also haircuts are applicable on the underlying bonds depending on credit ratings. Also, operational risks are lower as such trades are settled on a DVP basis. h. Risk associated with investment in ETFs: ETFs are passively managed and may be affected by a general decline in the Indian markets relating to its Underlying Index. ETFs invests in the securities included in its Underlying Index regardless of their investment merit. The AMC does not attempt to individually select stocks or to take defensive positions in declining markets. ETFs are listed on a stock exchange/s, however, there can be no assurance that an active secondary market will develop or be maintained. Investment in ETFs is subject to tracking error. Factors such as the fees and expenses of the Scheme, corporate actions, cash balance, changes to the Underlying Index and regulatory policies may affect the AMC‟s ability to achieve close correlation with the Underlying Index of the Scheme. The AMC will endeavor to constantly minimize the tracking error and track the index as closely as possible. i. Risk associated with investment in Gold ETFs: The value (price) of gold may fluctuate for several reasons and all such fluctuations will result in changes in the NAV of units under the scheme. The factors that may affect the price of gold, among other things, include demand and supply for gold in India and in the Global market, Indian and Foreign exchange rates, Interest rates, Inflation trends, trading in gold as commodity, legal restrictions on the movement/trade of gold that may be imposed by RBI, Government of India or countries that supply or purchase gold to/from India, trends and restrictions on import/export of golden jewellery in and out of India, etc.

	j. Risk associated with lock-in period: The investor will be unable to redeem the units during the lock-in period. Hence, investors should not invest unless they have a long term investment horizon and alternate avenues to manage interim cash flow needs k. Risk factors associated with investments in REITs AND InvITS: Risk of lower than expected distributions: The distributions by the REIT or InvIT will be based on the net cash flows available for distribution. The amount of cash available for distribution principally depends upon the amount of cash that the REIT/INVIT receives as IDCWs or the interest and principal payments from portfolio assets. l. Risk factors associated with imperfect hedge using Interest Rate Futures 1. The cost of hedge can be higher than adverse impact of market movements 2. Price / change in price of a security may or may not be the same in spot/cash and futures segment of the market. This may lead to the hedging position not giving the exact desired hedge result. 3. Derivatives will entail a counter-party risk to the extent of amount that can become due from the party. 4. Efficiency of a derivatives market depends on the development of a liquid and efficient market for underlying securities. m. Risks associated with writing covered call options for equity shares: In addition to the risks associated with derivative instruments, listed below are the risks associated with writing covered call options. • Market Risk: Appreciation in the underlying equity shares could lead to loss of opportunity in case of writing of covered call option. In case if the appreciation in equity share price is more than the option premium received, the appreciation in the scheme would be capped • Liquidity Risk: This strategy of writing covered call in a scheme will be used, provided the scheme has adequate number of underlying equity shares as per regulatory requirement. Subsequently, the scheme will have to set aside a portion of investment in the underlying equity shares. Further, in case the covered call options are sold to the maximum extent as allowed under the purview of regulations, the scheme would be unable to sell the shares of the respective stock, to the extent that would be blocked under the covered call. Hence, if the call option contracts which have been written become illiquid, it may lead to a loss of opportunity or can cause exit issues. As a result, it may happen that the scheme is not able to sell the underlying equity shares immediately, which can lead to temporary illiquidity of the underlying equity shares and may result in loss of opportunity. **n. Risks associated with segregated portfolio:** Different types of securities in which the scheme would invest carry different levels and types of risk as given in the Scheme Information Document of the scheme. In addition to the same, unitholders are requested to also note the following risks with respect to Segregated Portfolio: 1) Investor holding units of segregated portfolio may not able to liquidate their holding till the time there is recovery of money from the issuer. 2) Listing of units of segregated portfolio in recognized stock exchange does not necessarily guarantee their liquidity, as there may not be active trading of units in the stock market. Further trading price of units on the stock market may be at a significant discount compared to the prevailing NAV 3) Securities which are part of the segregated portfolio may or may not recover any money, either fully or partially.

	o. Risks associated with Investing in ADR/GDR/Foreign Securities 1) Subject to necessary approvals and within the investment objectives of the Scheme, the Scheme may invest in Foreign Securities including foreign equities, ADRs, GDRs, mutual funds and exchange traded funds, unlisted debt securities (like government securities, money market securities, derivative products like Interest Rate Swaps (IRS), Interest Rate Futures (IRF) etc. which are used by mutual fund for hedging, Non-Convertible Debentures upto 10% of the debt portion of the Scheme or any other securities as specified by SEBI from time to time), government securities, corporate debt securities, money market instruments, repos not involving borrowing and short term deposits with overseas banks. Such investments carry risks related to fluctuations in the foreign exchange rates, the nature of the securities market of the country, repatriation of capital due to exchange controls and political circumstances. 2) It is the AMC's belief that investment in Foreign Securities offers new investment and portfolio diversification opportunities into multi-market and multi-currency products. However, such investments also entail additional risks. Such investment opportunities may be pursued by the AMC provided they are considered appropriate in terms of the overall investment objectives of the Scheme. Since the Scheme would invest only partially in Foreign Securities, there may not be readily available and widely accepted benchmarks to measure performance of the Scheme. 3) Overseas investments will be made subject to any/all approvals, conditions thereof as may be stipulated under the SEBI Regulations or by RBI and provided such investments do not result in expenses to the Scheme(s) in excess of the ceiling on expenses prescribed by and consistent with costs and expenses attendant to international investing. The Mutual Fund may, where necessary, appoint other intermediaries of repute as advisors, custodian/sub-custodians, etc. for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements of SEBI and within the permissible ceilings of expenses. 4) To the extent that the assets of the Scheme will be invested in Foreign Securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment. 5) Changes to the investment objectives or strategies of the underlying fund(s) into which the Scheme(s) invest or any change in the regulations in the country where such underlying fund is domiciled may affect the performance of the Scheme(s) which invest into such funds. 6) The scheme would be investing in the units of mutual fund/ETF which invests in foreign securities, hence all the scheme specific risk factors of the underlying scheme associated with performance of underlying stocks, derivatives, stock lending, overseas investment etc. would also be applicable to the scheme. **p.** Structured obligations such as corporate / promoter guarantee: Securities which have a structure with a guarantee from the corporate / promoter, may see an adverse effect if there are any signs of stress at the promoter / group level, even though the standalone borrowing entity's debt servicing capability and repayments may not see any material impact, from a future cash flow perspective.
Risk Control	Investments in various securities shall carry various risks such as inability to sell securities, trading volumes and settlement periods, liquidity risk, default risk, reinvestment risk etc. Whilst

	such risks cannot be eliminated, they may be mitigated by diversification. In order to mitigate the various risks, the portfolio of the Scheme will be constructed in accordance with the investment restriction specified under the Regulations which would help in mitigating certain risks relating to investments in securities market. Further, the AMC has necessary framework in place for risk mitigation at an enterprise level. The Risk Management division is an independent division within the organization. Internal limits are defined and judiciously monitored. Risk indicators on various parameters are computed and are monitored on a regular basis. There is a Board level Committee, the Risk Management Committee of the Board, which enables a dedicated focus on risk factors and the relevant risk mitigants. For risk control, the following may be noted: **Liquidity risks:** The liquidity of the Scheme's investments may be inherently restricted by trading volumes, transfer procedures and settlement periods. Liquidity Risk can be partly mitigated by diversification, staggering of maturities as well as internal risk controls that lean towards purchase of liquid securities. **Interest Rate Risk:** Changes in interest rates affect the prices of bonds as well as equities. If interest rates rise the prices of bonds fall and vice versa. A well-diversified portfolio may help to mitigate this risk. Further, the Scheme may use Interest rate derivatives to mitigate the interest rate risks and rebalance the portfolio. **Credit Risks:** Credit risk shall be mitigated by investing in rated papers of the companies having the sound background, strong fundamentals, and quality of management and financial strength of the Company. **Volatility risks:** There is the risk of volatility in markets due to external factors like liquidity flows, changes in the business environment, economic policy etc. The scheme will manage volatility risk through diversification. To that extent the Volatility risk will be mitigated in the scheme. **Liquidity Risk Management Framework:** The scheme adopts the Liquidity Risk Management Framework (LRM) as mandated by SEBI and AMFI, which requires Scheme Portfolio to maintain certain portion of their investments in liquid assets. This portion as required to be kept, is ascertained basis the scheme's liability profile, i.e investor profile. This framework seeks to estimate a likely quantum of redemption that the scheme is expected to face over the next 30 days and requires the scheme to maintain liquid assets to that extent as a minimum requirement. The Framework also enumerates corrective actions to be taken in the event of any shortfall owing to higher redemption than estimated. The Investment Manager also have in place an Asset Liability Mismatch (ALM) Framework which monitors similar aspects for a longer tenure of 90 days and ensures that schemes assets are always adequate to cater to liabilities. **Stress Testing:** The Investment Manager conducts Stress Tests on the Asset side, i.e. Portfolio assets on key aspects like Interest Rate Risk, Credit Risk and Liquidity Risk. These are done at an aggregate portfolio level to evaluate the impact of NAV from each of these risks. These NAV impact figures are then compared to Thresholds as laid out by AMFI and by AMC for monitoring and any action, if deemed necessary. The stress test is performed using the methodology and periodicity as mandated by AMFI in consultation to SEBI, as amended from time to time. Further, the Investment Manager endeavours to invest in REITS/InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital

	structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc.
Investment Plans and Options	The Scheme offers 4 Investment Plans: 1. Aggressive Plan 2. Aggressive Hybrid Plan 3. Conservative Hybrid Plan 4. Conservative Plan Each of the Investment Plans will be managed as separate portfolios. Each Investment Plans will have two plans viz. Regular & Direct. **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund or through Registered Investment Advisor (RIA) and is not available for investors who route their investments through a Distributor. All the features of the Direct Plan under Scheme like the investment objective, asset allocation pattern, investment strategy, risk factors, facilities offered, load structure etc. will be the same except for a lower expense ratio as detailed in **Section IV – Fees and Expenses – B. – Annual Recurring Expenses.** Brokerage/Commission paid to distributors will not be paid / charged under the Direct Plan. Both the plans shall have a common portfolio. **Eligible investors:** All categories of investors as permitted under the Scheme Information Document of the Scheme are eligible to subscribe under Direct Plan. **Modes for applying:** Investments under Direct Plan can be made through various modes offered by the Mutual Fund for investing directly with the Mutual Fund. **How to apply:** • Investors desirous of subscribing under Direct Plan of a Scheme will have to ensure to indicate "Direct Plan" against the Scheme name in the application form. • Investors should also indicate "Direct" in the ARN column of the application form. **Regular Plan:** This Plan is for investors who wish to route their investment through any distributor. **Options:** Both plans provide two options for investment – Growth Option and Income Distribution cum capital withdrawal (IDCW) Option. Under the IDCW option, facility for Payout of Income Distribution cum capital withdrawal option (IDCW Payout) & Transfer of Income Distribution cum capital withdrawal plan (IDCW Transfer) is available. Between "Growth" or "IDCW" option, the default will be treated as "Growth". In "IDCW" option between "IDCW Payout" or "IDCW Transfer", the default will be treated as "IDCW Payout". For IDCW frequency default option will be the highest period option specific for the fund. In case of Regular and Direct plan the default plan under following scenarios will be:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan

<table>
<tr><td></td><td>
<table>
<tr><td>3</td><td>Not mentioned</td><td>Regular</td><td>Direct Plan</td></tr>
<tr><td>4</td><td>Mentioned</td><td>Direct</td><td>Direct Plan</td></tr>
<tr><td>5</td><td>Direct</td><td>Not Mentioned</td><td>Direct Plan</td></tr>
<tr><td>6</td><td>Direct</td><td>Regular</td><td>Direct Plan</td></tr>
<tr><td>7</td><td>Mentioned</td><td>Regular</td><td>Regular Plan</td></tr>
<tr><td>8</td><td>Mentioned</td><td>Not Mentioned</td><td>Regular Plan</td></tr>
</table>
In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.
Options:
Both the above plans provide two sub-options for investment – Growth Option and Income Distribution cum capital withdrawal (IDCW) Option. Under the IDCW option, facility for payout & transfer of IDCW is available. Between “Growth” or “IDCW” option, the default will be treated as “Growth”. In “IDCW” option between “Payout” or “Transfer”, the default will be treated as Payout.
</td></tr>
<tr><td>Switch In</td><td>Investors can switch into the Scheme from the existing Schemes of SBI Mutual Fund (subject to completion of Lock-in Period, if any).</td></tr>
<tr><td>Switch Out</td><td>
Unit holders under the scheme will have the facility of switchover between the other investment plans of the scheme. For Auto switch of funds between investment plans will be at NAV and will not be subject to exit load, if any. In case of investor chooses to switch between investment plans, will not be subject to exit load, if any. Lock in is at the scheme level and not at the plan level. Investors applying/holding units in physical form can switch-in within the investment plans under the Scheme during the lock-in period. For the purpose of calculation of lock-in period in such cases, the date of initial/first investment in any Investment Plan of SBI Retirement Benefit Fund will be considered and not the date of switch-in to different Investment Plans.
Further, Switchover between this scheme and other schemes of the Mutual Fund would be at NAV related prices. Switchovers would be at par with redemption from the outgoing option/Investment Plan/scheme or between Regular Plan or Direct Plan would attract the applicable tax provisions, if any and applicable exit load.
Switch out of the scheme shall be allowed subject to 5 years lock in period from the date of allotment of units or attainment of retirement age of 65 years, whichever is earlier), subject to exit load.
</td></tr>
<tr><td>Applicable NAV</td><td>
For Purchases including Switch-ins (irrespective of application amount):
1. In respect of valid applications received upto 3.00 p.m. on a Business Day at the official points of acceptance, where funds for the entire amount of subscription/purchase (including switch-ins) are credited to the bank account of the Scheme before the cut-off time on the same day i.e. available for utilization before the cut-off time on the same day - the closing NAV of the day shall be applicable.
2. In respect of valid applications received after 3.00 p.m. on a Business Day at the official points of acceptance, where funds for the entire amount of subscription/purchase (including switch-ins) are credited to the bank account of the Scheme either on the same day or before
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<tr><td></td><td>the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day – the closing NAV of the next Business Day shall be applicable.

3. Irrespective of the time of receipt of application at the official points of acceptance, where funds for the entire amount of subscription/purchase (including switch-in) are credited to the bank account of the Scheme before the cut-off time on any subsequent Business Day - i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.

4. In case of switch transactions from one scheme to another scheme, units allotment in switch-in scheme shall be in line with the redemption payouts.
The aforesaid provisions shall also apply to systematic transactions including Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), IDCW Transfer etc. irrespective of the installment date or IDCW record date.

For Redemptions including switch-out: In respect of valid applications received on a business day, upto the 3.00 pm by the Mutual Fund, same day’s closing NAV shall be applicable. In respect of valid applications received after the 3.00 pm by the Mutual Fund, the closing NAV of the next business day shall be applicable.</td></tr>
<tr><td>Minimum amount for purchase (Non-SIP for each plan)</td><td>Rs. 5000/- and in multiples of Re. 1/- thereafter.

The Mutual Fund reserves the right to alter the minimum subscription amount under the scheme.</td></tr>
<tr><td>Additional Purchase (Non-SIP for each plan)</td><td>Rs. 1000/- & in multiples of Re. 1 thereafter</td></tr>
<tr><td>Minimum Amount of SIP (for each plan)</td><td>Daily – Minimum 500 & in multiples of Re. 1 thereafter for minimum of twelve instalments
Weekly - Minimum Rs. 1000 & in multiples of Re. 1 thereafter for minimum of six instalments (or) Minimum Rs. 500 & in multiples of Re. 1 thereafter for minimum of 12 instalments.
Monthly - Minimum Rs. 1000 & in multiples of Re. 1 thereafter for minimum six months (or) minimum Rs. 500 & in multiples of Re. 1 thereafter for minimum one year
Quarterly - Minimum Rs. 1500 & in multiples of Re. 1 thereafter for minimum one year
Semi-Annual - Minimum Rs. 3000 and in multiples of Re.1 thereafter for minimum of 4 instalments
Annual - Minimum Rs. 5000 and in multiples of Re.1 thereafter for minimum of 4 instalments</td></tr>
<tr><td>Listing</td><td>The Scheme being open-ended, the Units are not proposed to be listed on any stock exchange. However, the AMC may, at its sole discretion, list the Units on one or more stock exchanges at a later date.</td></tr>
<tr><td>AUM & Number of Folios of the Scheme as on March 31, 2023</td><td><table>
<tr><th>Name of Scheme</th><th>AUM of Scheme (Rs in Crores)</th><th>No of Folios in the Scheme</th></tr>
<tr><td>SBI Retirement Benefit Fund - Aggressive Plan</td><td>1,286.86</td><td>92,753</td></tr>
<tr><td>SBI Retirement Benefit Fund - Aggressive Hybrid Plan</td><td>213.47</td><td>40,241</td></tr>
<tr><td>SBI Retirement Benefit Fund - Conservative Hybrid Plan</td><td>152.03</td><td>8,079</td></tr>
<tr><td>SBI Retirement Benefit Fund - Conservative Plan</td><td>898.31</td><td>5,348</td></tr>
</table></td></tr>
<tr><td>Dematerialisation</td><td>The Applicants intending to hold the Units in dematerialized mode will be required to have a beneficiary account with a Depository Participant of the NSDL/CDSL and will be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units during the NFO of the respective series of the Scheme. The Units allotted will be credited to the DP account of the Unit holder as per the details provided in the application form. The statement of holding of the beneficiary account holder</td></tr>
</table>

	for units held in demat will be sent by the respective DPs periodically. Units held in demat form are freely transferable. It may be noted that trading and settlement in the Units over the stock exchange(s) (where the Units are listed) will be permitted only in electronic form. If the Unit holder desires to hold the Units in a Dematerialized/ Rematerialized form at a later date, the request for conversion of units held in Account Statement (non demat) form into Demat (electronic) form or vice versa should be submitted alongwith a Demat/Remat Request Form to their Depository Participants. However, the Trustee / AMC reserves the right to change the dematerialization / rematerialization process in accordance with the procedural requirements laid down by the Depositories, viz. NSDL/ CDSL and/or in accordance with the provisions laid under the Depositories Act, 1996 and the Regulations thereunder. Investors will be issued a Unit Statement of Account in accordance with the Regulations.in accordance with the Regulations. All Units will rank pari passu, among Units within the same Option in the Scheme concerned as to assets, earnings and the receipt of IDCW distributions, if any, as may be declared by the Trustee.
Minimum Redemption	Rs.500/- or 1 Unit or account balance whichever is lower
First Tier Benchmark Index	Each Investment Plan will have different benchmark.

Plans	Benchmark
Aggressive Plan	S&P BSE 500 TRI
Aggressive Hybrid Plan	CRISIL Hybrid 35+65 -Aggressive Index
Conservative Hybrid Plan	CRISIL Hybrid 65+35 - Conservative Index
Conservative Plan	NIFTY Composite Debt Index

Income Distribution cum capital withdrawal (IDCW) Policy	The Trustee reserves the right to declare Income Distribution cum Capital withdrawal (IDCW) under the IDCW option of the Scheme depending on the net distributable surplus available under the Scheme The procedure and manner of payment of IDCW shall be in line with SEBI circular / guidelines no. SEBI / IMD / CIR No. 1 / 64057 / 06 dated April 04, 2006, SEBI / IMD / CIR No. 3 / 65370 / 06 dated April 21, 2006 and SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021 as amended from time to time. Investors are requested to note that amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price of the unit that represents realized gains.
Name of the Fund Manager (s)	Mr. Rohit Shimpi – for equity portion Mr. Dinesh Ahuja and Mr. Ardhendu Bhattacharya (co-fund manager) – for debt portion Mr. Mohit Jain is the dedicated fund manager for managing overseas investments
Fund Manager – Tenure of managing the scheme	Mr. Rohit Shimpi – 1.6 Year; Managing since October 2021 Mr. Dinesh Ahuja – 2.2 Years; Managing since February 2021 Mr. Ardhendu Bhattacharya – 1.8 Year; Managing since October 2021 Mr. Mohit Jain – 2.2 Years; Managing since February 2021
Name of the Trustee Company	SBI Mutual Fund Trustee Company Private Limited
Performance of the scheme	**1) Performance of the scheme (in %) (As on March 31, 2023)**

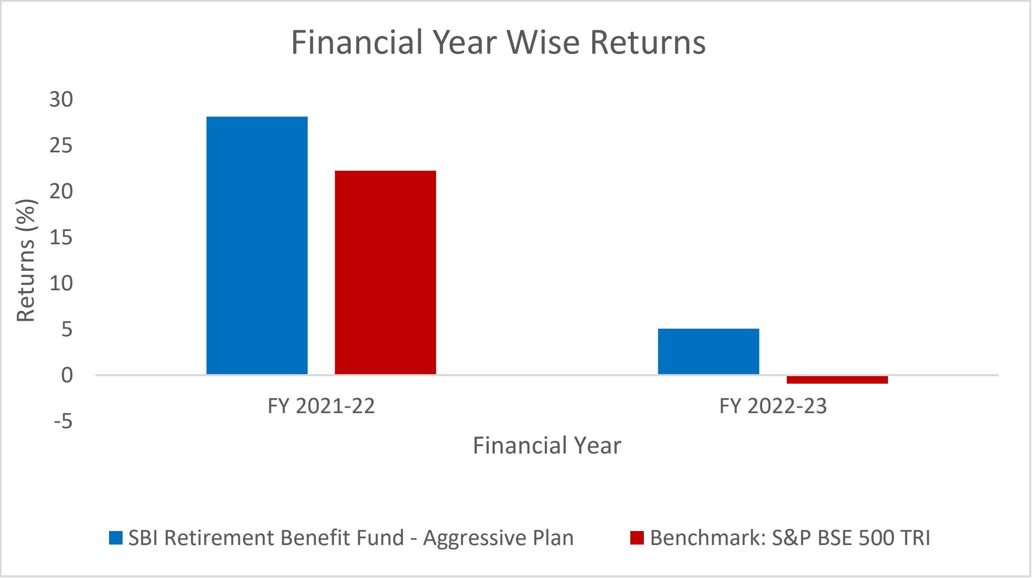
Scheme Name	1 Year	3 Years	5 Years	Since Inception
SBI Retirement Benefit Fund - Aggressive Plan – Regular Plan – Growth	5.06	N.A.	N.A.	15.50
First Tier Benchmark - S&P BSE 500 TRI	-0.91	N.A.	N.A.	8.99

SBI Retirement Benefit Fund - Aggressive Hybrid Plan - Regular Plan – Growth	4.53	N.A.	N.A.	13.80
First Tier Benchmark - CRISIL HYBRID 35+65 - AGGRESSIVE INDEX	1.14	N.A.	N.A.	7.15
SBI Retirement Benefit Fund - Conservative Hybrid Plan - Regular Plan - Growth	5.05	N.A.	N.A.	8.62
First Tier Benchmark - CRISIL HYBRID 65+35 - CONSERVATIVE INDEX	2.47	N.A.	N.A.	5.88
SBI Retirement Benefit Fund - Conservative Plan - Regular Plan – Growth	5.30	N.A.	N.A.	6.52
First Tier Benchmark - NIFTY COMPOSITE DEBT INDEX	3.76	N.A.	N.A.	4.55

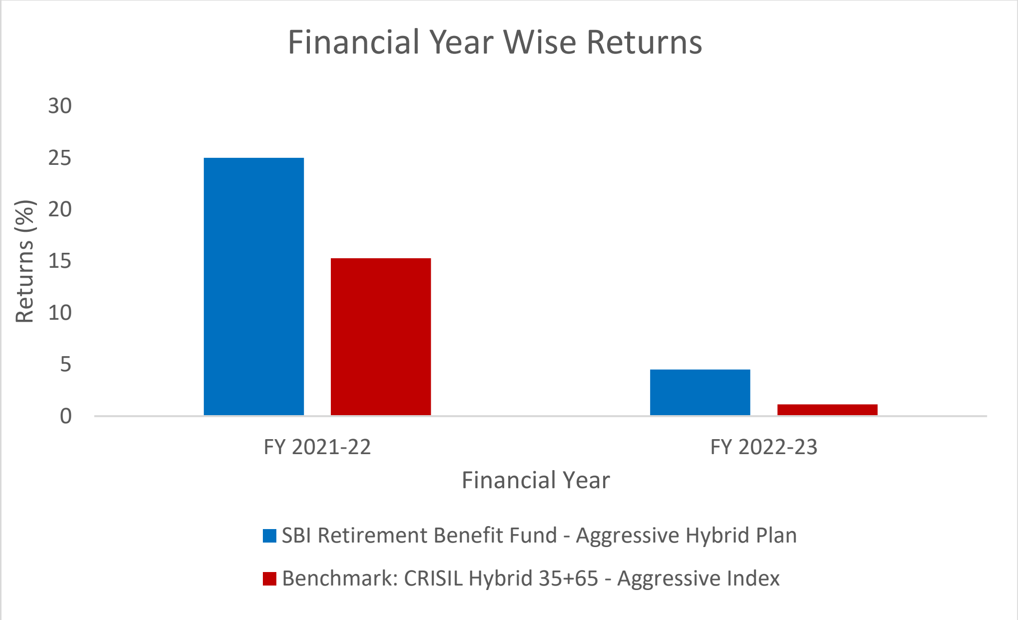
Date of Inception – January 20, 2021

Financial year performance:

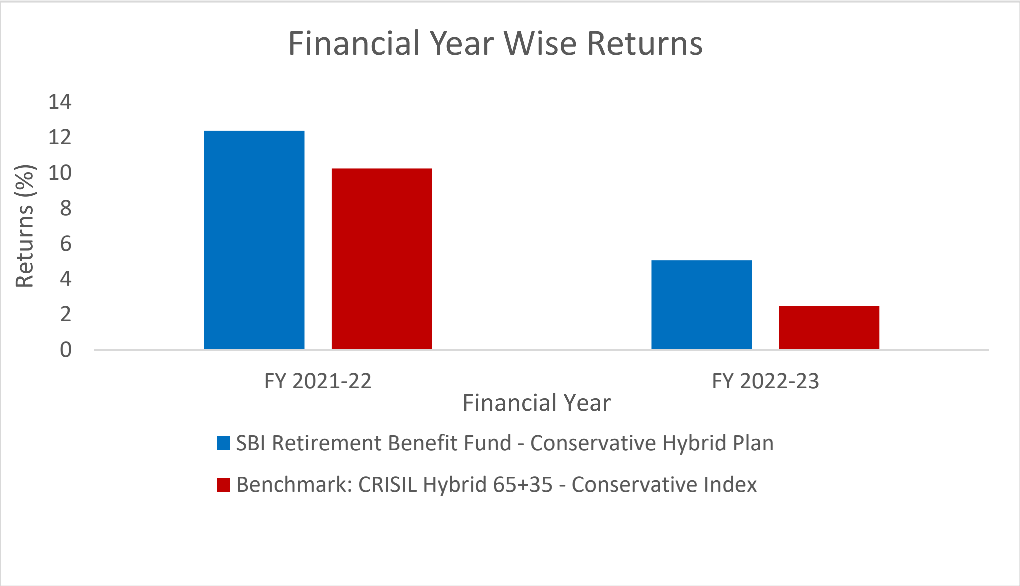
SBI Retirement Benefit Fund - Aggressive Plan



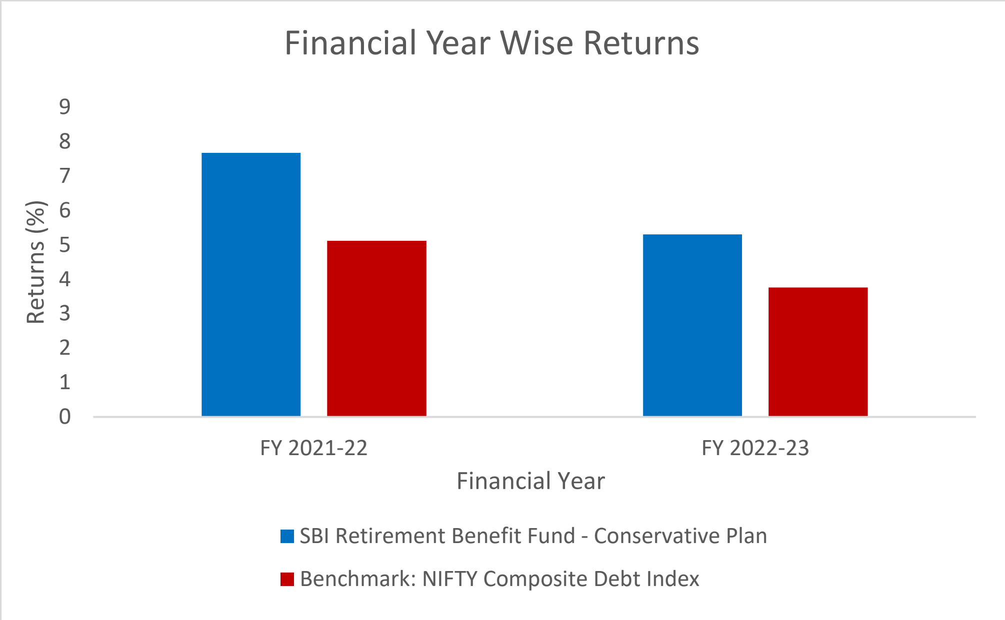
SBI Retirement Benefit Fund - Aggressive Hybrid Plan



SBI Retirement Benefit Fund - Conservative Hybrid Plan



SBI Retirement Benefit Fund - Conservative Plan



Scheme's Portfolio Holding (March 31, 2023)

SBI Retirement Benefit Fund - Aggressive Hybrid Plan

Top 10 Holdings*:

Issuer	% of Net Assets
GOVERNMENT OF INDIA	8.24
ICICI BANK LTD.	7.05
HDFC BANK LTD.	6.87
INFOSYS LTD.	4.91
HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	3.44
NATIONAL HIGHWAYS INFRA TRUST	3.31
AXIS BANK LTD.	3.19
MARUTI SUZUKI INDIA LTD.	2.93
THE INDIAN HOTELS COMPANY LTD.	2.91
ULTRATECH CEMENT LTD.	2.85
Grand Total	**45.70**

* Excludes CBLO, Reverse Repo, Term Deposit and Mutual Fund Units

Fund Allocation towards various Sectors:

Sector Name	% of Net Assets
FINANCIAL SERVICES	29.70
CAPITAL GOODS	11.52
SOVEREIGN	10.07
AUTOMOBILE AND AUTO COMPONENTS	9.00
INFORMATION TECHNOLOGY	6.42
CONSUMER SERVICES	5.99
HEALTHCARE	5.34
SERVICES	4.21
CONSTRUCTION MATERIALS	3.61
CONSTRUCTION	2.42
CONSUMER DURABLES	2.24
METALS & MINING	1.76

REALTY	1.61
TEXTILES	1.44
CASH, CASH EQUIVALENTS AND OTHERS#	4.67
Grand Total	**100.00**

Includes TREPS, Reverse Repo, Term Deposit and Mutual Fund Units

SBI Retirement Benefit Fund - AggressivePlan

Top 10 Holdings*:

Issuer	% of Net Assets
ICICI BANK LTD.	7.52
HDFC BANK LTD.	7.38
INFOSYS LTD.	6.07
HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	4.53
AXIS BANK LTD.	4.28
MARUTI SUZUKI INDIA LTD.	3.96
ABB INDIA LTD.	3.70
ULTRATECH CEMENT LTD.	3.70
ABBOTT INDIA LTD.	3.39
STATE BANK OF INDIA	3.28
Grand Total	**47.81**

* Excludes CBLO, Reverse Repo, Term Deposit and Mutual Fund Units

Fund Allocation towards various Sectors (All Instruments):

Sector Name	% of Net Assets
FINANCIAL SERVICES	31.03
CAPITAL GOODS	13.27
AUTOMOBILE AND AUTO COMPONENTS	11.76
INFORMATION TECHNOLOGY	7.86
HEALTHCARE	6.83
CONSUMER SERVICES	6.40
CONSTRUCTION MATERIALS	4.40
CONSTRUCTION	3.16
REALTY	2.29
CONSUMER DURABLES	2.25
METALS & MINING	2.04
TEXTILES	1.59
SERVICES	1.05
DEBT	4.14
CASH, CASH EQUIVALENTS AND OTHERS#	1.93
GRAND TOTAL	**100.00**

Includes TREPS, Reverse Repo, Term Deposit and Mutual Fund Units

SBI Retirement Benefit Fund – Conservative Hybrid Plan

Top 10 Holdings*:

Issuer	% of Net Assets
GOVERNMENT OF INDIA	24.51
HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	5.30

POWER FINANCE CORPORATION LTD.	4.71
NUCLEAR POWER CORPORATION OF INDIA LTD.	4.70
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	4.67
LIC HOUSING FINANCE LTD.	3.52
SUMMIT DIGITEL INFRASTRUCTURE PVT. LTD.	3.38
HDFC BANK LTD.	2.73
ICICI BANK LTD.	2.73
INFOSYS LTD.	2.45
Grand Total	**58.70**

* Excludes CBLO,Reverse Repo, Term Deposit and Mutual Fund Units

Fund Allocation towards various Sectors (All Instruments):

Sector Name	% of Net Assets
FINANCIAL SERVICES	33.89
SOVEREIGN	24.51
CAPITAL GOODS	5.82
TELECOMMUNICATION	5.75
AUTOMOBILE AND AUTO COMPONENTS	4.79
POWER	4.70
INFORMATION TECHNOLOGY	3.26
CONSUMER SERVICES	2.84
HEALTHCARE	2.73
CONSTRUCTION MATERIALS	1.86
CONSTRUCTION	1.37
CONSUMER DURABLES	1.35
REALTY	0.83
METALS & MINING	0.74
TEXTILES	0.57
SERVICES	0.50
CASH, CASH EQUIVALENTS AND OTHERS#	4.49
GRAND TOTAL	**100.00**

Includes TREPS, Reverse Repo, Term Deposit and Mutual Fund Units

SBI Retirement Benefit Fund – Conservative Plan

Top 10 Holdings*:

Issuer	% of Net Assets
GOVERNMENT OF INDIA	24.59
POWER FINANCE CORPORATION LTD.	6.61
NUCLEAR POWER CORPORATION OF INDIA LTD.	6.59
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	6.56
HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	5.92
LIC HOUSING FINANCE LTD.	4.95
SUMMIT DIGITEL INFRASTRUCTURE PVT. LTD.	4.75
STATE GOVERNMENT OF MAHARASHTRA	3.45
MAHANAGAR TELEPHONE NIGAM LTD.	3.33
UNION BANK OF INDIA	3.31
Grand Total	**70.06**

* Excludes CBLO,Reverse Repo, Term Deposit and Mutual Fund Units

	Fund Allocation towards various Sectors: Sector Name — % of Net Assets FINANCIAL SERVICES — 40.92 SOVEREIGN — 28.04 TELECOMMUNICATION — 8.08 POWER — 6.59 CAPITAL GOODS — 2.88 AUTOMOBILE AND AUTO COMPONENTS — 2.37 INFORMATION TECHNOLOGY — 1.54 HEALTHCARE — 1.37 CONSUMER SERVICES — 1.32 CONSTRUCTION MATERIALS — 0.92 CONSUMER DURABLES — 0.70 CONSTRUCTION — 0.65 REALTY — 0.46 METALS & MINING — 0.38 SERVICES — 0.27 TEXTILES — 0.27 CASH, CASH EQUIVALENTS AND OTHERS# — 3.24 **GRAND TOTAL** — **100.00** # Includes TREPS, Reverse Repo, Term Deposit and Mutual Fund Units
Website link to obtain schemes latest monthly portfolio holding	https://www.sbimf.com/en-us/portfolios
Portfolio Turnover ratio (as on March31, 2023)	SBI Retirement Benefit Fund - Aggressive Plan - 0.06 SBI Retirement Benefit Fund - Aggressive Hybrid Plan - 0.07 SBI Retirement Benefit Fund Conservative Hybrid Plan – 5.01 SBI Retirement Benefit Fund Conservative Plan – 6.35
Investment in Foreign Securities	A. INVESTMENT IN FOREIGN SECURITIES: In accordance with series of SEBI's circulars SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007, SEBI/IMD/CIR No.2/1222577/08 dated April 8, 2008 and SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 05, 2020, the following conditions shall apply to the Scheme's participation in the overseas investments. Please note that the investment restrictions applicable to the Scheme's participation in overseas investments will be as prescribed or varied by SEBI or by the Trustees (subject to SEBI requirements) from time to time. The regulations pertaining to investment in ADRs/ GDRs/Foreign Securities and Overseas ETFs by mutual funds have been decided as under: The aggregate ceiling for overseas investments is US $7 billion as per the above mentioned SEBI Circulars. Within the overall limit of US $ 7 billion, mutual funds can make overseas investments subject to a maximum of US $600 million per mutual fund. Further, mutual funds can make investments in Overseas Exchange Traded Fund (ETFs) subject to a maximum of US $200 million per mutual fund, within the overall industry limit of US $ 1 billion.

Sector Name	% of Net Assets
FINANCIAL SERVICES	40.92
SOVEREIGN	28.04
TELECOMMUNICATION	8.08
POWER	6.59
CAPITAL GOODS	2.88
AUTOMOBILE AND AUTO COMPONENTS	2.37
INFORMATION TECHNOLOGY	1.54
HEALTHCARE	1.37
CONSUMER SERVICES	1.32
CONSTRUCTION MATERIALS	0.92
CONSUMER DURABLES	0.70
CONSTRUCTION	0.65
REALTY	0.46
METALS & MINING	0.38
SERVICES	0.27
TEXTILES	0.27
CASH, CASH EQUIVALENTS AND OTHERS#	3.24
GRAND TOTAL	**100.00**

Pursuant to SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 5, 2020, the respective Investment Plan(s) may invest in overseas securities / overseas ETFs as mentioned below.

Investment Plan Name	Investments in Overseas Securities (in USD mn)	Investments in Overseas ETFs (in USD mn)
Aggressive Plan	5	5
Aggressive Hybrid Plan	5	5
Conservative Hybrid Plan	1.5	1.5
Conservative Plan	1.5	1.5

The aforesaid Plan(s) may invest during the six months period post closure of NFO. Post completion of the six months period, the relevant provisions of SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 5, 2020 shall be applicable.

The permissible investments Mutual Funds can invest in:

- ADRs / GDRs / IDRs issued by Indian or foreign companies.
- Equity of overseas companies listed on recognized stock exchanges overseas
- Initial and follow on public offerings for listing at recognized stock exchanges overseas
- Foreign debt securities in the countries with fully convertible currencies, short term as well as long term debt instruments with rating not below investment grade by accredited/registered credit rating agencies
- Money market instruments rated not below investment grade
- Repos in the form of investment, where the counterparty is rated not below investment grade; repos should not however, involve any borrowing of funds by mutual funds
- Government securities where the countries are rated not below investment grade
- Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying as securities
- Short term deposits with banks overseas where the issuer is rated not below investment grade
- Units/securities issued by overseas mutual funds or unit trusts registered with overseas regulators and investing in (a) aforesaid securities, (b) Real Estate Investment Trusts (REITs) listed in recognized stock exchanges overseas or (c) unlisted overseas securities (not exceeding 10% of their net assets).

The restriction on the investments in mutual fund units upto 5% of net assets and prohibits charging of fees, shall not be applicable to investments in mutual funds in foreign countries made in accordance with SEBI Guidelines. However, the management fees and other expenses charged by the mutual fund in foreign countries along with the management fee and recurring expenses charged to the domestic mutual fund scheme shall not exceed the total limits on expenses as prescribed under Regulation 52(6).

The overseas securities markets offer new investment and portfolio diversification opportunities by enabling investments in the overseas markets. However, such investments also entail additional risks. Such investment opportunities may be pursued by the Mutual Fund provided they are considered appropriate in terms of the overall investment objectives of the Scheme. The Scheme may then, if necessary, seek applicable permission from SEBI and RBI to invest abroad in accordance with the investment objectives of the Scheme and in accordance with any guidelines issued by SEBI/RBI from time to time. These investments shall be made subject to any/all approvals, conditions thereof as may be stipulated by SEBI/RBI

	and provided such investments do not result in expenses to the Scheme in excess of the ceiling, if any, on expenses prescribed by SEBI for offshore investment, and if no such ceiling is prescribed by SEBI, the expenses to the Scheme shall be limited to the level which, in the opinion of the Trustee, is reasonable and consistent with costs and expenses attendant to international investing. The Mutual Fund may, where necessary appoint other intermediaries of repute for advising and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements of SEBI and within the permissible ceilings of expenses. The fees and expenses would illustratively include, besides the investment management fees, custody fees and costs, fees of appointed overseas advisor costs, and overseas regulatory costs.
Minimum Amount of SIP **The facilities will be subject to 5-years lock in period from the date of allotment of units or attainment of retirement age of 65 years, whichever is earlier, subject to exit load.** **Investors should consult their tax/financial advisers to fully understand the implications of the facilities provided.**	**(i) Systematic Investment Plan** For investors, the fund offers a Systematic Investment Plan (SIP) at all our Official point of acceptance of SBI MF's locations. Under this Facility, an investor can invest a fixed amount per frequency. This facility will help the investor to average out their cost of investment over a period of six months or one year and thus overcome the short-term fluctuations in the market. The Scheme offers daily, weekly, Monthly, Quarterly, Semi-Annual & Annual Systematic Investment Plan. a) Terms and conditions for Daily SIP are as follows: 1. Minimum Investment Amount: INR 500 and multiples of INR 1 thereafter. Minimum number of instalments would be 12. 2. SIP Top up facility would not be available under this facility 3. Investors enrolling for Daily SIP should select "As & when presented" as payment frequency in the OTM. b) Terms & conditions for Monthly, Quarterly, Semi-Annual & Annual Systematic investment plan are as follows: • Monthly – Minimum Rs. 1000 & in multiples of Re. 1 thereafter for minimum 6 months or Minimum Rs. 500 & in multiples of Re. 1 thereafter for minimum 12 months • Quarterly - Minimum Rs. 1500 & in multiples of Re. 1 thereafter for minimum 1 year • Semi-annual - Minimum amount of investment will be Rs. 3,000 and in multiples of Re.1 thereafter. Minimum number of instalments will be 4. • Annual - Minimum amount of investment will be Rs. 5,000 and in multiples of Re.1 thereafter. Minimum number of instalments will be 4. **c) Weekly Systematic Investment Plan** The terms & conditions for the weekly SIP are as follows: 1) Minimum amount Rs. 1000 and in multiples of Re.1 thereafter with minimum number of instalments as 6 or Minimum amount Rs. 500 and in multiples of Re. 1 with minimum number of instalments as 12 2) Weekly SIP will be done on 1st, 8th, 15th & 22nd of the month 3) In case the date of SIP falls on a Non-Business Day, then the immediate following Business Day will be considered for the purpose of transfer. 4) In case start date is mentioned but end date is not mentioned, the application will be registered for perpetual period. Default option between daily, weekly, monthly, quarterly, semi-annual and annual SIP will be Monthly.

	The Trustees / AMC reserve the right to modify or discontinue this facility at any time in future on prospective basis. **d) Any Day SIP Facility** Under Any Day SIP facility, investor can register SIP for any day for the frequencies i.e. Monthly, Quarterly, Semi-Annual and Annual through electronic mode like OTM / Debit Mandate. Accordingly, under Any Day SIP facility, investors can select any date from 1st to 30th of a month as SIP date (for February, the last business day would be considered if SIP date selected is 29th & 30th of a month). Default SIP date will be 10th. In case the SIP due date is a Non Business Day, then the immediate following Business Day will be considered for SIP processing. **e) SIP Pause Facility:** Under SIP pause facility, the investor shall have option to discontinue their SIP temporarily for specific number of instalments. The terms and conditions of SIP Pause facility shall be as follows: 1. Investors can pause their SIP at any time by filling SIP pause form and submitting the same at any branch of SBIMF/CAMS. Pause request should be received 15 days prior to the subsequent SIP date. 2. SIP Pause facility will allow investors to 'Pause' their existing SIP during tenure of SIP across frequencies for a period of up to one year. The actual number of instalments that will get paused will be as per the SIP frequency. 3. SIP shall restart immediately after the completion of Pause period. 4. Investors can avail this facility multiple times during the tenure of the existing SIP. 5. SIP Pause facility will not be available for the SIPs sourced/registered through MFU, Exchange & Channel platforms as the mandate is registered by them. 6. If the SIP Pause period is coinciding with the Top-Up facility, the SIP instalment amount post completion of pause period would be inclusive of SIP Top-up amount. For e.g. SIP instalment amount prior to Pause period is Rs. 2,000/- and Top-up amount is Rs. 1,000/-. If the pause period is completed after date of Top-up, then the SIP instalment amount post completion of pause period shall be Rs.3,000/-. 7. In case of multiple SIPs registered in a scheme, SIP Pause facility will be made applicable only for those SIP instalments whose SIP date, frequency, amount and Scheme/Plan is specified in the form. Further for different or multiple SIP mandate in the same scheme, separate SIP Pause Forms are required to be submitted for each SIP mandate. 8. The AMC reserves the right to terminate this facility or modify the conditions of the SIP Pause facility at its discretion. 9. In case of discrepancies in the information provided in the SIP Pause Form and the details registered with the AMC, the details registered with the AMC shall be considered for processing or in case of ambiguity in the SIP Pause Form, the AMC reserves the right to reject the SIP Pause Form. 11. Investor cannot cancel the SIP Pause once registered. **Post Dated Cheques** Investors can subscribe to SIP facility by submitting completed application forms along with post dated cheques. Entry into SIP can be on any date. However, investor has to select SIP cycle of 1st/5th / 10th/15th /20th/ 25th/30th (For February last business day) in case of Monthly, Quarterly. Semi-Annual & Annual SIP. However, in case of Weekly SIP, investor has to select 1st, 8th, 15th & 22nd. A minimum 15 days gap needs to be maintained between SIP entry date and SIP cycle date. Subsequent post dated cheques must be dated 1st/5th / 10th/15th /20th/ 25th/30th (For February last business day) of every month in case of Monthly, Quarterly, Semi-

	Annual & Annual SIP and 1st, 8th, 15th & 22nd of the month in case of Weekly SIP drawn in favour of the scheme as specified in the application form and crossed "Account Payee Only". The application may be submitted at any of the Official point of acceptance of SBI MF. The investor may terminate the facility after giving at least three weeks' written notice to the Registrar. The AMC provides SIP debit facility through NACH participating banks and select direct debit banks Completed application form, SIP debit mandate form and the first cheque should be submitted at least 20 days before the transaction date. Investors should mandatorily give a cheque for the first transaction drawn on the same bank account. The application form, mandate form along with the cancelled cheque / photocopy of the cheque should be sent to Official point of acceptance of SBI MF. Existing investors are required to submit only the SIP Debit mandate form indicating the existing folio number and the investment details as in the SIP debit form along with the first cheque and the Cancelled cheque / Photocopy of the cheque. • **Fixed-end Period SIP** Investors can opt for a SIP for a period of 3 years, 5 years, 10 years, and 15 years in addition to the existing end date & perpetual SIP options. **Terms and conditions of Fixed-end period for SIP are as follows:** 1) If the investor does not specify the end date of SIP, the default period for the SIP will be considered as perpetual. 2) If the investor does not specify the date of SIP, the default date will be considered as 10th of every month. 3) If the investor does not specify the frequency of SIP, the default frequency will be considered as Monthly. 4) If the investor does not specify the plan option, the default option would be considered as Growth option. If investor specifies the end date and also the fixed end period, the end date would be considered. • **Top-up SIP** Top-up SIP is a facility whereby an investor has an option to increase the amount of the SIP installment by a fixed amount at pre-defined intervals. This will enhance the flexibility of the investor to invest higher amounts during the tenure of the SIP. **Terms and conditions of Top-up SIP are as follows:** 1) The Top-up option must be specified by the investors while enrolling for the SIP facility. 2) The minimum SIP Top-up amount is Rs. 500 and in multiples of Rs. 500. 3) The Top-up details cannot be modified once enrolled. In order to make any changes, the investor must cancel the existing SIP and enroll for a fresh SIP with Top-up option. 4) In case of Monthly SIP, Half-yearly as well as Yearly frequency are available under SIP Top-up. If the investor does not specify the frequency, the default frequency for Top-up will be considered as Half-yearly. 5) In case of Quarterly SIP, only the Yearly frequency is available under SIP Top-up.

	6) Top-up SIP will be allowed in all schemes in which SIP facility is being offered. 7) All other terms & conditions applicable for regular SIP will also be applicable to Top-up SIP. 8) SIP Top-up facility shall be available for SIP Investments through ECS (Debit Clearing) / Direct debit facility only Investments in the scheme shall be accepted from investors maximum up to attainment of retirement age i.e. 65 years. No SIP installment shall be accepted from investors who is above 65 years. **Top-up SIP Cap:** Under this option, the investor can define the maximum SIP Top-up Cap, beyond which the SIP instalment will not increase in future. The investor shall have the flexibility to choose either Top-Up SIP Cap amount or Top-Up SIP Cap month-year. In case of multiple selection, Top-Up SIP Cap amount will be considered as default selection. The terms and conditions of Top-up SIP Cap shall be as follows: **Top-up SIP CAP Amount:** Investor has an option to fix the SIP Top-up amount once it reaches a maximum predefined amount. The pre-defined amount should be equal to or lesser than the maximum amount mentioned by the investor in One Time Debit Mandate Form (OTM). The instalment amount after Top-up shall not exceed the amount mentioned in OTM at any given time. If SIP amount reaches the Top-up Cap before the end of SIP tenure, the SIP Top up will cease and last SIP instalment amount will remain constant for remaining SIP Tenure. **Top-up SIP CAP Month-Year**: It is the month from which SIP Top-up amount will cease and last SIP instalment including Top-Up amount will remain constant till the end of SIP tenure. If none of the above option is selected by the investor, the SIP Top-up will continue as per the SIP end date subject to the maximum amount mentioned in OTM Form The AMC/Trustee reserves the right to terminate or modify the conditions of Top-up SIP Cap at its discretion **(ii) Systematic Withdrawal Plan** Under SWP, a minimum amount of Rs. 500/- can be withdrawn every month or quarter or weekly or half yearly or on an annual basis by indicating in the application form or by issuing advance instructions to the Registrar at any time. Investors may indicate the month and year from which SWP should commence along with the frequency. SWP can be processed on any day of the month in case of all the other frequencies other than weekly SWP and 1st / 8th / 15th / 22nd of every month in case of Weekly SWP and payment would be credited to the registered bank mandate account of the investor through Direct Credit or cheques would be issued. In case any of these days is a non-business day then the immediately next business day will be considered. If no date is mentioned, 10th will be considered as the default date. If no frequency mentioned, ‘Monthly’ will be considered as the default frequency. If ‘End date’ not mentioned, the same will be considered as ‘Perpetual’. SWP entails redemption of certain number of Magnums / Unit that represents the amount withdrawn. Thus it will be treated as capital gains for tax purposes. The complete application form for enrolment / termination for SWP should be submitted, at least 10 days prior to the desired commencement/ termination date.

	(iii) Any Day SWP Facility - Investors are requested to note that 'Any Day SWP facility' is applicable for all the eligible open-ended schemes of SBI Mutual Fund. Under 'Any Day SWP facility', investor can register SWP for any day for the frequencies i.e. Monthly, Quarterly, Semi-Annual and Annual. Accordingly, under 'Any Day SWP facility', investors can select any date from 1st to 30th of a month as SWP date (for February, the last business day would be considered if SWP date selected is 29th & 30th of a month). In case the SWP due date is a Non Business Day, then the immediate following Business Day will be considered for SWP processing. For weekly frequency, SWP will continue to remain available only on 1st / 8th / 15th / 22nd of every month. **(iv) Systematic Transfer Plan** Systematic Transfer Plan is a combination of systematic withdrawal from one scheme and systematic investment into another scheme. Therefore, the minimum amount of withdrawals applicable under SWP would be applicable to STP also. Similarly, the minimum investments applicable for each scheme under SIP would be applicable to STP. The complete application form for enrolment / termination for STP should be submitted, at least 10 days prior to the desired commencement/ termination date. STP facility would allow investors to transfer a predetermined amount or units from one scheme of the Mutual Fund to the other. The transfer would be effected on any business day as decided by the investor at the time of opting for this facility. STP would be permitted for a minimum period of six months between two schemes. The transfer would be affected on the same date of every month (or on the subsequent business day, if the date of first transfer is a holiday) on which the first transfer was affected. STP can be terminated by giving advance notice to the Registrars. **Terms and conditions of monthly & quarterly STP:** STP would be permitted for a minimum period of six months between two schemes. The transfer would be affected on the same date of every month (or on the subsequent business day, if the date of transfer is a holiday) on which the first transfer was affected. STP can be terminated by giving advance notice of minimum 7 days to the Registrars. In respect of STP transactions, an investor would now be permitted to transfer any amount from the switch-out scheme, subject to: All open ended schemes can be source and target schemes for STP, except the daily and weekly IDCW options of all the schemes as both source and target scheme. **Monthly** – Minimum Rs. 1000 & in multiples of Re. 1 thereafter for minimum 6 months or Minimum Rs. 500 & in multiples of Re. 1 thereafter for minimum 12 months **Quarterly** - Minimum Rs. 1500 & in multiples of Re. 1 thereafter for minimum 1 year Where, SBI Long Term Equity Fund is the target scheme, Minimum number of installments for monthly STP & quarterly STP shall be 6. STP can be done without any restriction on maintaining the minimum balance requirement as stipulated for the switch out scheme. **Terms and conditions of daily & weekly STP:** 1. Under this facility, investor can transfer a predetermined amount from one scheme (Source Scheme) to the other scheme (Target Scheme) on daily basis / weekly basis. 2. Minimum amount of STP for SBI Long Term Equity Fund will be Rs. 500 & in multiples of Rs. 500 for both daily & weekly STP and for other funds the minimum amount of STP will be Rs. 500 & in multiple of Re. 1 for daily STP & Rs. 1000 & in multiple of Re. 1 for weekly STP.6. Minimum number of installments will be 12 for daily STP & 6 for weekly STP. Where SBI Long Term Equity Fund is the target scheme, Minimum number of installments for daily STP & for weekly STP shall be 6.

	3. Weekly STP will be done on 1st, 8th, 15th & 22nd of every month. In case any of these days is a non business day then the immediate next business day will be considered. 4. The complete application form for enrolment / termination for STP should be submitted, at least 7 days prior to the desired commencement/ termination date. 5. Exit load shall be as is applicable in the target/source schemes. Default frequency for STP is Monthly & default date for the start of STP is 10th. STP is available in all open-ended schemes as source and target schemes (except Daily/Weekly IDCW Options of all schemes as both source and target schemes) for STPs of all available frequencies. **i. <u>Flex Systematic Transfer Plan in all the open-ended schemes of SBI Mutual Fund offering Systematic Transfer Plan (STP) facility:</u>** Flex Systematic Transfer Plan is a facility wherein an investor under a designated open-ended Scheme can opt to transfer variable amounts linked to the value of his investments on the date of transfer at pre-determined intervals from designated open-ended scheme (source scheme) to the Growth option of another open-ended scheme (target scheme). **Terms and conditions of Flex STP are as follows:** 1. The amount to be transferred under Flex STP from source scheme to target scheme shall be calculated using the below formula: **Flex STP amount = [(fixed amount to be transferred per installment x number of installments already executed, including the current installment) - market value of the investments through Flex STP in the Transferee Scheme on the date of transfer]** 2. The first Flex STP installment will be processed for the fixed installment amount specified by the investor at the time of enrolment. From the second Flex STP installment onwards, the transfer amount shall be computed as per formula stated above. 3. Flex STP would be available for Weekly, Monthly and Quarterly frequencies. 4. Weekly Flex STP can be done on 1st / 8th / 15th / 22nd of every month. 5. Flex STP is available from “Daily / Weekly” IDCW plans of the source schemes. 6. Flex STP is available only in “Growth” option of the target scheme. 7. If there is any other financial transaction (purchase, redemption or switch) processed in the target scheme during the tenure of Flex STP, the Flex STP will be processed as normal STP for the rest of the installments for a fixed amount. 8. A single Flex STP Enrolment Form can be filled for transfer into one Scheme/Plan/Option only. 9. In case the date of transfer falls on a Non-Business Day, then the immediate following Business Day will be considered for the purpose of determining the applicability of NAV. 10. In case the amount (as per the formula) to be transferred is not available in the source scheme in the investor’s folio, the residual amount will be transferred to the target scheme and Flex STP will be closed. 11. The complete application form for enrolment / termination for Flex STP should be submitted, at least 10 days prior to the desired commencement/ termination date. 12. All other terms & conditions of Systematic Transfer Plan are also applicable to Flex STP. Investments in the scheme shall be accepted from investors maximum up to attainment of retirement age i.e. 65 years. No investment shall be accepted from investors who is above 65 years. **SWP (A) Facility:** The scheme will also have SWP (A) facility, subject to the lock-in and exit load. Under SWP (A) investors will have the option to withdraw a specific amount, on a quarterly basis. The investor whose market value of the investment in Dividend Option is minimum of ₹1 lakh, at

	the time of registration of this facility, shall be eligible to avail this facility in the Scheme. In case of a new investor, he/she can opt for the facility, provided the initial subscription amount at the time of registration of this facility is minimum of ₹1 lakh. The terms and condition for Systematic Withdrawal Plan (A): 1.The withdrawal amount under SWP (A) per quarter shall be up to 2% of the folio balance at the time of registration, which shall be rounded-off to the nearest highest multiple of ₹1 or the minimum withdrawal amount should be ₹500. Minimum available balance required in the folio for availing the said facility is ₹1lakh at the time of registration. 2.Investors can opt for this facility and withdraw their investments systematically on a quarterly basis (i.e. quarters ended March, June, September and December). Withdrawals will be made / effected on the 25th of the last month of the particular quarter and would be treated as redemptions. In case 25th is a non-business day, withdrawals would be effected on the next business day. 3.Investor can opt for this facility at folio level by specifying the period, subject to exit load if any as per Scheme Information Document, provided a minimum time gap from the date of request is 5 business days i.e. investors are required to submit the registration request at least 5 business days prior to the date of 1st withdrawal. In case start date is not selected / not legible / not clear, the withdrawal under this facility will start from the subsequent quarter. 4.Investor has to submit a separate registration form to avail SWP (A) facility in each folio. The withdrawal under this facility will terminate automatically if no balance is available in the folio on the date of trigger or if the enrollment period expires; whichever is earlier. In case the balance in the folio falls below the specified amount or % for SWP (A), the remaining amount in the folio will be processed. 5.The applicant will have the right to discontinue the SWP (A) at any time, if he / she so desires, by providing a written request at any of the branches of the AMC or RTA. Request for discontinuing this facility shall be subject to an advance notice of 10 days. 6.The AMC reserves the right to not initiate redemption under this facility in a particular quarter, if IDCW has been declared under the Scheme, irrespective of quantum of IDCW declared. 7.Conversion of physical unit to demat mode will nullify any existing / future SWP (A) registration request and the request cannot be re-submitted. 8.In case the investor mentions both % and amount as withdrawal amount under the facility, then % will be considered to calculate withdrawal amount under SWP (A) by default (provided maximum of 2% will be considered, in case a higher % is mentioned in the registration form). 9.In case of there is an ongoing SWP and the investor opts for SWP (A), the SWP (A) will begin if the folio balance at the time of registration is ₹1lakh or more. In this case both SWP and SWP (A) will happen from the scheme. The AMC reserves the right to reject the registration request without any notice to the investor, if the request made under the Scheme is not in line with the applicable provisions of the scheme related documents. Further, the AMC or Trustees of SBI Mutual Fund may at their sole and absolute discretion decide to amend / terminate this facility under the Scheme. All the aforesaid conditions shall be applicable to the Scheme till further notice
Trigger facilities in all the open-ended schemes of SBI Mutual Fund during on-going basis	Trigger is an event on happening of which the funds from one scheme will be automatically redeemed and/or switched to another scheme as specified by the investor. A trigger will activate a transaction/alert when the event selected for, has reached a value equal to or greater than (as the exact trigger value may or may not be achieved) the specified particular value (trigger point). Trigger facility is subject to 5-year lock in period from the date of allotment of units or attainment of retirement age of 65 years, whichever is earlier), subject to exit load. **Types of Triggers:** a. **NAV Appreciation / Depreciation Trigger**: Under this facility, Investor can indicate NAV appreciation or depreciation in percentage terms for exit trigger. The minimum % NAV appreciation or depreciation is 5% and in multiples of 1% thereafter. On activation of the

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trigger the applicable NAV for the transaction will be of the day on which the trigger has been activated.

b. Capital Appreciation / Depreciation: Under this facility, investors will be given the option to indicate the capital appreciation / depreciation in monetary terms to activate the trigger. Minimum Capital Appreciation / Depreciation should be Rs. 10,000 & in multiples of Rs. 1000 thereafter.

<u>Terms and conditions of Trigger facility are as follows:</u>

1. Trigger facility is available only in “Growth” option of the source scheme.
2. Trigger facility is not available in “Daily / Weekly” options of the target scheme.
3. Investor has the option to select the entire amount/appreciation to be processed on the activation of trigger.
4. The Trigger option mandate will be registered on T+10 basis.
5. Minimum investment amount under the “Trigger Facility” is Rs. 25,000/- and in multiples of Rs. 1 thereafter.
6. Combination of trigger facilities is not permitted. The investor may choose only one of the available triggers.
7. The specified trigger will fail, if the investor(s) do not maintain sufficient balance in source scheme(s) on the trigger date. Trigger will also not get executed in case units are under pledge / lien.
8. Trigger facility shall be applicable subject to exit load, if any, in the transferor schemes.
9. Investor cannot modify a Trigger registration once submitted. Investor must cancel the existing Trigger option and enroll for a fresh Trigger option.
10. In case Trigger is not activated within one year of application, the Trigger registration will cease to exist. In such cases, investor(s) would have to register fresh trigger mandates.
11. If any financial transaction (purchase, redemption or switch) processed in the source scheme, the trigger will be cancelled automatically.
12. This facility would be subject to the lock in period of the scheme
13. Investors should consult their tax advisors to fully understand the tax implications of such facilities.

Investments in the scheme shall be accepted from investors maximum up to attainment of retirement age i.e. 65 years. No investment shall be accepted from investors who is above 65 years.
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<td>My-Investment Plan Facility</td>
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This Facility will have two choices:

i) Auto Transfer:
Auto Transfer will be available to individual investors only. All Investments will be made depending on the investor’s age, at the time of investment, into the suitable corresponding Investment Plan. Association of Investment Plan to age-groups and risk appetite of investors is illustrated in the following table.

<table>
<tr><th>Plan</th><th>Age Range (Years)</th><th>Risk</th></tr>
<tr><td>Aggressive Plan</td><td>Upto 40</td><td>Aggressive</td></tr>
<tr><td>Aggressive Hybrid Plan</td><td>40 to 50</td><td>Moderate</td></tr>
<tr><td>Conservative Hybrid Plan</td><td>50 to 60</td><td>Conservative</td></tr>
<tr><td>Conservative Plan</td><td>Above 60</td><td>Low</td></tr>
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</table>

	Invested assets will be automatically switched to the Investment Plan of immediate lower risk as the investor crosses the maximum age associated to their current Investment Plan. Auto switch of funds between Investment Plans will not be subjected to the exit load of the scheme. **ii) My Choice** If the investor does not opt for auto transfer, the existing and incremental investment will continue in the Investment Plan as selected by the investor, even if the investor opts for auto transfer, incremental lumpsum investment or new registration of SIP can be done in any Investment Plan as selected by the investor. Auto transfer facility will not be available for units held in demat mode.
Expenses of the scheme Load Structure	Entry Load - Not Applicable Exit Load - Nil
Recurring expenses	The AMC has estimated that upto 2.25% (plus allowed under regulation 52(6A)) in Aggressive Plan & Aggressive Hybrid Plan similarly upto 2.00% (plus allowed under regulation 52(6A)) in the Conservative Hybrid Plan & Conservative Plan of the daily net asset will be charged to the scheme as expenses. The maximum annual recurring expenses that can be charged to the Scheme, excluding issue or redemption expenses, whether initially borne by the mutual fund or by the asset management company, but including the investment management and advisory fee shall be within the limits stated in Regulations 52 read with SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012. The AMC may charge the investment and advisory fees within the limits of total expenses prescribed under Regulation 52 of the SEBI (Mutual Funds) Regulation. Pursuant to SEBI Circular No. SEBI /HO/IMD/DF2/CIR/P/2018/15 dated February 02, 2018, additional expenses under regulation 52 (6A) (c) shall not be levied if the scheme doesn’t have exit load. Any other expenses which are directly attributable to the Scheme, may be charged with the approval of the Trustee within the overall limits as specified in the Regulations except those expenses which are specifically prohibited. These estimates have been made in good faith as per the information available to the Investment Manager based on past experience and are subject to change inter-se. Types of expenses charged shall be as per the SEBI (MF) Regulations. Pursuant to SEBI Notification dated December 13, 2018, the maximum total expenses of the scheme under Regulation 52(6)(c) shall be subject to following limits

Assets Under Management Slab (In Rs. crore)	Total expense ratio limits for equity-oriented schemes	Total expense ratio limits for other than equity-oriented schemes
On the first Rs.500 crores of the daily net assets	2.25%	2.00%
On the next Rs.250 crores of the daily net assets	2.00%	1.75%
On the next Rs.1,250 crores of the daily net assets	1.75%	1.50%
On the next Rs.3,000 crores of the daily net assets	1.60%	1.35%

On the next Rs.5,000 crores of the daily net assets	1.50%	1.25%
On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof.	
On balance of the assets	1.05%	0.80%

The scheme may charge additional expenses incurred towards different heads mentioned under regulations (2) and (4), not exceeding 0.05% of the daily net assets.

In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may charge the following additional costs or expenses to the scheme:

1. The Goods & service tax on investment management and advisory fees would be charged in addition to above limit.
2. Brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05 percent for derivative transaction. Further, In terms of SEBI circular CIR/IMD/DF/24/2012 dated November 19, 2012, It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade may be capitalized to the extent of 12bps and 5bps for cash market transactions and derivatives transactions respectively. Any payment towards brokerage and transaction cost, over and above the said 12 bps and 5bps for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996. Goods & service tax on brokerage and transaction cost paid for execution of trade, if any, shall be within the limit prescribed under regulation 52 of the Regulations.
3. In terms of Regulation 52 (6A) (b), expenses not exceeding of 0.30 per cent of daily net assets will be charged, if the new inflows from such cities as specified from time to time are at least –
30 percent of gross new inflows in the scheme, or;
15 percent of the average assets under management (year to date) of the scheme, whichever is higher:
Provided that if inflows from such cities is less than the higher of sub-clause (i) or sub- clause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis:
Provided further that expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities:
Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment.
Note: SEBI vide its letter no. SEBI/HO/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023
and AMFI letter dated No. 35P/ MEM-COR/ 85-a/ 2022-23 dated March 02, 2023 has directed AMCs
to keep B-30 incentive structure in abeyance with effect from March 01, 2023 till further notice.

4. Further, GST on expenses other than investment and advisory fees shall be borne by the Scheme within the maximum limit of annual recurring expenses as prescribed in Regulation 52.

Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc., vis-à-vis the Regular Plan and no commission shall be paid from Direct Plan. Both the plans i.e. Direct & Regular shall have common portfolio. However, Regular Plan and Direct Plan shall have different NAVs.

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<tr><td></td><td>For investor education and awareness initiative, the AMC or the Schemes of the Fund will annually set apart at least 0.02 percent of daily net asset of the Schemes of the Fund within the maximum limit of the total expense ratio as per SEBI Regulation.
The Mutual Fund would update the current expense ratios on its website within three working days mentioning the effective date of the change. Investors can refer https://www.sbimf.com/enus/disclosure/total-expense-ratio-of-mutual-fund-schemes for Total Expense Ratio (TER) details.

The additional TER in terms of Regulation 52(6A)(b) of SEBI (Mutual Funds) Regulations, 1996 shall be charged based on inflows from Retail Investors from beyond top 30 cities (B-30 cities). Accordingly, the inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from "Retail Investors".

Actual expenses for the previous financial year ended March 31, 2023
<table><tr><th>Scheme Name</th><th>Regular Plan</th><th>Direct Plan</th></tr><tr><td>SBI Retirement Benefit Fund - Aggressive Plan</td><td>2.12</td><td>0.93</td></tr><tr><td>SBI Retirement Benefit Fund - Aggressive Hybrid Plan</td><td>2.28</td><td>1.19</td></tr><tr><td>SBI Retirement Benefit Fund - Conservative Hybrid Plan</td><td>1.67</td><td>1.13</td></tr><tr><td>SBI Retirement Benefit Fund - Conservative Plan</td><td>1.37</td><td>0.89</td></tr></table></td></tr>
<tr><td>Waiver of Load for Direct Applications</td><td>Pursuant to SEBI Circular No. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009 no entry load shall be charged for all mutual fund schemes. Therefore, the procedure for waiver of load for direct applications is no longer applicable.</td></tr>
<tr><td>Tax treatment for the Investors</td><td>Investors will be advised to refer to the details in the Statement of Additional Information & also independently refer to their tax advisor.</td></tr>
<tr><td>Daily Net Asset Value (NAV) Publication</td><td>NAV of the Scheme shall be computed and published on business day basis. NAV can also be viewed on www.sbimf.com and www.amfiindia.com.

The AMC shall update the NAVs on the website of Association of Mutual Funds in India - AMFI (www.amfiindia.com) and on website of Fund (www.sbimf.com) by 11.00 p.m. Further, the Mutual Fund shall send the latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard.</td></tr>
<tr><td>Monthly Disclosure of Schemes' Portfolio Statement</td><td>The Fund shall disclose the scheme's portfolio (along with the ISIN) in the prescribed format as on the last day of the month for all the Schemes of SBI Mutual Fund on its website i.e. www.sbimf.com and on the AMFI's website i.e. www.amfiindia.com within 10 days from the close of the month. Further, the Statement of Scheme portfolio shall be emailed to those unitholders whose email addresses are registered with the Fund within the above prescribed timeline. Further, the AMC shall provide physical copy of the statement of scheme portfolio, without charging any cost, on receipt of a specific request from the unitholder.</td></tr>
<tr><td>Prudential limits on portfolio concentration</td><td>The Fund shall ensure that total exposure of the Scheme, in a particular sector (excluding investments in Bank CDs, Triparty repo, G-Secs, T-Bills, short term deposits of scheduled commercial banks and AAA rated securities issued by Public Financial Institutions and Public-Sector Banks) shall not exceed 20% of the net assets of the scheme;

Provided that an additional exposure to financial services sector (over and above the limit of 20%) not exceeding 10% of the net assets of the scheme shall be allowed only by way of increase in exposure to Housing Finance Companies (HFCs); Further, an additional exposure of 5% of the net assets of the scheme has been allowed for investments in securitized debt instruments based on retail housing loan portfolio and/or affordable housing loan portfolio.</td></tr>
</table>

	Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NHB) and the total investment/ exposure in HFCs shall not exceed 20% of the net assets of the scheme.
Annual Report	Scheme wise Annual Report or an abridged summary thereof shall be provided to all unitholders within four months from the date of closure of the relevant accounts year i.e. 31st March each year as follows: 1. The Scheme wise annual report / abridged summary thereof shall be hosted on website of the Fund i.e., www.sbimf.com and on the website of AMFI i.e. www.amfiindia.com. The physical copy of the scheme-wise annual report or abridged summary shall be made available to the unitholders at the registered office of SBI Mutual Fund at all times. 2. The scheme annual report or an abridged summary thereof shall be emailed to those unitholders whose email addresses are registered with the Fund. 3. The AMC shall publish an advertisement on annual basis, in the all India edition of at least two daily newspapers, one each in English and Hindi; disclosing the hosting of the scheme wise annual report on its website viz. www.sbimf.com and on the website of AMFI i.e. www.amfiindia.com and the modes through which a written request can be submitted by the unitholder for obtaining a physical or electronic copy of the scheme-wise annual report or abridged summary. 4. The AMC shall provide physical copy of the abridged summary of the Annual report, without charging any cost, on receipt of a specific request from the unitholder.
Segregation of Portfolio	Creation of segregated portfolio shall be subject to following guidelines specified by SEBI as per circular no. SEBI/HO/IMD/DF2/CIR/ P/2018/160 dated December 28, 2018 and circular no. SEBI/HO/IMD/DF2/CIR/P/2019/127 dated November 07, 2019 and subsequent circulars issued by SEBI from time to time.
Despatch of Repurchase (Redemption) Request	Under normal circumstances, within 3 working days of the receipt of the repurchase (redemption) request at the Official Points of Acceptance of SBI Mutual Fund. Further, in exceptional situations additional timelines in line with AMFI letter no. AMFI/35P/MEM -COR/74/2022-23 dated January 16, 2023 will be applicable for transfer of redemption or repurchase proceeds to the unitholders.
Tax treatment for the Investors	Investors will be advised to refer to the details in the Statement of Additional Information & also independently refer to their tax advisor
For Investor Grievances, please Contact	**Registrar** **Computer Age Management Services Ltd.,** (SEBI Registration No.: INR000002813) Rayala Towers 158, Anna Salai Chennai - 600002 Tel No.: (044) 30407236 Fax: (044) 30407101 Email: enq_sbimf@camsonline.com, Website: www.camsonline.com **SBI Mutual Fund** **Mr. C.A. Santosh** (Investor Relations Officer) SBI Funds Management Ltd. 9th Floor, Crescenzo, C-38 & 39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel: 022- 61793537 Email: customer.delight@sbimf.com
Unit holders' Information	Pursuant to Regulation 36 of the SEBI Regulation, the following shall be applicable with respect to account statement: The asset management company shall ensure that consolidated account statement for each calendar month is issued, on or before fifteenth day of succeeding month, detailing all the transactions and holding at the end of the month including transaction charges paid to the distributor, across all schemes of all mutual funds, to all the investors in whose folios transaction has taken place during that month: Provided that the asset management company shall ensure that a consolidated account statement every half yearly (September/March) is issued, on or before twenty first day of

	succeeding month, detailing holding at the end of the six months and commission paid to the distributor, across all schemes of all mutual funds, to all such investors in whose folios no transaction has taken place during that period. Provided further that the asset management company shall identify common investor across fund houses by their permanent account number for the purposes of sending consolidated account statement. • Account Statements for investors holding demat accounts: Subsequent account statement may be obtained from the depository participants with whom the investor holds the DP account. • The asset management company shall issue units in dematerialized form to a unitholder of the Scheme within two working days of the receipt of request from the unitholder. In terms of SEBI Circular No. IR/MRD/DP/31/2014 dated November 12, 2014 on Consolidated Account Statement, investors having Demat account has an option to receive consolidated account statement: • Investors having MF investments and holding securities in Demat account shall receive a single Consolidated Account Statement (CAS) from the Depository. • Consolidation of account statement shall be done on the basis of Permanent Account Number (PAN). In case of multiple holding, it shall be PAN of the first holder and pattern of holding. The CAS shall be generated on a monthly basis. • If there is any transaction in any of the Demat accounts of the investor or in any of his mutual fund folios, depositories shall send the CAS within fifteen days from the month end. In case, there is no transaction in any of the mutual fund folios and demat accounts then CAS with holding details shall be sent to the investor on half yearly basis. • In case an investor has multiple accounts across two depositories, the depository with whom the account has been opened earlier will be the default depository. The half yearly portfolio of scheme (along with the ISIN) shall be disclosed within 10 days from close of each half year on the Website of the Mutual Fund (www.sbimf.com) and on the Website of AMFI (www.amfiindia.com). Also, the Fund shall email the half yearly portfolio to the unitholders whose email address is registered with the Fund within 10 days from close of each half year. The AMC shall publish an advertisement in all India edition of at least two daily newspapers, one each in English and Hindi, every half year disclosing the hosting of the half-yearly statement of the schemes portfolio on the Website of the Mutual Fund and on the Website of AMFI and shall also specify the modes through which a written request can be submitted by the unitholder for obtaining a copy of the statement of scheme portfolio. Further, before expiry of one month from the close of each half year i.e. on March 31 or September 30, the Fund shall host a soft copy of half – yearly unaudited financial results on the website of the Fund and that of AMFI. A notice shall be published disclosing the hosting of such financial results on the website of the mutual fund, in atleast one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the mutual fund is situated
Appointment of MFCentral as Official	Pursuant to SEBI circular no SEBI/HO/IMD/IMD- II DOF3/P/CIR/2021/604 dated July 26, 2021, to comply with the requirements of RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests, the Qualified RTA's (QRTA's), KFin Technologies Limited (KFintech) and Computer Age Management Services Limited (CAMS) have jointly developed MFCentral – A digital platform for Mutual Fund investors.

Point of Acceptance	MFCentral is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service-related needs of investors that significantly reduces the need for submission of physical documents by enabling various digital / phygital (involving both physical and digital processing) services to Mutual fund investors across fund houses subject to applicable Terms & Conditions of the Platform. MFCentral will be enabling various features and services in a phased manner. MFCentral may be accessed using https://mfcentral.com/ and a Mobile App in future. With a view to comply with all provisions of the aforesaid circular and to increase digital penetration of Mutual funds, SBI Mutual Fund designates MFCentral as its Official Point of Acceptance (DISC – Designated Investor Service Centre). Any registered user of MFCentral, requiring submission of physical document as per the requirements of MFCentral, may do so at any of the DISC or collection centres of KFintech or CAMS.

Note - For further details of the Scheme, investors are requested to refer Scheme Information Document

How this scheme is different from the existing schemes of SBI Mutual Fund:

Scheme Name	**Investment objectives**	**Investment Strategy**	**Asset Allocation**	**AUM (Rs in crores) (as on March 31 2023)**	**Folio (as on March 31 2023)**
SBI Magnum Children's Benefit Fund – Investment Plan	The investment objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of companies across sectors and market capitalizations. The scheme will also invest in debt and money market instruments with an endeavour to generate income. However, there can be no assurance that the investment objective of the Scheme will be realized.	The Scheme seeks to invest in Equity and equity related instruments, debt, Money Market Instruments including derivative. The investment strategy for Equity and Debt are as follows: **Equity:** The scheme will invest in a well-diversified portfolio of equity & equity related securities. The fund manager while selecting stocks will focus on the fundamentals of the business, the quality of management, the financial strength of the company, market leadership etc. The scheme will invest across	• Equity and Equity related instruments including equity ETFs-65%-100% • Debt, including debt ETFs and money market instruments-0%-35% • Units issued by REITs and InvITs-0%-10% Gold ETFs-0%-20%	804.2	45,060

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on March 31 2023)	Folio (as on March 31 2023)
		sectors without any market cap or sectoral bias. **Debt:** The Scheme will invest in a diversified portfolio of high quality debt and money market instruments. The fund manager will allocate the assets of the scheme taking into consideration the prevailing interest rate scenario, yield curve, yield spread & the liquidity of the different instruments. The portfolio duration and credit exposures will be based on a thorough research of the general macroeconomic condition, political and fiscal environment, inflationary expectations & other economic considerations.			
SBI Magnum Children's Benefit Fund – Savings Plan	To provide the investors an opportunity to earn regular income predominantly through investment in debt and money market instruments and capital appreciation through an actively managed equity portfolio. However, there is no guarantee or assurance that the scheme's objective	The proportion of the scheme portfolio invested in each type of security will vary in accordance with economic conditions, interest rates, liquidity and other relevant considerations, including the risks associated with each investment. The scheme intends to invest upto 25% of the corpus in equity and equity related instruments	• Equities or equity related instruments (including derivatives) – 0% - 25% • Debt instruments (including Central and State Government(s) securities) and Money market instruments (including Triparty Repo, Reverse repo and equivalent) – 75% - 100% • Securitized Debt – 0% - 10%	90.68	9,672

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs in crores) (as on March 31 2023)	Folio (as on March 31 2023)
	will be achieved. The scheme does not guarantee or assure any returns.		• Units issued by REITs & InvITs – 0% -10%		

For more details, refer Scheme Information Document.

Please refer to Common Equity and Debt KIM for guidelines, application forms and terms & conditions (including SIP, STP, SWP, Trigger, etc.)

Date: April 28, 2023