



SBI MUTUAL FUND

A partner for life

Trustee -
SBI Mutual Fund Trustee Company Pvt. Ltd.

Investment Manager -
SBI Funds Management Private Limited,
(A Joint Venture between SBI &
Société Générale Asset Management)
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CONTINUATION OF UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2005 : Regarding figures given as Rs. in crores, numbers appearing as zero are values less than Rs.1 lakh. (++) In schemes where under point number 6.4 the rate of Management Fee is 1.25%, it has been reduced as per SEBI regulation slabs if assets were above specified limits. (****) Figures shown against "TV" indicate figure related to individual & HUF investors. Figures shown against "OT" indicate figure related to investors other than individual & HUF investors. (****) Point No. 10 Investments made in associate / group companies also include term and fixed deposits. (S) Conversion from MIF-FTF into Liquid-Floater on 11.08.2005. (@@) in Magnum Gift Long Term, Gr indicates option under Growth Plan & Div. indicates option under Dividend Plan. (****) Redeemed on 30.5.2005. (*) Redeemed on 28.6.2005. (**) Half yearly results as on 28.09.2005. (H4) Standard & Poor's® and "S&P®" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by India Index Services & Products Limited (IISL), which has sub-licensed such marks to SBI Funds Management Private Limited. The Index Service Mark is not complete, calculated or distributed by Standard & Poor's and IISL, make no representation regarding the advisability of investing in products that utilise any such Index as a component. (@) Redeemed on 13.6.2005. (&&) Launch Date: 30.6.2005. (&&&) Launch Date: 22.8.2005. (###) Growth option in the scheme was launched on 25th May 2005. (###) Launch date for growth option was 27.06.2005. (S5) Launch date for growth option was 19.01.2005. (R) Growth option in the scheme was launched on 06th May 2005. (S5S5) Regular Dividend & Growth Option launched on 11 December 2000, PF Regular Option launched on 27 November 2003, PF Fixed Period 1 year Option launched on 27 November 2003, PF Fixed Period 2 years Option launched on 27 November 2003, PF Fixed Period 3 years Option launched on 27 November 2003. Portfolios of Gift Long Term Growth Plan & Gift Long Term Dividend Plan consolidated as of record date 29th July 2005. (S5) Launch date for growth & dividend option was 06.11.1998. Launch date for bonus option was 20.01.2003. (##) Launch date for weekly dividend option was 25.11.2004. (4) Absolute Returns

Returns : Returns are computed only in respect of Growth Options. The Returns do not take in to account the entry or exit load. Hence, the actual returns would be lower than those shown above. As prescribed by SEBI, the "since launch" returns are calculated on Rs.10/- invested at inception as per the procedure prescribed in the Standard Offer Document. The Returns are adjusted for the Dividends declared under the Scheme prior to its splitting in to the Dividend and Growth Option, wherever applicable. Since inception - In case of scheme MSFU-IT benchmark indices is taken for the date 02/07/1999 instead of inception date 03/07/1999, as indices for 03/07/1999 is not available. In case of scheme MELS-96 benchmark indices for 29/03/1996 is considered instead of indices on date of inception (i.e. 30/03/1996) as indices on that date is not available. Date of launch is deemed to be first date of IPO. The returns are excluding dividend distribution tax and based on payout to investors. (W) Considering movement of NAV during the half-year and after adjustment of Dividend, Bonus etc. Equity schemes : Five years returns - Benchmark indices and NAV of 20/09/2000 is considered instead of 30/09/2000 since 30.09.2000 was a Saturday.

DISCLOSURES UNDER SEBI (MUTUAL FUNDS) REGULATIONS 1996

- Changes in the accounting policies : NIL
- Regulation 25(6) : Details of transactions with Associates

(i) NAME OF ASSOCIATE	NATURE OF PAYMENT	AMOUNT (Rs. Crores)
SBI Capital Markets Limited	Commission on Sale of Units and Brokerage on Securities	0.46
State Bank of Hyderabad	Commission on Sale of Units	0.25
State Bank of India	Commission on Sale of Units and Interest on borrowings	5.10
State Bank of Saurashtra	Commission on Sale of Units	0.08
State Bank of Travancore	Commission on Sale of Units	0.15
State Bank of Indore	Commission on Sale of Units	0.21
State Bank of Bikaner and Jaipur	Commission on Sale of Units	0.51
State Bank of Patiala	Commission on Sale of Units	0.18
State Bank of Mysore	Commission on Sale of Units	0.06

- Underwriting obligations undertaken by the schemes with respect to issue of securities by associate companies : NIL
- Devolvements : No Underwriting devolvments.

- Subscriptions by schemes in issues led managed by associate companies:

SCHEME	ISSUE (EQUITY)	LEAD ARRANGER	SUBSCRIPTION (Rs. Crores)
MSFU-FMCG	Provogue (India) Limited	SBI Capital Markets Limited	0.30
MNRI-FAP	Provogue (India) Limited	SBI Capital Markets Limited	0.53

- Subscriptions made to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager: NIL

- 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, 2005 :

COMPANY NAME	SCHEME INVESTED IN BY THE COMPANY	INVESTMENTS MADE BY SCHEMES OF SBI MUTUAL FUND IN COMPANY / SUBSIDIARY		
		AGGREGATE FOR THE PERIOD UNDER REGULATION 25(11) AT COST (Rs. in Crores)	AS AT 30 SEP. 2005 AT MARKET FAIR VALUE (Rs. in Crores)	OUTSTANDING AS AT 30 SEP. 2005 AT MARKET FAIR VALUE (Rs. in Crores)
BHARATI SHIPYARD LTD.	MDFS-180 DAYS-2	MGLF-94 MSFU-EBF	8.21 25.12	10.40 32.87
GRASIM INDUSTRIES LTD.	MDFS-13 MTHS-1 MDFS-180 DAYS-2 MDFS-60 DAYS MDFS-13 MTHS-1 MDFS-13 MTHS-1 MIF-FRP-LTP MIF-FRP-STP	MCBP MCOMMA MDFS-13 MTHS-1 MDFS-15 MTHS-1 MINDEX MIP-INV MIP-SAV MMIP MNRI-FAP MNRI-LTP	0.12 23.17 2.60 0.52 0.07 0.17 - 0.88 0.55 -	0.90 25.48 2.06 3.08 0.10 0.69 - 9.41 0.53 0.51
THE GREAT EASTERN SHIPPING CO. LTD.	MICF-STP	MCBP MIDCAP MNRI-FAP	0.07 7.97 0.49	0.10 -
HCL TECHNOLOGIES LTD.	MDFS-13 MTHS-1	MINDEX	0.07	0.11
HINDALCO INDUSTRIES LTD.	MDFS-60 DAYS MIF-FRP-STP	MBALF-95 MCBP MCOMMA MICF MIF-SAV MINDEX MIP-INV MIF-96 MMIP MNRI-FAP	- 0.06 17.48 5.20 5.20 0.07 0.09 0.31 - 0.48	5.14 0.37 19.23 - 5.07 0.10 0.15 5.17 6.62 0.74
HINDUSTAN ZINC LTD.	MDFS-13 MTHS-1 MDFS-180 DAYS-2	MCOMMA MSFU-CONTRA	50.35 12.40	54.33 25.87
ICICI BANK LTD.	MIF-SAV	MCBP	-	1.13
ITC LTD.	MICF MIF-FRP-STP MIF-SAV	MEF MINDEX	1.66 0.22	1.97 0.37
LARSEN & TOUBRO LTD.	MBALF-95	MINDEX	0.08	0.15
MAHINDRA & MAHINDRA LTD.	MDFS-13 MTHS-1	MBALF-95 MCBP MEF MINDEX MMPS-93 MMULTI MSFU-CONTRA MNRI-FAP	2.95 0.12 8.75 0.03 7.16 18.51 11.47 0.45	- - 10.14 0.07 29.81 18.59 27.58 -
MARUTI UDYOG LTD.	MDFS-13 MTHS-1	MCBP MEF MINDEX MMIP MSFU-CONTRA MTGS-93 MNRI-FAP	- - 0.08 - 18.08 3.92 0.68	0.11 5.58 0.12 1.00 14.30 -
PUNJAB NATIONAL BANK	MINDEX	MIF-SAV MINDEX MSFU-CONTRA MTGS-93	47.16 0.34 4.12 4.85	47.16 0.07 -

COMPANY NAME	SCHEME INVESTED IN BY THE COMPANY	NAME OF SCHEME	INVESTMENTS MADE BY SCHEMES OF SBI MUTUAL FUND IN COMPANY / SUBSIDIARY	
			AGGREGATE FOR THE PERIOD UNDER REGULATION 25(11) AT COST (Rs. in Crores)	OUTSTANDING AS AT 30 SEP. 2005 AT MARKET FAIR VALUE (Rs. in Crores)
RAYMOND LTD.	MDFS-180 DAYS-1 MDFS-60 DAYS MIF-FRP-STP	MBALF-95 MGLF-94 MIDCAP MMPS-93 MMULTI MSFU-EBF	4.31 4.04 12.73 3.76 12.08 17.05	4.30 4.49 19.50 17.49 12.04 22.02
JINDAL SAW LTD.	MIF-SAV	MCOMMA MGLF-94 MIDCAP MMULTI	29.96 5.69 11.64 5.67	32.22 7.78 -
STATE BANK OF INDIA	MSFU-CONTRA MSFU-EBF MINDEX MDFS-180 DAYS-1 MGLT-LTP MSFU-PHARMA MMPS-93 MBALF-95 MIF-FRP-STP MEF MDFS-60 DAYS MIDCAP MIF-SAV MSFU-CONTRA	MBALF-95 MCBP MICF MIF-FRP-STP MIF-SAV MINDEX MIP-SAV MIF-98 MMIP MSFU-CONTRA MNRI-LTP	- - 5.20 10.42 10.40 0.20 10.05 - 8.88 -	3.29 1.12 5.14 - 10.28 0.38 0.56 - 2.25 -
SINTEX INDUSTRIES LTD.	MIF-FRP-LTP	MGLF-94 MIDCAP MSFU-CONTRA MSFU-EBF MTGS-93	2.60 1.08 1.29 6.59 -	11.29 - 12.34 22.84 9.59
TATA CHEMICALS LTD.	MIF-FRP-STP	MINDEX	0.02	0.03
TATA MOTORS LTD.	MDFS-60 DAYS	MEF MINDEX MIP-INV MIF-98 MMIP MMPS-93 MMULTI MSFU-CONTRA MNRI-FAP	5.26 0.10 0.07 - 0.49 1.05 31.28 9.44 0.47	0.15 0.08 1.80 0.53 - - 32.15 10.69 0.53
THE TATA IRON AND STEEL CO. LTD.	MIF-SAV	MCOMMA MDFS-15 MTHS-1 MINDEX	8.49 - 0.12	8.47 8.03 0.18
THE TATA POWER COMPANY LTD.	MICF MDFS-180 DAYS-1	MBALF-95 MEF MIF-SAV MINDEX	3.05 1.67 2.04 0.05	3.38 1.81 2.03 0.12
TATA TEA LTD.	MIF-FRP-LTP	MINDEX MSFU-CONTRA MNRI-FAP	0.02 5.38 -	0.04 -
UCO BANK	MIF-FRP-LTP	MDFS-13 MTHS-1 MDFS-15 MTHS-1 MDFS-180 DAYS-1 MDFS-180 DAYS-2 MDFS-60 DAYS-3 MICF MICF-LFP MIF-FRP-LTP MIF-FRP-STP MIF-SAV MIF-98	2.37 - 7.10 5.71 0.95 8.67 6.41 4.75 23.86 171.79 1.90	- 2.83 - - - 4.87 4.80 - 4.80 129.74 0.96
UTI BANK	MICF-STP MIF-FRP-STP	MBALF-95 MICF MIF-FRP-LTP MIF-SAV MIF-98	5.29 22.28 15.01 125.45 -	5.27 - - 120.84 18.78
VIDESH SANCHAR NIGAM LTD.	MDFS-180 DAYS-1 MDFS-180 DAYS-2	MINDEX	0.04	0.08

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

- Details of large holdings (over 25% of NAV of the scheme) in the schemes as on September 30, 2005 are as under :

INVESTORS HOLDING MORE THAN 25% OF NAV IN THE SCHEME		
SCHEME / PLAN	NO. OF HOLDERS	TOTAL HOLDING % OF NAV
MELS-96 (Close-ended Scheme)	1	29.15
MIF-FRP-STP	1	26.10
MICF-LFP	1	26.44
MGLT-STP	1	28.11
MINDEX	1	51.77

- Bonus declared by the Schemes during the half year ended September 30, 2005 : NIL
- Scheme wise deferred revenue expenditure remaining unamortised as on September 30, 2005

SCHEME NAME	AMOUNT (Rs. in Crores)	SCHEME NAME	AMOUNT (Rs. in Crores)
MEL-S-96	0.02	MINDEX	0.00
MCBP	0.05	MICF-LFP	0.03
MIP-INV	0.25	MIF-SAV	0.26
MIF-SAV	0.00	MNRI-STP	0.02
MNRI-LTP	0.36	MNRI-FAP	0.35
MIF-FRP-STP	0.19	MIF-FRP-LTP	0.09
MSFU-EBF	2.65	MMIP	0.10
MDFS-15 MONTHS-1	0.00	MIDCAP	13.09
MCOMMA	36.50	MMULTI	75.08

- Borrowings, if any, above 10% of the NAV of the schemes during the half year ended 30 September 2005:

SCHEME NAME	NUMBER OF INSTANCES OF BORROWING MORE THEN 10% OF NAV	OUTSTANDING AMOUNT AS ON 30 SEPTEMBER 2005 (RS. CRORES)
MGLF-94	5	0.70
MIF-FRP-LTP	1	2.25
MIF-FRP-STP	4	24.12
MICF	1	12.58
MIF-SAV	2	87.98
MIDCAP	4	0.03
MMP-93	7	-
MSFU-EBF	2	25.67
MSFU-IT	3	2.82
MSFU-PHARMA	17	3.82
MTGS-93	1	-

- Exposure, if any, above 10% of the schemes in derivative products as on 30th September 2005: NIL

- 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 Directors of SBI Mutual Fund Trustee Company Private Limited (Trustee) in their meetings held on 24 Oct. 2005 and 27 Oct. 2005 respectively.

For SBI FUNDS MANAGEMENT PVT. LTD.		For SBI MUTUAL FUND TRUSTEE CO. PVT. LTD.	
Sd/-		Sd/-	
P.G.R. Prasad Managing Director		S.K. Barua Director	
Place : Mumbai Date : 27 October, 2005		(Chairman at the Meeting)	

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 Instia Cash Fund, MSFU : Magnum Sector Funds - Umbrella, MGLT : Magnum Gift Fund, MMIP : Magnum Monthly Income Plan, MIF : Magnum Income Fund, MELS-96 : Magnum Equity Linked Savings Scheme - 96, MINDEX : Magnum Index Fund, MCBP : Magnum Child'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, MDFS : Magnum Debt Fund Series, MIDCAP : Magnum Midcap Fund, MCOMMA : Magnum Comma Fund, MMULTI : Magnum Multicap Fund.

INVESTMENT OBJECTIVE of our various schemes in brief are as under (Please read with Unaudited Half-Yearly Financial Results & Portfolio Statement for the period ended 30th September, 2005) :
MEF: Long-term capital appreciation by investing in high growth companies alongwith the liquidity of an open-ended scheme through investments primarily in equities and the balance in debt and money market instruments. **MMPS-93**: The objective of the scheme is to provide the investors with long-term capital appreciation / dividend alongwith the liquidity of an open-ended scheme. **MTGS-93**: Deliver the benefit of investment in a portfolio of equity shares, while offering tax rebate on such investments made in the scheme under section 80C of the Income Tax Act, 1961. Subject to CBDT notification. **MGLF-94**: To provide the investors maximum growth opportunity through well researched investment in Indian equities, FCDs and FCDs from selected industries with high growth potential and bonds. **MBALF-95** : To provide investors long-term capital appreciation alongwith the liquidity of an open-ended scheme by investing in a mix of debt and equity. **MICF**: To provide the investors an opportunity to earn returns through investments in debt and money market securities, while having the benefit of a very high degree of liquidity. **MICF-LFP**: To mitigate interest rate risk and generate opportunities for regular income through a portfolio investing predominantly in floating rate securities and money market instruments. **MSFU (IT, PHARMA, FMCG, CONTRA (Investments in stocks currently out of favour))** : The objective of the scheme's are to provide the investors maximum growth opportunity through equity investments in stocks of growth oriented sectors. **MSFU-EBF**: The objective of the plan is to participate in the growth potential presented by various companies that are considered emergent and have export orientation / outsourcing opportunities or are globally competitive by investing in the stocks representing such companies. The fund may also evaluate emerging businesses with growth potential and domestic focus. **MGLT**: To provide the investors with returns generated through investments in Government Securities issued by the Central Government and/or a State Government. **MMIP**: To provide regular income, liquidity and attractive returns to the investors through an actively managed portfolio of debt, equity and money market instruments. **MIF-98**: 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. **MELS-96**: To provide maximum growth opportunity on the investments. The scheme invests primarily in equities. **MINDEX**: The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the S&P CNX Nifty index in the same proportion as in the Index with the objective of achieving returns equivalent to the total returns Index of S&P CNX Nifty Index by minimizing the performance difference between the Benchmark Index and the scheme. **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. **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. **MIIF**: To provide attractive returns to the Magnum holders either through periodic dividends or through capital appreciation through an actively managed portfolio of debt and money market instruments. **MNRI**: 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. **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. **MDFS**: To provide regular income, liquidity and attractive returns through investments in a portfolio of debt instruments such as Government Securities, AAAA+ Bonds. Income may be generated through the receipt of coupon payments, the amortization of the discount on the debt instruments, or purchase and sale of securities in the underlying portfolio. **MIDCAP**: To provide investors with opportunities for long term growth in capital along with the liquidity of an open-ended scheme by investing predominantly in a well-diversified basket of equity stocks of companies whose market capitalization is between 200 crores to Rs 2000 crores and in debt and money market instruments. **MCOMMA**: To generate opportunities for growth along with possibility of consistent returns by investing predominantly in portfolio of stocks of companies engaged in the commodity business within the following sectors- Oil & Gas, Metals, Materials, Agriculture and in debt and money market instruments. **MMULTI**: To provide investors with opportunities for long-term growth in capital along with the liquidity of an open-ended scheme through an active management of investments in a diversified basket of equity stocks spanning the entire market capitalization spectrum and in debt and money market instruments.

STATUTORY DETAILS: SBI Mutual Fund has been set up as a trust under the Indian Trusts Act, 1882. State Bank of India (SBI), the sponsor is not responsible or liable for any loss resulting from the operation of the schemes beyond the initial contribution made by it of an amount of Rs. 5 lakhs towards setting up of the mutual fund.

RISK FACTORS: Mutual Funds and Securities Investments are subject to market risks and there is no assurance or guarantee that the fund's objectives will be achieved. As with any other investment in securities, the NAV of the Magnums issued under the schemes may go up or down depending upon the factors and forces affecting the securities market. Past performance of the Sponsor/AMC/Mutual Fund/ Scheme(s) and their affiliates do not indicate 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. For scheme specific risk factors please read the Offer Document of the respective scheme(s). Please read the offer document of the respective scheme(s) before investing.