

Principal Trustees:
State Bank of India
Investment Manager:
SBI Funds Management Private Limited,
191, Maker Tower, 'E', Cuffe Parade,
Mumbai - 400 005. Tel.: 2218 0221
Fax: 2218 9663
Visit us at: www.sbiim.com

SBI MUTUAL FUND

A PARTNER FOR LIFE

UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2004

SR. NO.	PARTICULARS	MEF	MMP-93	MTGS-93	MGLF-94	MBALF-95	MIFC		MGP-99	MSFU				MGLT				MMIP				MIIF				MNRI				MIF-FRP										
							DIV	CASH		IT	PHARMA	FMCG	CONTRA	LT-DIV	LT-GR	ST-DIV	ST-GR	AD	GR	MD	QD	MIF	MELS-95	MELS-96	MINDEX	MCBP	INV	SAV	INV	SAV	STP	LTP	FAP	STP	LTP					
1.1	Unit Capital at the beginning of the half-year period	Rs. In Cr.	107.73	183.17	22.32	20.36	66.91	491.22	605.99	157.73	206.71	56.99	14.64	20.16	15.94	434.93	403.14	6.11	23.60	17.55	76.01	36.16	55.03	664.70	16.47	5.09	7.03	6.24	24.01	23.17	13.48	382.41	1.77	23.96	19.14	-	-			
1.2	Unit Capital at the end of the period	Rs. in Cr.	113.51	180.42	21.11	24.16	53.47	185.95	263.03	104.55	206.71	56.88	33.05	15.77	34.41	391.26	480.12	16.17	10.14	23.03	89.79	47.52	74.31	450.63	16.02	4.52	10.44	8.32	18.91	17.09	13.48	1,447.71	1.94	22.20	18.58	557.79	44.66			
2	Reserves & Surplus	Rs. in Cr.	32.36	108.68	36.43	10.04	24.21	10.07	119.60	5.95	20.34	(3.43)	29.06	2.05	10.14	(9.97)	115.08	0.05	3.38	0.54	32.81	0.73	0.18	130.82	10.20	2.75	4.73	2.74	0.41	(0.00)	0.29	25.67	0.02	0.10	(0.07)	3.43	0.37			
3.1	Total Net Assets at the beginning of the half-year period	Rs. in Cr.	135.84	271.84	49.89	21.91	89.30	517.79	862.60	167.20	222.16	40.82	19.14	16.45	447.54	589.96	6.14	31.49	17.99	104.01	38.09	56.10	946.59	23.88	8.02	10.25	10.25	23.60	13.86	384.73	1.78	24.17	18.63	-	-					
3.2	Total Net Assets at the end of the period	Rs. in Cr.	145.87	289.10	57.54	34.20	77.69	196.02	382.63	110.50	227.05	53.45	62.11	17.82	44.55	381.29	595.19	16.22	13.52	23.57	122.60	48.25	74.49	581.45	26.22	7.26	15.17	11.06	19.32	17.09	10.16	1,473.38	1.96	22.30	18.50	561.22	45.03			
4.1	NAV at the beginning of the half-year period (Per Unit)	Rs.	12.61	14.84	22.35	10.76	13.35	10.5408	14.2345	10.1608	10.75	7.16	16.82	9.49	10.32	10.2942	16.1055	10.0476	13.3392	10.2490	13.6829	10.5345	10.1951	14.50	15.74	13.1843	13.2805	10.2411	10.1903	10.2789	10.0173	10.0614	10.0903	9.7315	N.A.	N.A.				
	Dividend Plan	Rs.																																						
	Growth / Cumulative Plan	Rs.																																						
	Bonus Plan	Rs.																																						
	Monthly Plan	Rs.																																						
	Quarterly Plan	Rs.																																						
	Yearly Plan	Rs.																																						
	PF Regular Plan	Rs.																																						
	PF Fixed period 1 year Plan	Rs.																																						
	PF Fixed period 2 year Plan	Rs.																																						
	PF Fixed period 3 year Plan	Rs.																																						
	Floating Rate Plan - Long Term - Regular Dividend	Rs.																																						
	Floating Rate Plan - Long Term - Regular Growth	Rs.																																						
	Floating Rate Plan - Long Term - Institutional Dividend	Rs.																																						
	Floating Rate Plan - Long Term - Institutional Growth	Rs.																																						
4.2	NAV at the end of the period (Per Unit)	Rs.	12.85	16.02	27.26	14.16	14.53	10.5415	14.5470	10.1379	10.98	9.40	18.79	11.30	12.95	15.5273	10.0331	13.3352	10.2366	13.6544	10.1530	10.0237	10.1569	18.4775	11.2014	13.1843	16.1977	10.2427	10.1820	10.2788	10.1625	10.0552	10.0905	9.7308	N.A.	N.A.				
	Dividend Plan	Rs.																																						
	Growth / Cumulative Plan	Rs.																																						
	Bonus Plan	Rs.																																						
	Monthly Plan	Rs.																																						
	Quarterly Plan	Rs.																																						
	Yearly Plan	Rs.																																						
	PF Regular Plan	Rs.																																						
	PF Fixed period 1 year Plan	Rs.																																						
	PF Fixed period 2 year Plan	Rs.																																						
	PF Fixed period 3 year Plan	Rs.																																						
	Floating Rate Plan - Long Term - Regular Dividend	Rs.																																						
	Floating Rate Plan - Long Term - Regular Growth	Rs.																																						
	Floating Rate Plan - Long Term - Institutional Dividend	Rs.																																						
	Floating Rate Plan - Long Term - Institutional Growth	Rs.																																						
4.3	Dividend paid per unit during the half-year ****	Rs.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Monthly Plan ****	Rs.																																						
	Quarterly Plan ****	Rs.																																						
	Yearly Plan ****	Rs.																																						
	Cumulative Plan / Dividend Plan ****	Rs.																																						
	PF Regular Plan ****	Rs.																																						
	PF Fixed period 1 year Plan ****	Rs.																																						
	PF Fixed period 2 year Plan ****	Rs.																																						
	PF Fixed period 3 year Plan ****	Rs.																																						
	Income	Rs. in Cr.	2.24	5.63	0.89	0.49	0.76	-	-	0.00	2.40	0.54	0.29	0.45	0.48	-	-	-	-	0.02	0.14	0.05	0.09	0.00	0.39	0.16	0.22	0.02	0.06	-	NIL	NIL	0.00	-	0.21	-	-			
5.1	Dividend	Rs. in Cr.	0.39	0.23	0.01	0.02	1.08	12.31	16.74	5.18	2.75	0.05	0.06	0.03	0.03	14.50																								



SBI MUTUAL FUND

A PARTNER FOR LIFE

contd...

Regulation 25 (11) : Details of investments made in companies which have invested more than 5% of the NAV of any scheme of SBI Mutual Fund during half year ended 30 September, 2004.

COMPANY NAME	SCHEME INVESTED IN BY THE COMPANY	INVESTMENTS MADE BY SCHEMES OF SBI MUTUAL FUND IN COMPANY / SUBSIDIARY		
		NAME OF SCHEME	AGGREGATE PERIOD UNDER REGULATION 25(11) AT COST (Rs in Crores)	OUTSTANDING AS AT SEPT. 30, 2004 AT MARKET / FAIR VALUE (Rs in Crores)
STERILITE INDUSTRIES INDIA LTD.	MIIF-SAV MIF-FRP-STP	MICF-CASH	122.00	-
		MICF-DIV	75.00	-
		MMPS-93	0.00	-
SINTEX INDUSTRIES LTD.	MIF-FRP-STP	MELS-95	1.31	0.02
		MGLF-94	1.06	1.50
		MSFU-CONTRA	2.62	2.40
		MSFU-FMCG	0.67	-
		MTGS-93	2.30	3.36
TATA MOTORS LTD.	MIIF-SAV	MBALF-95	4.82	2.34
		MCBP	0.29	0.20
		MEF	22.74	4.03
		MELS-95	2.99	1.23
		MELS-96	0.53	0.12
		MGF-99	18.30	4.03
		MGLF-94	5.37	-
		MICF-CASH	4.96	-
		MICF-DIV	4.82	3.36
		MINDEX	0.61	0.29
		MIP-INV	0.45	0.44
		MIF	9.92	3.97
		MMIP-AD	0.23	0.19
		MMIP-GR	1.03	1.01
		MMIP-MD	0.44	0.40
		MMIP-QD	0.59	0.61
		MMPS-93	10.52	10.16
MSFU-CONTRA	6.16	2.98		
MTGS-93	0.05	-		
MNRI-FAP	0.89	0.40		
THE TATA IRON AND STEEL CO. LTD.	MICF-DIV MIIF-SAV MMIP-QD	MCBP	0.21	0.24
		MEF	22.95	3.61
		MELS-95	3.19	-
		MGLF-94	5.72	-
		MINDEX	0.52	0.33
		MIP-INV	0.56	0.26
		MMIP-AD	0.24	0.27
		MMIP-GR	1.39	1.43
		MMIP-MD	0.49	0.53
		MMIP-QD	0.80	0.88
		MSFU-CONTRA	2.45	-
UTI BANK	MIIF-SAV MIF-FRP-STP	MICF-CASH	92.94	-
		MICF-DIV	14.42	-
		MICF-STP	19.29	-
		MIF-FRP-LTP	14.99	5.00
		MIF-FRP-STP	34.92	-
VIDESH SANCHAR NIGAM LTD.	MIF-FRP-STP	MIIF-SAV	71.41	20.00
		MIF	32.79	18.55
		MINDEX	0.12	0.10

WIPRO LTD.	MICF-DIV	MBALF-95	2.64	1.91
		MEF	24.49	5.97
		MELS-95	3.31	-
		MELS-96	0.29	0.18
		MCF-99	8.68	5.97
		MGLF-94	5.16	-
		MINDEX	1.04	0.85
		MMPS-93	8.97	-
		MSFU-IT	5.97	5.07
		MTGS-93	1.54	-
		MTPS-94	0.68	-
		MNRI-FAP	0.41	0.36

The above investment have been made considering stock to be fundamentally sound and having potential for good return to the schemes.

4. Details of large holdings (over 25% of NAV of the scheme) in the schemes as on September 30, 2004 are as under :

INVESTORS HOLDING MORE THAN 25% OF NAV IN THE SCHEME		
SCHEME/PLAN	NO. OF HOLDERS	TOTAL HOLDING % OF NAV
MGLT-LT-DIV	1	42.98
MGLT-ST-DIV	1	33.57
MICF-CASH	1	54.66
MICF-STP	1	43.55
MIF-INV	1	51.50
MINDEX	1	29.01
MSFU-FMCG	1	29.01
MGF-99	1	100.00

5. Bonus declared by the Schemes during the half year ended September 30, 2004 : NIL.

6. Scheme - wise deferred revenue expenditure remaining unamortised as on September 30, 2004.

SCHEME NAME	AMOUNT (Rs. in Crores)	SCHEME NAME	AMOUNT (Rs. in Crores)
MELS-95	0.05	MIP-INV	0.33
MELS-96	0.04	MIP-SAV	0.36
MMIP-MD	0.07	MIF-INV	0.00
MMIP-QD	0.08	MIIF-SAV	0.00
MMIP-AD	0.08	MNRI-STP	0.03
MMIP-GR	0.13	MNRI-LTP	0.47
MINDEX	0.00	MNRI-FAP	0.45
MICF-DIV	0.08	MIF-FRP-STP	0.24
MICF-STP	0.06	MIF-FRP-LTP	0.11

7. Borrowings, if any, above 10% of the NAV of the schemes during the half year ended 30 Sept. 2004:

SCHEME NAME	NO. OF INSTANCES OF BORROWING MORE THAN 10% OF NAV	PERCENTAGE OF BORROWING OF NAV	OUTSTANDING AMOUNT AS ON 30 SEPT 2004
MIIF-SAV	1	10.01	NIL
MICF-DIV	1	14.66	NIL
MICF-CASH	1	11.96	NIL

8. Exposure, if any, above 10% of the schemes in derivative products as on 30th September 2004: NIL.

9. Investment in Foreign Securities : NIL.

Note : Regarding figures given in as Rs. In crores, numbers appearing as zero are values less than Rs.1 lac. These half-yearly unaudited results have been approved by the Board of Directors of SBI Funds Management Pvt. Ltd. (AMC) and the Board of Trustees of SBI Mutual Fund in their meetings held on 27.10.2004 and 30.10.2004 respectively.

THE ABBREVIATIONS OF THE SCHEMES NAMES STAND FOR:

MEF - Magnum Equity Fund, MMPS-93 - Magnum Multiplier Plus Scheme 93, MTGS-93 - Magnum Tax Gain Scheme 93, MGLF-94 - Magnum Global Fund - 94, MBALF-95 - Magnum Balanced Fund, MICF - Magnum Insta Cash Fund, MGF-99 - Magnum Growth Fund, MSFU - Magnum Sector Funds - Umbrella, MGLT - Magnum Gift Fund, MMIP - Magnum Monthly Income Plan, MIF - Magnum Income Fund, MTPS-94 - Magnum Tax Profit Scheme - 94, MELS-95 - Magnum Equity Linked Savings Scheme-95, MELS-96 - Magnum Equity Linked Savings Scheme-96, MINDEX - Magnum Index Fund, MCBP - Magnum Children's Benefit Plan, MIP - Magnum Income Plus Fund, MIIF - Magnum Institutional Income Fund, MNRI - Magnum NRI Investment Fund, MIF-FRP-Magnum Income Fund - Floating Rate Plan, MMS-95(i) - Magnum Monthly Income Scheme 95-II.

For SBI FUNDS MANAGEMENT PVT. LTD. For SBI MUTUAL FUND

Place : Mumbai
Date : 30.10.2004
Sd/-
P.G.R.Prasad
Managing Director
Sd/-
Arvind Virmani
Chairman - Board of Trustees

INVESTMENT OBJECTIVE of our various schemes in brief are as under: MIF: To provide investors an opportunity to earn in accordance with their requirement through capital gain or through regular dividend returns that would be higher than returns offered by comparable investment avenues through investment in debt and money market instruments. MIP: To provide attractive returns to the Magnum holders either through periodic dividends or through capital appreciation through an actively managed portfolio of debt, equity and money market instruments. MICF-Cash Plan (MICF-CASH) and MICF-Dividend Plan (MICF-DIV): To provide the investors an opportunity to earn returns through investments in debt and money market securities, while having benefit of a very high degree of liquidity. Further to earn returns that are likely to be superior to the returns offered by comparable investment avenues, through investment in debt and money market securities, while retaining a very high liquidity to meet unexpected needs for cash. MICF-Short Term Plan (MICF-STP): To provide the investors an opportunity to earn returns that are likely to be superior through investment in debt and money market securities, while retaining a very high level of liquidity. MGLT: To provide investors with credit risk-free returns through investments in Central/State Government securities.

MCBP: To provide attractive returns to investors by means of capital appreciation through an actively managed debt portfolio of debt, equity and money market instruments. MMIP: To provide regular income, liquidity and attractive returns to the investors through an actively managed portfolio of debt, equity and money market instruments. MMPS-93: To generate capital appreciation through investments primarily in equities. MEF: To generate capital appreciation through investments primarily in equities. MGLF-94: To generate capital appreciation through investments primarily in equities. MTGS-93: To generate capital appreciation through investments primarily in equities. MSFU-PHARMA: To generate capital appreciation through investments primarily in equities in the pharmaceutical sector. MSFU-FMCG: To generate capital appreciation through investments primarily in equities in the Fast Moving Consumer Goods Sector. MSFU-IT: To generate capital appreciation through investments primarily in equities in the information Technology sector. MSFU-CONTRA: To generate capital appreciation through investments primarily in equities. The investment would be spread out across various sectors in order to generate sufficient diversification and will be focused on value stocks. MBALF-95: To generate long term capital appreciation by investing in a mix of debt and equity. MGF-99: To generate long term capital appreciation by investing in a mix of debt and equity. MINDEX: The scheme is a passively managed growth scheme investing in stocks comprising the S&P CNX Nifty invested in the same proportion as in the index with the objective of achieving returns equivalent to that of the index. MELS-96: To provide maximum growth opportunity on the investments. The scheme invests primarily in equities. MELS-95: To provide maximum growth opportunity on the investments. The scheme invests primarily in equities. MIF-FRP-STP and MIF-FRP-LTP: To endeavour to mitigate interest rate risk and seek to generate regular income alongwith opportunities for capital appreciation through a portfolio investing in Floating rate debt securities, Fixed rate securities, derivative instruments as well as in Money Market instruments.

STATUTORY DETAILS : SBI Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882.

RISK FACTORS : All Mutual Funds and securities investments are subject to market risks and there can be no assurance that the fund's objectives will be achieved. As with any investment in securities, the NAV of the Magnums issued under the Schemes can go up or down depending on the factors and forces affecting the securities market. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee the future performance of the Schemes of the Mutual Fund. The names of the Schemes do not in any manner indicate either the quality of the Schemes, their future prospects or returns. The sponsor is not responsible or liable for any loss resulting from the operations of the Schemes beyond the initial contribution made by it of an amount of Rs.5 lacs towards setting up of the Mutual Fund. Please read the offer documents before investing.