Offer Document

INVITES SUBSCRIPTION TO

(A five year close ended capital protection oriented fund)

Rated AAA (so) by CRISIL*

*The rating only indicates highest degree of certainty regarding payment of face value of investment to the unit holders on maturity and is not an opinion on the stability of the scheme's NAV before its maturity date.

Offer of Magnums / Units at face value of Rs. 10 /- each
during New Fund Offer period

New Fund Offer opens
October 15, 2007

New Fund Offer closes
November 23, 2007

Date of maturity of the scheme
December 20 2012

Sponsor
State Bank of India ('SBI')
Corporate Office:
State Bank Bhavan
Madame Cama Road
Mumbai - 400 021

Trustee Company
SBI Mutual Fund Trustee Company Private Limited ('SBIMFTCPL')
Registered Office:
191, Maker Towers 'E'
Cuffe Parade
Mumbai 400 005

Asset Management Company
SBI Funds Management Private Limited ('SBIFMPL')
(A joint venture between SBI and Société Générale Asset Management ('SGAM'))
Registered Office:
191, Maker Towers 'E'
Cuffe Parade, Mumbai 400 005

Application Forms are available with AMFI Registered SBIFMPL Agents, Authorized Branches of SBI, SBIFMPL Investor Service Centers, SBIFMPL Investor Service Desks, SBIFMPL overseas point of acceptance & SBIFMPL Corporate Office. Application Forms are also available at our website www.sbimf.com

This offer document sets forth concisely information about the Scheme that a prospective investor ought to know before investing. The scheme particulars have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended till date, and filed with SEBI. The Magnums/Units being offered for public subscription have not been approved or disapproved by the SEBI nor has the SEBI certified the accuracy or adequacy of the offer document. The investors are required to read the terms of offer carefully before investing. The offer document should be retained by the investors for future reference. The offer document shall remain effective till a revised version is printed. Till the time the Offer Document is reprinted, an addendum giving details of each of the changes will be attached to the Offer Document, be filed with SEBI and circulated to the Magnum holders/Unit holders. Investors may also ascertain about any further changes after the date of this Offer Document from the Asset Management Company/it's Investor Service Centers/distributors or brokers. This Offer Document is dated October 10, 2007.

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II. DEFINITIONS AND EXPLANATIONS OF TERMS USED

Asset Management Company or AMC/ SBIFMPL	:	SBI Funds Management Private Limited, the Asset Management Company, incorporated under the Companies Act, 1956 and authorized by SEBI to act as Investment Manager to the Schemes of SBI Mutual Fund.
Auditors	:	The statutory auditors to the scheme whose appointment is approved by the Trustees of SBI Mutual Fund. This is disclosed under the section "Management of the Fund" in the Offer Document.
Business Day	:	A day other than (i) Saturday or Sunday; (ii) a day on which both the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited are closed (iii) a day on which the Purchase/Redemption/Switching of Units is suspended (iv) a day on which banks in Mumbai and / RBI are closed for business/clearing (v) a day which is a public and/or bank holiday at Investor Service Center/Investor Service Desk where the application is received (vi) a day on which normal business cannot be transacted due to storms, floods, natural calamities, bandhs, strikes or such other events as the AMC may specify from time to time.
CRISIL	:	CRISIL Limited is a rating, financial news, risk and policy advisory company.
Custodians	:	The custodians to the scheme(s) whose appointment is approved by the Trustees of SBI Mutual Fund. This is disclosed under the section "Management of the Fund" in the Offer Document.
Date of Application	:	The date of receipt of a valid application complete in all respect for repurchase of Magnums/Units of this scheme by SBIFMPL at its various offices/branches or the designated centers of the Registrar. The Units / Magnums issued under the scheme shall not be repurchased before the end of the maturity period in line with the SEBI Circular No. SEBI/IMD/CIR No. 9/74364/06 dated August 14, 2006.
Derivatives	:	Derivatives are financial contracts of pre-determined fixed duration like stock futures/options and index futures and options whose values are derived from the value of an underlying primary financial instrument such as: interest rates, exchange rates, commodities, and equities.
Equity & Equity related Instruments	:	Equity and Equity Related Instruments include stocks and shares of companies, foreign currency convertible bonds, derivative instruments like stock future/options and index futures and options, warrants, convertible preference shares.
Entry Load	:	Entry Load means a one-time charge that the investor pays at the time of entry into the scheme(s). However, this Scheme, being a close ended scheme in nature, shall not charge any entry load.
Exit Load	:	A charge paid by the investor at the time of exit from the scheme(s).
Foreign Currency Convertible Bonds	:	A type of bond that has an option, which can be exercised by the owner of the bond to convert the bond into the equity of the issuer. Such an instrument when denominated in a foreign currency would be a Foreign Currency Convertible Bond (FCCB).
Forward Rate Agreement/FRA	:	A FRA is an agreement to pay or receive the difference between the agreed fixed rate and actual interest prevailing at a stipulated future date. The interest rate is fixed now for a future agreed period wherein only the interest is settled between the counter parties.
Gilts / Govt. Securities	:	Securities created and issued by the Central Government and/or State Government, as defined under section 2 of Public Debt Act 1944 as amended or re-enacted from time to time.
Interest Rate Swaps	:	Interest Rate Swaps ("IRS") is a financial contract between two parties exchanging a stream of interest payments for a notional principal amount on multiple occasions till maturity. Typically, one party receives a pre-determined fixed rate of interest while the other party receives a floating rate, which is linked to a mutually agreed benchmark with provision for mutually agreed periodic resets.
Investment Management Agreement (IMA)	:	The restated and amended IMA dated December 29, 2004 entered into between SBI Mutual Fund Trustee Company Pvt. Ltd. and SBI Funds Management Pvt. Ltd. as amended from time to time.
ISCs/ISDs	:	Investor Service Centers/Investor Service Desks opened by SBIFMPL at various locations in India.

Magnum Holder/ Unit Holder	:	Any eligible applicant who has been allotted and holds a valid Magnum / Unit in his/her/its name.
Magnum / Unit	:	One undivided unit issued under the scheme by SBIMF.
Major	:	means the age at which a person is deemed to attain majority under the provisions of the Indian Majority Act, 1875, as amended from time to time.
Majority Age	:	means the attainment of 18 years of age by the Magnum Holder / Unit Holder.
Money Market Instruments	:	Commercial Paper, Commercial Bills, Certificates of Deposit, Treasury Bills, Bills Rediscounting, Repos, Collateralised Borrowing & Lending Obligation (CBLO), Government securities having an unexpired maturity of less than 1 year, Call or notice money, Usance Bills and any other such short-term instruments as may be allowed under the Regulations prevailing from time to time.
NAV related price	:	The Repurchase Price and the Sale Price are calculated on the basis of NAV and are known as NAV related prices. The Repurchase Price is calculated by deducting the exit load factor (if any) from the NAV and the Sale Price is calculated by adding the entry load factor (if any) to the NAV. This Scheme being close-ended, applications received from prospective investors during the NFO period will be allotted units at Rs. 10/-.
NFO / New Fund Offer	:	Means New Fund Offer when the Magnums/Units are issued at face value of Rs. 10 /-
Net Asset Value / NAV	:	Net Asset Value of the Units of the Scheme(s) (including plans / options thereunder) calculated in the manner provided in this Offer Document or as may be prescribed by the Regulations from time to time.
Non Resident Indian / NRI	:	A person resident outside India who is a citizen of India or is a person of Indian origin as per the meaning assigned to the term under Foreign Exchange Management (Investment in firm or proprietary concern in India) Regulations, 2000.
NSE MIBOR	:	NSE MIBOR is an acronym for National Stock Exchange (NSE) Mumbai Inter Bank Offer Rate. This rate is computed by NSE on basis of indication by various market participants and published daily.
NSE	:	The National Stock Exchange of India Limited, Mumbai.
Offer Document/ Scheme	:	SBI CAPITAL PROTECTION ORIENTED FUND - SERIES I ("Scheme") of SBI Mutual Fund (A five year close ended capital protection oriented fund). This document issued by SBIMF, containing the terms of offering Magnums / Units of the scheme of SBIMF for subscription as per the terms contained herein. On issuance and attachment of addendum, the offer document will be deemed to be an updated offer document.
Official Points of Acceptance	:	means SBIFMPL Corporate Office/ SBIFMPL Investor Service Centers/Investor Service Desks, website of the Mutual Fund i.e. www.sbimf.com , SBIFMPL overseas point of acceptance or the designated centers of the Registrars.
Options	:	An Option gives holder the right (but not the obligation) to buy or sell a security or other asset during a given time for a specified price called the 'Strike' price.
RBI	:	Reserve Bank of India, established under Reserve Bank of India Act, 1934.
Registrars	:	The registrars and transfer agents to the scheme whose appointment is approved by the Trustees of SBIMF. This is disclosed under the section "Management of the Fund" in the Offer Document.
Repos	:	Sale of Government Securities with simultaneous agreement to repurchase them at a later date.
Reverse Repos	:	Purchase of government securities with simultaneous agreement to sell them at a later date.
Sale Price	:	The Sale Price is the price an investor pays for a Magnum / Unit of the scheme at the time of entry.
SBIMFTCPL/Trustees	:	SBI Mutual Fund Trustee Company Private Limited, a wholly owned subsidiary of SBI, incorporated under the provisions of the Companies Act, 1956. The registered office of SBIMFTCPL is situated at 191, Maker Tower 'E', Cuffe Parade, Mumbai 400 005. SBIMFTCPL is the Trustee to the SBIMF vide the Restated and Amended Trust Deed dated December 29, 2004, to supervise the activities of The Fund as disclosed in the section "Constitution of the Mutual Fund" in the Offer Document.
SEBI	:	Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992.

SEBI Regulations	:	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 for the time being in force and as amended from time to time, [including by way of circulars or notifications issued by SEBI, the Government of India].
SGAM	:	Société Générale Asset Management S.A., an Asset Management Company incorporated in France and having its registered office at Immeuble SGAM, 170 Place Henri Regnault - La Defense 6, 92043 Paris - La Defense Cedex - France.
Sponsor / Settlor	:	State Bank of India, having its Corporate Office at State Bank Bhavan, Madame Cama Road, Mumbai - 400 021, which has made an initial contribution of Rs. 5 lacs towards the trust fund and has appointed the Trustees to supervise the activities of The Fund.
Switch	:	Redemption of a unit in any scheme (including the plans therein) of the Mutual Fund against purchase of a unit in another scheme (including the plans therein) of the Mutual Fund, subject to completion of lock-in period, if any of the units of the scheme(s) from where the units are being switched.
The Fund / SBIMF	:	means SBI Mutual Fund; constituted as a Trust with SBIMFTCPL as the Trustee under the provisions of Indian Trusts Act, 1882, and registered with SEBI.
The Offer	:	The issue of Magnums/Units of the Scheme(s) as per the terms contained in this Offer Document.
Trust Deed	:	The restated and amended Trust Deed dated December 29, 2004 entered into between State Bank of India and Board of Trustees of SBIMF and SBI Mutual Fund Trustee Company Pvt. Ltd.
Unit Capital	:	The aggregate face value of the Magnums/Units issued and outstanding under the scheme(s).

III. RISK FACTORS

1. Standard Risk Factors

a. Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the Fund's objective will be achieved.

b. As with any investment in securities, the NAV of the Magnums/Units issued under the scheme(s) can go up or down depending on the factors and forces affecting the capital markets.

c. Past performance of the Sponsor / AMC / Mutual Fund or its affiliates does not indicate the future performance of the scheme(s) of the Mutual Fund.

d. State Bank of India, the sponsor, is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution made by it of an amount of Rs. 5 lakhs towards setting up of the mutual fund.

e. SBI CAPITAL PROTECTION ORIENTED FUND - SERIES I is only the name of the scheme and does not, in any manner, indicate either the quality of the scheme or its future prospects and returns.

f. The NAV of the Schemes' Magnums / Units may be affected by change in the general market conditions, factors and forces affecting capital markets in particular, level of interest rates, various market related factors and trading volumes.

2. Scheme-specific Risk Factors

a. The scheme offered is "oriented towards protection of capital" and "not with guaranteed returns". The orientation towards protection of the capital originates from the portfolio structure of the scheme and not from any bank guarantee, insurance cover etc.

b. The ability of the portfolio to meet capital protection on maturity to the investors can be impacted by changes in government policies, interest rate movements in the market, credit defaults by bonds, expenses, reinvestment risk and risk associated with trading volumes, liquidity and settlement systems in equity and debt markets.

c. The rating provided by the CRISIL, only assesses the degree of certainty for achieving the objective of the scheme i.e. capital protection and does not denote any opinion on the stability of the NAV of the scheme. The rating would be reviewed on a quarterly basis.

d. CRISIL reserves the right to suspend, withdraw or revise the ratings assigned to the portfolio structure of this scheme at any time, on the basis of any new information or unavailability of information or any other circumstances, which CRISIL believes may have impact on the above ratings.

e. The Asset Management Company shall not repurchase units of SBI Capital Protection Oriented Fund - Series I ('the scheme') before end of the maturity period. However, the scheme may be listed on one or more Stock Exchange(s) in India at the discretion of the Trustees.

f. Investors in the Scheme are not being offered any guaranteed / assured returns.

g. The Trustees, AMC, Fund, their directors or their employees shall not be liable for any tax consequences that may arise in the event that the scheme is wound up for the reasons and in the manner provided under the Offer Document.

h. Redemption by the Magnum / Unit Holder due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustees, AMC, Fund their directors or their employees shall not be liable for any tax consequences that may arise.

i. The tax benefits described in this Offer Document are as available under the present taxation laws and are available subject to relevant conditions. The information given is included only for general purpose and is based on advice received by the AMC regarding the law and practice currently in force in India and the Investors and Magnum / Unit Holders should be aware that the relevant fiscal rules or their interpretation may change. As in the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of the investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Investor / Magnum / Unit Holder is advised to consult his/her/its own professional tax advisor.

j. Investments under the scheme may also be subject to the following risks:

   i. Equity and equity related risk: Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments.

   ii. Credit risk: Credit risk is risk resulting from uncertainty in the counterparty's ability or willingness to meet its contractual obligations. This risk pertains to the risk of default of payment of principal and interest. Government Securities have zero credit risk while other debt instruments are rated according to the issuer's ability to meet the obligations.

   iii. Liquidity Risk pertains to how saleable a security is in the market. If a particular security does not have a market at the time of sale, then the scheme may have to bear an impact depending on its exposure to that particular security.

   iv. Interest Rate risk is associated with movements in interest rate, which depend on various factors such as government borrowing, inflation, economic performance etc. The values of investments will appreciate/depreciate if the interest rates fall/rise.

v. Reinvestment risk: This risk arises from uncertainty in the rate at which cash flows from an investment may be reinvested. This is because the bond will pay coupons, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.

vi. Derivative risks: The Derivatives will entail a counter-party risk to the extent of the amount that can become due from the party. The cost of hedge can be higher than the adverse impact of market movements. An exposure to Derivatives in excess of the hedging requirements can lead to losses. An exposure to Derivatives can also limit the profits from a genuine investment transaction. Efficiency of a Derivatives market depends on the development of a liquid and efficient market for underlying securities and also on the suitable and acceptable benchmarks. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with the investing directly in securities and other traditional investments.

k. The initial issue expenses incurred for the launch of the scheme would be amortized over the close ended tenor of the scheme i.e. Five years. Amortization of initial issue expenses would be over and above the annual recurring expenses and to that extent would have an impact on the NAV of the scheme over the close ended tenor of the scheme i.e. five years. The impact on the NAV has been explained in this offer document.

l. Different types of securities in which the scheme would invest as given in the Offer Document carry different levels of risk. Accordingly the scheme's risk may increase or decrease depending upon the investment pattern. For e.g. corporate bonds carry a higher amount of risk than Government Securities. Further even among corporate bonds, bonds, which are AAA rated, are comparatively less risk than bonds, which are AA rated.

m. The scheme shall have only growth option, and as such, there will not be any dividend declaration under the scheme through out the tenure of the scheme.

n. Neither this Offer Document nor the Magnums / Units have been registered in any jurisdiction. The distribution of this Offer Document in certain jurisdictions may be restricted or totally prohibited by registration requirements and accordingly, persons who come into possession of this Offer Document are required to inform themselves about and to observe any such restrictions and or legal compliance requirements.

o. No person has been authorized to issue any advertisement or to give any information or to make any representations other than that contained in this Offer Document. Circulars in connection with this offering not authorized by the Mutual Fund and any information or representations not contained herein must not be relied upon as having been authorized by the Mutual Fund.

p. As per SEBI circular SEBI/IMD/Cir No. 10/22701/03 dated 12th December 2003, each scheme and individual plan(s) under the schemes should have a minimum of 20 investors and no single investor should account for more than 25% of the corpus of such scheme/plan(s). In case of non compliance with the above two conditions immediately after the close of the NFO itself i.e. at the time of allotment, the provisions of Regulation 39 (2) (c) of SEBI (Mutual Funds) Regulations, 1996 would become applicable automatically without any reference from SEBI. Accordingly, schemes /plans shall be wound up by following the guidelines laid down by SEBI.

3. Notification for Prevention of Money Laundering Act

The AMC shall comply with all applicable anti money laundering law and regulations in all of its operations, including without limitation, the Prevention of Money Laundering Act, 2002 and the rules under it, which have been notified in the Gazette and made effective from July 1, 2005.

4. Know your Customer (KYC) Note

SBI Mutual Fund is committed towards complying with Anti Money Laundering Measures (AML) based on prevailing laws in all its operations. It would be our endeavour to prohibit all kinds of investments where money has been or intended to be laundered. In order to achieve the above, the need to "Know Your Customer" is vital for prevention of money laundering.

In this regard the AMC may seek information or obtain and retain documentation used to establish identity and the address or such other relevant information for the purpose of KYC of the present or prospective investors. It may also re-verify any of the aforesaid information provided and obtain any missing or additional information for this purpose as it deems fit.

Further, the AMC reserves absolute discretion to reject any application, prevent further transactions suspend existing folio(s) or transactions therein by a Magnum / Unit Holder, if after due diligence, the investor / Magnum Holder/ Unit Holder / a person making the payment on behalf of the investor does not fulfill the requirements of the "Know Your Customer" or the AMC believes that the transaction is suspicious in nature as regards money laundering. In this behalf the AMC reserves the right to reject any application and make a mandatory redemption of units allotted at any time within a reasonable time period from the date of the application. If the payment for purchase of Magnums/Units are made by a third party (e.g. a Power of Attorney Holder, a Financing agency, a relative, etc.), the Magnum/Unit Holder may be required to give such details of such transaction so as to satisfy the AMC of the source and / or consideration underlying the transaction.

Investors should study the Offer Document carefully in its entirety and should not construe the contents thereof as advice relating to legal, taxation, investment or any other matters. Investors are advised to consult their legal, tax, investment and other professional advisors to determine possible legal, tax, financial or other considerations of subscribing to or redeeming Magnums / Units, before making a decision to invest/redeem Magnums / Units.

IV. HIGHLIGHTS OF THE SCHEME

Name of the Scheme	SBI Capital Protection Oriented Fund - Series I
Type of Scheme	A five year close ended capital protection oriented fund
New Fund Offer Opens	October 15, 2007
New Fund Offer Closes	November 23, 2007
Allotment Date	December 21, 2007
Maturity Date	December 20, 2012
Investment Objective	The scheme endeavours to protect the capital invested through focused investments in debt and money market instruments as well as equity while at the same time also seeking to provide investors with opportunities for long-term growth in capital.
Rating	The Schemes' portfolio structure has been rated AAA (so) by CRISIL. The rating only indicates highest degree of certainty regarding payment of face value of investment to the unit holders on maturity and is not an opinion on the stability of the scheme's NAV before its maturity date. The rating given by CRISIL would be reviewed on a quarterly basis as required under SEBI Circular dated August 14, 2006
Liquidity	The Magnums /Units issued under the scheme shall not be repurchased before the end of the maturity period in line with the SEBI Circular No. SEBI/IMD/CIR No. 9/74364/06 dated August 14, 2006. However, the scheme may be listed on one or more stock exchange(s) in India.
Transparency	The AMC will calculate and disclose the first Net Asset Value not later than 30 days from the closure of New Fund Offer Period. Subsequently, the NAV will be disclosed on a weekly basis. In addition the AMC will disclose details of the portfolio of the Scheme on a quarterly basis on its website.
Fund Manager	Mr. Ganti Murthy and Mr. Vivek Pandey
Benchmark Index	CRISIL MIP Blended Index
Option	Only Growth Option is available.
Minimum Investment Size Initial Purchase	Rs. 5000/- and in multiples of Re. 1/-
Cheques/Drafts in favour of	"SBI Capital Protection Oriented Fund"
Tax Treatment	For detailed tax treatment, please refer Section No. XX

V. DUE DILIGENCE CERTIFICATE

It is confirmed that:

I. The draft offer document forwarded to SEBI is in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, and the guidelines and directives issued by SEBI from time to time;

II. All legal requirements connected with the launching of the scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.

III. The disclosures made in the offer document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the proposed scheme;

IV. All the intermediaries named in the offer document are registered with SEBI and till date such registration is valid.

For SBI Funds Management Private Limited

Signature : Sd/-

Name : **Syed Shahabuddin**
Managing Director

Date : May 29, 2007

Place: Mumbai.

VI. CONSTITUTION OF THE MUTUAL FUND

1. The Fund

SBI Mutual Fund has been constituted as a Trust, sponsored by SBI. SBI has made an initial contribution of Rs. 5 lacs towards setting up of the Mutual Fund. SBI has appointed SBIMFTCPL to supervise the activities of the Fund. SBIMFTCPL has entrusted the work of management of the Fund to SBI Funds Management Private Limited, an Asset Management Company. SEBI vide letter dated December 23, 1993 has registered the Fund under registration No. MF/009/93/3

2. Objective of SBIMF

The primary objective of any Mutual Fund is to provide a vehicle for investors to avail of the opportunities offered by the capital market and money market. SBIMF was also formed with this objective in mind. Our aim is to provide such opportunity even to the smallest investor in urban as well as rural areas and offer an opening to employ his funds profitably.

3. The Sponsor

State Bank of India or SBI having its Corporate Office at State Bank Bhavan, Madame Cama Road, Mumbai - 400 021, is the largest public sector bank in India with 9517 branches in India and 83 offices in 32 countries worldwide. SBI has 8 Domestic Banking subsidiaries and 6 Foreign Banking subsidiaries. SBI also has 10 domestic non – banking subsidiaries and 2 foreign non – banking subsidiaries. State Bank of India holds 63% stake in SBI Funds Management Private Limited.

The financial performance of SBI is summarized below:

Year ended March 31st	**2007**	**2006**	**2005**
Turnover / Total Income (Rs. CR.)	45260	43184	39548
Profit after Tax (Rs. Cr.)	4541	4406	4304
Equity Capital (Rs. Cr.)	526.30	526.30	526.30
Free Reserves (Rs. Cr.)	30772	27117	23545
Net Worth (Rs. Cr.)	31298	27644	24072
Deposits (Rs. Cr.)	435521	380046	367048
Earning Per Share (Rs.)	86.29	83.73	81.79
Book Value per share (Rs.)	594.69	525.25	457.38
Capital adequacy Ratio (%)	12.34	11.88	12.45
Dividend Paid (%)	140	140	125

4. The Trustee

SBI Mutual Fund Trustee Company Private Limited ('SBIMFTCPL'), a wholly owned subsidiary of SBI, incorporated under the provisions of the Companies Act, 1956.

The registered office of SBIMFTCPL is situated at 191, Maker Tower 'E', Cuffe Parade, Mumbai 400 005. SBIMFTCPL is the Trustee to the Mutual Fund vide the Restated and Amended Trust Deed dated December 29, 2004, to supervise the activities of the Fund as disclosed hereunder.

5. Board of Directors of SBIMFTCPL

The Board of Directors of SBIMFTCPL consists of the following eminent persons:

Name	Address	Principal Occupation	Current Directorships
Dr. (Smt.) Malati Anagol Trustee (Independent)	Konark Villa No. 22, Telera Park Co-op Housing Society, Kalyani Nagar, Pune – 411 006	Economist	1. Director, Imeco Ultrasonics Pvt. Ltd. 2. Director, Imeco Cleaning & Welding Equipments (P) Ltd.
Prof. S. K. Barua Trustee (Independent)	Indian Institute of Management, Vastrapur, Ahmedabad – 380 015	Professor, IIM, Ahmedabad	1. Director, Indian Oil Corporation Ltd. 2. Director, Securities Trading Corporation of India Ltd. 3. Paras Pharmaceuticals Pvt. Ltd.
Shri Raj Nair Trustee (Independent)	Avalon Consulting, Casa Avalon, 61, Dr. S. S. Rao Road, Near Citi Tower, Parel, Mumbai – 400 012	Chairman, Avalon Consulting	1. Independent Director, Mastek Ltd. 2. Chairman, Stratbiz Consulting Pvt. Ltd. 3. Chairman, UGAM Solutions Pvt. Ltd.

6. Supervisory role of the Trustees

The Board of Trustees monitors the activities of the AMC. From time to time it seeks information from the AMC in the form of Performance Reports, Compliance Reports, etc. On a quarterly basis, a review report is prepared by the AMC and the same is placed at the board meetings of the Trustee Company. Specific approval of the Trustees is also obtained on various important matters. The Audit Committee, comprising of three directors on the board of the Trustee Company with an Independent Director as its Chairman, has been constituted pursuant to the SEBI circular MFD/CIR/010/024/ 2000 dated January 17, 2000 to, inter alia, review internal audit systems and reports from internal and concurrent auditors. In the last financial year, the Board of Trustees met 6 times.

7. Duties and Obligations of Trustees and Substantial Provisions of the Trust Deed:

Under the Trust Deed constituting the Mutual Fund and SEBI (Mutual Funds) Regulations, 1996, the Trustees have several rights, duties and obligations including the following:

a. To enter into an investment management agreement with the AMC with the prior approval of SEBI.

b. To ensure that the investment management agreement contains such clauses as are mentioned in the Fourth Schedule of SEBI (Mutual Fund) Regulations, 1996 and such other clauses as are necessary for the purpose of making investment.

c. To obtain from the asset management company such information as is considered necessary by the trustees.

d. To ensure before the launch of any scheme that the AMC has: -

   i. systems in place for its back office, dealing room and accounting;

   ii. appointed all key personnel including fund manager(s) for the scheme(s) and submitted their bio data which shall contain the educational qualifications, past experience in the securities market with the trustees, within 15 days of their appointment;

   iii. appointed auditors to audit its accounts;

   iv. appointed a compliance officer to comply with regulatory requirements;

   v. appointed registrars and laid down parameters for their supervision;

   vi. prepared a compliance manual and designed internal control mechanisms including audit systems;

   vii. specified norms for empanelment of brokers and marketing agents.

e. The compliance officer appointed under Regulation 18(4) (d) of SEBI (Mutual Funds) Regulations, 1996, shall immediately and independently report to the Board any non-compliance observed by him.

f. To ensure that the AMC has been diligent in empanelling the brokers, in monitoring securities transactions with brokers and avoiding undue concentration of business with any broker.

g. To ensure that the AMC has not given any undue or unfair advantage to any associates or dealt with any of the associates of the asset management company in any manner detrimental to the interest of the Magnum / Unit holders.

h. To ensure that the transactions entered into by the asset management company are in accordance with SEBI (Mutual Funds) Regulations, 1996 and the scheme.

i. To ensure that the AMC has been managing the mutual fund schemes independently of other activities and have taken adequate steps to ensure that the interests of investors of one scheme are not being compromised with those of any other scheme or of other activities of the asset management company.

j. To ensure that all the activities of the AMC are in accordance with the provisions of SEBI (Mutual Funds) Regulations, 1996.

k. Where the trustees have reason to believe that the conduct of business of the mutual fund is not in accordance with SEBI (Mutual Funds) Regulations, 1996 and the scheme they shall forthwith take such remedial steps as are necessary by them and shall immediately inform the SEBI of the violation and the action taken by them.

l. To file the details of his/her transactions of dealing in securities with the Mutual Fund on a quarterly basis.

m. To be accountable for, and be the custodian of, the funds and property of the respective schemes and to hold the same in trust for the benefit of the unit holders in accordance with SEBI (Mutual Funds) Regulations, 1996 and the provisions of trust deed.

n. To take steps to ensure that the transactions of the mutual fund are in accordance with the provisions of the trust deed.

o. To be responsible for the calculation of any income due to be paid to the mutual fund and also of any income received in the mutual fund for the holders of the units of any scheme in accordance with SEBI (Mutual Funds) Regulations, 1996 and the trust deed.

p. To obtain the consent of the Magnum holders / Unit holders:-

   i. whenever required to do so by SEBI in the interest of the Magnum holders / Unit holders; or

   ii. whenever required to do so on the requisition made by three fourths of the Magnum holders / Unit holders of any scheme; or

   iii. when the majority of the trustees decide to wind up or prematurely redeem the units;

q. To ensure that no change in the fundamental attributes of any scheme or the trust or fees and expenses payable or any other change which would modify the scheme and affects the interest of Magnum holders/Unit holders, shall be carried out unless-

   i. A written communication about the proposed change is sent to each Magnum holder/Unit holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the mutual fund is situated; and

   ii. The Magnum holders/Unit holders are given an option to exit at the prevailing Net Asset Value without any exit load.

   Explanation: For the purposes of this clause "fundamental attributes" means the investment objectives and terms of a scheme as defined later in the offer document under the section "Investment Objectives and Policies".

r. To call for the details of transactions in securities by the key personnel of the AMC in his own name or on behalf of the AMC and shall report to the SEBI, as and when required.

s. To quarterly review all transactions carried out between the mutual fund, Asset Management Company and its associates.

t. To quarterly review the net worth of the AMC and in case of any shortfall, ensure that the AMC make up for the shortfall as per clause (f) of sub-regulation (1) of regulation 21 of SEBI (Mutual Funds) Regulations, 1996.

u. To periodically review all service contracts such as custody arrangements, transfer agency of the securities and satisfy itself that such contracts are executed in the interest of the Magnum holders / Unit holders.

v. To ensure that there is no conflict of interest between the manner of deployment of its net worth by the AMC and the interest of the Magnum holders / Unit holders.

w. To periodically review the investor complaints received and the redressal of the same by the AMC.

x. To abide by the Code of Conduct as specified in the fifth schedule of SEBI (Mutual Funds) Regulations, 1996.

y. To furnish to the SEBI on a half yearly basis: -

   i. a report on the activities of the mutual fund;

   ii. a certificate stating that the trustees have satisfied themselves that there have been no instances of self dealing or front running by any of the trustees, directors and key personnel of the AMC;

   iii. a certificate to the effect that the AMC has been managing the schemes independently of any other activities and in case any activities of the nature referred to in sub-regulation (2) of regulation 24 of SEBI (Mutual Funds) Regulations, 1996 have been undertaken by the AMC and has taken adequate steps to ensure that the interests of the Magnum holders / Unit holders are protected.

z. The independent Trustees referred to in regulation 16 shall give their comments on the report received from the AMC regarding the investments made by the schemes in the securities of group companies of the Sponsor.

aa. To exercise due diligence as under:

   General Due Diligence:

   i. Trustees shall be discerning in the appointment of the directors on the Board of the asset management company.

   ii. Trustees shall review the desirability of continuance of the asset management company if substantial irregularities are observed in any of the schemes and shall not allow the asset management company to float new schemes.

   iii. The trustee shall ensure that the trust property is properly protected, held and administered by proper persons and by a proper number of such persons.

   iv. The trustee shall ensure that all service providers are holding appropriate registrations from the Board or concerned regulatory authority.

   v. The Trustees shall arrange for test checks of service contracts.

   vi. Trustees shall immediately report to Board of any special developments in the mutual fund.

Specific Due Diligence:

The Trustees shall:

i. Obtain internal audit reports at regular intervals from independent auditors appointed by the Trustees.

ii. Obtain compliance certificates at regular intervals from the asset management company.

iii. Hold meeting of trustees more frequently.

iv. Consider the reports of the independent auditors and compliance reports of Asset Management Company at the meetings of trustees for appropriate action.

v. Maintain records of the decisions of the Trustees at their meetings and of the minutes of the meetings.

vi. Prescribe and adhere to a code of ethics by the Trustees, Asset Management Company and its personnel.

vii. communicate in writing to the asset management company of the deficiencies and checking on the rectification of deficiencies.

bb. Notwithstanding the aforesaid, the Trustee shall not be held liable for acts done in good faith if they have exercised adequate due diligence honestly.

cc. The independent Directors of the Trustee or AMC shall pay specific attention to the following, as may be applicable, namely:

i. The Investment Management Agreement and the compensation paid under the agreement.

ii. Service contracts with affiliates - whether the AMC has charged higher fees than outside contractors for the same services.

iii. Selection of the AMC's independent directors.

iv. Securities transactions involving affiliates to the extent such transactions are permitted.

v. Selecting and nominating individuals to fill independent directors' vacancies.

vi. Code of ethics must be designed to prevent fraudulent, deceptive or manipulative practices by insiders in connection with personal securities transactions.

vii. The reasonableness of fees paid to Sponsors, AMC and any others for services provided.

viii. Principal underwriting contracts and their renewals.

ix. Any service contract with the associates of the AMC.

dd. To maintain arms' length relationship with other companies, or institutions or financial intermediaries or any body corporate with which he may be associated.

ee. To ensure that no Trustee shall participate in the meetings of the board of trustees or trustee company when any decisions for investments in which he may be interested are taken.

ff. To furnish to the board of trustees or trustee company particulars of interest which he may have in any other company, or institution or financial intermediary or any corporate by virtue of his position as director, partner or with which he may be associated in any other capacity.

gg. To appoint a custodian and shall be responsible for the supervision of its activities in relation to the mutual fund and shall enter into a custodian agreement with the custodian for this purpose.

hh. To ensure that the removal of a Trustee in all cases would require the prior approval of SEBI.

ii. To ensure that the Trustees may dismiss the AMC under the specific events only with the approval of SEBI and in accordance with the SEBI Regulations.

jj. To forbid the acquisition of any asset out of the trust property which involves the assumption of any liability which is unlimited and shall not result in encumbrance of the trust property in any way.

kk. To provide or cause to provide information to unitholders and SEBI as may be specified by SEBI.

In case of a capital protection oriented scheme, the Trustees shall continuously monitor the structure of the portfolio.

8. Trusteeship Fees

As per the provisions of the Trust Deed, the Trustees, viz., SBIMFTCPL is entitled to a trusteeship fee of 0.01% p.a. of net asset value of each scheme, subject to a minimum fee of Rs. 15 lakhs to be allocated across schemes in proportion to their weekly average NAV. Fees, however, can be modified with the approval of the Trustees within reasonable limits.

9. Modifications to the Trust Deed

No amendments to the Trust Deed will be carried out without the prior approval of SEBI and the Magnum / Unit Holders' approval would be obtained where it affects the interests of the Magnum / Unit Holder.

VII. MANAGEMENT OF THE FUND

The Board of Directors of SBIMFTCPL have entrusted the management of the Fund to SBI Funds Management Private Ltd., the AMC. Further details regarding the set up are furnished in the following paragraphs.

1. About the AMC

SBI Funds Management Private Limited (SBIFMPL), a company incorporated under the Companies Act, 1956, having its corporate office at 191, Maker Tower "E", 19th Floor, Cuffe Parade, Mumbai 400 005 is a Joint Venture between SBI and SGAM. As per the audited accounts on 31st March, 2007, the authorized and paid-up capital of the AMC was Rs. 50 crores and the Networth of the AMC was Rs. 91.80 Crores. Pursuant to the Shareholders and Share Purchase Agreement dated November 5, 2004 entered into amongst State Bank of India (SBI), Societe Générale Asset Management (SGAM), Societe Générale S.A. and SBI Funds Management Private Limited (SBIFMPL), 37% of the paid up share capital of the AMC (i.e. 18, 50,000 equity shares of Rs. 100/- each) had been transferred by SBI to SGAM on December 21, 2004. Accordingly SBI currently holds 63% stake in SBI FMPL and the 37% stake is held by SGAM.

SBIFMPL had entered into an Investment Management Agreement with the Trustees of SBI Mutual Fund on May 14, 1993 and also a supplemental thereto on April 28, 2003 and the same have been replaced by Restated and Amended Investment Management Agreement entered into between SBIMFTCPL and SBIFMPL on December 29, 2004. In terms of this Agreement, SBIFMPL has assumed the day to day investment management of the fund and in that capacity makes investment decisions and manages the SBI Mutual Fund Schemes in accordance with the scheme objectives, Trust Deed, provisions of Investment Management Agreement and SEBI Regulations & Guidelines.

Presently, SBIFMPL manages 26 schemes of which 21 are open-ended schemes and 5 close-ended schemes, with total net assets of around Rs. 23,738.68 Crores (as on September 30, 2007).

SBI Mutual Fund currently does not manage any assured returns scheme.

In addition to the investment management activity, SBI Funds Management Private Limited has also been granted a certificate of registration as a Portfolio Manager with Registration Code INP000000852. SEBI has renewed the certificate for a period from January 16, 2007 to January 15, 2010.

Apart from this SBI Funds Management Private Limited has received an 'In-principle' approval from SEBI for SBI Resurgent India Opportunities Fund (Offshore Fund) vide letter no. IMD/RK/53940/2005 dated November 16, 2005.

The AMC certifies that there would be no conflict of interest between the Asset Management activity and these other activities.

2. Société Générale Asset Management (SGAM)

SGAM having its Corporate Office at Immeuble SGAM, 170 Place Henri Regnault - La Defense 6, 92043 Paris - La Defense Cedex - France is a subsidiary of Societe Générale Group, which established one of the first French mutual funds in the year 1964. SGAM was established in 1996 and took over the asset management activities of Societe Générale group. SGAM is present in all major international markets. SGAM offers private and corporate clients and international institutional investors a wide range of investment products and services to fulfill their specific requirements.

The Societe Générale (SG) Group is one of the largest financial services group in the euro zone. The Group employs around 120,000 people worldwide across 3 key businesses of retail banking and financial services, global investment management & services and corporate & investment banking. The retail banking and financial services business line serves over 22.5 million customers worldwide.

3. AMC Fees

For management of the above funds, the AMC at present charges a fee not exceeding 1.25% of the weekly average NAV of each scheme, which is charged to the respective scheme. In future, the AMC may modify the fee from scheme to scheme, within the limits specified in the Regulations and disclosed in the offer documents of the respective schemes.

4. Board of Directors

The Board of Directors of SBIFMPL comprises the following eminent persons:

Name	Address	Principal Occupation	Current Directorships
Mr. O. P. Bhatt (Associate Director)	State Bank of India, Corporate Centre, Madame Cama Road, Nariman Point, Mumbai – 400 021	Chairman, State Bank of India	1. Chairman, State bank of India 2. Chairman, State bank of Bikaner & Jaipur 3. Chairman, State bank of Hyderabad 4. Chairman, State bank of Indore 5. Chairman, State bank of Mysore 6. Chairman, State bank of Patiala

Name	Address	Principal Occupation	Current Directorships
			7. Chairman, State bank of Saurashtra 8. Chairman, State bank of Travancore 9. Chairman, SBI Capital Markets Ltd. 10. Chairman, SBI DFHI Ltd. 11. Chairman, SBI Factors & Commercial Services Pvt. Ltd. 12. Chairman, SBI Life Insurance Company Ltd. 13. Chairman, SBICAPS Ventures Ltd. 14. Chairman, State Bank of India (California) 15. Chairman, SBI Cards & Payment Services Pvt. Ltd. 16. Director GE Capital Business Process Management Services Pvt. Ltd. 17. Director, Export Import Bank of India 18. Director, General Insurance Corporation of India 19. Member of the Governing Board & Chairman of the Finance Committee & Campus Committee, National Institute of Bank Management. 20. Member of the Governing Board & Chairman of the Finance Committee & Committee of Administrators of IBPS Employees Provident Fund, Institute of Banking Personnel Selection. 21. Member of the National Council, Confederation of Indian Industry 22. Chairman of the Banking & Financial Institutions Committee, Federation of Indian Chamber of Commerce & Industry. 23. Member, Advisory Board of S.I.E.S. College of Management Studies 24. Member, Khadi and Village Industries Commission
Mr. Ashwin Dani (Independent Director)	Asian Paints Ltd, 6/A, Shantinagar Vakola Pipeline Road, Santacruz (East), Mumbai – 400 055	Vice Chairman & Managing Director, Asian Paints Limited	1. Director, Asian Paints Ltd. 2. Director, Hitech Plast Ltd. 3. Director, Gujarat Organics Ltd. 4. Director, Resins and Plastics Ltd. 5. Director, Asian PPG Industries Ltd. 6. Director, SUN Pharmaceutical Industries Ltd. 7. Director, Geetanjali Trading & Investments Pvt. Ltd.
Mr. Pradeep Mallick (Independent Director)	A/2, Pallonji Mansion, 43 Cuffe Parade, Mumbai – 400 005	Strategic Advisor	1. Chairman, ACCOR Radhakrishna Corporate Services Pvt. Ltd. 2. Director, AVAYA Global Connect Ltd. 3. Director, Elantas Beck India Ltd. 4. Director, Blue Star Limited 5. Director, Bry Air (Asia) Pvt. Ltd. 6. Director, ESAB India Ltd. 7. Director, Maersk India Pvt. Ltd. 8. Director, Pragati Leadership Institute Pvt. Ltd. 9. Director, Tube Investments of India Ltd. 10. Chairman, Royal Images Direct Marketing Pvt. Ltd. 11. Mount Everest Mineral Water Ltd.
Mr. Syed Shahabuddin (Associate Director)	SBI Funds Management Pvt. Ltd. 191, Maker Tower 'E' Cuffe Parade, Mumbai – 400 005.	Managing Director & CEO, SBI Funds Management Private Limited	1. Director, SBI Funds Management (International) Pvt. Ltd.

Name	Address	Principal Occupation	Current Directorships
Mr. Alain Clot (Associate Director)	Societe Generale Asset Management Immeuble SGAM, 170 Place Henri Regnault – La Defense 6 92043 Paris – La Defense Cedex – France	SGAM Group CEO and Member of SG Group Management Committee.	1. Chairman & Director, SGAM Alternate Investments 2. Director, Barep Asset Management 3. Chairman & Director, SGAM Index 4. Chairman & Director, SGAM Iberia 5. Chairman, VOURIC 6. Director & CEO, SGAM
Mr. Christian d'Allest (Associate Director)	Societe Générale Asset Management Immeuble SGAM 170 Place Henri Regnault – La Defense 6 92043 Paris – La Defense Cedex – France.	Director International Network and Member of the Executif Committee, SGAM	1. Director, SGAM Egypt. 2. Director, SG Asset Management, Inc. 3. Director, SGAM BRD 4. Director, SGAM Fund 5. Director, SGAM Group Ltd. 6. Director, SGAM Hong-Kong 7. Director SGAM Ireland 8. Director, SGAM Japan 9. Director, SGAM Luxembourg 10. Director, SGAM North Pacific Ltd. 11. Director, SGAM Singapore Ltd. 12. Director, Socgen International SICAV 13. Director, Bahrain 14. Director, Sogecapital 15. Director, SGAM Deutschland 16. Director, Fortune SGAM 17. Director, IBK SGAM 18. Director, IKS
Mr. P. G. Kakodkar (Independent Director)	6, Palm Grove Behind Hotel Goa International Miramar Tonca, Panaji, Goa 403 002.	Ex-Chairman State Bank of India	1. Director, Goa Carbon Ltd. 2. Director, Sesa Goa Ltd. 3. Director, Sesa Industries Ltd. 4. Director, Fomento Hotels and Resorts Ltd. 5. Director, Mastek Ltd. 6. Director, Hexaware Technologies Ltd. 7. Director, Financial Technologies (India) Ltd. 8. Director, Uttam Galva Steel Ltd. 9. Director, Centrum Finance Ltd. 10. Director, Auditime Information Systems (P) Ltd. 11. Chairman, IBX Forex Ltd. 12. Director, Multi Commodity Exchange of India Ltd. 13. Director, Ratnakar Bank Limited
Mr. Jayesh Gandhi (Independent Director)	N.M. Raiji & Co., Chartered Accountants, 6th Floor, Universal Insurance Building, Sir P. M. Road, Fort, Mumbai - 400001	Partner, N.M. Raiji & Co., Chartered Accountants	1. Director, Raiji & Horwath Consultancy Services Pvt. Ltd. 2. Director, i-Process Services (India) Pvt. Ltd. 3. Director, Financial Information Network & Operations Pvt. Ltd. 4. Director, Aventis Pharma Ltd. 5. Director, ICICI Home Finance Company Ltd.

5. Key Personnel

The day-to-day operations of the AMC for Mutual Fund are looked after by experienced and qualified professionals, consisting of senior officials on deputation from the State Bank of India as well as directly recruited officials of the AMC.

a. The top key management personnel of SBI Funds Management Pvt. Ltd. are

Name & Age	Designation	Educational Qualifications	Business Experience
Mr. Syed Shahabuddin Associated with SBIFMPL since November 2006	Managing Director & Chief Executive Officer	B. Sc. (Agri), CAIIB	Mr. Syed Shahabuddin started his career with State Bank of India in 1971. He has around 36 years of banking experience. Prior to joining SBI Funds Management Private Limited, Mr. Shahabuddin was working as Chief General Manager, Global IT Centre of SBI. He has held various operational assignments including posting in the Middle East to oversee the functions of SBI's Managed Exchange House. He was in charge of implementation of various IT projects in State Bank of India.
Mr. Didier Turpin (Alternate Director to Mr. Christian d'Allest) 49 years Associated with SBIFMPL since December 2004	Deputy Chief Executive Officer	Expert comptable memorialiste (equivalent Chartered Accountant) DESS in Business Law (equivalent to MBA) (Paris I Sorbonne)	Experience of over 16 years with Societe Générale Group, France, in various areas in the securities industry, including over 10 years experience in the Asset Management Business. **Last Assignment**: Head, European Network, SGAM, Paris.
Achal Kumar Gupta 53 years Associated with SBIFMPL since November 28, 2005	Chief Operating Officer	M.A., CAIIB	Experience of over 28 years in State Bank of India in various areas such as Credit Administration, International Banking Operations, Branch Management, Agricultural Banking, Relationship Banking. He has also been a Regional Manager at State Bank of India and has worked at State Bank of India's Bahrain Office for 4 years.
Mr. Sanjay Sinha 42 years Associated with SBIFMPL since November 2005	Chief Investment Officer	B. A. (Hons), Economics, PGCGM-IIM, Kolkata	Experience of over 18 years in the mutual fund industry which includes investor servicing, marketing, dealing and Equity Funds management. **Last Assignment** : Head of Equity, SBI Mutual Fund
R. S. Srinivas 33 years Associated with SBIFMPL since May 2001	Chief Marketing Officer	B. Com	Experience of over 15 years in Financial Services industry, including over 6 years in Asset management Companies. **Last Assignment** : Regional head, South, SBI Funds Management Pvt. Ltd.

b. Fund Managers

Fund Managers	Name of Schemes Managed	Educational Qualifications	Experience
Mr. Parijat Agrawal Head - Fixed Income Age : 39 Associated with SBIFMPL since 17th July 2006	Magnum Monthly Income Plan – Floater Magnum Gilt Fund – Long Term Plan Magnum Gilt Fund – Short Term Plan SBI Premier Liquid Fund SBI Debt Fund Series Magnum Income Plus – Investment Magnum Children Benefit Plan Magnum Income Plus – Savings Magnum NRI Investment Fund – Short Term Plan Magnum NRI Investment Fund – Long Term Plan	B.E(ECE) , PGDM (IIM Bangalore)	12 years experience in Research, Dealing and Fund Management. **Last Assignment**: Head- Treasury, State Bank of Mauritius Limited, Mumbai

SBI CAPITAL PROTECTION ORIENTED FUND - SERIES I

Fund Managers	Name of Schemes Managed	Educational Qualifications	Experience
Mr. Ganti N. Murthy Asst. Vice President 38 Years Associated with SBIFMPL since July 2004	Magnum Income Fund Magnum Income Fund – Floating Rate – Short Term Plan Magnum Income Fund – Floating Rate – Long Term Plan Magnum Insta Cash Fund – Liquid Floater Plan Magnum Insta Cash Fund	B. Sc. (Hons), Masters in Financial Management	Experience of over 14 years in the mutual fund industry and presently managing funds with net assets of about Rs.800 crores. **Last Assignment**: Fund Manager, Debt, Chola Mutual Fund.
Mr. Killol Pandya 31 years Associated with SBIFMPL Since June 2003	Magnum Monthly Income Plan SBI Premier Liquid Fund SBI Debt Fund Series Magnum Income Plus – Investment Magnum Children Benefit Plan Magnum Income Plus – Savings Magnum NRI Investment Fund – Short Term Plan Magnum NRI Investment Fund – Long Term Plan	B. Com, DPCM, MMS (Fin.)	Over 7 years of experience in debt trading. **Last Assignment**: IL&FS Investmart India.
Mr. Jayesh Shroff 34 Years Associated with SBIMF since March, 2006	Magnum Multiplier Plus 1993 Magnum Equity Fund Magnum Index Fund SBI One India Fund (Asset Allocator) SBI Infrastructure Fund – Series I Magnum Taxgain Scheme 1993	PGD (MBFS) from ICFAI, B.Com	Experience of over 5 years as a Fund Manager. **Last Assignment:** BOB Mutual Fund. Apart from the fund management experience, Mr. Shroff also has wide experience in investment banking activities including M&A activities, venture capital funding, preparation of business plans, project reports etc.
Mr. Pankaj Gupta 28 years Associated with SBIFMPL since December 2005	SBI Blue Chip Fund MSFU - Contra Fund SBI One India Fund (East)	MBA, IIM Lucknow; C.S. B. Com (Hons)	Experience of over 4 years in Mutual Fund, Equity Research and Corporate Banking. **Last Assignment :** ICICI Bank Ltd.
Mr. Vivek Pandey Age : 35 Associated with SBIFMPL since 06/06/2007	MSFU – Pharma MSFU – FMCG MSFU – Emerging Businesses Fund SBI Arbitrage Opportunities Fund SBI One India Fund (South) Magnum Global Fund Magnum Midcap Fund	BSc., CFA	Experience of 7 years in equities market across Broking Firms and Fund Management. **Last Assignment:** Sr. Research Analyst at Aviva Life Insurance
Mr. Ritesh Sheth Age : 30 yrs Associated with SBIFMPL since 28th June 2007	SBI One India Fund (West) Magnum NRI Flexi Asset Plan Magnum Balanced Fund Magnum Global Fund	B.Com, MMS	Experience of 6 years in Equity markets, fundamental research across sectors and portfolio management. **Last Assignment**: Portfolio Manager, ASK Investment Managers India Pvt. Ltd.

Fund Managers	Name of Schemes Managed	Educational Qualifications	Experience
Mr. Sudanshu Asthana Age : 32 Years Associated with SBIFMPL since 2nd July 2007	Magnum Multicap Fund MSFU - IT Fund SBI Infrastructure Fund - Series I Magnum Taxgain Scheme 1993 Magnum COMMA Fund SBI One India Fund (North)	M.A Economics	Total work experience of 8 years in the Indian Capital Markets. Worked with various organizations as an equity analyst. **Last Assignment**: Jt. Fund Manager, Quantum Mutual Fund

Mr. Ganti Murthy and Mr. Vivek Pandey would be the Fund Managers for SBI Capital Protection Oriented Fund – Series I.

c. Dealers

Name & Age	Designation	Educational Qualifications	Business Experience
Mr. Arun Agarwal 33 Years Associated with SBIFMPL since 1st July 06.	Equity Dealer	B Com, ACA	7 years in Equity, Money Market, Internal Audit. **Last Assignment:** Treasury Back office supervision at ICICI Bank.
Mr. Jignesh Shah 32 Years Associated with SBIFMPL since October 2005	Senior Mgr-Debt Analyst	B.Com, CFA	Dealing in Fixed Income Securities with primary focus on Gilt market. Further support is given to the debt team through research and technical inputs. **Last assignment:** with Prebon Yamane (I) Ltd. As a Gilt dealer.
Mr. Neeraj Kumar 38 Years Associated with SBIFMPL since October 2006	Equity Dealer	B Com (H), CA	10 years experience in equity dealing, equity research & Finance & Accounts Dept. **Last Assignment**: Life Insurance Corporation of India.

d. Compliance Officer and Company Secretary

Name & Age	Designation	Qualifications	Experience
Ashutosh P. Vaidya 31 years Associated with SBIFMPL since 27.06.2006	Company Secretary & Compliance Officer	B.Com, A.C.S. L.L.B (Gen.)	A post qualification work experience of six years of which five years has been in the Mutual Fund Industry. During this tenure, he has worked extensively in Compliance, Legal & Secretarial Functions specializing in the regulations of Capital markets Intermediaries such as Mutual Funds, Broking, Portfolio Management, Venture Capital etc **Last assignment**: Company Secretary, Reliance Capital Asset Management Limited

e. Chief Risk Officer

Name & Age	Designation	Qualifications	Experience
Ms. Aparna Nirgude 34 Years Associated with SBIFMPL since June 1993	Vice President & Chief Risk Officer	B. Com., M.B.A.	Experience of over 10 years in the mutual fund industry in the area of equity research and funds management. **Last assignment:** Head of Research, SBI Mutual Fund.

f. Investor Relation Officer

Name & Age	Designation	Qualifications	Experience
Shri G. Kandasubramanian 46 Years, Associated with SBIFMPL since June 2004	Asst. Vice President	B.Sc. C.A.I.I.B.	Experience of over 26 years with SBI, predominantly in the area of credit and handling responsibilities as in charge of various branches of SBI. **Last Assignment:** Manager Development Banking, SBI.

The Investor Relations Officer will look into investor grievances regarding deficiencies, if any, in the services provided by the Registrars or the Investor Service Centers. He can be contacted at the address given in the section on 'Investor' Rights and Services'. The AMC will have the discretion to change the Key Personnel depending on operational necessities and in the overall interest of the Fund.

g. Equity Research

The Equity Research Team at SBIFMPL consists of following persons:

a. Rohit Shimpi - Equity Analyst, has total work experience of four years.
b. Bhavna Pursnani - Senior Manager, has total work experience of four years.
c. Vishal Saraf - Senior Manager, has total work experience of four years.
d. Anup Upadhyay - Associate, is a fresher from the Management Institute.
e. Saurabh Pant - Associate, is a fresher from the Management Institute.

6. Duties and Obligations of the Asset Management Company:

Under the SEBI (Mutual Funds) Regulations, 1996 and the Investment Management Agreement the AMC has the following obligations:

1. The asset management company shall take all reasonable steps and exercise due diligence to ensure that the investment of funds pertaining to any scheme is not contrary to the provisions of these regulations and the trust deed.

2. The asset management company shall exercise due diligence and care in all its investment decisions as would be exercised by other persons engaged in the same business.

3. The asset management company shall be responsible for the acts of commissions or omissions by its employees or the persons whose services have been procured by the asset management company.

4. The asset management company shall submit to the trustees quarterly reports of each year on its activities and the compliance with these regulations.

5. The trustees at the request of the asset management company may terminate the assignment of the asset management company at any time:

   Provided that such termination shall become effective only after the trustees have accepted the termination of assignment and communicated their decision in writing to the asset management company.

6. Notwithstanding anything contained in any contract or agreement or termination, the asset management company or its directors or other officers shall not be absolved of liability to the mutual fund for their acts of commission or omissions, while holding such position or office.

   A. The Chief Executive Officer (whatever his designation may be) of the asset management company shall ensure that the mutual fund complies with all the provisions of the regulations and the guidelines or circulars issued in relation thereto from time to time and that the investments made by the fund managers are in the interest of the unit holders and shall also be responsible for the overall risk management function of the mutual fund.

      Explanation: For the purpose of this sub-regulation, the words 'these regulations' shall mean and include the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time.

   B. The fund manager (whatever the designation may be) shall ensure that the funds of the schemes are invested to achieve the objectives of the scheme and in the interest of the unit holders.

7. a. An asset management company shall not through any broker associated with the sponsor, purchase or sell securities, which is average of 5% or more of the aggregate purchases and sale of securities made by the mutual fund in all its schemes.

Provided that for the purpose of this sub-regulation, aggregate purchase and sale of securities shall exclude sale and distribution of units issued by the mutual fund.

Provided further that the aforesaid limit of 5% shall apply for a block of any three months.

b. An asset management company shall not purchase or sell securities through any broker [other than a broker referred to in clause (a) of sub-regulation (7)] which is average of 5% or more of the aggregate purchases and sale of securities made by the mutual fund in all its schemes, unless the asset management company has recorded in writing the justification for exceeding the limit of 5% and reports of all such investments are sent to the trustees on a quarterly basis.

Provided that the aforesaid limit shall apply for a block of three months.}

8. An asset management company shall not utilise the services of the sponsor or any of its associates, employees or their relatives, for the purpose of any securities transaction and distribution and sale of securities:

Provided that an asset management company may utilise such services if disclosure to that effect is made to the unit holders and the brokerage or commission paid is also disclosed in the half yearly annual accounts of the mutual fund.

Provided further that the mutual funds shall disclose at the time of declaring half-yearly and yearly results;

(i) any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate companies,

(ii) devolvement, if any,

(iii) subscription by the schemes in the issues lead managed by associate companies

(iv) subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager.

9. The asset management company shall file with the trustees the details of transactions in securities by the key personnel of the asset management company in their own name or on behalf of the asset management company and shall also report to the Board, as and when required by the Board.

10. In case the asset management company enters into any securities transactions with any of its associates a report to that effect shall be sent to the trustees at its next meeting.

11. In case any company has invested more than 5 per cent of the net asset value of a scheme, the investment made by that scheme or by any other scheme of the same mutual fund in that company or its subsidiaries shall be brought to the notice of the trustees by the asset management company and be disclosed in the half yearly and annual accounts of the respective schemes with justification for such investment provided the latter investment has been made within one year of the date of the former investment calculated on either side.

12. The asset management company shall file with the trustees and the Board –

(a) detailed bio-data of all its directors along with their interest in other companies within fifteen days of their appointment; and

(b) any change in the interests of directors every six months.

(c) a quarterly report to the trustees giving details and adequate justification about the purchase and sale of the securities of the group companies of the sponsor or the asset management company as the case may be, by the mutual fund during the said quarter.

13. Each director of the Asset Management Company shall file the details of his transactions of dealing in securities with the trustees on a quarterly basis in accordance with the guidelines issued by the Board.

14. The asset management company shall not appoint any person as key personnel who has been found guilty of any economic offence or involved in violation of securities laws.

15. The asset management company shall appoint registrars and share transfer agents who are registered with the Board.

Provided if the work relating to the transfer of units is processed in-house, the charges at competitive market rates may be debited to the scheme and for rates higher than the competitive market rates, prior approval of the trustees shall be obtained and reasons for charging higher rates shall be disclosed in the annual accounts.

16. The asset management company shall abide by the Code of Conduct as specified in the Fifth Schedule.

Further the Asset Management Company shall ensure the following

a. not to acquire any of the assets out of the Scheme property which involves the assumption of any liability which is unlimited or which may result in encumbrance of the Scheme property in any way.

b. not to take up any activity in contravention of the SEBI Regulations.

c. to ensure that no loss or damage or expenses incurred by the AMC or officers of AMC or any person delegated by the AMC, shall be met out of the trust property.

7. Registrars

SBIMF will utilize the services of M/s Computer Age Management Services (Pvt.) Ltd. (SEBI Registration Number: INR 000002813). (Registered Office: A & B Lakshmi Bhavan, 609, Anna Salai, Chennai - 600 006, India and Corporate Office: 178/10, Kodambakkam High Road, Opp. Palmgrove Hotel, Chennai - 600034), as Registrars and Transfer Agents to the Schemes. The Board of Trustees and the AMC have satisfied themselves that the Registrar has adequate capacity to discharge responsibilities with regard to processing of applications and dispatch of Magnum / Unit Certificates / Statement of Accounts to investors within the time limit prescribed in the SEBI Regulations and that they have sufficient capacity to handle investor complaints. The AMC reserves the right to change the Registrars at any time with the approval of the Board of Directors of the Trustees Company and the Committee of Board of Directors of the AMC.

8. Register of Magnum / Unit holders

A register of Magnum / Unit holders under this scheme containing the necessary particulars will be maintained at the office of the Registrar to the scheme and at such place(s) as the Trustees may decide.

9. Custodians

SBIFMPL has appointed HDFC Bank Limited (SEBI Registration Number: IN/CUS/001) situated at Sandoz House, Dr. Annie Besant Road, Worli, Mumbai 400 018 as the Custodians for this scheme.

The Custodians will be required to take delivery of all properties belonging to the scheme and to hold them in separate custody account and also separately from the assets of the custodians and their clients. The Custodians will make efforts to have the properties of the Fund registered in the name of the Fund and will deliver them only as per instructions of the AMC and on receipt of the consideration. The Custodians shall collect, receive and deposit in the account or accounts of the Fund with the Bank, income, dividend, interest, rights and other payments of whatever kind with respect to the securities and other assets and items of alike nature of the Fund held by or to the order of the Custodians and shall execute such ownership and other confirmations as are necessary. The Custodians shall be generally authorized to attend to all non-discretionary and procedural details for discharge of normal custodial functions in connection with the sale, purchase, transfer and other assets held for the account of the fund by the Custodians as an Agent except as may otherwise be directed by the Fund. For their services, the Custodians shall be paid a custodial fee as agreed upon by the AMC and the Custodians and within the limits given in the section "Expenses". The AMC reserves the right to change the Custodians at any time with the approval of the Board of Directors of the Trustees Company and the Committee of Board of Directors of the AMC.

10. Auditors

SBIMF has identified M/s M. M. Nissim & Company, 3rd Floor, B Wing, Barodawala Mansion, 81, Dr. Annie Besant Road, Worli, Mumbai - 400 018. as the auditors to the scheme. The AMC reserves the right to change the Auditors at any time with the approval of the Trustees Company and the committee of Board of Directors of AMC.

11. Collecting Banker(s)

SBIMF may utilize the services of State Bank of India (SEBI registration no. INBI00000038), HDFC Bank Limited (SEBI registration no. INBI00000063), Kotak Mahindra Bank Limited (SEBI registration no. INBI00000927), Citibank N A (SEBI registration no. INBI00000037) and Axis Bank (SEBI registration no. INBI00000017) as the collecting bankers for the scheme during the new fund offer period. Please note that the AMC may utilize the services of the aforesaid banks or any other bank as authorized collecting branches for the scheme. This has also been mentioned under the section "Associate Transactions". The branches will be paid handling charges as per the prevailing market rates and/or as negotiated with them. For applications directly solicited and collected by the branches of SBI or its associates, they may also be paid an agent commission at a rate not exceeding the rate of commission being paid to other agents for the Scheme.

VIII. INVESTMENT OBJECTIVE AND POLICIES

1. Type of Scheme

A 5 - Year Close – Ended Capital Protection Oriented Fund.

2. Investment Objective

The scheme endeavours to protect the capital invested through focused investments in debt and money market instruments as well as equity while at the same time also seeking to provide investors with opportunities for long-term growth in capital.

3. Asset Allocation Pattern

Under normal circumstances the asset allocation pattern would be as follows:

Instrument	Allocation	Risk Profile
Debt Securities & Money market instruments	73-100%	Medium to low
Securitized Debt (part of Debt securities)	0 - 20%	Medium
Equity and equity related instruments including derivatives	0 – 27%	High

There can be no assurance that the investment objective of the scheme will be realized. The scheme will also review these investments from time to time keeping in view the extant SEBI Regulations and the Fund Manager may churn the portfolio to the extent as considered beneficial to the investors.

The scheme offered is "oriented towards protection of capital" and "not with guaranteed returns". The orientation towards protection of the capital originates from the portfolio structure of the scheme and not from any bank guarantee, insurance cover etc.

4. Investment Strategy:

Debt Investments will be in Government Securities and in securities having the highest investment grade rating. Investments in debt securities in the scheme will be largely limited to those having maturities not exceeding the residual maturity of the scheme. The scheme will invest in fixed debt instruments only.

Equity investments will be in stocks listed on NSE and BSE having a market capitalisation equal to or higher than the market capitalisation of the least market capitalised stock of the BSE 100 Index. The equity component will have minimum of 10 stocks.

Pursuant to rating assigned by CRISIL vide letter no. SH/SBIFMPL/2007-08/047 dated June 21, 2007; the following warranties have been furnished to CRISIL:

a. Initial investment

The initial investment mix between the fixed income securities and equity shall be such that the maturity value of the fixed income portfolio, at the time of scheme's redemption, net of all expenses is more than or equal to the face value of the units issued.

b. Expenses

The one time initial expenses and annual recurring expenses shall not exceed 6% of the funds mobilised and 2.25% of the AUM in the scheme, as agreed by the AMC. It is however likely to be around 4.50% & 2.0%.

c. Dividend option

If dividend is declared under the scheme, it shall be limited to the realized surplus under the equity portion of the scheme.

d. Investment guidelines

The fixed income component of the Scheme shall be invested only in Government of India Securities (G-Secs) and/or other fixed income instruments rated AAA/AAA(so) by CRISIL. Prior approval shall be obtained from CRISIL before investing in any non-CRISIL rated fixed income security. The AMC shall provide adequate information on such companies that are not rated by CRISIL to enable CRISIL to take an implicit rating view. If any fixed income security gets downgraded during the tenure of the scheme, the AMC will ensure that the credit quality of the fixed income portfolio should be equivalent to AAAf (the rating definition of AAAf is as follows – The fund's portfolio holdings provide very strong protection against losses from credit defaults). If otherwise CRISIL will analyze the protection available from the debt and equity holdings of the scheme at that time, to decide whether the rating of AAA(so) on the capital protected fund can be maintained.

The scheme shall not invest in securitized instruments, other than single loan sell downs.

Exposures to derivative instruments shall be such that the notional value of such exposures together with the investments in equities will not exceed the allocation of the corpus towards equity investments at any point of time.

No securities lending transactions would be engaged in.

e. Concentration limits

No single investment in either debt or equity shall comprise more than 15% of the total fund size of the Scheme.

f. Investment horizon

While selecting the fixed income securities for the debt component, the Scheme shall as far as possible invest in securities with maturity (or a Put Option with the investor) within 30 days prior to the date of the scheme's redemption. In no circumstances the scheme shall invest in fixed income securities with maturities beyond the scheme's redemption date. While selecting fixed income securities for the debt portfolio, as far as possible, the scheme shall invest in securities with a one time bullet payments of principal at maturity to minimize reinvestment risks. The scheme shall not invest in securities with early call options.

g. Passive investment strategy for fixed income securities

The scheme shall follow a passive investment strategy for the fixed income component of the Scheme. Active trading in debt instruments can be done only if the additional yield on the new instruments, with the same tenor as the original instrument, more than compensates for the impact cost incurred on selling the original security.

h. Counterparties

Exposures to counterparties will be only to CRISIL approved entities.

i. MIS

The AMC shall submit to CRISIL the monthly portfolio of the Fund providing details of the securities held, money market instruments, other assets and counter party exposures including swaps, derivative contracts etc and their values and such other information as may be required by CRISIL for the purpose of its review.

This scheme has been rated AAA (so) by CRISIL. The rating only indicates highest degree of certainty regarding payment of face value of investment to the unit holders on maturity and is not an opinion on the stability of the scheme's NAV before its maturity date. Further, rating shall be reviewed on a quarterly basis, and hence, can be suspended, withdrawn or rated at a lower grade depending on any new information or unavailability of information or any other circumstances, which CRISIL believes, may have impact on the above ratings.

Investment in equities would be through primary as well as secondary market and in derivatives.

SBI Capital Protection Oriented Fund – Series I, as part of overall investment strategy, would also be investing in securitized debt/paper, if such paper is a single loan sell down. The reason for such investment is that in normal securitized bonds, banks usually bundle a number of loans and package them and sell them to investors. Cash flows in such bonds come in various time frames over the life of the bond and the investor faces the reinvestment risk, especially in a Capital Protection Oriented Fund as early cash flows may have an impact on the capital protection orientation. Therefore, in single loan sell down such PTCs, the underlying loan in the PTC would be a loan to a single party and have a bullet repayment on a maturity day which is close to the maturity date of the fund.

The proportion of investment 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. Performance will depend on the Asset Management Company's ability to assess accurately and react to changing market conditions. The Scheme may also enter into repurchase and reverse repurchase obligation in all securities held by it as per the guidelines and regulations applicable for such transactions. Further, the scheme may participate in trading in derivatives as permitted under SEBI (Mutual Funds) Regulations, 1996.

5. Debt Market in India

Liquidity continued to be adequate last month despite advance tax outflows and quarter end. The overnight money traded in the range oh 6.10% to 6.30% in the month of September except the last week when call rate tightened on account of quarter/half year ending.

The 10 year benchmark Government Security traded in the range of 7.80% to 7.95%. Non SLR yields were broadly range bound with a mild negative bias on liquidity concerns leading to a compression in spreads in the shorter end of the curve while there was some increase in the spreads in the longer tenure. The AAA 5-year yield was at about 9.63% levels (Vs 9.68% levels in last week of August). Maturity spread in 1-10 years was at about 49 bps (as opposed to 59 bps in last week of August).The credit spread of 5-year AAA was at 167 bps (Vs. 170 bps in last week of August).

The GDP for the first quarter of 2007-08 noted a growth of 9.3% over previous year. Agriculture saw a growth of 3.8%, which was significantly higher than 2.8% seen same quarter previous year. Industry and Services sector noted a growth of 10.6% each. Manufacturing activity remained buoyant with a growth of 11.9% in the first quarter of 2007-08.

The inflation based on Wholesale Price Index for week ended 21 September 2007 was noted at 3.42%, lower than 3.79%% seen as on week ended 24 August 2007. The decline was primarily on account of a benign base effect. RBI is of the view that inflation based on WPI has moderated but concerns over inflation remain due to rising food and commodity prices worldwide. A worrying factor is the continuing rise in Global crude oil prices which are hovering above US $ 80 a barrel. The rupee continued to appreciate at the back of strong FII inflows and closed at 39.72 last month. The Forex reserves increased by USD 11.8 billion to USD 247.76 billion during the month.

The exports for the month of August 2007 grew by 18.90% and imports grew by 32.60% YoY The trade Deficit increased to USD 6.9 billion from USD 5.3 billion over the last month. Though crude oil continues to a major import, non oil imports especially capital goods imports continue to rise month on month.

The call money rates are expected to remain easy in the month of October at the back of adequate liquidity in the system. RBI has twin objectives of managing excess liquidity and controlling the price pressure. Inflation is down and expected to remain under the sub 4.5 % levels for the next few months. We should see a slight hardening of interest rates with the 10 year trading in the range of 7.90% to 8.05%. Further it is to be seen as to how the credit off take pans out in the next couple of months and steps RBI takes to sterilize the excess forex inflows.

6. Trading in Derivatives

In order to achieve the investment objectives, the Fund will invest in derivatives in accordance with SEBI Regulations from time to time. The Fund may use hedging and/or rebalancing techniques as per SEBI regulations such as Arbitrage, Futures etc. The fund will use these strategies for hedging and/or rebalancing of the portfolio.

SEBI has also vide circular DNPD/Cir-29/2005 dated 14th September 2005 permitted Mutual Funds to participate in the derivatives market at par with Foreign Institutional Investors (FII). Accordingly, Mutual Funds shall be treated at part with a registered FII in respect of position limits in index futures, index options, stock options and stock futures contracts.

(A) POSITION LIMITS

The position limits for the Mutual Fund and its schemes, for transaction in derivatives segment are in compliance to the SEBI Circular no. SEBI/DNPD/Cir-31/2006 dated September 22, 2006, and to all such amendments as applicable from time to time. The position limits are given as under:

i. Position limit for the Mutual Fund in index options contracts

The Mutual Fund position limits in equity index option contracts shall be higher of:

a. Rs. 500 Crore; or

b. 15% of the total open interest in the market in equity index options contracts.

This limit would be applicable on open positions in all options contracts on a particular underlying index.

ii. Position limit for the Mutual Fund in index futures contracts:

The Mutual Fund position limits in equity index futures contracts shall be higher of:

a. Rs. 500 Crore; or

b. 15% of the total open interest in the market in equity index futures contracts.

This limit would be applicable on open positions in all futures contracts on a particular underlying index.

iii. Additional position limit for hedging

In addition to the position limits at point (i) and (ii) above, the Mutual Fund may take exposure in equity index Derivatives subject to the following limits:

1. Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.

2. Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.

iv. Position limit for Mutual Funds for stock based derivative contracts

1. For stocks having applicable market-wise position limit (MWPL) of Rs. 500 crores or more, the combined futures and options position limit shall be 20% of applicable MWPL or Rs. 300 crores, whichever is lower and within which stock futures position cannot exceed 10% of applicable MWPL or Rs. 150 crores, whichever is lower.

2. For stocks having applicable market-wise position limit (MWPL) less than Rs. 500 crores, the combined futures and options position limit would be 20% of applicable MWPL and futures position cannot exceed 20% of applicable MWPL or Rs. 50 crore which ever is lower.

v. Position limit for each scheme of a Mutual Fund

The scheme-wise position limit / disclosure requirements shall be –

1. For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of a mutual fund shall not exceed the higher of:

   1% of the free float market capitalization (in terms of number of shares).
   Or
   5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).

2. This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.

Illustrations
Arbitrage:

Buy 1000 stocks of Company A at Rs 100 and sell the equivalent of stocks future of the Company A at Rs 101.

1. Market goes up and the stock end at Rs 150.

   At the end of the month the future expires automatically:

   At the settlement date we assume that future price = closing spot price = Rs 150

   a. Gain on stock is 1000*(150-100) = Rs 50000

   b. Loss on future is 1000*(101-150) = Rs - 49000

   c. Then gain realized is 50 000 - 49 000 = Rs 1000

2. Market goes down and the stock end at Rs 50.

   At the end of the month the future expires automatically:

   At the settlement date we assume that future price = closing spot price = Rs 50

   a. Loss on stock is 1000*(50-100) = Rs - 50000

   b. Gain on future is 1000*(101-50) = Rs 51000

   Then gain realized is 51000 - 50000 = Rs 1000

Unwinding an arbitrage position:

Buy 1000 stocks of Company A at Rs 100 and sell the equivalent of stocks future of the Company A at Rs 101.

The market goes up and at some point of time during the month the stock trades at Rs 150 and the future trades at Rs 149 then we unwind the position:

1. Buy back the future at Rs 149 : loss incurred is (101- 149)*1000= Rs - 48 000
2. Sell the stock at Rs 150 : gain realized : (150-100)*1000 = Rs 50 000
3. Net gain is 50 000 - 48 000 = Rs 2 000

Roll over the futures:

We keep the stocks position. If the stocks level is at Rs 150 close to the expiry the stock future is close to Rs 150 as well. Then if the actual stock future is below the next month stock future, we roll over the future position to the next expiry:

a. Stock future next month is at Rs 151

b. Stock future actual month is at Rs 150

c. Then sell future next month at Rs 151 and buy back actual future at Rs 150 => gain of 1000*(151-150) = Rs 1000 and the arbitrage is continuing.

In case, the future price trades at discount to spot price (any time during the period till the expiry date) then the original position will be squared by buying the future and selling the spot market position.

Multi option arbitrage

For a given Index:

– Buy 1,000 Index Futures at Rs 100

– Sell 1,000 European Call options, Strike price 100 at Rs 10

– Buy 1,000 European Put options, Strike price 100 at Rs 8

Market goes up and the Index ends at Rs 150.

At the end of the month, the In-The-Money Call options are exercised automatically (at the settlement date we assume that the In-The-Money Call price = closing spot price = Rs 150). Put options will not be exercised.

- Gain on index futures is 1,000*(150-100) = Rs 50,000
- Loss(cost of) Put option is 1000*(8) = Rs 8,000
- Loss on Call is 1,000*(50-10)= Rs 40,000
- Net Gain is Rs. 2,000 (50,000 - 8,000 - 40,000)

Market goes down and the Index ends at Rs 50.

At the end of the month, the In-The-Money Put options are exercised automatically (at the settlement date we assume that the In-The-Money Put price = closing spot price = Rs 50). Call option will not be exercised.

- Loss on index futures is 1,000*(50-100) = Rs - 50,000
- Gain on Call is 1,000 * 10=Rs 10 000
- Gain realized on Put is 1000*(50-8) = Rs 42,000

Then gain realized is Rs 2,000 (42,000 + 10,000 -50,000)

The risks involved in derivatives are:

1. The cost of hedge can be higher than adverse impact of market movements
2. The derivatives will entail a counter-party risk to the extent of amount that can become due from the party.
3. An exposure to derivatives in excess of the hedging requirements can lead to losses.
4. An exposure to derivatives can also limit the profits from a genuine investment transaction.
5. Efficiency of a derivatives market depends on the development of a liquid and efficient market for underlying securities and also on the suitable and acceptable benchmarks.
6. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

Methods to tackle these risks:

1. Hedging will not be done on a carpet basis but based on a view about interest rates, economy and expected adverse impact.
2. Limits of appropriate nature will be developed for counter parties
3. Such an exposure will be backed by assets in the form of cash or securities adequate to meet cost of derivative trading and loss, if any, due to unfavorable movements in the market.

The losses that may be suffered by the investors as a consequence of such investments:

1. As the use of derivatives is based on the judgment of the Fund Manger, the view on market taken may prove wrong resulting in losses.
2. The upside potential of investments may be limited on account of hedging which may cause opportunity losses.

The use of derivatives for hedging will give benefit of:

1. Curtailing the losses due to adverse movement in interest rates
2. Securing upside gains at cost

(B) VALUATION

i. The traded derivatives shall be valued at market price in conformity with the stipulations of sub clauses (i) to (v) of clause 1 of the Eighth Schedule to the SEBI Regulations.

ii. The valuation of untraded derivatives shall be done in accordance with the valuation method for untraded investments prescribed in sub clauses (i) and (ii) of clause 2 of the Eighth Schedule to the SEBI Regulations.

(C) REPORTING

The AMC shall cover the following aspects in their reports to trustees periodically, as provided for in the Regulations:

i. Transactions in derivatives, both in volume and value terms.

ii. Market value of cash or cash equivalents / securities held to cover the exposure.

iii. Any breach of the exposure limit laid down in the scheme offer document.

iv. Shortfall, if any, in the assets covering investment in derivative products and the manner of bridging it.

The Trustees shall offer their comments on the above aspects in the report filed with SEBI under sub regulation (23) (a) of regulation 18 of SEBI Regulations.

7. Securitized Debt

Securitized Debt is a financial instrument (bond) whose interest and principal payments are backed by an underlying cash flow from another asset. Asset Securitization is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments. A typical process of asset securitization involves sale of specific receivables to a Special Purpose Vehicle (SPV) set up in the form of a trust or a company. The SPV in turn issues financial instruments (promissory notes, participation certificates or other debt instruments) also referred to as "Securitized Debt" to the investors evidencing the beneficial ownership of the investors in the receivables. The financial instruments are rated by an independent credit rating agency. On the recommendation of the credit rating agency, additional credit support is provided in order that the instrument may receive the desired level of rating. Typically the servicing of the receivables is continued by the seller. Cash flows as and when they are received are passed onto the investors. Features of securitization transactions include:

- Absolute and Legal true sale of assets to an SPV (with defined purposes and activities) in trust for the investors
- Reliance by the investors on the performance of the assets for repayment - rather than the credit of their Originator (the seller) or the Issuer (the SPV)
- Remoteness from the Originator
- Support for timely payments, inter-alia, in the form of suitable credit enhancements.
- Securitized debt paper usually achieves a high investment grade credit rating.
- There is a diversification of economic risks as credit risk is spread over a diversified group of obligors.

The different classes of underlying assets may include receivables under Auto loans, Consumer loans, Mortgage loans, Corporate Loans etc.

Risks Factors for such asset classes

Liquidity risk: There is no assurance that a deep secondary market will develop for the instrument. This could limit the ability of the investor to resell them.

Limited Recourse: The instruments represent an undivided beneficial interest in the underlying receivables and do not represent an obligation of either the Issuer or the Seller or the originator, or the parent or any affiliate of the Seller, Issuer and Originator. No financial recourse is available to the buyer of the security against the Investors' Representative.

Delinquency and Credit Risk: Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the Monthly Investor Payouts to the Holders may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall. On persistent default of an Obligor to repay his obligation, the Servicer may repossess and sell the Vehicle/ Asset. However many factors may affect, delay or prevent the repossession of such Vehicle/Asset or the length of time required to realize the sale proceeds on such sales. In addition, the price at which such Vehicle/Asset may be sold may be lower than the amount due from that Obligor.

Risks due to possible prepayments: Full prepayment of a contract may lead to an event in which investors may be exposed to changes in tenor and yield.

Bankruptcy of the Originator or Seller: If the service provider becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that either the sale from each Originator was not a sale then an Investor could experience losses or delays in the payments due under the instrument.

8. Portfolio turnover

The Portfolio Turnover is defined as the lower of the value of purchases or sales as a percentage of the average corpus of the Scheme during a specified period of time. The Asset Management Company does not have a policy statement on portfolio turnover. Generally, the Asset Management Company's portfolio management style is conducive to a low portfolio turnover rate. However, there are trading opportunities that present themselves from time to time. These trading opportunities may be due to trading opportunities in stock markets, changes in interest rate policy by the Reserve Bank of India, shifts in the yield curve, credit rating changes or any other factors where in the opinion of the fund manager there is an opportunity to enhance the total return of the portfolio. It will be the endeavour of the fund manager to keep portfolio turnover rates as low as possible.

9. Investment limitations

The investment policies of the scheme comply with the rules, regulations and guidelines laid out in the SEBI Regulations. As per the Regulations, specifically the Seventh Schedule, the following investment limitations are applicable to schemes of Mutual Funds.

a. The scheme shall not invest more than 15% of its NAV in debt instruments issued by a single issuer, which are rated not below investment grade by a credit rating agency authorized to carry out such activity under the Act. Such investment limit may be extended to 20% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of Asset Management Company. Such limit shall not be applicable for investments in government securities and Money Market Instruments. Also investment within such limit can be made in mortgaged-backed securitized debt, which is rated not below investment grade by a credit rating agency registered with the Board.

b. The Scheme shall not invest more than 10% of its NAV in unrated debt instruments issued by a single issuer and the total investment in such instruments shall not exceed 25% of the NAV of the Scheme. All such investments shall be made with the prior approval of the Board of Trustees and the board of Asset Management Company. Further, the aforesaid investment limits are applicable to all debt securities which are issued by public bodies/institutions such as electricity boards, municipal corporations, state transport corporations etc guaranteed by either state or central government. Government securities issued by central/state government or on its behalf by the RBI are exempt from the above referred investment limits.

c. Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable for debt instruments.

d. The Fund Schemes shall not own more than 10% of any company's paid up capital carrying voting rights or such percentage as may be stipulated by SEBI from time to time;

e. Transfers of investments from one scheme to another scheme in the same mutual fund shall be allowed only if, -

   (i) such transfers are done at the prevailing market price for quoted instruments on spot basis. explanation - "spot basis" shall have the same meaning as specified by the stock exchange for spot transactions,

   (ii) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

f. The new fund issue expenses in respect of any scheme, including this scheme, may not exceed 6% of the funds raised under that scheme.

g. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relative securities (except in case of Derivatives) and in all cases of sale, deliver the securities and shall in no case put itself in a position whereby it has to make short sale or carry forward transaction or engage in badla finance.

h. The scheme shall provide that the securities be purchased or transferred in the name of the Mutual Fund for the relevant scheme, wherever the investments are intended to be of a long-term nature.

i. Pending deployment of funds of the scheme in securities pursuant to the investment objectives of the scheme, the Mutual Fund can invest the funds of the scheme in short-term deposits of scheduled commercial banks as per SEBI Circular SEBI/IMD/CIR No. 1/91171/07 dated 16th April 2007.

j. The assets of the scheme shall not in any manner be used in short selling or carry forward transactions.

k. The mutual fund under all its schemes will not own more than ten per cent of any company's paid up capital carrying voting rights.

l. The scheme may invest in another scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate inter scheme investment made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the mutual fund.

m. The mutual fund will enter into Derivatives transactions in a recognized stock exchange, in accordance with the guidelines issued by the Board.

n. The scheme shall not make any investment in;

   i any unlisted security of an associate or group company of the sponsor; or

   ii any security issued by way of private placement by an associate or group company of the sponsor; or

   iii The listed securities of group companies of the sponsor which is in excess of 25% of the net assets.

o. The Scheme shall not invest more than 10 per cent of its NAV in the equity shares or equity related instruments of any unlisted company.

p. The scheme shall not make any investment in any Fund of Funds scheme.

q. No mutual fund scheme shall invest more than 10 per cent of its NAV in the equity shares or equity related instruments of any company

10. Fundamental Attributes

The fundamental attributes and salient features of the scheme are set out below for the purpose of inviting subscriptions to the scheme from the public.

a) Type of scheme: A five year close ended capital protection oriented fund

b) Investment Objective:

The scheme endeavours to protect the capital invested through focused investments in debt and money market instruments as well as equity while at the same time also seeking to provide investors with opportunities for long-term growth in capital.

c) The asset allocation pattern for the scheme would be as follows:

Instrument	Allocation	Risk Profile
Debt Securities & Money market instruments	73 -100%	Medium to low
Securitized Debt (part of Debt instruments)	0 – 20%	Medium
Equity and equity related instruments including derivatives	0 – 27%	High

d) Terms of Issue:

Sale of Units: Being a close ended scheme, the Units of the scheme would be offered for subscription only during the NFO period.

e) Liquidity:

The Units / Magnums issued under the scheme shall not be repurchased before the end of the maturity period to be in line with the SEBI Circular No. SEBI/IMD/CIR No. 9/74364/06 dated August 14, 2006. However, the scheme may be listed on one or more Stock Exchange(s) in India.

f) Aggregate fee and expenses:

Would be restricted to the ceilings of recurring expenses stated in Regulation 52(6) of the SEBI (Mutual Funds) Regulations 1996. The fee and expenses proposed to be charged by the scheme is detailed in Section XI.

The fundamental attributes as defined above or fees and expenses payable or any other change which would modify the Scheme and affects the interest of Magnum Holders, shall not be carried out unless, a written communication about the proposed change is sent to each Magnum Holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and the Magnum Holders are given an option to exit at the prevailing Net Asset Value without any Exit Load.

Fundamental attributes will not cover such actions of the Trustees of the Mutual Fund or the Board of Directors of the Asset Management Company, made in order to conduct the business of the Trust, the Scheme or the Asset Management Company, where such business is in the nature of discharging the duties and responsibilities with which they have been charged. Nor will it include changes to the Scheme made in order to comply with changes in regulation with which the Scheme has been required to comply.

11. Investment Policy

It is the endeavour of the Fund to provide an optimum level of returns to investors. To facilitate this, internal investment guidelines which ensure adequate portfolio diversification and risk management, have been framed for equity as well as fixed-income schemes. The guidelines include parameters on sector exposure, transactions in derivatives, minimum rating levels, maturity limits, etc.

The internal policy is reviewed and suitably modified at regular intervals to take into account changes in regulation or in market dynamics.

12. Investments in other schemes

According to the Clause 4 of Schedule 7 read with Regulation 44(1), of the SEBI (MF) Regulations, 1996:

"A scheme may invest in another scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate inter-scheme investments made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the mutual fund."

13. AMC's investments in the scheme

The AMC may invest in the scheme, during the New Fund Offer, as deemed appropriate. But the AMC shall not be entitled to charge any management fees on this investment in the scheme. Investments by the AMC will be in accordance with Regulation 24(3) of the SEBI (Mutual Funds) Regulations, 1996 which states that:

"The asset management company shall not invest in any of its schemes unless full disclosure of its intention to invest has been made in the offer document, provided that the asset management company shall not be entitled to charge any fees on its investment in the scheme."

14. Procedures followed for Investment decisions

The process of approval and execution of individual transactions is done by the investment team comprising of Chief Investment Officer (CIO), Head of Equity, Head - Fixed Income, Vice President (Investment Risk & Process Control) and all Fund Mangers. The Committee is headed by CIO. The Dealers for Debt and Equity as also Research Analysts are also invitees to the Investment Committee meetings to share their views on markets, sectors and specific companies. In case of any deviation from any of the investment policy guidelines in any individual transaction, the approval is given by either Managing Director or in his absence by Deputy Chief Executive Officer or in his absence by Chief Operating Officer. The Investment Committee monitors and supervises the investment decisions made by the Investment team and also monitors the risk parameters in each scheme to ensure that the investment limits are properly observed. All the deals executed thereafter in every scheme are recorded. The risk origination for the investments is done based on the guidelines issued by SEBI or Board of Trustees. Concurrent auditors periodically check these and their reports are placed before the Audit Committee, which is comprised of the independent Directors and Trustees. The monitoring of decisions is taken through quarterly secondary and primary market report to the Directors. The Secondary market report details the top 20 purchases and sale decisions in the quarter, the details of losses booked and the reasons thereof. All primary market decisions are reported.

The performance of SBI Capital Protection Oriented Fund – Series I would be benchmarked to CRISIL MIP Blended Index.

15. Fund's Policy on Unclaimed Redemption Amount

The unclaimed redemption and dividend amounts are being deployed by the mutual funds in call money market or money market instruments only and the investors who claim these amounts during a period of three years from the due date shall be paid at the prevailing Net Asset Value. Investors can claim the amount at NAV prevailing at the end of the third year. The income earned on such funds may be used by the Fund for the purpose of investor education. The AMC would make a continuous effort to remind the investors through letters to take their unclaimed amounts. The AMC may charge an investment management fee not exceeding 50 basis points for managing unclaimed amounts. The policy is in line with the SEBI circular No. MFD/CIR/ 9 /120 /2000 dated 24/11/2000.

IX. ACCOUNTING POLICIES

1. Accounting year end

The accounts of the scheme shall be closed every year as on 31st March. The Trustees shall cause the accounts of the scheme to be maintained in such form and manner as may be decided by them and in accordance with the SEBI Regulations. The Trustees and the AMC shall, at the close of each half year, i.e., 30th September and 31st March, publish the financial results of the scheme, as provided in SEBI Regulations.

2. Other Accounting Policies and Standards

a. For the purposes of the financial statements, mutual fund shall mark all investments to market and carry investments in the balance sheet at market value. However, since the unrealized gain arising out of appreciation on investments cannot be distributed, provision has to be made for exclusion of this item when arriving at distributable income.

b. [Dividend income earned by a scheme should be recognized, not on the date the dividend is declared, but on the date the share is quoted on an ex-dividend basis. For investments which are not quoted on the stock exchange, dividend income must be recognized on the date of declaration.]

c. In respect of all interest-bearing investments, income must be accrued on a day to day basis as it is earned. Therefore when such investments are purchased, interest paid for the period from the last interest due date upto the date of purchase must not be treated as a cost of purchase but must be debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest due date upto the date of sale must not be treated as an addition to sale value but must be credited to Interest Recoverable Account.

d. In determining the holding cost of investments and the gains or loss on sale of investments, the "average cost" method must be followed.

e. Transactions for purchase or sale of investments should be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a financial year are recorded and reflected in the financial statements for that year. Where investment transactions take place outside the stock market, for example, acquisitions through private placement or purchases or sales through private treaty, the transaction should be recorded, in the event of a purchase, as of the date on which the scheme obtains in enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

f. Bonus shares to which the scheme becomes entitled should be recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Similarly, rights entitlements should be recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

g. Where income receivable on investments has accrued but has not been received for the period specified in the guidelines issued by the Board, provision shall be made by debiting to the revenue account the income so accrued in the manner specified by guidelines issued by the Board.

h. When in the case of an open-ended scheme units are sold, the difference between the sale price and the face value of the unit, if positive, should be credited to reserves and if negative is debited to reserve, the face value being credited to Capital Account. Similarly, when in respect of such a scheme, units are repurchased, the difference between the purchase price and face value of the unit, if positive should be debited to reserves and, if negative, should be credited to reserves, the face value being debited to the capital account.

i. In the case of an open-ended scheme, when units are sold an appropriate part of the sale proceeds should be credited to an Equalization Account and when units are repurchased an appropriate amount should be debited to Equalization Account. The net balance on this account should be credited or debited to the Revenue Account. The balance on the Equalization Account debited or credited to the Revenue Account should not decrease or increase the net income of the fund but is only an adjustment to the distributable surplus. It should therefore be reflected in the Revenue Account only after the net income of the fund is determined.

j. The cost of investments acquired or purchased should include brokerage, stamp charges and any charge customarily included in the broker's bought note. In respect of privately placed debt instruments any front-end discount offered should be reduced from the cost of the investment.

k. Underwriting commission should be recognized as revenue only when there is no devolvement on the scheme. Where there is devolvement on the scheme, the full underwriting commission received and not merely the portion applicable to the devolvement should be reduced from the cost of the investment

Accounting and Valuation Policies with respect to Derivative Products:

Options

- Premium paid / received on bought / written option contracts shall be debited / credited to "equity option premium account" and recorded as an asset / liability.
- When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions shall be recognised in the revenue account.
- When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium shall be recognised in the revenue account. If more than one option contracts in respect of the same stock / index with the same strike price and expiry date to which the squared off / exercised contract pertains is outstanding at the time of square off / exercise of the contract, the weighted average method shall be followed for determining the gain or loss.
- Premium asset / liability in respect of options not exercised / squared off as on expiry date shall be transferred to revenue account.
- As at the Balance Sheet date / date of determination, all open option positions shall be valued at the last quoted price at the exchange where it is traded. Non-traded equity option contracts shall be valued at fair value as per procedures determined by the AMC and approved by the Trustee. The unrealised appreciation / depreciation on all open positions shall be considered for determining net asset value.

Futures

- Futures contracts are marked to market daily at the futures settlement price as determined by the exchange. The variation margin calculated as the difference between the trade price or the previous day's settlement price, as the case may be, and the current day's settlement price is recorded as a receivable or payable.
- When a contract is closed (squared off)/ settled (on expiry), the difference between the final settlement / square-off price and the contract price is recognised in the revenue account. If more than one futures contracts in respect of the same stock / index and expiry date, to which the squared off / settled contract pertains, is outstanding at the time of square off / settlement of the contract, the weighted average method is followed for determining the gain or loss.
- As at the Balance Sheet date / date of determination, all open futures positions are valued at the futures settlement price as determined by the exchange where it is traded. Non-traded futures contracts are valued at fair value as per procedures determined by the AMC and approved by the Trustee. The unrealised appreciation / depreciation on all open positions is considered for determining the net asset value.

The Mutual Fund shall comply with the accounting policies and standards spelt out in the Ninth Schedule of SEBI Regulations.

X. NAV AND VALUATION OF ASSETS OF THE SCHEME

1. Valuation of Assets pertaining to the scheme

Valuation of Assets, computation of NAV, Repurchase Price and their frequency of disclosure will be in accordance with the provisions of SEBI Regulations /Guidelines/Directives issued by SEBI from time to time. The assets of the Scheme will be valued based on the following valuation norms.

A. Traded Securities

a. The securities shall be valued at the last quoted closing price on the stock exchange.

b. When the securities are traded on more than one recognized stock exchange, the securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the Asset Management Company to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should however be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments is principally traded.

c. Once a stock exchange has been selected for valuation of a particular security, reasons for change of the exchange shall be recorded in writing by the Asset Management Company.

d. When on a particular valuation day, a security has not been traded on the selected stock exchange the value at which it is traded on another stock exchange may be used.

e. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provide such date is not more than thirty days prior to the valuation date.

f. When a debt security (other than Government Securities) is not traded on any stock exchange on any particular valuation day, the value at which it was traded on the principal stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than fifteen days prior to valuation date.

g. When a debt security (other than Government Securities) is purchased by way of private placement, the value at which it was bought may be used for a period of fifteen days beginning from the date of purchase.

B. Thinly Traded Securities

a. Thinly Traded Equity/Equity Related Securities:

When trading in an equity/equity related security (such as convertible debentures, equity warrants, etc.) in a month is less than Rs. 5 lacs and the total volume is less than 50,000 shares, it shall be considered as a thinly traded security and valued accordingly.

In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security. If an equity security is suspended for more than 30 days, then the Asset Management Company/Trustees will decide the valuation norms to be followed and such norms would be documented and recorded.

Further it is clarified that in order to determine whether a security is thinly traded or not, the volumes traded in all recognised stock exchanges in India may be taken into account.

b. Thinly Traded Debt Securities:

A debt security (other than Government Securities) shall be considered as a thinly traded security if on the valuation date, there are no individual trades in that security in marketable lots (currently Rs 5 crore) on the principal stock exchange or any other stock exchange.

A thinly traded debt security as defined above would be valued as per the norms set for non-traded debt security.

C. Non Traded Securities:

When a security (other than Government Securities) is not traded on any stock exchange for a period of thirty days prior to the valuation date (instead of the existing provision of 60 days), the scrip must be treated as a 'non traded' security.

Non-traded Equity / Equity related securities are those securities when it is not traded on any stock exchange for a period of thirty days prior to the valuation date. Non-traded Equity Securities will be fair valued as per procedures determined by the AMC and approved by the Trustee in accordance with the SEBI Regulations and related circulars. When a debt security (other than Government Securities) is not traded on any stock exchange on a particular valuation day, the security is considered as 'Non Traded Security'. The value at which it was traded on the principal stock exchange or any other stock exchange, as the case may be, on the earliest previous day is used

provided such date is not more than 15 days prior to valuation date. When a debt security (other than Government Securities) is purchased by way of private placement, the value at which it was bought is used for a period of 15 days from the date of purchase.

D. Valuation of Non-Traded / Thinly Traded Securities

Non traded/ thinly traded securities shall be valued "in good faith" by the asset management company on the basis of the valuation principles laid down below:

i. Non-traded / thinly traded equity securities:

a. Based on the latest available Balance Sheet, net worth shall be calculated as follows: Net Worth per share = [share capital + reserves (excluding revaluation reserves) - Misc. expenditure and Debit Balance in P&L A/c] Divided by No. of Paid up Shares.

b. Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose.

c. The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 10% for ill-liquidity so as to arrive at the fair value per share.

d. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.

e. In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.

f. In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security.

ii. (a) Non Traded /Thinly Traded Debt Securities of Upto 182 Days to Maturity :

As the money market securities are valued on the basis of amortization (cost plus accrued interest till the beginning of the day plus the difference between the redemption value and the cost spread uniformly over the remaining maturity period of the instruments) a similar process should be adopted for non-traded debt securities with residual maturity of upto 182 days, in the absence of any other standard benchmarks in the market. Debt securities purchased with residual maturity of upto 182 days are to be valued at cost (including accrued interest till the beginning of the day) plus the difference between the redemption value (inclusive of interest) and cost spread uniformly over the remaining maturity period of the instrument. In case of a debt security with maturity greater than 182 days at the time of purchase, the last valuation price plus accrued interest should be used instead of purchase cost. All other non traded Non Government debt instruments shall be valued using the method suggested in (ii)(b) hereof

ii. (b) Non Traded/ Thinly Traded Debt Securities of Over 182 Days to Maturity.

For the purpose of valuation, all Non Traded Debt Securities would be classified into "Investment grade" and "Non Investment grade" securities based on their credit ratings. The non-investment grade securities would further be classified as "Performing" and "Non Performing" assets

All Non Government investment grade debt securities, classified as not traded, shall be valued on yield to maturity basis as described below.

All Non Government non investment grade performing debt securities would be valued at a discount of 25% to the face value

All Non Government non investment grade non performing debt securities would be valued based on the provisioning norms.

The approach in valuation of non traded debt securities is based on the concept of using spreads over the benchmark rate to arrive at the yields for pricing the non traded security.

The Yields for pricing the non traded debt security would be arrived at using the process as defined below:

Step A

A Risk Free Benchmark Yield is built using the government securities (GOI Sec) as the base. GOI Secs are used as the benchmarks as they are traded regularly; free of credit risk; and traded across different maturity spectrums every week.

Step B

A Matrix of spreads (based on the credit risk) are built for marking up the benchmark yields. The matrix is built based on traded corporate paper on the wholesale debt segment of an appropriate stock exchange and the primary market issuances. The matrix is restricted only to investment grade corporate paper.

Step C

The yields as calculated above are Marked-up/Marked-down for ill-liquidity risk

Step D

The Yields so arrived are used to price the portfolio

E. Valuation of securities with Put/Call Options

The option embedded securities would be valued as follows:

Securities with call option:

The securities with call option shall be valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option.

In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is to be taken as the value of the instrument.

Securities with Put option

The securities with put option shall be valued at the higher of the value as obtained by valuing the security to final maturity and valuing the security to put option

In case there are multiple put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is to be taken as the value of the instruments.

Securities with both Put and Call option on the same day

The securities with both Put and Call option on the same day would be deemed to mature on the Put/Call day and would be valued accordingly.

(ii)(c) Government securities (not traded for more than 30 days or one which would qualify as a thinly traded security) will be valued at cost plus accrual and amortizing the discount or premium over the like of the security.

F. Illiquid Securities:

a. Aggregate value of "illiquid securities" of scheme, which are defined as non-traded, thinly traded and unlisted equity shares, shall not exceed 15% of the total assets of the scheme and any illiquid securities held above 15% of the total assets shall be assigned zero value.

   Provided that in case any scheme has illiquid securities in excess of 15% of total assets as on September 30, 2000 then such a scheme shall within a period of two years bring down the ratio of illiquid securities within the prescribed limit of 15% in the following time frame:

   i. All the illiquid securities above 20% of total assets of the scheme shall be assigned zero value on September 30, 2001.

   ii. All the illiquid securities above 15% of total assets of the scheme shall be assigned zero value on September 30, 2002.

b. All funds shall disclose as on March 31 and September 30 the scheme-wise total illiquid securities in value and percentage of the net assets while making disclosures of half yearly portfolios to the unitholders. In the list of investments, an asterisk mark shall also be given against all such investments which are recognised as illiquid securities.

c. Mutual Funds shall not be allowed to transfer illiquid securities among their schemes w.e.f. October 1, 2000.

d. In respect of closed ended funds, for the purposes of valuation of illiquid securities, the limits of 15% and 20% applicable to open-ended funds should be increased to 20% and 25% respectively.

e. Where a scheme has illiquid securities as at September 30, 2001 not exceeding 15% in the case of an open-ended fund and 20% in the case of closed fund, the concessions of giving time period for reducing the illiquid security to the prescribed limits would not be applicable and at all time the excess over 15% or 20% shall be assigned nil value.

G. Derivative Products

The traded derivatives shall be valued at market price in conformity with the stipulations of sub clauses (i) to (v) of clause 1 of the Eighth Schedule to the Regulations.

The valuation of untraded derivatives shall be done in accordance with the valuation method for untraded investments prescribed in sub clauses (i) and (ii) of clause 2 of the Eighth Schedule to the Regulations.

2. Determination of Net Asset Value

The value determined as above, will be adjusted for the following:

a. All income and expenditure accrued.

b. Major expenses like management fees and other periodic expenses to accrue on a day to day basis.

c. The basis for calculation of NAV will be subject to regulations and guidelines of the SEBI issued from time to time.

d. The NAV would be rounded off to four decimal places for the scheme.

Minor expenses, if any, will not be accrued on a day to day basis if they do not affect the NAV by more than 1%.

The Mutual Fund shall comply with the investment valuation norms spelt out in the Eighth Schedule of SEBI Regulations.

The Net Asset Value per Magnum / Unit shall be calculated by dividing the Net Assets of the scheme by the total number of Magnums/Units outstanding on the valuation date, as follows:

$$\text{NAV} = \frac{\text{Total unit capital + Reserves + Income (net of expenses) + Appreciation / -depreciation in investments}}{\text{Total no. of Magnums / Units outstanding}}$$

Any changes in securities and in the number of units will be recorded in the books not later than the first valuation date following the date of transaction. If this is not possible given the frequency of the NAV disclosure, the recording may be delayed upto a period of seven days following the date of the transaction, provided that as a result of the non-recording, the NAV calculations shall not be affected by more than 1%.

3. NAV Information and Acceptance of Applications

NAV will be calculated on a weekly basis and would be published in atleast two daily newspapers as prescribed by SEBI. NAV will be computed on Wednesday of every week.

The AMC shall update the NAVs on the web site of Association of Mutual Funds in India - AMFI (www.amfiindia.com) by 9.00 p.m. on weekly basis. In case of any delay, the reasons for such delay would be explained to AMFI and SEBI by the next day. If the NAVs are not available before commencement of business hours on the following day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAVs.

XI. LOADS AND EXPENSES

1. Magnum / Unit holder transaction expenses or Sales Load

The following table illustrates the expenses that the investors will incur on their purchases of units during the NFO and on sale of units at the time of maturity:

Nature of Load	Charges*
Entry Load that may be imposed on purchases of Magnums / Units	Nil**
Exit Load that maybe imposed on repurchases of Magnums / Units on maturity	Nil

* The charges stated above are a percentage of the NAV.

In accordance with SEBI Regulations, the Repurchase Price will not be lower than 95% of the NAV.

** Further, as per SEBI Circular No. SEBI/IMD/CIR No.1/64057/06 dated April 04, 2006, no Entry Load shall be charged to the investors at the time of purchase of units, in case of close-ended scheme.

2. Expenses

a. Present scheme

The new fund issue expenses charged to the scheme will be up to 6% of the corpus collected and the rest will be borne by the AMC, in accordance with SEBI (Mutual Funds) Regulations, 1996.

For the purpose of illustration, the new fund issue expenses that are estimated on a target amount of Rs. 25 crores and would approximately be 4.5% of the resources mobilized. The details are as follows:

Nature of expense	%
Advertising expenses	0.75
Printing	0.50
Marketing expenses	3.00
Other expenses*	0.25
Total	**4.50**

* Other expenses would include Trustee Fee, Audit Fee, Banking & Handling Charges, Investor Communication Expenses and rating fee.

The new fund issue expenses will be amortized over the maturity tenure of the scheme i.e. five years

The concept of amortization is explained by means of an example below:

Assume that the new fund issue expenses incurred under the scheme are 4.50% (Rs. 112.50 lakhs) for a mobilization of Rs.25 crores. If this expense is spread over five years, the amortization expense per year works out to 0.90% (Rs. 22.50 lakhs) or Rs. 6165 per day.

The impact of this expense on the NAV calculation will be as follows:

Net Asset Value of the scheme on the first day after initial subscription: Rs. 25 crores

Number of units: 2.5 crores

Amortization expenses: Rs. 6165

NAV per unit: Rs.9.9998 (250000000 -6165)/25000000

The example does not factor any appreciation/depreciation on the investments which would be possible under normal market conditions or incremental inflows into the scheme on an ongoing basis. If the appreciation and incremental inflows are also factored in, then the impact of amortization on the overall NAV of the scheme would be lower than indicated above.

The total new fund issue expense is estimated to be around Rs. 112.50 lakhs which is 4.50% for a target corpus of 25 crores. This is an indicative figure only and the new fund issue expenses may change in proportion to the new fund issue corpus mobilized as indicated in the table below:

Target Corpus (Rs.)	Amount subscribed by the Investor (Rs.)	Amount available for investment (Rs.)	Amount available for NFO expenses (Rs.)
50 Crores	100	96.30	3.70
100 Crores	100	96.70	3.30

b. Initial Issue Expenses of Past Schemes

Scheme Name	Estimated Issue Expenses	Actual Issue Expenses	Remarks
SBI Infrastructure Fund - Series I	5.00% of initial issue corpus	Rs. 139 crores or 5.48% of initial issue corpus	Deviation is on account higher mobilizations during NFO.
SBI One India Fund	5.00% of initial issue corpus	Rs. 97.94 crores or 5.32% of initial issue corpus	Deviation is on account higher mobilizations during NFO.
SBI Blue Chip Fund	5.60% of initial issue corpus	Rs.107.52 crores or 3.76% of the initial issue corpus	Deviation is on account higher mobilizations during NFO.
Magnum MultiCap Fund	5.60% of the initial issue corpus	Rs. 75.08 crores or 3.57% of the initial issue corpus	Deviation is on account higher mobilizations during NFO.
Magnum COMMA Fund	5.60 % of the Initial issue corpus	Rs. 37.28 crores or 3.85% of the initial issue corpus	Deviation is on account higher mobilizations during the NFO
Magnum MidCap Fund	5.60 % of the Initial issue corpus	Rs. 15.04 crores or 2.34% of the initial issue corpus	Deviation is on account higher mobilizations during the NFO
Magnum Income Fund-Floating Rate Plan	0.77% of the initial issue corpus	Rs. 36.50 lakhs or 0.083% of the initial issue corpus	Launched as an additional Plan in Magnum. Income Fund. Deviation is on account higher mobilizations during the IPO
MMIP Floater Plan	3.00% of initial issue expenses	Rs. 1.49 crores or 1.57% of the initial issue corpus	Deviation is on account higher mobilizations during NFO.

c. Annual scheme recurring expenses

The fees and expenses of operating the Scheme on an annual basis, expressed as a percentage of the amount of the scheme's weekly average net assets, are estimated as follows:

Nature of expense	(%)
AMC Fees	1.00
Marketing expenses	0.50
Registrar expenses	0.15
Custodial Charges	0.07
Miscellaneous expenses *	0.28
Total	**2.00**

* Miscellaneous expenses include Trustee Fee, Audit Fee, banking & Handling Charges, Investor Communication expenses and rating fee.

The AMC reserves the right to increase and decrease the fee within the ceilings prescribed under SEBI Regulations. The above annual recurring expenses are only the estimates and the actual expenses may vary from the above estimates but will be restricted to the ceilings of recurring expenses stated in Regulation 52(6) of the SEBI (Mutual Funds) Regulation, which are as follows:

SBI CAPITAL PROTECTION ORIENTED FUND - SERIES I

Category of expense	Ceilings as per SEBI
Investment management & advisory fee to be charged by the AMC.	Subject to the following ceilings : i) Not exceeding 1.25% of the average weekly net assets of the scheme outstanding in the year as long as the net assets do not exceed Rs. 100 crores and ii) 1% of the amount in excess of Rs. 100 crores where net assets so calculated exceed Rs. 100 crores
Fees and expenses of Trustees	0.01% of the average weekly net assets, subject to a minimum of Rs. 15 lakhs to be allocated across all schemes of the fund.
Custodian fee	On actuals, within the overall ceiling mentioned below
Registrar Services for transfer of units sold or redeemed	On actuals, within the overall ceiling mentioned below
Brokerage & Transaction cost	On actuals, within the overall ceiling mentioned below
Audit fees	On actuals, within the overall ceiling mentioned below
Marketing & selling expenses, including agent commission, if any	On actuals, within the overall ceiling mentioned below.
Cost of investor communication & statutory advertising	On actuals, within the overall ceiling mentioned below
Cost of providing account statements & dividend redemption warrants	On actuals, within the overall ceiling mentioned below
Cost of fund transfer from location to location	On actuals, within the overall ceiling mentioned below
Insurance premium paid by the fund	On actuals, within the overall ceiling mentioned below
Winding up costs	On actuals, within the overall ceiling mentioned below

Pursuant to Regulation 52(6) of SEBI Mutual Funds Regulations, 1996, the total expenses of the scheme shall be subject to the following limits:

Total Expenses charged to the scheme	Subject to the following limits: 2.25% on the next Rs.100 cr. of average weekly net assets. 2.00% on the next Rs.300 cr. of average weekly net assets. 1.75 % on the next Rs.300 cr. of average weekly net assets. 1.50 % on the balance of the average weekly net assets.

The purpose of the table is to assist the investor in understanding the various costs and expenses that an investor will bear directly or indirectly. Any expenses incurred in the excess of above overall limits will be borne by the AMC.

XII. MAGNUMS/UNITS AND OFFER

1. Issue Price

Initial Issue: Rs. 10/- per Magnum / Unit.

Ongoing basis:

The Magnums / Units of the scheme shall not be available on an ongoing basis for purchase. Magnums / Units of the scheme can be purchased only during the NFO period

2. Duration of the Scheme

The Scheme is a five year close ended capital protection oriented fund. The date of maturity of the scheme is December 20, 2012.

3. Minimum Investment Amount

The minimum investment amount per investor during the NFO for the Scheme is Rs. 5000/- and in multiples of Re. 1/-.

4. Options for investment

SBI CAPITAL PROTECTION ORIENTED FUND - SERIES I is a close ended scheme offering investor only one option for investment i.e. Growth option. The Growth option would not declare dividends and returns in this option would be through capital appreciation only. Growth option however may declare bonus units subject to the availability of distributable surplus.

5. Target Corpus

The AMC seeks to raise a minimum corpus of Rs. 1 crore, under the scheme. The AMC reserves the right to retain in full, the subscription received over and above the target corpus.

The AMC reserves the right of discretion to close the scheme for subscription with one day's notice.

6. Refund of application money

In case of failure to mobilize the minimum amount mentioned above, the mutual fund and the asset management company are liable to refund the application money to the applicants in accordance with Regulation 35 of SEBI (Mutual Funds) Regulations, 1996, within a period of six weeks from the date of closure of subscription by registered AD and by cheque or demand draft marked "A/C Payee" to the applicants. Also, in the event of delay in refunding the amounts within 6 weeks, the AMC shall be liable to pay interest to the applicant at a rate of 15% p.a. on the expiry of 6 weeks from the date of closure of subscription list and will be charged to the AMC. Refund orders will be marked "a/c payee only" and will be in favour of and dispatched to the first/sole applicant, by registered post.

As pre directives issued by SEBI, it is mandatory for applicants to mention the bank account number in the applications for purchase/redemption of Units.

Regulation 35(3) states that:

"Any amount refundable shall be refunded within a period of six weeks from the date of closure of subscription list, by registered A.D. and by cheque or demand draft marked "A/c payee" to the applicants."

Regulations 35(4) further states that:

"In the event of failure to refund the amounts within the period specified in sub-regulation (3), the asset management company shall be liable to pay interest to the applicants at a rate of fifteen percent per annum on the expiry of six weeks from the date of closure of the subscription."

7. Period for which subscription is open

New Fund Offer: Pursuant to SEBI (Mutual Funds) Regulations, 1996 and SEBI Circular dated November 24, 2000, the New Fund Offer will be open for a period not exceeding 45 days. The subscription will be open to the public from October 15, 2007 to November 23, 2007, or as many days as may be decided by the Managing Director. The AMC reserves the right to extend the closing date, subject to the extant SEBI (Mutual Funds) Regulations, 1996. However, the AMC reserves the right to close the subscription earlier, after giving a day's notice to the investors. The AMC also reserves the right to suspend the issue at any time subject to SEBI Regulations.

8. Allotment

The date of allotment is December 21, 2007. Allotment will be made to all applicants in the new fund offer provided the applications are complete in all respects and are in order. The allotment will be completed within 30 days after the closure of New Fund Offer.

Investors will be issued a Magnum / Unit Statement of Account in lieu of Magnum / Unit Certificates. Dispatch of Magnum / Unit statements of account will be made as soon as possible but not later than 30 days from the closure of NFO as stipulated under Regulation 36 of the SEBI Regulations. If an investor specifically requests the Registrars in writing for issue of a Magnum / Unit Certificate, the Magnum / Unit Certificates shall be sent to the investor within 6 weeks of receipt of request as stipulated under SEBI Regulation 36.

9. Interest on application money

No interest will be paid on the application amount.

10. Switching Options

Magnum / Unit holders under the Scheme have the option to;

a) Switch part or all of their Magnum / Unit holdings from other Scheme(s) to this scheme during New Fund Offer; or

b) Switch from this scheme to any other Scheme(s) of SBI Mutual Fund only on maturity of the scheme.

In case of (b) above, the switch request should be submitted only on maturity date This option will be useful to Magnum / Unit holders who wish to alter the allocation of their investment among the open ended scheme(s) / plan(s) of the Mutual Fund (subject to completion of lock-in period, if any, of the units of the scheme(s) from where the units are being switched) in order to meet their changed investment needs. The Switch will be effected by way of a Redemption of Magnums / Units from the Scheme and a reinvestment of the Redemption proceeds in an open-ended scheme / plan and accordingly, to be effective, the Switch must comply with the Redemption rules of the Scheme and the issue rules of the other scheme (e.g. as to the minimum number of Magnums / Units that may be redeemed or issued, Exit / Entry Load etc). The price at which the Magnums / Units will be switched out of the Scheme will be based on the Redemption Price, and the proceeds will be invested in an open ended scheme / plan at the prevailing sale price for units in that scheme / plan. The Switch request can be made on a pre-printed form or by using the relevant tear off section of the Transaction Slip enclosed with the Account Statement, which should be submitted at / may be sent by mail to any of the ISCs. An Account Statement reflecting the new holding will be dispatched to the Magnum / Unit holders within three Business Days of completion of Switch transaction.

11. Listing & Transfer

Presently the scheme does not intend to list the units on any of the stock exchanges. The Trustee / AMC may, at its sole discretion, list the Units of the Scheme on one or more Indian stock exchanges at a later date.

12. Issue of Bonus Units

In the interest of the Magnum / Unit holders and smooth functioning of the Fund, at an appropriate time, the Asset Management Company may decide to issue Bonus Units to all existing Magnum / Unit holders. For such declaration the Fund will announce a Record Date / Book Closure and all Magnum / Unit holders whose names appear in the Register of Unit holders as on the Record Date / Book Closure shall be eligible to be issued such Bonus Units. These Units will be pari-passu with the original Units. Bonus Units so issued will be credited to the Magnum / Unit holders' account. Pursuant to allotment of Bonus Units, the per Unit NAV would fall in proportion to the Bonus Units allotted and as a result the total value of Units held by the Magnum / Unit holder would remain the same. The issue of such Units will increase the number of Units held by the Magnum / Unit holder in the Scheme and so also the total number of Units outstanding in the Scheme. Fresh account statements will be sent to all Unit holders after the allotment of bonus units.

13. Jurisdiction

The jurisdiction for any matters or disputes arising out of the scheme shall reside with the Courts in India.

14. Power to Make Rules

The Trustees may from time to time, with prior approval of SEBI, prescribe such terms or make such rules for the purpose of giving effect to the provisions of this scheme with power to the AMC to add to, alter or amend all or any of the terms or rules that may be framed from time to time. However, any alteration amounting to a change in fundamental attributes of the scheme shall be made only in accordance with SEBI Regulations as stated elsewhere in the offer document.

15. Power to remove difficulties

In case of any difficulty in giving effect to the provisions of the scheme, the Trustees may do anything not inconsistent with such provisions, which appears to them to be necessary, desirable or expedient, for the purpose of removing such difficulty.

16. Client information

The Mutual Fund shall presume that the identity of the investor and the information disclosed by him is true and correct. It will also be presumed that the funds invested by the investor in the Schemes of the Mutual Fund come from legitimate sources / manner and the investor is duly entitled to invest the said funds. The Mutual Fund is not, in any way, responsible for correctness of the information provided by the investor to the Mutual Fund, as to his identity or any other information, and also his sources of income. The Mutual Fund is not under any obligation to carry out any investigation/ inquiry as to the identity of the investor and the sources of the moneys invested by the investor into the schemes of the Mutual Fund.

Where the funds invested are for the benefit of a person (beneficiary) other than the person in whose name the units are issued and registered, the Mutual Fund shall assume that the investor holding the Magnums / Units in his name is legally authorized / entitled to invest the said funds in the Magnums / Units of the Mutual Fund, for the benefit of the beneficiaries.

Magnums / Units of the Schemes are not offered, nor is the Fund managed or intended to serve, as a vehicle for frequent trading that seeks to take advantage of short-term fluctuations in the securities market. This type of trading activity is often referred to as "market timing" and could result in actual or potential harm to the Magnum / Unit Holders. Accordingly, the Mutual Fund (MF) at it's sole discretion may reject any purchase or exchange of Magnums / Units that the MF reasonably believes may represent a pattern of market timing activity involving the Schemes of the MF.

17. Website

The website of the Mutual Fund (the said Website) is intended solely for the use of Resident Indians, Non Resident Indians, persons of Indian Origin and Foreign Institutional Investors registered with Securities and Exchange Board of India. It should not be regarded as a solicitation for business in any jurisdiction other than India. In particular the information is not for distribution and does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction where such activity is prohibited including the United States of America. Any persons resident outside India who nevertheless intend to respond to this material must first satisfy themselves that they are not subject to any local requirements, which restrict or prohibit them from doing so.

Information other than that relating specifically to the AMC, the Mutual Fund and its products, is for information purposes only and should not be relied upon as a basis for investment decisions. The AMC shall not be responsible, nor be held liable, for any information contained in any website linked from the said Website.

The AMC makes no representations whatsoever about any such website which the user may access through the said Website. A link to another website does not mean that the AMC endorses or accepts any responsibility for the content, or the use, of such website. It is the responsibility of the user to take precautions to ensure that whatever is selected for use is free of such items as viruses and other items of a destructive nature.

The investors are requested to read the Terms and Conditions given on the said Website carefully before using the said Website. By using the said Website, the investor will be deemed to have agreed that the Terms and Conditions specified apply to the use of the investor of the said Website, any information obtained from the site, and our products and services. If the investor does not agree to the specified Terms, the investor may not use the said Website or download any content from it.

18. Scheme to be binding

The Trustees may, from time to time, add to or otherwise vary or alter all or any of the features or terms of the scheme, with prior approval of SEBI and the Magnum / Unit holders in accordance with SEBI Regulations, and the same shall be binding on each Magnum / Unit holder and any person(s) claiming through or under it, as if each Magnum / Unit holder or such person(s) expressly agreed that such features or terms should be so binding.

19. Termination of the scheme

The Trustees reserve the right to terminate the scheme at any time if the corpus of the scheme falls below Rs. 1 crore. Regulation 39(2) of the SEBI Regulations provides that any scheme of a mutual fund may be wound up after repaying the amount due to the Magnum / Unit holders:

(a) on the happening of any event which, in the opinion of the Trustees, requires the scheme to be wound up; or

(b) if 75% of the Magnum / Unit holders of a scheme pass a resolution that the scheme be wound up; or

(c) if SEBI so directs in the interest of the unit holders.

Where a scheme is wound up under the above Regulation, the trustees shall give a notice disclosing the circumstances leading to the winding up of the scheme:

(a) to SEBI; and

(b) in two daily newspapers having circulation all over India & a vernacular newspaper circulating at the place where the mutual fund is formed.

In case of termination of the scheme, the Trustees shall proceed as follows:

From the proceeds of the assets of the scheme, the Trustees shall first discharge all liabilities of the scheme and make provision for meeting the expenses of the winding-up of the scheme, including the fees of the AMC. The Trustees shall distribute the proceeds to the Magnum / Unit holders, in proportion to their respective interest in the assets of the scheme as on the date when the decision for winding up was taken, all proceeds derived from the realization of the investments, after recovering all costs, charges, expenses, claims, liabilities, whether actual or contingent, incurred, made or apprehended by the Trustees in connection with or arising out of the termination of the scheme. It will be ensured that the redemption proceeds are dispatched to the Magnum / Unit holder within a maximum period of 10 working days from the date of redemption for the holders of Statement of Account, or from the date he/ she has tendered the Magnum certificates to the Registrars.

20. Application via electronic mode

SBIFMPL/SBIMF/Registrar to the scheme(s) (hereinafter referred to as 'Recipient') may accept certain transactions through one or more electronic mode such as facsimile, web or through any other electronic manner (hereinafter referred to as 'electronic transaction') from time to time, subject to the investor fulfilling terms and conditions stipulated as under:

i. Acceptance of electronic transactions by the recipient will be as permitted by SEBI or other regulatory authorities or the rules & regulations governing the same;

ii. Transmitter accepts that the electronic transactions shall not be processed until time- stamped as a valid transaction in the scheme in line with SEBI regulations;

iii. Acceptance of electronic transactions will be solely at the risk of the transmitter of such transactions and the recipient shall not in any way be liable or responsible for any loss, damage, costs caused to the transmitter directly or indirectly, as a result of the transmitter sending or purporting to send such transactions;

iv. Recipient will also not be liable in case where the transaction sent or purported to be sent is not processed on account of the fact that it was not received by the recipient;

v. Recipient, instead of accepting electronic transactions, may require the transmitter to apply through any other permitted manner and is under no obligation to act on any electronic transaction received, which is sent or purported to be sent by the transmitter;

vi. Transmitter acknowledges that electronic transactions is not a secure means of giving instructions/ requests and that the transmitter is aware of the risks involved arising out of such transmission, including but not limited to, such transmission being inaccurate, incomplete, lacks clarity or quality, altered, misrepresented, unlawful, or is not received on time as prescribed, etc.;

vii. Recipient on receiving any electronic transaction may in good faith agree to process the same on the presumption that it is transmitted in lawful manner. Recipient shall not be liable or responsible if any complaint is received thereafter in respect of such transmission;

viii. Transmitter agrees that security procedures adopted by the recipient may include signature verification, telephone call backs which may be recorded by tape recording device and the transmitter consents to such recording and agrees to co-operate with the recipient to enable confirmation of such electronic transaction;

ix. Transmitter agrees to indemnify and keep indemnified the AMC, Directors, employees, agents, representatives of the AMC, SBI Mutual Fund and Trustees from and against all actions, claims, demands, liabilities, obligations, losses, damages, costs and expenses of whatever nature (whether actual or contingent) directly or indirectly suffered or incurred, sustained by or threatened against the indemnified parties whatsoever arising from or in connection with or any way relating to the indemnified parties in good faith accepting and acting on electronic transaction or relying upon such electronic transaction, which is sent or purported to be sent by the transmitter.

The SBIFMPL reserves the right to discontinue the facility at any point of time.

21. Electronic Credit Clearing Service (ECS)

ECS is a facility offered by the Reserve Bank of India for facilitating better customer service by direct credit of redemption amount on maturity to an investor's bank account through electronic credit. This helps in avoiding loss of redemption warrants in transit or fraudulent encashment. This facility is optional for the investors in the scheme.

Redemption proceeds may be distributed through the ECS facility to investors residing in any of the cities where such a facility is available. Payments of up to Rs.1, 00,000/- per transaction can be made through the ECS.

All investors will have to provide the additional details required in the space provided on the application form. If they have also opted for the ECS facility, their bank branch will directly credit the amount due to them to their account wherever the payment is through ECS. The Registrars will send a separate advice to the investors informing them of the direct credit of redemption proceeds.

The ECS facility will be offered by the Fund in any centre only if there is sufficient demand for the facility. In places where such a facility is not available or if the facility is discontinued by the scheme for any reason, or in cases where the redemption proceeds on maturity exceed Rs. one lakh, the redemption warrants will be mailed to the investors.

22. Direct Credit

This service will facilitate direct credit of redemption proceeds on maturity into the bank account of the investors. Investors will have to clearly mention their bank account details as may be required in this regard. This helps in avoiding loss of redemption warrants in transit or fraudulent encashment thereof. This facility is optional for the investors in the scheme. SBI Mutual Fund has entered into an agreement in respect of direct credit facility for redemption proceeds with select banks viz. State Bank of India (core banking branches), HDFC Bank, ICICI Bank, UTI Bank, Kotak Bank and IDBI Bank. Investors who have an account with the aforesaid banks (where no mode of payment is specified), the default option for such redemption proceeds will be direct credit into their respective bank account.

The AMC/SBI Mutual Fund may at any time alter the list of banks participating in direct credit arrangement from time to time/ withdraw direct credit facility from banks, or add/withdraw the name of bank with whom direct credit facility arrangement can be introduced/discontinued as the case may be. However, in the event of direct credit facility being discontinued, the unit holders will receive payments in respect of redemption proceeds through other mode such as cheque, demand draft, etc.

The AMC / SBI Mutual Fund shall have absolute discretion to add, withdraw or suspend any facility/service that may be provided to the investors in order to comply with the statutory requirements from time to time.

XIII. SALE OF MAGNUMS/UNITS

1. How to Apply

Initial Issue:

Applications complete in all respects together with necessary remittance may be submitted before the closing of the offer at any SBIMF Investor Service Centers/Investor Service Desks, SBI MF Corporate Office, designated office of Registrar and the Investor Service Centers of the Registrar or other such collecting Centers as may be designated by AMC. The application amount in cheque or Demand Draft shall be payable to **"SBI CAPITAL PROTECTION ORIENTED FUND"**. The Cheques/Demand Drafts should be payable at the Centre where the application is lodged. No outstation cheques or stockinvests will be accepted.

Investors are advised to fill up the details of their bank account numbers on the application form in the space provided. Please refer to the para "Bank Account Numbers" later in this section. Mentioning bank account numbers is mandatory for the investors.

Ongoing Basis: The scheme shall not reopen for continuous sale/repurchase.

Investors are advised to retain the acknowledgement slip signed/stamped by the collection centre where they submit the application.

2. Minimum amount of subscription per application during New Fund Offer

The minimum amount of subscription per application is Rs. 5000/- and in multiples of Re. 1/- thereafter. The AMC/Mutual Fund reserves the right to alter the minimum subscription amount under the scheme.

3. Maximum amount of subscription per application

No upper limit.

4. Who can invest

Prospective investors are advised to satisfy themselves that they are not prohibited by any law governing such entity and any Indian law from investing in the Scheme and are authorised to purchase units of mutual funds as per their respective constitutions, charter documents, corporate / other authorisations and relevant statutory provisions. The following is an indicative list of persons who are generally eligible and may apply for subscription to the Units of the Scheme:

a. Indian resident adult individuals, either singly or jointly (not exceeding three);

b. Minor through parent / lawful guardian; (please see the note below)

c. Companies, bodies corporate, public sector undertakings, association of persons or bodies of individuals and societies registered under the Societies Registration Act, 1860;

d. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private Trusts authorised to invest in mutual fund schemes under their trust deeds;

e. Partnership Firms constituted under the Partnership Act, 1932;

f. A Hindu Undivided Family (HUF) through its Karta;

g. Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions;

h. Non-Resident Indians (NRIs) / Persons of Indian Origin (PIO) on full repatriation basis or on non-repatriation basis;

i. Foreign Institutional Investors (FIIs) registered with SEBI on full repatriation basis;

j. Army, Air Force, Navy and other para-military funds and eligible institutions;

k. Scientific and Industrial Research Organisations;

l. Provident / Pension / Gratuity and such other Funds as and when permitted to invest;

m. International Multilateral Agencies approved by the Government of India / RBI; and

n. The Trustee, AMC or Sponsor or their associates (if eligible and permitted under prevailing laws).

o. A Mutual Fund through its schemes, including Fund of Funds schemes.

Note: Minor Unit Holder on becoming Major may inform the Registrar about attaining Majority Age and provide his specimen signature duly authenticated by his banker as well as his details of bank account and PAN (if required) to enable the Registrar to update their records and allow him to operate the Account in his own right.

Notes:

a. Non Resident Indians and Persons of Indian Origin residing abroad (NRIs) / Foreign Institutional Investors (FIIs) have been granted a general permission by Reserve Bank of India [Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 for investing in / redeeming units of the mutual funds subject to conditions set out in the aforesaid regulations.

b. In case of application under a Power of Attorney or by a limited company or a corporate body or an eligible institution or a registered society or a trust fund, the original Power of Attorney or a certified true copy duly notarised or the relevant resolution or authority to make the application as the case may be, or duly notarised copy thereof, alongwith a certified copy of the Memorandum and Articles of Association and/or bye-laws and / or trust deed and / or partnership deed and Certificate of Registration should be submitted. The officials should sign the application under their official designation. A list of specimen signatures of the authorised officials, duly certified / attested should also be attached to the Application Form. In case of a Trust / Fund it shall submit a resolution from the Trustee(s) authorizing such purchases and redemptions.

Applications not complying with the above are liable to be rejected.

c. Returned cheques are liable not to be presented again for collection, and the accompanying application forms are liable to be rejected. In case the returned cheques are presented again, the necessary charges are liable to be debited to the investor.

d. Any request for withdrawal of application made during the New Fund Offer Period will be treated as Redemption request and shall be processed at the Redemption Price based on the first NAV declared by the Scheme after the close of New Fund Offer.

5. Who can not invest

It should be noted that the following entities cannot invest in the scheme(s) :

1. Any individual who is a Foreign National

2. Overseas Corporate Bodies (OCBs) shall not be allowed to invest in the Scheme. These would be firms and societies which are held directly or indirectly but ultimately to the extent of at least 60% by NRIs and trusts in which at least 60% of the beneficial interest is similarly held irrevocably by such persons (OCBs).

SBIMFTCPL reserves the right to include / exclude new / existing categories of investors to invest in the Scheme from time to time, subject to SEBI Regulations and other prevailing statutory regulations, if any.

Subject to the Regulations, any application for Magnums/Units may be accepted or rejected in the sole and absolute discretion of the Trustee. For example, the Trustee may reject any application for the Purchase of Magnums/Units if the application is invalid or incomplete or if, in its opinion, increasing the size of any or all of the Scheme's Unit capital is not in the general interest of the Magnum Holders, or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its Magnum Holders to accept such an application.

The AMC / Trustee may need to obtain from the investor verification of identity or such other details relating to a subscription for Magnums/Units as may be required under any applicable law, which may result in delay in processing the application.

6. Joint applicants

In the event an Account has more than one registered owner, the first-named holder shall receive the Account Statements, all notices and correspondence with respect to the Account, as well as the proceeds of any Redemption requests or other distributions. In addition, such Magnum/ Unit holders shall have the voting rights, as permitted, associated with such Units, as per the applicable guidelines.

Applicants can specify the 'mode of holding' in the application form as 'Joint' or 'Any one or Survivor'. In the case of holding specified as 'Joint', Redemptions would have to be signed by all joint holders in the same order as registered with the Mutual Fund. However, in cases of

holding specified as 'Anyone or Survivor', any one of the Magnum/ Unit holders will have the power to make Redemption requests, without it being necessary for all the Magnum/ Unit holders to sign. However, in all cases, the proceeds of the Redemption will be paid only to the first-named holder.

7. Defective applications liable for rejection

Applications not complete in any respect are liable to be rejected. In the event of non-allotment of Magnums/Units, no interest will be paid on the money refunded. In case of any representation to the Trustees against the disqualification of any application, the decision of the Trustees will be final.

8. Bank Account Numbers

In order to protect the interest of the Magnum / Unit Holders from fraudulent encashment of cheques, SEBI has made it mandatory for investors in mutual funds to state their bank account numbers in their applications. Investors are requested to provide these details in the space provided in the application form. This measure is intended to avoid fraud / misuse or theft of warrants in transit. Kindly note that applications not containing these details may be rejected.

9. Permanent Account Number (PAN)

With effect from July 2, 2007, Permanent Account Number (PAN) is the sole identification number for all investors transacting in the units of SBI Mutual Fund, irrespective of the amount of transaction. Submission of copy of PAN card is mandatory for all categories of investors (including NRIs, Guardian of a minor) for transacting in units of SBI Mutual Fund. Investors not having PAN must apply immediately and applications for investment must be accompanied by evidence of having applied for PAN. All Purchases below Rs. 50,000/- must be accompanied by a copy of PAN or evidence of having applied for PAN (Form 49A) from an authorized entity. All Purchases above Rs. 50,000/- must be accompanied by a copy of PAN or Form 60/61 and evidence of having applied for PAN (Form 49A) from an authorized entity. Evidence of having applied for PAN from an authorized entity will be accepted only upto December 31, 2007.

10. Know Your Customer (KYC)

In accordance with AML Laws, Mutual Funds are required to formulate and implement a client identification programme or KYC to verify and maintain the records of identity and address(s) of the investors. In this regard, investors who wish to make an investment of RS. 50,000/- and above in the units of mutual fund will be required to produce prescribed documents to any of the Point of Service (POS) or such other offices as may be notified by SBIMF or AMFI from time to time in order to comply with KYC norms of SBIMF. However, the AMC reserves absolute discretion to revise the aforesaid investment limit in line with the existing AML rules & regulations.

11. Personal Identification Number (PIN) based Transactions

For the convenience of Magnum/Unit Holder(s), SBI Mutual Fund has introduced the facility of Website (web)/ Telephone based transactions. Facility of Web based transactions will be available at www.sbimf.com. To avail this facility, Unit Holder(s) will be required to obtain a Personal Identification Number (PIN). Unit Holder(s) will have to apply in a specified format to Computer Age Management Services (Private) Limited (Registrars to SBI Mutual Fund), and also execute an agreement with SBI Mutual Fund to receive PIN.

Services available with the use of PIN	Services not available with the use of PIN
• access to NAV information • access to unit Balance information • access to print Statement of Account • links to other mutual funds • access to service request based on emails • change of dividend option • change of T-pin • redemption, switch (up to a limit of Rs. 10.00 lacs per day)	▪ purchases ▪ change of Bank Mandate ▪ updation of Permanent Account Number ▪ Change in mode of holding ▪ registration of nominee ▪ redemption / switches in case of joint holdings ▪ Change of address

PIN will be issued to Unit Holder(s) subject to following terms and conditions:

1. PIN facility will be available only to those Unit Holder(s) of the Fund who indicate their desire to avail this facility in the separate application form for PIN. The application form will be available at the Offices and website of SBI Mutual Fund. This facility will be available to Individual Investors only. However, Non-Individuals (Corporate, Institutions) may use the facility for a limited purpose of ordering Statement of Account.

2. PIN will be generated by the Registrar and sent to Unit Holder(s) by Post in a sealed envelope, entirely at the risk of the Sole/ First Unit Holder(s). While receiving the PIN, the Unit Holder(s) will have to ensure that it is received in a sealed envelope. In case the Unit Holder(s) has any doubt that the seal has been tampered with, he should immediately inform the Registrar.

3. Unit Holder(s) are requested to note that in respect of redemptions through the website, the server time will be reckoned for arriving at the applicable NAV and in respect of Telephone based redemptions, the time of logging the interaction in the system will be reckoned for arriving at the applicable NAV.

4. The applicability of NAV will be governed by the terms and conditions mentioned in the Offer Document of the respective schemes of SBI Mutual Fund.

5. For Telephone based transactions, Unit Holder(s) will be asked for PIN verification before the request is accepted. The Mutual Fund also reserves the right to ask for a fax confirmation of the request and any additional information about the account of the Unit Holder.

6. Unit Holder(s) should not disclose the PIN to any person nor should the PIN be written down where any other person can discover it. It shall be the sole responsibility of the Unit Holder(s) to ensure the confidentiality of PIN. Disclosure of PIN to any other person shall be at the risk of Unit Holder(s).

7. The Mutual Fund or the Registrar is not liable for unauthorized usage of PIN facility or unauthorized transactions being done with PIN. Unit Holder(s) will be solely responsible for all the transactions done with the use of PIN. The Unit Holder(s) shall indemnify the Registrar, the Mutual Fund/Asset Management Company for all liabilities, losses, damages and expenses which may sustain or incur directly or indirectly as a result of:

   - Providing the facility of carrying out transactions, as available, over the telephone or web
   - Fraud relating to any transaction using PIN.
   - Non compliance of terms and conditions relating to transactions over telephone or web using PIN.
   - Any transactions that are carried out on the basis of instructions over the telephone/web, given by unauthorized persons by gaining access to PIN.

8. It is the duty of the Unit Holder(s) to immediately report the loss of PIN to the Registrar/Mutual Fund.

9. Unit Holder(s) will abide by the record of transactions generated by the Mutual Fund/Registrar.

10. The Mutual Fund/Registrar may, at its absolute discretion, issue a new PIN to Unit Holder(s) on the aforesaid terms and conditions or on such terms and conditions, as may deem fit. The Mutual Fund may discontinue this facility at any time in future or make changes in the terms and conditions of we b/telephone based transactions without assigning any reasons and the Unit Holder(s) are bound by the same.

XIV. REPURCHASE

1. Repurchase facility

The Scheme will be compulsorily and without any further act by the Magnum/Unit Holder(s) redeemed on the Maturity Date at applicable NAV. The Units / Magnums issued under the scheme shall not be repurchased before the end of the maturity period in line with the SEBI Circular No. SEBI/IMD/CIR No. 9/74364/06 dated August 14, 2006. However, the scheme may be listed on one or more Stock Exchange(s) in India.

2. Loan facility

Magnum / Unit holders can obtain loan against their Magnums/Units from any bank, subject to relevant RBI regulations and the respective bank's instructions, by getting a lien registered / recorded with the Registrars.

Magnum / Unit holders who have borrowed against their Magnums/Units by recording a lien against their holding can avail of repurchase facility (at the time maturity) only after the receipt of instructions from the concerned lender that the loan has been repaid in full and the lien can be discharged. In case such an instruction is not received, the lender can claim redemption in his favour. In such a case, the Mutual Fund reserves the right to redeem the Magnums/Units in favour of the concerned lender after giving 15 days notice to the Magnum / Unit holder.

3. Nomination facility/ succession

Nomination facility is available only for individuals applying on their own behalf, either singly or jointly upto three. Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of his office or a religious or charitable trust. Applicants may change their nomination at any time during the currency of the scheme.

XV. DIVIDEND AND DISTRIBUTIONS

1. Returns to the Investors

The scheme offers only one option i.e. Growth option wherein no dividends will be distributed to the investors. The returns to investors in this option would be through capital appreciation only.

Refer to the section "Tax Treatment of Investments in Mutual Funds" for information on the tax liabilities for investors on account of capital gains.

XVI. CONDENSED FINANCIAL INFORMATION

1. Historical Per Unit Statistics

The financial information for Schemes/Plans launched by the Mutual Fund during the last three fiscal years and updated for the current fiscal year upto September 26, 2007, is detailed below:

Particulars	Magnum Balanced Fund		
	1/4/07 TO 26/09/07	**2006-2007**	**2005-2006**
	Growth	**Growth**	**Growth**
N.A.V at the beginning of the period (Rs.)	33.84	31.44	18.66
Net income per unit	2.89	2.40	6.76
Dividends per unit	N.A.	N.A.	N.A.
Transfer to Reserves	-	8.49	0.11
N.A.V at the end of the period (Rs.)	42.38	33.84	31.44
Annualized return since inception of the period	40.23	19.89	21.15
Net Asset at the end of the period Rs. Crs.	122.35	84.24	36.39
Ratio of Recurring expenses to Net Assets (%)	2.50	2.36	2.38
CRISIL Balanced Fund Index (Benchmark)	26.89	N.A.	N.A.
(Date of First N.A.V: 20th Jan'05)			

Particulars	SBI DEBT FUND SERIES 15 MONTHS - 3 -FEB'07		
	1/4/07 TO 26/09/07	**2006-2007**	**2005-2006**
	Growth	**Growth**	**Growth**
N.A.V at the beginning of the period (Rs.)	10.0701	10.0115	N.A.
Net income per unit	0.46	0.07	N.A.
Dividends per unit (Individuals)	N.A.	N.A.	N.A.
Dividends per unit (Other than Individuals)	N.A.	N.A.	N.A.
Transfer to Reserves	Nil	0.56	N.A.
N.A.V at the end of the period (Rs.)	10.6475	10.0701	N.A.
Annualized return since inception of the period	6.48	0.63	N.A.
Net Asset at the end of the period Rs. Crs.	91.04	86.25	N.A.
Ratio of Recurring expenses to Net Assets (%)	0.32	0.32	N.A.
CRISIL Composite Bond Index	4.38	0.1	N.A.
(Date of allotment of units: 20-FEB-2007) (Date of First N.A.V: 28-FEB-2007)			

Particulars	SBI DEBT FUND SERIES 15 MONTHS - 3 -FEB'07		
	1/4/07 TO 26/09/07	**2006-2007**	**2005-2006**
	Dividend	**Dividend**	**Dividend**
N.A.V at the beginning of the period (Rs.)	10.0701	10.0115	N.A.
Net income per unit	0.46	0.07	N.A.
Dividends per unit (Individuals)	0.1702	NIL	N.A.
Dividends per unit (Other than Individuals)	0.1584	NIL	N.A.
Transfer to Reserves	N.A.	0.03	N.A.
N.A.V at the end of the period (Rs.)	10.4464	10.0701	N.A.
Annualized return since inception of the period	6.17	0.63	N.A.
Net Asset at the end of the period Rs. Crs.	3.63	4.18	N.A.
Ratio of Recurring expenses to Net Assets (%)	0.32	0.32	N.A.
CRISIL Composite Bond Index	4.38	0.1	N.A.
(Date of allotment of units: 20/02/2007) (Date of First N.A.V: 28/02/2007)			

Particulars	SBI DEBT FUND SERIES 24 MONTHS - 1 - MAY'07		
	10/05/07 TO 26/09/07	**2006-2007**	**2005-2006**
	Growth	**Growth**	**Growth**
N.A.V at the beginning of the period (Rs.)	10.0067	N.A.	N.A.
Net income per unit	0.32	N.A.	N.A.
Dividends per unit (Individuals)	N.A.	N.A.	N.A.
Dividends per unit (Other than Individuals)	N.A.	N.A.	N.A.
Transfer to Reserves	Nil	N.A.	N.A.
N.A.V at the end of the period (Rs.)	10.4475	N.A.	N.A.
Annualized return since inception of the period	4.48	N.A.	N.A.
Net Asset at the end of the period Rs. Crs.	31.83	N.A.	N.A.
Ratio of Recurring expenses to Net Assets (%)	0.60	N.A.	N.A.
CRISIL Composite Bond Index	3.92	N.A.	N.A.
(Date of allotment of units: 10/05/2007) (Date of First N.A.V: 16/05/2007)			

Particulars	SBI DEBT FUND SERIES 24 MONTHS - 1 - MAY'07		
	10/05/07 TO 26/09/07	**2006-2007**	**2005-2006**
	Dividend	**Dividend**	**Dividend**
N.A.V at the beginning of the period (Rs.)	10.0067	N.A.	N.A.
Net income per unit	0.32	N.A.	N.A.
Dividends per unit (Individuals)	NIL	N.A.	N.A.
Dividends per unit (Other than Individuals)	NIL	N.A.	N.A.
Transfer to Reserves	N.A.	N.A.	N.A.
N.A.V at the end of the period (Rs.)	10.4473	N.A.	N.A.
Annualized return since inception of the period	4.47	N.A.	N.A.
Net Asset at the end of the period Rs. Crs.	2.37	N.A.	N.A.
Ratio of Recurring expenses to Net Assets (%)	0.60	N.A.	N.A.
CRISIL Composite Bond Index	3.92	N.A.	N.A.
(Date of allotment of units: 10/05/2007) (Date of First N.A.V: 16/05/2007)			

Particulars	MAGNUM MULTICAP FUND		
	1/4/07 TO 26/09/07	**2006-2007**	**2005-2006**
	DIVIDEND	**DIVIDEND**	**DIVIDEND**
N.A.V at the beginning of the period (Rs.)	12.81	13.96	9.90
Net income per unit	(0.20)	0.85	0.37
Dividends per unit	-	2.00	N.A.
Transfer to Reserves	-	167.73	91.07
N.A.V at the end of the period (Rs.)	16.31	12.81	13.96
Annualized return since inception of the period	38.90	28.08	41.01
Net Asset at the end of the period Rs. Crs.	571.96	574.10	1,157.47
Ratio of Recurring expenses to Net Assets (%)	2.03	2.13	1.55
BSE 100 Index	43.32	32.9	35.68
(Date of allotment of units: 29-09-2005) (Date of First N.A.V: 14-10-2005)			

SBI CAPITAL PROTECTION ORIENTED FUND - SERIES I

Particulars	MAGNUM MULTICAP FUND		
	1/4/07 TO 26/09/07	2006-2007	2005-2006
	Growth	Growth	Growth
N.A.V at the beginning of the period (Rs.)	14.62	13.96	9.90
Net income per unit	0.29	0.66	0.37
Dividends per unit	N.A.	N.A.	N.A.
Transfer to Reserves	-		58.74
N.A.V at the end of the period (Rs.)	18.61	14.62	13.96
Annualized return since inception of the period	38.20	30.67	41.01
Net Asset at the end of the period Rs. Crs.	517.40	523.08	746.51
Ratio of Recurring expenses to Net Assets (%)	2.03	2.13	1.55
BSE 100 Index	43.32	32.9	35.68
(Date of allotment of units: 29-09-2005) (Date of First N.A.V: 14-10-2005)			

Particulars	SBI SHORT HORIZON FUND-LIQUID PLUS FUND		
	27/7/07 TO 26/09/07	2006-2007	2005-2006
	INSTITUTIONAL PLAN - DAILY DIVIDEND	INSTITUTIONAL PLAN - DAILY DIVIDEND	INSTITUTIONAL PLAN - DAILY DIVIDEND
N.A.V at the beginning of the period (Rs.)	10.0048	N.A.	N.A.
Net income per unit	0.11	N.A.	N.A.
Dividends per unit (Individuals)	0.0946	N.A.	N.A.
Dividends per unit Individual (other than Individuals)	0.0880	N.A.	N.A.
Transfer to Reserves	-	N.A.	N.A.
N.A.V at the end of the period (Rs.)	10.0050	N.A.	N.A.
Annualized return since inception of the period	0.93	N.A.	N.A.
Net Asset at the end of the period Rs. Crs.	479.67	N.A.	N.A.
Ratio of Recurring expenses to Net Assets (%)	0.47	N.A.	N.A.
CRISIL Liquid Fund Index	0.85	N.A.	N.A.
(Date of allotment of units: 27-07-2007) (Date of First N.A.V: 02-08-2007)			

Particulars	SBI SHORT HORIZON FUND-LIQUID PLUS FUND		
	27/7/07 TO 26/09/07	2006-2007	2005-2006
	INSTITUTIONAL PLAN - MONTHLY DIVIDEND	INSTITUTIONAL PLAN - MONTHLY DIVIDEND	INSTITUTIONAL PLAN - MONTHLY DIVIDEND
N.A.V at the beginning of the period (Rs.)	10.0048	N.A.	N.A.
Net income per unit	0.11	N.A.	N.A.
Dividends per unit (Individuals)	N.A	N.A.	N.A.
Dividends per unit Individual (other than Individuals)	0.0399	N.A.	N.A.
Transfer to Reserves	-	N.A.	N.A.
N.A.V at the end of the period (Rs.)	10.0660	N.A.	N.A.
Annualized return since inception of the period	1.01	N.A.	N.A.
Net Asset at the end of the period Rs. Crs.	3.67	N.A.	N.A.
Ratio of Recurring expenses to Net Assets (%)	0.47	N.A.	N.A.
CRISIL Liquid Fund Index	0.85	N.A.	N.A.
(Date of allotment of units: 27-07-2007) (Date of First N.A.V: 02-08-2007)			

Particulars	SBI SHORT HORIZON FUND-LIQUID PLUS FUND		
	27/7/07 TO 26/09/07	2006-2007	2005-2006
	INSTITUTIONAL PLAN - WEEKLY DIVIDEND	INSTITUTIONAL PLAN - WEEKLY DIVIDEND	INSTITUTIONAL PLAN - WEEKLY DIVIDEND
N.A.V at the beginning of the period (Rs.)	[illegible]	N.A.	N.A.
Net income per unit	0.11	N.A.	N.A.
Dividends per unit (Individuals)	0.0822	N.A.	N.A.
Dividends per unit Individual (other than Individuals)	0.0771	N.A.	N.A.
Transfer to Reserves	-	N.A.	N.A.
N.A.V at the end of the period (Rs.)	10.0192	N.A.	N.A.
Annualized return since inception of the period	0.97	N.A.	N.A.
Net Asset at the end of the period Rs. Crs.	83.19	N.A.	N.A.
Ratio of Recurring expenses to Net Assets (%)	[illegible]	N.A.	N.A.
CRISIL Liquid Fund Index	0.85	N.A.	N.A.
(Date of allotment of units: 27-07-2007) (Date of First N.A.V: 02-08-2007)			

Particulars	SBI SHORT HORIZON FUND-LIQUID PLUS FUND		
	27/7/07 TO 26/09/07	2006-2007	2005-2006
	INSTITUTIONAL PLAN - GROWTH	INSTITUTIONAL PLAN - GROWTH	INSTITUTIONAL PLAN - GROWTH
N.A.V at the beginning of the period (Rs.)	10.0048	N.A.	N.A.
Net income per unit	0.11	N.A.	N.A.
Dividends per unit (Individuals)	N.A.	N.A.	N.A.
Dividends per unit Individual (other than Individuals)	N.A.	N.A.	N.A.
Transfer to Reserves	-	N.A.	N.A.
N.A.V at the end of the period (Rs.)	10.1147	N.A.	N.A.
Annualized return since inception of the period	1.1	N.A.	N.A.
Net Asset at the end of the period Rs. Crs.	353.21	N.A.	N.A.
Ratio of Recurring expenses to Net Assets (%)	0.47	N.A.	N.A.
CRISIL Liquid Fund Index	0.85	N.A.	N.A.
(Date of allotment of units: 27-07-2007) (Date of First N.A.V: 02-08-2007)			

Particulars	SBI SHORT HORIZON FUND-LIQUID PLUS FUND		
	27/7/07 TO 26/09/07	2006-2007	2005-2006
	RETAIL PLAN - DAILY DIVIDEND	RETAIL PLAN - DAILY DIVIDEND	RETAIL PLAN - DAILY DIVIDEND
N.A.V at the beginning of the period (Rs.)	10.0046	N.A.	N.A.
Net income per unit	0.10	N.A.	N.A.
Dividends per unit (Individuals)	0.0877	N.A.	N.A.
Dividends per unit Individual (other than Individuals)	0.0816	N.A.	N.A.
Transfer to Reserves	-	N.A.	N.A.
N.A.V at the end of the period (Rs.)	10.0048	N.A.	N.A.
Annualized return since inception of the period	0.87	N.A.	N.A.
Net Asset at the end of the period Rs. Crs.	63.69	N.A.	N.A.
Ratio of Recurring expenses to Net Assets (%)	1.15	N.A.	N.A.
CRISIL Liquid Fund Index	0.85	N.A.	N.A.
(Date of allotment of units: 27-07-2007) (Date of First N.A.V: 02-08-2007)			

SBI CAPITAL PROTECTION ORIENTED FUND - SERIES I

Particulars	SBI SHORT HORIZON FUND-LIQUID PLUS FUND		
	27/7/07 TO 26/09/07	2006-2007	2005-2006
	RETAIL PLAN - MONTHLY DIVIDEND	RETAIL PLAN - MONTHLY DIVIDEND	RETAIL PLAN - MONTHLY DIVIDEND
N.A.V at the beginning of the period (Rs.)	10.0046	N.A.	N.A.
Net income per unit	0.10	N.A.	N.A.
Dividends per unit (Individuals)	0.0359	N.A.	N.A.
Dividends per unit Individual (other than Individuals)	0.0334	N.A.	N.A.
Transfer to Reserves	-	N.A.	N.A.
N.A.V at the end of the period (Rs.)	10.0638	N.A.	N.A.
Annualized return since inception of the period	0.95	N.A.	N.A.
Net Asset at the end of the period Rs. Crs.	2.51	N.A.	N.A.
Ratio of Recurring expenses to Net Assets (%)	1.15	N.A.	N.A.
CRISIL Liquid Fund Index	0.85	N.A.	N.A.
(Date of allotment of units: 27-07-2007) (Date of First N.A.V: 02-08-2007)			

Particulars	SBI SHORT HORIZON FUND-LIQUID PLUS FUND		
	27/7/07 TO 26/09/07	2006-2007	2005-2006
	RETAIL PLAN - WEEKLY DIVIDEND	RETAIL PLAN - WEEKLY DIVIDEND	RETAIL PLAN - WEEKLY DIVIDEND
N.A.V at the beginning of the period (Rs.)	10.0046	N.A.	N.A.
Net income per unit	0.10	N.A.	N.A.
Dividends per unit (Individuals)	0.0759	N.A.	N.A.
Dividends per unit Individual (other than Individuals)	0.0707	N.A.	N.A.
Transfer to Reserves	-	N.A.	N.A.
N.A.V at the end of the period (Rs.)	10.0173	N.A.	N.A.
Annualized return since inception of the period	0.89	N.A.	N.A.
Net Asset at the end of the period Rs. Crs.	1.81	N.A.	N.A.
Ratio of Recurring expenses to Net Assets (%)	1.15	N.A.	N.A.
CRISIL Liquid Fund Index	0.85	N.A.	N.A.
(Date of allotment of units: 27-07-2007) (Date of First N.A.V: 02-08-2007)			

Particulars	SBI SHORT HORIZON FUND-LIQUID PLUS FUND		
	27/7/07 TO 26/09/07	2006-2007	2005-2006
	RETAIL PLAN - GROWTH	RETAIL PLAN - GROWTH	RETAIL PLAN - GROWTH
N.A.V at the beginning of the period (Rs.)	10.0046	N.A.	N.A.
Net income per unit	0.11	N.A.	N.A.
Dividends per unit (Individuals)	N.A.	N.A.	N.A.
Dividends per unit Individual (other than Individuals)	N.A.	N.A.	N.A.
Transfer to Reserves	-	N.A.	N.A.
N.A.V at the end of the period (Rs.)	10.1059	N.A.	N.A.
Annualized return since inception of the period	1.01	N.A.	N.A.
Net Asset at the end of the period Rs. Crs.	5.22	N.A.	N.A.
Ratio of Recurring expenses to Net Assets (%)	1.15	N.A.	N.A.
CRISIL Liquid Fund Index	0.85	N.A.	N.A.
(Date of allotment of units: 27-07-2007) (Date of First N.A.V: 02-08-2007)			

Particulars	MAGNUM MULTIPLIER PLUS -1993		
	1/4/07 TO 26/09/07	2006-2007	2005-2006
	GROWTH PLAN	GROWTH PLAN	GROWTH PLAN
N.A.V at the beginning of the period (Rs.)	50.68	46.34	23.64
Net income per unit	6.35	4.34	8.57
Dividends per unit	-	-	-
Transfer to Reserves		6.13	2.84
N.A.V at the end of the period (Rs.)	69.95	50.68	46.34
Annualized return since inception of the period	59.06	15.45	15.93
Net Asset at the end of the period Rs. Crs.	169.73	98.84	
Ratio of Recurring expenses to Net Assets (%)	2.50	2.04	2.27
BSE 100 Index	46.86	N.A.	N.A.
(Date of First N.A.V: 26-05-2005)			

Particulars	MAGNUM TAX GAIN SCHEME -1993		
	07/05/07 TO 26/09/07	2006-2007	2005-2006
	GROWTH PLAN	GROWTH PLAN	GROWTH PLAN
N.A.V at the beginning of the period (Rs.)	45.12	N.A.	N.A.
Net income per unit	0.73	N.A.	N.A.
Dividends per unit	-	N.A.	N.A.
Transfer to Reserves	-	N.A.	N.A.
N.A.V at the end of the period (Rs.)	55.07	N.A.	N.A.
Annualized return since inception of the period	22.05	N.A.	N.A.
Net Asset at the end of the period Rs. Crs.	99.27	N.A.	N.A.
Ratio of Recurring expenses to Net Assets (%)	2.50	N.A.	N.A.
BSE 100 Index	24.13	N.A.	N.A.
(Date of First N.A.V: 07-05-2007)			

Particulars	SBI DEBT FUND SERIES 90 DAYS - 13		
	28/08/2007 TO 26/09/07	2006-2007	2005-2006
	GROWTH OPTION	GROWTH OPTION	GROWTH OPTION
N.A.V at the beginning of the period (Rs.)	10.0201	N.A.	N.A.
Net income per unit	0.0680	N.A.	N.A.
Dividends per unit (Individuals)	-	N.A.	N.A.
Dividends per unit (Other than Individuals)	-	N.A.	N.A.
Transfer to Reserves	-	N.A.	N.A.
N.A.V at the end of the period (Rs.)	10.0681	N.A.	N.A.
Annualized return since inception of the period	0.56	N.A.	N.A.
Net Asset at the end of the period Rs. Crs.	43.68	N.A.	N.A.
Ratio of Recurring expenses to Net Assets (%)	0.33	N.A.	N.A.
CRISIL Liquid Fund Index	0.61	N.A.	N.A.
(Date of allotment of units: 28-08-2007) (Date of First N.A.V: 05-09-2007)			

SBI CAPITAL PROTECTION ORIENTED FUND - SERIES I

Particulars	SBI DEBT FUND SERIES 90 DAYS - 13		
	28/08/2007 TO 26/09/07	2006-2007	2005-2006
	DIVIDEND OPTION	DIVIDEND OPTION	DIVIDEND OPTION
N.A.V at the beginning of the period (Rs.)	10.0201	N.A.	N.A.
Net income per unit	0.0681	N.A.	N.A.
Dividends per unit (Individuals)	-	N.A.	N.A.
Dividends per unit (Other than Individuals)	-	N.A.	N.A.
Transfer to Reserves	-	N.A.	N.A.
N.A.V at the end of the period (Rs.)	10.0682	N.A.	N.A.
Annualized return since inception of the period	0.68	N.A.	N.A.
Net Asset at the end of the period Rs. Crs.	561.67	N.A.	N.A.
Ratio of Recurring expenses to Net Assets (%)	0.33	N.A.	N.A.
CRISIL Liquid Fund Index	0.61	N.A.	N.A.
(Date of allotment of units: 28-08-2007) (Date of First N.A.V: 05-09-2007)			

Particulars	SBI BLUECHIP FUND		
	1/4/07 TO 26/09/07	2006-2007	2005-2006
	GROWTH	GROWTH	GROWTH
N.A.V at the beginning of the period (Rs.)	10.90	10.76	10.01
Net income per unit	0.41	0.14	0.11
Dividends per unit	-	-	-
Transfer to Reserves	-	21.89	14.32
N.A.V at the end of the period (Rs.)	13.64	10.90	10.76
Annualized return since inception of the period	21.26	7.96	7.49
Net Asset at the end of the period Rs. Crs.	832.01	964.76	1377.29
Ratio of Recurring expenses to Net Assets (%)	1.94	2.50	1.71
BSE 100 Index	37.62	22.44	12.26
(Date of First N.A.V:17-02-2006)			

Particulars	SBI BLUECHIP FUND		
	1/4/07 TO 26/09/07	2006-2007	2005-2006
	DIVIDEND	DIVIDEND	DIVIDEND
N.A.V at the beginning of the period (Rs.)	10.90	10.76	10.01
Net income per unit	0.41	0.14	0.11
Dividends per unit	-	-	-
Transfer to Reserves	-	21.01	17.01
N.A.V at the end of the period (Rs.)	13.64	10.90	10.76
Annualized return since inception of the period	21.26	7.52	7.49
Net Asset at the end of the period Rs. Crs.	726.16	925.72	1636.38
Ratio of Recurring expenses to Net Assets (%)	1.94	2.50	1.71
BSE 100 Index	37.62	22.44	12.26
(Date of First N.A.V:17-02-2006)			

Particulars	SBI DEBT FUND SERIES-15 MONTHS-1		
	1/4/07 TO 26/09/07	2006-2007	2005-2006
	GROWTH	GROWTH	GROWTH
N.A.V at the beginning of the period (Rs.)	10.3312	10.0073	N.A
Net income per unit	0.53	0.33	N.A
Dividends per unit (Individuals)	-	-	N.A
Dividends per unit (Other than Individuals)	-	-	N.A
Transfer to Reserves	-	2.52	N.A
N.A.V at the end of the period (Rs.)	10.9041	10.3312	N.A
Annualized return since inception of the period	9.04	3.24	N.A
Net Asset at the end of the period Rs. Crs.	104.11	99.05	N.A
Ratio of Recurring expenses to Net Assets (%)	0.35	0.35	N.A
CRISIL Composite Bond Index	6.80	2.41	N.A
(Date of allotment of units: 28-07-2006) (Date of First N.A.V: 02-08-2006)			

Particulars	SBI DEBT FUND SERIES-15 MONTHS-1		
	1/4/07 TO 26/09/07	2006-2007	2005-2006
	DIVIDEND	DIVIDEND	DIVIDEND
N.A.V at the beginning of the period (Rs.)	10.0671	10.0073	N.A
Net income per unit	0.51	0.33	N.A
Dividends per unit (Individuals)	-	0.2298	N.A
Dividends per unit (Other than Individuals)	-	0.2136	N.A
Transfer to Reserves	-	0.91	N.A
N.A.V at the end of the period (Rs.)	10.4260	10.0671	N.A
Annualized return since inception of the period	8.26	2.9	N.A
Net Asset at the end of the period Rs. Crs.	34.47	34.75	N.A
Ratio of Recurring expenses to Net Assets (%)	0.35	0.35	N.A
CRISIL Composite Bond Index	6.80	2.41	N.A
(Date of allotment of units: 28-07-2006) (Date of First N.A.V: 02-08-2006)			

Particulars	SBI DEBT FUND SERIES-180DAYS-6		
	26/4/07 TO 26/09/07	2006-2007	2005-2006
	GROWTH	GROWTH	GROWTH
N.A.V at the beginning of the period (Rs.)	10.0143	N.A.	N.A.
Net income per unit	0.41	N.A.	N.A.
Dividends per unit (Individuals)	-	N.A.	N.A.
Dividends per unit (Other than Individuals)	-	N.A.	N.A.
Transfer to Reserves	-	N.A.	N.A.
N.A.V at the end of the period (Rs.)	10.4251	N.A.	N.A.
Annualized return since inception of the period	4.25	N.A.	N.A.
Net Asset at the end of the period Rs. Crs.	6.20	N.A.	N.A.
Ratio of Recurring expenses to Net Assets (%)	0.26	N.A.	N.A.
CRISIL Liquid Fund Index	2.91	N.A.	N.A.
(Date of allotment of units: 26-04-2007) (Date of First N.A.V: 02-05-2007)			

SBI CAPITAL PROTECTION ORIENTED FUND - SERIES I

Particulars	SBI DEBT FUND SERIES-180DAYS-6		
	26/4/07 TO 26/09/07	**2006-2007**	**2005-2006**
	DIVIDEND	**DIVIDEND**	**DIVIDEND**
N.A.V at the beginning of the period (Rs.)	10.0143	N.A.	N.A.
Net income per unit	0.41	N.A.	N.A.
Dividends per unit (Individuals)	-	N.A.	N.A.
Dividends per unit (Other than Individuals)	-	N.A.	N.A.
Transfer to Reserves	-	N.A.	N.A.
N.A.V at the end of the period (Rs.)	10.4248	N.A.	N.A.
Annualized return since inception of the period	4.25	N.A.	N.A.
Net Asset at the end of the period Rs. Crs.	60.34	N.A.	N.A.
Ratio of Recurring expenses to Net Assets (%)	0.26	N.A.	N.A.
CRISIL Liquid Fund Index	2.91	N.A.	N.A.
(Date of allotment of units: 26-04-2007) (Date of First N.A.V: 02-05-2007)			

Particulars	Magnum Monthly Income Plan - Floater		
	GROWTH	**GROWTH**	**GROWTH**
	01/04/07 to 26/09/2007	**2006-2007**	**2005-2006**
N.A.V at the beginning of the period (Rs.)	10.7094	10.2754	10.0393
Net income per unit	0.48	0.43	0.2100
Dividends per unit (individuals)	-	-	-
Dividends per unit (Other than individuals)	-	-	-
Transfer to Reserves	-	0.81	0.4900
N.A.V at the end of the period (Rs.)	11.2740	10.7094	10.2754
Annualized return since inception of the period	6.85	4.79	2.7500
Net Asset at the end of the period Rs.Crs.	10.0794	14.79	30.0500
Ratio of Recurring expenses to Net Assets (%)	1.25	1.30	1.6500
CRISIL MIP-BLENDED INDEX	9.72	7.13	3.00
(Date of allotment of units : 21 Dec 2005) (Date of First N.A.V : 26 Dec 2005)			

Particulars	Magnum Monthly Income Plan - Floater		
	MONTHLY DIVIDEND	**MONTHLY DIVIDEND**	**MONTHLY DIVIDEND**
	01/04/07 to 26/09/2007	**2006-2007**	**2005-2006**
N.A.V at the beginning of the period (Rs.)	10.1166	10.1075	10.0393
Net income per unit	0.44	0.42	0.2100
Dividends per unit (individuals)	0.25	0.36390	0.1450
Dividends per unit (Other than individuals)	0.24	0.33910	0.1356
Transfer to Reserves	-	0.17	0.2500
N.A.V at the end of the period (Rs.)	10.3518	10.1166	10.1075
Annualized return since inception of the period	6.21	4.21	2.53
Net Asset at the end of the period Rs.Crs.	1.88	2.98	14.7700
Ratio of Recurring expenses to Net Assets (%)	1.25	1.30	1.6500
CRISIL MIP-BLENDED INDEX	9.72	7.13	3.00
(Date of allotment of units : 21 Dec 2005) (Date of First N.A.V : 26 Dec 2005)			

Particulars	Magnum Monthly Income Plan Floater		
	QUARTERLY DIVIDEND	QUARTERLY DIVIDEND	QUARTERLY DIVIDEND
	01/04/07 to 26/09/2007	2006-2007	2005-2006
N.A.V at the beginning of the period (Rs.)	10.1587	10.0756	10.0393
Net income per unit	0.45	0.42	0.2100
Dividends per unit (individuals)	0.15	0.2985	0.1750
Dividends per unit (Other than individuals)	0.14	0.278	0.1637
Transfer to Reserves	-	0.20	0.1600
N.A.V at the end of the period (Rs.)	10.5170	10.1587	10.0756
Annualized return since inception of the period	5.39	2.98	2.51
Net Asset at the end of the period Rs.Crs.	2.31	3.40	9.4400
Ratio of Recurring expenses to Net Assets (%)	1.25	1.30	1.6500
CRISIL MIP-BLENDED INDEX	9.72	7.13	3.00
(Date of allotment of units : 21 Dec 2005) (Date of First N.A.V : 26 Dec 2005)			

Particulars	Magnum Monthly Income Plan - Floater		
	ANNUAL DIVIDEND	ANNUAL DIVIDEND	ANNUAL DIVIDEND
	01/04/07 to 26/09/2007	2006-2007	2005-2006
N.A.V at the beginning of the period (Rs.)	10.3175	10.2749	10.0393
Net income per unit	0.46	0.44	0.2100
Dividends per unit (individuals)	0.00	0.3507	0.0000
Dividends per unit (Other than individuals)	0.00	0.3266	0.0000
Transfer to Reserves	-	0.24	0.0900
N.A.V at the end of the period (Rs.)	10.8612	10.3175	10.2749
Annualized return since inception of the period	6.63	4.49	3.00
Net Asset at the end of the period Rs.Crs.	2.53	4.26	5.2300
Ratio of Recurring expenses to Net Assets (%)	1.25	1.30	1.6500
CRISIL MIP-BLENDED INDEX	9.72	7.13	3.00
(Date of allotment of units : 21 Dec 2005) (Date of First N.A.V : 26 Dec 2005)			

Particulars	MAGNUM SECTOR FUND UMBRELLA - CONTRA		
	1/4/07 TO 26/09/07	2006-2007	2005-2006
	GROWTH	GROWTH	GROWTH
N.A.V at the beginning of the period (Rs.)	35.55	32.26	16.52
Net income per unit	4.15	3.29	5.46
Dividends per unit	-	-	-
Transfer to Reserves	-	25.41	9.83
N.A.V at the end of the period (Rs.)	48.50	35.55	32.26
Annualized return since inception of the period	57.11	31.32	34.78
Net Asset at the end of the period Rs. Crs.	906.92	597.71	269.84
Ratio of Recurring expenses to Net Assets (%)	2.50	1.98	2.16
BSE 100 (Benchmark)	47.38	16.48	17.22
(Date of allotment of units: 09-05-2005) (Date of First N.A.V: 09-05-2005)			

SBI CAPITAL PROTECTION ORIENTED FUND - SERIES I

Particulars	SBI DEBT FUND SERIES 15 MONTHS 2		
	GROWTH	GROWTH	GROWTH
	01/04/2007 TO 26/09/2007	2006-2007	2005-2006
N.A.V at the beginning of the period (Rs.)	10.0427	10.0172	N.A
Net income per unit	0.51	0.04	N.A
Dividends per unit (individuals)	-	-	N.A
Dividends per unit (Other than individuals)	-	-	N.A
Transfer to Reserves	-	0.33	N.A
N.A.V at the end of the period (Rs.)	10.6215	10.0427	N.A
Annualized return since inception of the period	6.21	0.3600	N.A
Net Asset at the end of the period Rs.Crs.	82.79	78.34	N.A
Ratio of Recurring expenses to Net Assets (%)	0.18	0.19	N.A
CRISIL Composite Bond Index	4.15	-0.1300	N.A
(Date of allotment of units : 23 Jan 2007) (Date of First N.A.V : 31 Jan 2007)			

Particulars	SBI DEBT FUND SERIES 15 MONTHS 2		
	DIVIDEND	DIVIDEND	DIVIDEND
	01/04/2007 TO 26/09/2007	2006-2007	2005-2006
N.A.V at the beginning of the period (Rs.)	10.0425	10.0172	N.A
Net income per unit	0.51	0.04	N.A
Dividends per unit (individuals)	0.16	-	N.A
Dividends per unit (Other than individuals)	0.14	-	N.A
Transfer to Reserves		0.10	N.A
N.A.V at the end of the period (Rs.)	10.4415	10.0425	N.A
Annualized return since inception of the period	5.97	0.3600	N.A
Net Asset at the end of the period Rs.Crs.	2.89	22.94	N.A
Ratio of Recurring expenses to Net Assets (%)	0.18	0.19	N.A
CRISIL Composite Bond Index	4.15	-0.1300	N.A
(Date of allotment of units : 23 Jan 2007) (Date of First N.A.V : 31 Jan 2007)			

Particulars	MAGNUM INCOME FUND FLOATING RATE SHORT TERM PLAN		
	1/4/07 TO 26/09/07	2006-2007	2005-2006
	WEEKLY DIVIDEND	WEEKLY DIVIDEND	WEEKLY DIVIDEND
N.A.V at the beginning of the period (Rs.)	10.1928	10.1602	10.1694
Net income per unit	0.33	0.63	0.51
Dividends per unit (Individuals)	0.2965	0.5295	0.4571
Dividends per unit (Other than Individuals)	0.2757	0.4932	0.4264
Transfer to Reserves		0.49	0.23
N.A.V at the end of the period (Rs.)	10.2043	10.1928	10.1602
Annualized return since inception of the period	5.19	4.95	5.95
Net Asset at the end of the period Rs. Crs.	6.47	7.41	3.64
Ratio of Recurring expenses to Net Assets (%)	0.39	0.69	0.71
CRISIL Liquid Fund Index (Benchmark)	5.94	5.48	4.39
(Date of allotment of units: 25-11-2004) (Date of First N.A.V: 29-11-2004)			

Particulars	SBI ONE INDIA FUND		
	1/4/07 TO 26/09/07	2006-2007	2005-2006
	GROWTH	GROWTH	GROWTH
N.A.V at the beginning of the period (Rs.)	9.94	10.06	N.A.
Net income per unit	0.11	(0.06)	N.A.
Dividends per unit	N.A	N.A.	N.A.
Transfer to Reserves	-		N.A.
N.A.V at the end of the period (Rs.)	11.34	9.94	N.A.
Annualized return since inception of the period	13.40	-0.6	N.A.
Net Asset at the end of the period Rs. Crs.	1,162.55	1,107.40	N.A.
Ratio of Recurring expenses to Net Assets (%)	2.50	1.64	N.A.
BSE 200 (Benchmark)	22.04	-8.55	N.A.
(Date of allotment of units:17-01-2007) (Date of First N.A.V:19-01-2007)			

Particulars	SBI ONE INDIA FUND		
	1/4/07 TO 26/09/07	2006-2007	2005-2006
	DIVIDEND	DIVIDEND	DIVIDEND
N.A.V at the beginning of the period (Rs.)	9.94	10.06	N.A.
Net income per unit	0.11	(0.06)	N.A.
Dividends per unit	NIL	NIL	N.A.
Transfer to Reserves	-		N.A.
N.A.V at the end of the period (Rs.)	11.34	9.94	N.A.
Annualized return since inception of the period	13.40	-0.6	N.A.
Net Asset at the end of the period Rs. Crs.	722.47	708.34	N.A.
Ratio of Recurring expenses to Net Assets (%)	2.50	1.64	N.A.
BSE 200 (Benchmark)	22.04	-8.55	N.A.
(Date of allotment of units: 17-01-2007) (Date of First N.A.V: 19-01-2007)			

Particulars	SBI SHORT HORIZON FUND - SHORT TERM FUND		
	27/07/07 TO 26/09//07	2006-2007	2005-2006
	INSTITUTIONAL PLAN - MONTHLY DIVIDEND	INSTITUTIONAL PLAN - MONTHLY DIVIDEND	INSTITUTIONAL PLAN - MONTHLY DIVIDEND
N.A.V at the beginning of the period (Rs.)	10.0014	N.A.	N.A.
Net income per unit	0.09	N.A.	N.A.
Dividends per unit (Individuals)	-	N.A.	N.A.
Dividends per unit (Other than Individuals)	0.03	N.A.	N.A.
Transfer to Reserves	-	N.A.	N.A.
N.A.V at the end of the period (Rs.)	10.0611	N.A.	N.A.
Annualized return since inception of the period	0.87	N.A.	N.A.
Net Asset at the end of the period Rs.Crs.	2.02	N.A.	N.A.
Ratio of Recurring expenses to Net Assets (%)	1.00	N.A.	N.A.
CRISIL Short Term Bond Fund Index	0.83	N.A.	N.A.
(Date of allotment of units: 27th July 2007) (First N.A.V was on 2ndAug 2007)			

SBI CAPITAL PROTECTION ORIENTED FUND - SERIES I

Particulars	SBI SHORT HORIZON FUND - SHORT TERM FUND		
	27/07/07 TO 26/09//07	2006-2007	2005-2006
	RETAIL PLAN - MONTHLY DIVIDEND	RETAIL PLAN - MONTHLY DIVIDEND	RETAIL PLAN - MONTHLY DIVIDEND
N.A.V at the beginning of the period (Rs.)	10.0012	N.A.	N.A.
Net income per unit	0.09	N.A.	N.A.
Dividends per unit (Individuals)	0.02	N.A.	N.A.
Dividends per unit (Other than Individuals)	0.02	N.A.	N.A.
Transfer to Reserves	-	N.A.	N.A.
N.A.V at the end of the period (Rs.)	10.0606	N.A.	N.A.
Annualized return since inception of the period	0.81	N.A.	N.A.
Net Asset at the end of the period Rs.Crs.	1.84	N.A.	N.A.
Ratio of Recurring expenses to Net Assets (%)	1.60	N.A.	N.A.
CRISIL Short Term Bond Fund Index	0.83	N.A.	N.A.
(Date of allotment of units: 27th July 2007)			
First N.A.V was on 2ndAug 2007			

Particulars	SBI SHORT HORIZON FUND - SHORT TERM FUND		
	27/07/07 TO 26/09//07	2006-2007	2005-2006
	RETAIL PLAN - WEEKLY DIVIDEND	RETAIL PLAN - WEEKLY DIVIDEND	RETAIL PLAN - WEEKLY DIVIDEND
N.A.V at the beginning of the period (Rs.)	10.0012	N.A.	N.A.
Net income per unit	0.10	N.A.	N.A.
Dividends per unit (Individuals)	0.06	N.A.	N.A.
Dividends per unit (Other than Individuals)	N.A.	N.A.	N.A.
Transfer to Reserves	-	N.A.	N.A.
N.A.V at the end of the period (Rs.)	10.0270	N.A.	N.A.
Annualized return since inception of the period	0.87	N.A.	N.A.
Net Asset at the end of the period Rs.Crs.	4.04	N.A.	N.A.
Ratio of Recurring expenses to Net Assets (%)	1.60	N.A.	N.A.
CRISIL Short Term Bond Fund Index	0.83	N.A.	N.A.
(Date of allotment of units: 27th July 2007)			
First N.A.V was on 2ndAug 2007			

Particulars	SBI SHORT HORIZON FUND - SHORT TERM FUND		
	27/07/07 TO 26/09//07	2006-2007	2005-2006
	RETAIL PLAN - GROWTH	RETAIL PLAN - GROWTH	RETAIL PLAN - GROWTH
N.A.V at the beginning of the period (Rs.)	10.0012	N.A.	N.A.
Net income per unit	0.09	N.A.	N.A.
Dividends per unit (Individuals)	N.A.	N.A.	N.A.
Dividends per unit (Other than Individuals)	N.A.	N.A.	N.A.
Transfer to Reserves		N.A.	N.A.
N.A.V at the end of the period (Rs.)	10.0853	N.A.	N.A.
Annualized return since inception of the period	0.84	N.A.	N.A.
Net Asset at the end of the period Rs.Crs.	1.11	N.A.	N.A.
Ratio of Recurring expenses to Net Assets (%)	1.60	N.A.	N.A.
CRISIL Short Term Bond Fund Index	0.83	N.A.	N.A.
(Date of allotment of units: 27th July 2007)			
First N.A.V was on 2ndAug 2007			

Particulars	MAGNUM INSTA CASH FUND		
	1/4/07 TO 26/09/07	2006-2007	2005-2006
	DAILY DIVIDEND	DAILY DIVIDEND	DAILY DIVIDEND
N.A.V at the beginning of the period (Rs.)	16.7491	N.A.	N.A.
Net income per unit	0.57	6.81	N.A.
Dividends per unit (Individuals)	0.4412	0.0672	N.A.
Dividends per unit (Other than Individuals)	0.4412	0.0629	N.A.
Transfer to Reserves	-	16.56	N.A.
N.A.V at the end of the period (Rs.)	16.7503	16.7491	N.A.
Annualized return since inception of the period	3.02	0.34	N.A.
Net Asset at the end of the period Rs. Crs.	639.12	163.78	N.A.
Ratio of Recurring expenses to Net Assets (%)	0.37	0.63	N.A.
Crisil Liquid Fund Index	4.33	0.49	N.A.
(Date of allotment of units: 14-MAR-2007) (Date of First N.A.V:15-MAR-2007)			

Particulars	MAGNUM INSTA CASH FUND - LIQUID FLOATER PLAN		
	1/4/07 TO 26/09/07	2006-2007	2005-2006
	GROWTH	GROWTH	GROWTH
N.A.V at the beginning of the period (Rs.)	12.9613	12.0940	11.4603
Net income per unit	0.49	0.87	0.63
Dividends per unit (Individuals)	-	-	-
Dividends per unit (Other than Individuals)	-	-	-
Transfer to Reserves	-	1.55	0.57
N.A.V at the end of the period (Rs.)	13.4463	12.9613	12.0940
Annualized return since inception of the period	6.09	5.9	3.68
Net Asset at the end of the period Rs. Crs.	201.01	28.39	29.90
Ratio of Recurring expenses to Net Assets (%)	0.40	0.54	0.57
CRISIL LIQUID FUND INDEX (Bench Mark)	5.27	4.98	3.06
(Date of First N.A.V: 11-08-2005)			

Particulars	MAGNUM INSTA CASH FUND - LIQUID FLOATER PLAN		
	1/4/07 TO 26/09/07	2006-2007	2005-2006
	DIVIDEND	DIVIDEND	DIVIDEND
N.A.V at the beginning of the period (Rs.)	10.2439	10.2201	10.1447
Net income per unit	0.38	0.69	0.56
Dividends per unit (Individuals)	0.2778	0.5884	0.4264
Dividends per unit (Other than Individuals)	0.2778	0.5483	0.3970
Transfer to Reserves	-	5.56	1.50
N.A.V at the end of the period (Rs.)	10.2645	10.2439	10.2201
Annualized return since inception of the period	5.28	5.15	3.33
Net Asset at the end of the period Rs. Crs.	55.80	80.53	66.23
Ratio of Recurring expenses to Net Assets (%)	0.40	0.54	0.57
CRISIL LIQUID FUND INDEX (Bench Mark)	5.27	4.98	3.06
(Date of First N.A.V: 11-08-2005)			

SBI CAPITAL PROTECTION ORIENTED FUND - SERIES I

Particulars	SBI DEBT FUND SERIES-90-DAYS- 15		
	12/09/07 TO 26/09/07	2006-2007	2005-2006
	GROWTH	GROWTH	GROWTH
N.A.V at the beginning of the period (Rs.)	10.0096	10.0096	N.A
Net income per unit	0.02	N.A	N.A
Dividends per unit (Individuals)	N.A	N.A	N.A
Dividends per unit (Other than Individuals)	N.A	N.A	N.A
Transfer to Reserves	-	N.A	N.A
N.A.V at the end of the period (Rs.)	10.0234	N.A	N.A
Annualized return since inception of the period	0.23	N.A	N.A
Net Asset at the end of the period Rs. Crs.	28.79	N.A	N.A
Ratio of Recurring expenses to Net Assets (%)	0.33	N.A	N.A
CRISIL Liquid Fund Index	0.27	N.A	N.A
(Date of allotment of units: 12-09-2007) (Date of First N.A.V: 19-09-2007)			

Particulars	SBI DEBT FUND SERIES-90-DAYS- 15		
	12/09/07 TO 26/09/07	2006-2007	2005-2006
	DIVIDEND	DIVIDEND	DIVIDEND
N.A.V at the beginning of the period (Rs.)	N.A	N.A	N.A
Net income per unit	0.02	N.A	N.A
Dividends per unit (Individuals)	NIL	N.A	N.A
Dividends per unit (Other than Individuals)	NIL	N.A	N.A
Transfer to Reserves	-	N.A	N.A
N.A.V at the end of the period (Rs.)	10.0235	N.A	N.A
Annualized return since inception of the period	0.24	N.A	N.A
Net Asset at the end of the period Rs. Crs.	96.29	N.A	N.A
Ratio of Recurring expenses to Net Assets (%)	0.33	N.A	N.A
CRISIL Liquid Fund Index	0.27	N.A	N.A
(Date of allotment of units: 12-09-2007) (Date of First N.A.V: 19-09-2007)			

Particulars	MAGNUM MIDCAP FUND		
	1/4/07 TO 26/9/07	2006-2007	2005-2006
	GROWTH	GROWTH	GROWTH
N.A.V at the beginning of the period (Rs.)	20.95	19.07	9.97
Net income per unit	1.03	1.88	0.88
Dividends per unit (Individuals)	N.A.	N.A.	-
Dividends per unit (Other than Individuals)	N.A.	N.A.	-
Transfer to Reserves	-	5.70	26.41
N.A.V at the end of the period (Rs.)	28.32	20.95	19.07
Annualized return since inception of the period	53.15	46.17	96.66
Net Asset at the end of the period Rs.Crs.	160.30	145.20	96.45
Ratio of Recurring expenses to Net Assets (%)	2.50	[illegible]	2.20
CNX Midcap Index	40.64	29.53	67.22
(Date of allotment of units: 15th April 2005)			

Particulars	MAGNUM MIDCAP FUND		
	1/4/07 TO 26/9/07	2006-2007	2005-2006
	DIVIDEND	DIVIDEND	DIVIDEND
N.A.V at the beginning of the period (Rs.)	18.00	19.07	9.97
Net income per unit	0.00	1.43	0.88
Dividends per unit (Individuals)	-	2.50	-
Dividends per unit (Other than Individuals)	-	2.50	-
Transfer to Reserves	-	11.92	70.88
N.A.V at the end of the period (Rs.)	24.32	18.00	19.07
Annualized return since inception of the period	53.06	46.19	96.66
Net Asset at the end of the period Rs.Crs.	306.61	260.90	258.79
Ratio of Recurring expenses to Net Assets (%)	2.50	2.29	2.20
CNX Midcap Index	40.64	29.53	67.22
(Date of allotment of units: 15th April 2005)			

Particulars	SBI DEBT FUND SERIES-18-MONTHS- 1		
	1/4/07 TO 26/09/07	2006-2007	2005-2006
	GROWTH	GROWTH	GROWTH
N.A.V at the beginning of the period (Rs.)	10.0850	10.0064	N.A
Net income per unit	0.45	0.08	N.A
Dividends per unit (Individuals)	N.A	N.A	N.A
Dividends per unit (Other than Individuals)	N.A	N.A	N.A
Transfer to Reserves	-	0.05	N.A
N.A.V at the end of the period (Rs.)	10.6614	10.0850	N.A
Annualized return since inception of the period	6.61	0.77	N.A
Net Asset at the end of the period Rs. Crs.	5.94	5.72	N.A
Ratio of Recurring expenses to Net Assets (%)	0.26	0.26	N.A
CRISIL Composite Bond Index	4.21	-0.07	N.A
(Date of allotment of units: 03-01-2007) (Date of First N.A.V: 03-01-2007)			

Particulars	SBI DEBT FUND SERIES-18-MONTHS- 1		
	1/4/07 TO 26/09/07	2006-2007	2005-2006
	DIVIDEND	DIVIDEND	DIVIDEND
N.A.V at the beginning of the period (Rs.)	10.0849	10.0064	N.A
Net income per unit	0.45	0.08	N.A
Dividends per unit (Individuals)	0.1701	N.A	N.A
Dividends per unit (Other than Individuals)	0.1583	N.A	N.A
Transfer to Reserves	-	0.00	N.A
N.A.V at the end of the period (Rs.)	10.4615	10.0849	N.A
Annualized return since inception of the period	6.32	0.77	N.A
Net Asset at the end of the period Rs. Crs.	0.60	0.59	N.A
Ratio of Recurring expenses to Net Assets (%)	0.26	0.26	N.A
CRISIL Composite Bond Index	4.21	-0.07	N.A
(Date of allotment of units: 03-01-2007) (Date of First N.A.V: 03-01-2007)			

SBI CAPITAL PROTECTION ORIENTED FUND - SERIES I

Particulars	MAGNUM GLOBAL FUND - 1994		
	01/04/07 TO 26/09/07	2006-2007	2005-2006
	GROWTH	GROWTH	GROWTH
N.A.V at the beginning of the period (Rs.)	41.21	35.26	19.20
Net income per unit	2.00	5.94	5.16
Dividends per unit	-	-	-
Transfer to Reserves	-	36.24	5.39
N.A.V at the end of the period (Rs.)	51.41	41.21	35.26
Annualized return since inception of the period	54.96	41.21	35.26
Net Asset at the end of the period Rs. Crs.	763.25	555.01	135.12
Ratio of Recurring expenses to Net Assets (%)	2.50	2.11	2.29
BSE 100 (Benchmark)	45.24	9.83	9.68
(Date of allotment of units: 27-JUN-2005) (Date of First N.A.V: 27-JUN-2005)			

Particulars	SBI DEBT FUND SERIES - 13 MONTHS - 2 (NOVEMBER 2006)		
	1/4/07 TO 26/09/07	2006-2007	2005-2006
	GROWTH	GROWTH	GROWTH
N.A.V at the beginning of the period (Rs.)	10.1405	10.0175	N.A.
Net income per unit	0.56	0.14	N.A.
Dividends per unit (Individuals)	-	-	N.A.
Dividends per unit (Other than Individuals)	-	-	N.A.
Transfer to Reserves	-	1.4710	N.A.
N.A.V at the end of the period (Rs.)	10.7033	10.1405	N.A.
Annualized return since inception of the period	6.85	1.36	N.A.
Net Asset at the end of the period Rs. Crs.	114.0777	108.4300	N.A.
Ratio of Recurring expenses to Net Assets (%)	0.27	0.25	N.A.
CRISIL Composite Bond Index	4.59	0.29	N.A.
(Date of allotment of units: 21-NOV-2006) (Date of First N.A.V: 22-NOV-2006)			

Particulars	SBI DEBT FUND SERIES - 13 MONTHS - 2 (NOVEMBER 2006)		
	1/4/07 TO 26/09/07	2006-2007	2005-2006
	DIVIDEND	DIVIDEND	DIVIDEND
N.A.V at the beginning of the period (Rs.)	10.0907	10.0174	N.A.
Net income per unit	0.34	0.14	N.A.
Dividends per unit (Individuals)	-	0.0435	N.A.
Dividends per unit (Other than Individuals)	-	0.0405	N.A.
Transfer to Reserves	-	0.07	N.A.
N.A.V at the end of the period (Rs.)	10.4413	10.0907	N.A.
Annualized return since inception of the period	6.46	1.30	N.A.
Net Asset at the end of the period Rs. Crs.	5.2344	5.0600	N.A.
Ratio of Recurring expenses to Net Assets (%)	0.26	0.25	N.A.
CRISIL Composite Bond Index	4.59	0.29	N.A.
(Date of allotment of units: 21-NOV-2006) (Date of First N.A.V:22-NOV-2006)			

Particulars	SBI DEBT FUND SERIES 13 MONTHS-4		
	1/4/07 TO 26/09/07	2006-2007	2005-2006
	DIVIDEND	DIVIDEND	DIVIDEND
N.A.V at the beginning of the period (Rs.)	10.0132	NA	NA
Net income per unit	0.50	NA	NA
Dividends per unit (Individuals)	0.1494	NA	NA
Dividends per unit (Other than Individuals)	0.1391	NA	NA
Transfer to Reserves	0.0020	NA	NA
N.A.V at the end of the period (Rs.)	10.3828	NA	NA
Annualized return since inception of the period	5.13	NA	NA
Net Asset at the end of the period Rs.Crs.	5.21	NA	NA
Ratio of Recurring expenses to Net Assets (%)	0.26	NA	NA
CRISIL Composite Bond Index	4.59	NA	NA
(Date of allotment of units: 29/03/2007)			
First N.A.V was on 04/04/2007			

Particulars	SBI DEBT FUND SERIES 13 MONTHS-4		
	1/4/07 TO 26/09/07	2006-2007	2005-2006
	GROWTH	GROWTH	GROWTH
N.A.V at the beginning of the period (Rs.)	10.0132	NA	NA
Net income per unit	0.50	NA	NA
Dividends per unit (Individuals)	N.A.	NA	NA
Dividends per unit (Other than Individuals)	N.A.	NA	NA
Transfer to Reserves	0.12	NA	NA
N.A.V at the end of the period (Rs.)	10.5514	NA	NA
Annualized return since inception of the period	5.32	NA	NA
Net Asset at the end of the period Rs.Crs.	302.56	NA	NA
Ratio of Recurring expenses to Net Assets (%)	0.26	NA	NA
CRISIL Composite Bond Index	4.59	NA	NA
(Date of allotment of units: 29/03/2007)			
First N.A.V was on 04/04/2007			

Particulars	SBI INFRASTRUCTURE FUND - SERIES I		
	6/7/07 TO 26/09/07	2006-2007	2005-2006
	DIVIDEND	DIVIDEND	DIVIDEND
N.A.V at the beginning of the period (Rs.)	10.11	N.A.	N.A.
Net income per unit	(0.02)	N.A.	N.A.
Dividends per unit (Individuals)	NA	N.A.	N.A.
Dividends per unit (Other than Individuals)	NA	N.A.	N.A.
Transfer to Reserves	-	N.A.	N.A.
N.A.V at the end of the period (Rs.)	11.58	N.A.	N.A.
Annualized return since inception of the period	15.80	N.A.	N.A.
Net Asset at the end of the period Rs. Crs.	1166.89	N.A.	N.A.
Ratio of Recurring expenses to Net Assets (%)	2.50	N.A.	N.A.
BSE 100 Index	13.37	N.A.	N.A.
(Date of allotment of units: 06/07/2007) (Date of First N.A.V: N.A.V 10/07/2007)			

SBI CAPITAL PROTECTION ORIENTED FUND - SERIES I

Particulars	SBI INFRASTRUCTURE FUND - SERIES I		
	6/7/07 TO 26/09/07	2006-2007	2005-2006
	GROWTH	GROWTH	GROWTH
NAV at the beginning of the period (Rs.)	10.11	N.A.	N.A.
Net income per unit	(0.02)	N.A.	N.A.
Dividends per unit (Individuals)	NA	N.A.	N.A.
Dividends per unit (Other than Individuals)	NA	N.A.	N.A.
Transfer to Reserves	-	N.A.	N.A.
NAV at the end of the period (Rs.)	11.58	N.A.	N.A.
Annualized return since inception of the period	15.80	N.A.	N.A.
Net Asset at the end of the period Rs. Crs.	1,715.49	N.A.	N.A.
Ratio of Recurring expenses to Net Assets (%)	2.5	N.A.	N.A.
BSE 100 Index	13.37	N.A.	N.A.
(Date of allotment of units: 06/07/2007) (Date of First NAV: 10/07/2007)			

Particulars	SBI PREMIER LIQUID FUND		
	1/4/07 TO 26/09/07	2006-2007	2005-2006
	INSTITUTIONAL PLAN- WEEKLY DIVIDEND	INSTITUTIONAL PLAN- WEEKLY DIVIDEND	INSTITUTIONAL PLAN- WEEKLY DIVIDEND
N.A.V at the beginning of the period (Rs.)	10.5678	10.5560	10.5099
Net income per unit	0.36	0.70	0.58
Dividends per unit (Individuals)	-	0.0742	0.3612
Dividends per unit (Other than Individuals)	0.2679	0.5644	0.4448
Transfer to Reserves	-	0.01	0.05
N.A.V at the end of the period (Rs.)	10.5797	10.5678	10.5560
Annualized return since inception of the period	5.62	5.58	4.96
Net Asset at the end of the period Rs. Crs.	14.44	1.55	2.00
Ratio of Recurring expenses to Net Assets (%)	0.25	0.43	0.48
Crisil Liquid Fund Index	5.95	5.52	4.8
(Date of First N.A.V: 16-DEC-2004)			
SPLF(SBI Premier Liquid Fund), this Scheme was previously known as Magnum Institutional Income Fund-Savings. The new name is w.e.f. 23.03.2007			

Particulars	SBI PREMIER LIQUID FUND		
	1/4/07 TO 26/09/07	2006-2007	2005-2006
	INSTITUTIONAL PLAN- FORTNIGHTLY DIVIDEND	INSTITUTIONAL PLAN- FORTNIGHTLY DIVIDEND	INSTITUTIONAL PLAN- FORTNIGHTLY DIVIDEND
N.A.V at the beginning of the period (Rs.)	10.1113	10.0813	10.0507
Net income per unit	0.37	0.68	0.38
Dividends per unit (Individuals)	-	N.A.	0.0865
Dividends per unit (Other than Individuals)	0.2855	0.5314	0.2816
Transfer to Reserves	-	0.01	0.10
N.A.V at the end of the period (Rs.)	10.1110	10.1113	10.0813
Annualized return since inception of the period	4.97	4.74	4.78
Net Asset at the end of the period Rs. Crs.	2.92	2.84	4.21
Ratio of Recurring expenses to Net Assets (%)	0.25	0.43	0.48
Crisil Liquid Fund Index	6.09	5.64	4.8
(Date of First N.A.V: 19-MAR-2005)			
SPLF(SBI Premier Liquid Fund), this Scheme was previously known as Magnum Institutional Income Fund-Savings. The new name is w.e.f. 23.03.2007			

Particulars	SBI PREMIER LIQUID FUND		
	1/4/07 TO 26/09/07	2006-2007	2005-2006
	SUPER INSTITUTIONAL PLAN- DAILY DIVIDEND	SUPER INSTITUTIONAL PLAN- DAILY DIVIDEND	SUPER INSTITUTIONAL PLAN- DAILY DIVIDEND
N.A.V at the beginning of the period (Rs.)	10.0325	10.0344	N.A.
Net income per unit	0.31	0.02	N.A.
Dividends per unit (Individuals)	0.0307	N.A.	N.A.
Dividends per unit (Other than Individuals)	0.2418	0.0211	N.A.
Transfer to Reserves	-	0.49	N.A.
N.A.V at the end of the period (Rs.)	10.0325	10.0325	N.A.
Annualized return since inception of the period	2.78	5.01	N.A.
Net Asset at the end of the period Rs. Crs.	34.17	91.76	N.A.
Ratio of Recurring expenses to Net Assets (%)	0.22	0.43	N.A.
Crisil Liquid Fund Index	4.14	5.02	N.A.
(Date of First N.A.V: 23-MAR-2007)			
SPLF(SBI Premier Liquid Fund), this Scheme was previously known as Magnum Institutional Income Fund-Savings. The new name is w.e.f. 23.03.2007			

Particulars	SBI PREMIER LIQUID FUND		
	1/4/07 TO 26/09/07	2006-2007	2005-2006
	SUPER INSTITUTIONAL PLAN- GROWTH	SUPER INSTITUTIONAL PLAN- GROWTH	SUPER INSTITUTIONAL PLAN- GROWTH
N.A.V at the beginning of the period (Rs.)	12.0474	12.0313	N.A.
Net income per unit	0.27	0.02	N.A.
Dividends per unit (Individuals)	-	-	N.A.
Dividends per unit (Other than Individuals)	-	-	N.A.
Transfer to Reserves	-	0.01	N.A.
N.A.V at the end of the period (Rs.)	12.3144	12.0474	N.A.
Annualized return since inception of the period	2.44	0.22	N.A.
Net Asset at the end of the period Rs. Crs.	9.82	2.16	N.A.
Ratio of Recurring expenses to Net Assets (%)	0.22	0.43	N.A.
Crisil Liquid Fund Index	4.14	0.3	N.A.
(Date of First N.A.V: 26-MAR-2007)			
SPLF(SBI Premier Liquid Fund), this Scheme was previously known as Magnum Institutional Income Fund-Savings. The new name is w.e.f. 23.03.2007			

Particulars	SBI DEBT FUND SERIES-180-DAYS- (12/APRIL/2007)-5		
	12/4/07 TO 26/09/07	2006-2007	2005-2006
	GROWTH	GROWTH	GROWTH
N.A.V at the beginning of the period (Rs.)	10.0111	N.A.	N.A.
Net income per unit	0.45	N.A.	N.A.
Dividends per unit (Individuals)	-	N.A.	N.A.
Dividends per unit (Other than Individuals)	-	N.A.	N.A.
Transfer to Reserves	-	N.A.	N.A.
N.A.V at the end of the period (Rs.)	10.4606	N.A.	N.A.
Annualized return since inception of the period	4.61	N.A.	N.A.
Net Asset at the end of the period Rs. Crs.	24.95	N.A.	N.A.
Ratio of Recurring expenses to Net Assets (%)	0.26	N.A.	N.A.
CRISIL Liquid Fund Index	3.17	N.A.	N.A.
(Date of allotment of units: 12-APRIL-2007) (Date of First N.A.V: 18-APRIL-2007)			

SBI CAPITAL PROTECTION ORIENTED FUND - SERIES I

Particulars	SBI DEBT FUND SERIES-180-DAYS- (12/APRIL/2007)-5		
	12/4/07 TO 26/09/07	2006-2007	2005-2006
	DIVIDEND	DIVIDEND	DIVIDEND
N.A.V at the beginning of the period (Rs.)	10.0111	N.A	N.A
Net income per unit	0.45	N.A	N.A
Dividends per unit (Individuals)	-	N.A	N.A
Dividends per unit (Other than Individuals)	-	N.A	N.A
Transfer to Reserves	-	N.A	N.A
N.A.V at the end of the period (Rs.)	10.4607	N.A	N.A
Annualized return since inception of the period	4.61	N.A	N.A
Net Asset at the end of the period Rs. Crs.	116.36	N.A	N.A
Ratio of Recurring expenses to Net Assets (%)	0.26	N.A	N.A
CRISIL Liquid Fund Index	3.17	N.A	N.A
(Date of allotment of units: 12-APRIL-2007) (Date of First N.A.V: 18-APRIL-2007)			

Particulars	SBI DEBT FUND SERIES-13-MONTHS- (03-MARCH-2007)-3		
	1/4/07 TO 26/09/07	2006-2007	2005-2006
	GROWTH	GROWTH	GROWTH
N.A.V at the beginning of the period (Rs.)	10.0473	10.0208	N.A.
Net income per unit	0.57	0.05	N.A.
Dividends per unit (Individuals)			N.A.
Dividends per unit (Other than Individuals)			N.A.
Transfer to Reserves		0.97	N.A.
N.A.V at the end of the period (Rs.)	10.6507	10.0473	N.A.
Annualized return since inception of the period	6.29	0.4	N.A.
Net Asset at the end of the period Rs. Crs.	215.51	205.03	N.A.
Ratio of Recurring expenses to Net Assets (%)	0.25	0.25	N.A.
CRISIL Composite Bond Index	4.39	0.1	N.A.
(Date of allotment of units: 13-MARCH-2007) (Date of First N.A.V: 21-MARCH-2007)			

Particulars	SBI DEBT FUND SERIES-13-MONTHS- (03-MARCH-2007)-3		
	1/4/07 TO 26/09/07	2006-2007	2005-2006
	DIVIDEND	DIVIDEND	DIVIDEND
N.A.V at the beginning of the period (Rs.)	10.0474	10.0208	N.A.
Net income per unit	0.57	0.05	N.A.
Dividends per unit (Individuals)	0.1805	-	N.A.
Dividends per unit (Other than Individuals)	0.1680	-	N.A.
Transfer to Reserves	-	0.02	N.A.
N.A.V at the end of the period (Rs.)	10.4392	10.0474	N.A.
Annualized return since inception of the period	5.99	0.4	N.A.
Net Asset at the end of the period Rs. Crs.	4.49	4.54	N.A.
Ratio of Recurring expenses to Net Assets (%)	0.25	0.25	N.A.
CRISIL Composite Bond Index	4.39	0.1	N.A.
(Date of allotment of units: 13-MARCH-2007) (Date of First N.A.V: 21-MARCH-2007)			

Particulars	SBI DEBT FUND SERIES 180 DAYS -7		
	08/05/07 TO 26/09/07	2006-2007	2005-2006
	GROWTH OPTION	GROWTH OPTION	GROWTH OPTION
N.A.V at the beginning of the period (Rs.)	10.0138	N.A.	N.A.
Net income per unit	0.38	N.A.	N.A.
Dividends per unit (Individuals)	-	N.A.	N.A.
Dividends per unit (Other than Individuals)	-	N.A.	N.A.
Transfer to Reserves	-	N.A.	N.A.
N.A.V at the end of the period (Rs.)	10.3860	N.A.	N.A.
Annualized return since inception of the period	3.86	N.A.	N.A.
Net Asset at the end of the period Rs. Crs.	10.66	N.A.	N.A.
Ratio of Recurring expenses to Net Assets (%)	0.26	N.A.	N.A.
CRISIL Liquid Fund Index	2.60	N.A.	N.A.
(Date of allotment of units: 08-05-2007) (Date of First N.A.V: 16-05-2007)			

Particulars	SBI DEBT FUND SERIES 180 DAYS -7		
	08/05/2007 TO 26/09/07	2006-2007	2005-2006
	DIVIDEND OPTION	DIVIDEND OPTION	DIVIDEND OPTION
N.A.V at the beginning of the period (Rs.)	10.0138	N.A.	N.A.
Net income per unit	0.38	N.A.	N.A.
Dividends per unit (Individuals)	-	N.A.	N.A.
Dividends per unit (Other than Individuals)	-	N.A.	N.A.
Transfer to Reserves	-	N.A.	N.A.
N.A.V at the end of the period (Rs.)	10.3859	N.A.	N.A.
Annualized return since inception of the period	3.86	N.A.	N.A.
Net Asset at the end of the period Rs. Crs.	128.71	N.A.	N.A.
Ratio of Recurring expenses to Net Assets (%)	0.26	N.A.	N.A.
CRISIL Liquid Fund Index	2.60	N.A.	N.A.
(Date of allotment of units: 08-05-2007) (Date of First N.A.V: 16-05-2007)			

Particulars	MAGNUM SECTOR FUNDS UMBRELLA - PHARMA		
	1/4/07 TO 26/09/07	2006-2007	2005-2006
	GROWTH	GROWTH	GROWTH
NAV at the beginning of the period (Rs.)	33.66	35.5900	20.5200
Net income per unit	0.31	(1.93)	6.57
Dividends per unit	N.A.	N.A.	N.A.
Transfer to Reserves	-	1.74	2.69
NAV at the end of the period (Rs.)	33.97	33.6600	35.5900
Annualized return since inception of the period	16.96	19.56	23.79
Net Asset at the end of the period Rs. Crs.	5.77	6.34	9.79
Ratio of Recurring expenses to Net Assets (%)	2.5	2.5	2.44
BSE Health care Index (Bench Mark)	6.98	N.A.	N.A.
(Date of allotment of units: 03/01/2005) (Date of First NAV: NAV 10/07/2007)			

SBI CAPITAL PROTECTION ORIENTED FUND - SERIES I

Particulars	SBI DEBT FUND SERIES-90 DAYS-14		
	4/9/07 TO 26/09/07	2006-2007	2005-2006
	SBI DEBT FUND SERIES - 90 DAYS-14-GROWTH	SBI DEBT FUND SERIES - 90 DAYS-14-GROWTH	SBI DEBT FUND SERIES - 90 DAYS-14-GROWTH
NAV at the beginning of the period (Rs.)	10.0169	N.A.	N.A.
Net income per unit	0.05	N.A.	N.A.
Dividends per unit (Individuals)	-	N.A.	N.A.
Dividends per unit (Other than Individuals)	-	N.A.	N.A.
Transfer to Reserves	-	N.A.	N.A.
NAV at the end of the period (Rs.)	10.0528	N.A.	N.A.
Annualized return since inception of the period	0.53	N.A.	N.A.
Net Asset at the end of the period Rs. Crs.	47.33	N.A.	N.A.
Ratio of Recurring expenses to Net Assets (%)	0.33	N.A.	N.A.
CRISIL Liquid Fund Index	0.43	N.A.	N.A.
(Date of allotment of units: 4-09-2007) (Date of First NAV:12-09-2007)			

Particulars	SBI DEBT FUND SERIES-90 DAYS-14		
	4/9/07 TO 26/09/07	2006-2007	2005-2006
	SBI DEBT FUND SERIES - 90 DAYS-14-DIVIDEND	SBI DEBT FUND SERIES - 90 DAYS-14-DIVIDEND	SBI DEBT FUND SERIES - 90 DAYS-14-DIVIDEND
NAV at the beginning of the period (Rs.)	10.0169	N.A.	N.A.
Net income per unit	0.05	N.A.	N.A.
Dividends per unit (Individuals)	-	N.A.	N.A.
Dividends per unit (Other than Individuals)	-	N.A.	N.A.
Transfer to Reserves	-	N.A.	N.A.
NAV at the end of the period (Rs.)	10.0528	N.A.	N.A.
Annualized return since inception of the period	0.53	N.A.	N.A.
Net Asset at the end of the period Rs. Crs.	296.77	N.A.	N.A.
Ratio of Recurring expenses to Net Assets (%)	0.33	N.A.	N.A.
CRISIL Liquid Fund Index	0.43	N.A.	N.A.
(Date of allotment of units: 4-09-2007) (Date of First NAV:12-09-2007)			

Note:

1) N.A. = Not Applicable

2) Ratio of Recurring expenses are subject to maximum permissible limits under Regulation 52 of SEBI (Mutual Funds) Regulations, 1996.

3) Returns for all the schemes for less than one year are in absolute terms and not annualized

2. Disclosure under Regulation 25(11)

As on September 25, 2007, SBI Mutual Fund has made the following investments in companies which hold units in excess of 5% of the Net Asset Value of any scheme of SBI Mutual Fund

		Investment made by Scheme of SBI Mutual Fund in Company/Subsidiary		
Company Name	**Scheme invested in by the Company**	**Name of Scheme**	**Aggregate for the period under Regulation 25(11) at cost (Rs. In Crores)**	**Outstanding as at September 25, 2007 at Market/Fair value (Rs. In Crores)**
ALLAHABAD BANK	SPLF	MICF	19.4	9.81
		MICF-LFP	9.58	
		SDFS-13M-4	22.71	
		SDFS-180-5	8.68	
		SDFS-60-12	1.07	
		SDFS-90-13	47.97	
		SPLF	1.09	1.09
AXIS BANK LIMITED	MICF	MBALF	0.49	
		MGLF-94	7.29	39.91
		MICF	117.46	
		MICF-LFP	29.68	9.27
		MLIF-98		4.2
		MMULTI	21.39	24.77
		MTGS-93	67.58	47.96
		SAOF	2.50	
		SDFS-180-5	2.46	
		SDFS-60-11	27.31	
		SDFS-90-14	42.53	
		SDFS-90-15	4.73	
		SIFS1	87.39	52.39
		SPLF	0.99	
		SSHFLPF	82.87	81.03
		SSHFSTF	1.85	1.85
BANK OF BARODA	MICF	MGLF-94	6.40	6.41
		MTGS-93		3.18
		SAOF	4.77	10.96
		SIFS1	11.08	11.22
CANARA BANK	MICF	SSHFLPF	23.92	
CENTURY TEXTILES AND INDUSTRIES LIMITED	SPLF	MGLF-94	4.48	5.48
		MSFU-CON	13.03	44.77
		MTGS-93	6.98	24.01
		SAOF	13.20	14.43
		SBCF	13.09	36.41
		SIFS1	23.59	29.35
		SOIF	8.09	2.11
CORPORATION BANK	SPLF	MICF	24.81	
		SDFS-60-11	9.99	

SBI CAPITAL PROTECTION ORIENTED FUND - SERIES I

		Investment made by Scheme of SBI Mutual Fund in Company/Subsidiary		
Company Name	**Scheme invested in by the Company**	**Name of Scheme**	**Aggregate for the period under Regulation 25(11) at cost (Rs. In Crores)**	**Outstanding as at September 25, 2007 at Market/Fair value (Rs. In Crores)**
EXIM BANK OF INDIA	SPLF	MICF	10.00	
		SOIF	10.00	
GRASIM INDUSTRIES LIMITED	MICSTP	MBALF	7.36	8.95
		MCOMMA		17.9
		MINDEX	0.03	0.11
		MIP-INV		0.5
		MMIP		3.98
		MMULTI	21.22	24.35
		MTGS-93	10.50	48.79
		NRI-FAP	0.48	0.57
		NRI-LTP		0.5
		SAOF	1.00	
		SBCF	24.49	27.25
		SIFS1	69.94	83.72
		SOIF	31.39	43.03
ICICI BANK	MICF	MCBP	0.95	1.45
		MICF	346.01	23.14
		MICF-LFP	44.76	5.57
		MIF-FRS	1.96	
		MLIF-98	14.67	
		MMIP		4.5
		SDFS-13M-1	9.93	
		SDFS-13M-3	28.18	
		SDFS-13M-4	39.91	
		SDFS-180-5	1.89	
		SDFS-180-6	6.42	
		SDFS-60-11	9.85	
		SDFS-60-12	1.42	
		SDFS-90-12	75.36	
		SDFS-90-13	49.07	
		SDFS-90-14	14.48	
		SDFS-90-15	14.48	
		SIFS1	54.58	
		SPLF	60.84	1.43
		SSHFLPF	34.95	
ICRA LIMITED	MICSTP	MBALF	0.12	
		MCBP	0.00	
		MIDCAP	0.16	
		MIP-INV	0.00	
		MMIP	0.01	
		MMIPFL	0.00	

		Investment made by Scheme of SBI Mutual Fund in Company/Subsidiary		
Company Name	**Scheme invested in by the Company**	**Name of Scheme**	**Aggregate for the period under Regulation 25(11) at cost (Rs. In Crores)**	**Outstanding as at September 25, 2007 at Market/Fair value (Rs. In Crores)**
		MSFU-EBF	0.12	
IDBI BANK	MICF	MGLF-94	14.82	
		MICF	94.21	
		MICF-LFP	59.61	
		MTGS-93	18.89	
		SAOF	11.84	16.82
		SDFS-13M-1	4.96	
		SDFS-180-5	9.93	
		SDFS-90-12	64.14	
		SIFS1	19.86	
		SOIF	5.00	
		SPLF	4.91	
		SSHFLPF	24.92	4.93
IDEA CELLULAR LIMITED	MICF	MCBP		0.02
		MIP-INV		0.01
		MMIP		0.14
		MMIPFL		0.04
		SAOF	15.83	3.52
		SIFS1	29.57	31.23
INDIAN BANK	MICSTP	MGLF-94	42.90	
		MICF	352.48	
		MICF-LFP	62.85	
		MIF-FRL	0.99	
		MIF-FRS	1.98	
		MIP-INV	0.71	0.71
		SDFS-13M-3	14.96	
		SDFS-13M-4	0.49	
		SDFS-60-10	23.93	
		SDFS-90-12	9.99	
		SDFS-90-13	46.99	
		SDFS-90-14	42.81	
		SDFS-90-15	14.32	
		SIFS1	24.93	
		SPLF	64.66	9.98
		SSHFLPF	146.93	89.56
INDUSIND BANK LIMITED	SPLF	MICF	49.85	
		MICF-LFP	9.99	
		SSHFLPF	59.98	
JAMMU & KASHMIR BANK LIMITED	SPLF	MICF	24.94	
		SDFS-13M-4	24.96	
		SDFS-60-11	9.86	

SBI CAPITAL PROTECTION ORIENTED FUND - SERIES I

		Investment made by Scheme of SBI Mutual Fund in Company/Subsidiary		
Company Name	**Scheme invested in by the Company**	**Name of Scheme**	**Aggregate for the period under Regulation 25(11) at cost (Rs. In Crores)**	**Outstanding as at September 25, 2007 at Market/Fair value (Rs. In Crores)**
		SDFS-90-10	14.98	
		SPLF	9.98	
JET AIRWAYS (INDIA) LIMITED	SPLF	MMPS	15.67	18.29
		MSFU-CON	15.81	17.16
		MTGS-93	1.21	1.43
		SIFS1	4.34	2.29
KESORAM INDUSTRIES LIMITED	MICSTP	MCOMMA		28.31
		MGLF-94	12.76	37.78
		MIDCAP		24.74
		MTGS-93		2.76
		SIFS1	29.60	34.12
		SOIF	6.50	9.43
KOTAK MAHINDRA BANK LIMITED	SPLF	MICF	77.81	27.74
		MICF-LFP	12.22	9.25
		MMIP	4.66	4.66
		MTGS-93	13.88	
		SAOF	9.30	9.3
		SDFS-13M-1	9.91	
		SDFS-60-10	3.42	
		SDFS-90-12	9.94	
		SOIF	4.99	
		SPLF	9.25	4.62
LIC HOUSING FINANCE LIMITED	MICF	MICF	45.20	45.17
		SAOF	0.29	
MARUTI SUZUKI INDIA LIMITED	MICSTP	MBALF	8.23	7.43
		MCBP		0.1
		MEF	3.88	
		MINDEX	0.02	0.1
		MMIP		1.49
		MMPS	15.53	9.71
		MMULTI	4.00	42.72
		MSFU-CON	20.59	39.46
		MTGS-93	18.22	24.81
		SBCF	2.40	35.08
		SOIF	24.63	46.58
ORIENTAL BANK OF COMMERCE	MICSTP	MSFU-CON		31.73
		SAOF	6.58	7.54
		SBCF		11.36
PUNJAB NATIONAL BANK	MICF	MICF	88.84	
		MICF-LFP	59.35	
		MINDEX	0.01	0.06

		Investment made by Scheme of SBI Mutual Fund in Company/Subsidiary		
Company Name	**Scheme invested in by the Company**	**Name of Scheme**	**Aggregate for the period under Regulation 25(11) at cost (Rs. In Crores)**	**Outstanding as at September 25, 2007 at Market/Fair value (Rs. In Crores)**
		MMIP	0.44	
		MSFU-CON	4.82	15.51
		MTGS-93	11.56	11.87
		SAOF	28.92	13.04
		SBCF	2.21	
		SDFS-90-12	73.62	
		SDFS-90-13	48.13	
		SDFS-90-14	42.74	
		SDFS-90-15	4.75	
		SIFS1	29.16	9.7
		SOIF	7.25	6.86
		SPLF	54.51	
		SSHFLPF	19.95	
STATE BANK OF HYDERABAD	MICF	MBALF		2.85
		MMIP		1.9
STATE BANK OF INDIA	AOF	MBALF		9.65
	EBF	MCBP	0.11	0.12
	MICF	MINDEX	0.06	0.32
	MIDCAP	MIP-INV	0.06	0.06
	SPLF	MMIP	0.52	0.56
	SOIF	MMIPFL	0.02	0.02
		MSFU-CON		76.44
		MTGS-93	26.78	47.8
		NRI-FAP	0.41	0.51
		SAOF	20.22	40.72
		SBCF	16.08	51.17
		SIFS1	67.90	74.9
		SOIF	43.71	29.31
TATA CONSULTANCY SERVICES LIMITED	MICF	MBALF	1.85	
	MICSTP	MINDEX	0.11	0.33
		MSFU-CON	46.11	40.2
		MSFU-IT	2.67	7.39
		MTGS-93	9.22	17.04
		NRI-FAP	0.45	0.27
		SAOF	1.28	
		SBCF	13.03	54.61
		SOIF	18.58	16.05
TATA POWER COMPANY LIMITED	SPLF	MBALF		6.27
		MCBP		
		MICF	4.99	
		MINDEX	0.01	0.06

SBI CAPITAL PROTECTION ORIENTED FUND - SERIES I

		Investment made by Scheme of SBI Mutual Fund in Company/Subsidiary		
Company Name	**Scheme invested in by the Company**	**Name of Scheme**	**Aggregate for the period under Regulation 25(11) at cost (Rs. In Crores)**	**Outstanding as at September 25, 2007 at Market/Fair value (Rs. In Crores)**
		MMULTI	27.09	34.05
		MTGS-93	10.66	12.99
		SBCF	8.64	10.45
		SDFS-90-12	4.93	
		SIFS1	54.90	67.16
		SSHFSTF	0.50	
UCO BANK	MICSTP	MCBP	1.41	0.92
		MICF	367.93	
		MICF-LFP	65.54	
		MMIP	4.97	
		MTGS-93	5.97	
		SDFS-13M-1	17.93	
		SDFS-13M-3	9.15	
		SDFS-13M-4	22.70	
		SDFS-180-5	4.93	
		SDFS-180-6	8.30	
		SDFS-180-7	28.73	
		SDFS-24M-1	5.00	
		SDFS-60-10	4.99	
		SDFS-60-11	7.88	
		SDFS-60-12	1.09	
		SDFS-90-10	33.87	
		SIFS1	24.83	
		SOIF	313.86	
		SPLF	69.04	
UNION BANK OF INDIA	SPLF	MICF-LFP	4.69	4.69
		MMIP	4.62	4.62
		SAOF	32.62	41.83
		SBCF	0.86	
		SDFS-90-14	37.82	
		SIFS1	4.58	4.74
		SPLF	9.33	
WELSPUN GUJARAT STAHL ROHEN LIMITED	MICSTP	MGLF-94	28.42	37.67
		MIDCAP		13.16
		MSFU-CON		74.91
		MTGS-93	10.42	85.09
WIPRO LIMITED	MICSTP	MINDEX	0.07	0.21
		MTGS-93		6.64
		SOIF	4.99	4.36
YES BANK LIMITED	SPLF	MICF	19.49	
		MICF-LFP	14.99	
		MMPS	24.42	
		SDFS-180-6	4.75	

		Investment made by Scheme of SBI Mutual Fund in Company/Subsidiary		
Company Name	**Scheme invested in by the Company**	**Name of Scheme**	**Aggregate for the period under Regulation 25(11) at cost (Rs. In Crores)**	**Outstanding as at September 25, 2007 at Market/Fair value (Rs. In Crores)**
		SDFS-180-7	19.35	
		SDFS-90-12	33.49	
		SDFS-90-13	24.44	
		SPLF	9.84	

The above investments have been made by the schemes of the Fund in companies, which have invested more than 5% of NAV of the schemes. These investments have been made considering stocks to be fundamentally sound and having potential for good returns to the schemes.

These investments comprise debt, equity and money market instruments. SBI Mutual Fund is of the opinion that the said companies are fundamentally strong and possess a high potential for growth and are market leaders in their respective fields. Accordingly, investments were made in the said companies. The investments made by some schemes of SBIMF in bonds issued by associate companies including State Bank of India and its subsidiaries are in compliance with the investment restrictions contained in clause 9 of the Seventh Schedule to the SEBI (MF) Regulations, 1996.

XVII. ASSOCIATE TRANSACTIONS

1. Who is an associate?

For the purpose of this section, an associate or group company shall include State Bank of India (SBI), its subsidiaries (including the AMC), joint ventures and the associate banks of SBI and SGAM.

2. Investments in Associate or Group Companies of the Sponsor

As per SEBI Regulation, the scheme will not invest more than 25% of net assets of the scheme in the securities of Associate or Group Companies of the Sponsor. Further, the aggregate investment made by all the SBI Mutual Fund schemes in the securities of Associate or Group companies will not exceed 25% of the net assets of the fund as a whole. No investment shall be made in any unlisted security of an associate or Group Company of the Sponsor, any security issued by way of private placement by an associate or group company of the Sponsor.

As on September 25, 2007 all the schemes of the Mutual Fund have invested Rs. 450.64 crores in the various equity and debt instruments of Associate or Group Companies of which Rs. 445.89 crores are invested in equity instruments and Rs. 4.75 crores are invested in Debt Instruments. The scheme shall not invest in privately placed or unlisted securities of associates / group companies.

The percentage of brokerage paid to associate brokers was in line with the norms relating to brokerage payment for secondary market transactions of the Mutual Fund.

3. Underwriting Obligations of SBI Mutual Fund

As on date, SBIMF has no underwriting obligations.

4. Subscription in Issues Lead Managed by Associates of Sponsor

In the last three fiscal years and until September 20, 2007, different schemes of the Fund have subscribed to some of the issues lead managed by SBI Capital Markets Ltd. The details of these are as follows:

Name of the Company	Type	Quantity Applied	Quantity Allotted	Amount (Rs. lakhs)
Gujarat Gas Company Ltd.	Debentures	20	20	200.00
Krishna Baghya Jala Nigam Ltd.	Debentures	500	500	500.00
National Aluminium Co. Ltd.	Debentures	500000	450000	4500.00
Deepak Fertilizers	Debentures	500	500	500.00
State Bank of Bikaner & Jaipur	Equity	30000	30000	162.00
Bharat Petroleum Corporation Ltd.	Debentures	15	15	1500
EXIM Bank	Debentures	2,000	2,000	2000
Bharat Heavy Electricals	Debentures	35	35	3500
HPCL	Debentures	50	50	500
Neyveli Lignite Corporation Ltd.	Debentures	200	200	2000
NALCO	Debentures	500	500	500
Hindustan Aeronautics Ltd.	Debentures	1	1	500
L & T PTC	Debentures	2864	2864	2864
IFFCO PTC	Debentures	2810	2810	2811
NHYD PTC	Debentures	5425	5425	5425
JNPT	Debentures	545	545	545
ITI Limited	Debentures	6	6	300
Provogue (India) Limited	Equity	1600000	55000	83
Everest Kanto Ltd.	Equity	1762480	192600	308
AIA Engineering	Equity	1777620	55595	175.12
Educomp Solutions Limited	Equity	1595900	150000	188
Royal Orchid Hotels ltd.	Equity	2723000	72582	119.8
Bank of Baroda	Equity	3982710	196038	456
Andhra Bank	Equity	8506500	483662	435

Reliance Petroleum Ltd.	Equity	162319500	3958182	2774.90
Global Vectra Helicorp Ltd.	Equity	1380000	278980	516.10
Tanla Solutions Limited	Equity	4984350	119690	317.18
ICRA Limited	Equity	988700	12997	42.89
DLF Limited	Equity	1400000	513428	2695

However, these investments may or may not stand in the books of concerned scheme at present.

5. Associate Broker

At present, SBI Mutual Fund has empanelled SBI Capital Markets Limited and SG Asia Securities (India) Private Limited as Associate Brokers.

6. Collecting Banker(s) and Distributors

SBIMF may utilize the services of State Bank of India (SEBI registration no. INBI00000038), HDFC Bank Limited (SEBI registration no. INBI00000063), Kotak Mahindra Bank Limited (SEBI registration no. INBI00000927), Citibank N A (SEBI registration no. INBI00000037) and Axis Bank (SEBI registration no. INBI00000017) as the collecting bankers for the scheme during the new fund offer period. Please note that the AMC may utilize the services of the aforesaid bank or any other bank as authorized collecting Bankers for the scheme.

7. Collecting Branches

The AMC may utilize the services of branches of State Bank of India, HDFC Bank Limited, Kotak Mahindra Bank Limited, Citibank N.A., and Axis Bank or any other bank as authorized collecting branches for the scheme. The list of collecting branches will be printed in the application form. They will be paid handling charges at such a rate as may be prevalent in the market at the time of the issue and/or as negotiated with the concerned banks.

8. Agent Commission

For applications directly solicited and collected by the branches of SBI or by any associates, they may also be paid an agent commission at a rate not exceeding the rate of commission being paid to other agents for the scheme.

9. Other Associate Transactions

Individual schemes of SBI Mutual Fund lend in the Call Money Market from time to time in order to continuously earn returns on their short term surplus cash. This is in accordance with the applicable Regulations. SBI, SBI Commercial & International Bank, any of SBI's associate banks or SBI Gilts Ltd. may be some of the players who may borrow from SBI Mutual Fund at market rates. SBI Capital Markets Ltd. was appointed as the Principal Marketing Advisors for Magnum Gilt Fund.

At present, the Fund does not have any other transaction with the Sponsor or its associates apart from those disclosed above. In future, however, SBI or any associates of SBI (including but not limited to SBI Capital Markets and/or SBI Securities Ltd.) may be entrusted the work of marketing, book-building, distribution or any other activity connected with the scheme or any other schemes of SBI Mutual Fund, as may be allowed by SEBI or any other competent authority, and within the relevant provisions of Regulations prevailing from time to time.

XVIII. INTER-SCHEME TRANSFERS

Policy on Inter-scheme Transfers

The scheme, or any other scheme of the Mutual Fund, may make investments or effect a sale of some of its investments by means of transfers from one scheme to another in the same mutual fund. Such transfers will be done in accordance with clause 3 of seventh schedule to SEBI Regulations and subject to the following conditions:

i) Such transfers are done at the prevailing market price for quoted instruments on spot basis. (Where such a spot price is not available or if the market is closed, the inter-scheme transfer may be done at the latest closing price available).

ii) The securities so transferred would be in accordance with the investment objective of the transferee scheme.

iii) The registration and accounting of the transaction is effected on a spot basis so that the NAV of the scheme is impacted.

XIX. BORROWING BY THE MUTUAL FUND

1. Borrowing by the scheme

Under Regulation 44(2) of SEBI (MF) Regulations, 1996, the Fund is allowed to borrow to meet its temporary liquidity need of the Scheme for the purpose of repurchase, redemption of Magnums/Units or payment of interest or dividend to the Magnum holders / Unit holders. Further, as per the Regulation, the Fund shall not borrow more than 20% of the Net Assets of the Scheme and the duration of such borrowing shall not exceed a period of six months.

The scheme wise borrowings by the Mutual Fund as on September 20, 2007 is nil.

If the scheme decides to borrow, it may borrow either from SBI Group banks and / or any other bank(s) or from any other sources as may be decided by the AMC. The loans may be without collateral or may consider using a part of the scheme's assets as collateral with the prior approval of the Board of Directors of the AMC and the Board of Trustees of the scheme.

2. Potential risk of loss to the AMC / Magnum holders / Unit holders

The borrowing by the scheme will not involve any potential loss to the AMC or to the Magnum holder / Unit holder. However, it will involve a certain cost on account of interest paid on borrowing at market rates as may be negotiated with the concerned lender. In any case, the scheme may resort to borrowings only if the possible benefit from borrowings exceeds the cost of immediate liquidation of its assets for meeting repurchase needs / dividend payments / interest payments.

XX. TAX TREATMENT FOR INVESTMENTS IN MUTUAL FUNDS

As per the taxation laws in force as at the date of the Document, and as per the provisions contained in the Finance Act, **2007** there are certain tax benefits that are available to the investors and the mutual fund. The same are stated herein under:-

It may however be noted that the tax benefits described in this document are as available under the present taxation laws and are available subject to fulfillment of stipulated conditions. The information given is included only for general purpose, regarding the law and practice currently in force in India and the Investors should be aware that the relevant fiscal rules or their interpretation may change. In view of the individual nature of tax implication, each investor is advised to consult his/her own professional tax advisor to understand the tax implications in respect of his investment decision.

FOR UNIT HOLDERS:

1. Tax on income in respect of units

As per the provisions of Section 10(35) of the Act, income received in respect of units of a mutual fund specified under Section 10(23D) of the Act is exempt from income tax in the hands of the recipient unit holders.

2. Capital Gains & TDS

As per section 2(42A) of the Act, units of the scheme held as a capital asset, for a period of more than 12 months immediately preceding the date of transfer, will be treated as long-term capital assets for the computation of capital gains; in all other cases, they would be treated as short-term capital assets.

Tax & TDS Rates under the Act for Capital Gains

	Tax Rates* under the Act			**TDS Rate*@ under the Act**		
		NRIs/PIOs Residents	**FIIs**	**Residents**	**NRIs/PIOs/other Non FII non – residents**	**FIIs**
Long Term Capital Gain	Units of a non equity oriented fund	10% without indexation, or 20% with indexation, whichever is lower (u/s 112)	10% with no indexation benefit (u/s 115AD)	Nil	20% for non residents (u/s 195)	Nil

* Plus surcharge and education cess as per the Income Tax Act.

In the case of non-resident investors, the above rates would be subject to applicable treaty relief. As per circular no. 728 dated October 1995 by CBDT, in the case of a remittance to a country with which a Double Taxation Avoidance Agreement (DTAA) is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in DTAA whichever is more beneficial to the assessee.

3. Capital Losses

The capital losses resulting from the sale of units would be available for setting off against capital gains which would reduce the tax liability of the unit holder to that extent. However the losses on transfer of **long term capital assets** shall be carried forward separately for a period of eight assessment years to be set off only against long term capital gains.

4. Bonus Stripping

All Unit Holders:

As per Section 94 (8) of the Act, wherein in case of Units purchase within a period of 3 months prior to the record date for entitlement of bonus and sold within 9 months after the record date, the loss arising on transfer of original Units shall be ignored for the purpose of computing the income chargeable to tax. The amount of loss so ignored shall be deemed to be the cost of acquisition / purchase of such bonus Units as are held by it /him on the date of such sale/transfer.

5. Exemption under Section 54EC

The long term capital gain would not be subject to tax in terms of Section 54EC of the Income tax Act, 1961 if the entire capital gain realized in respect of such units (other than of equity oriented mutual fund) is invested within six months from the date of transfer in the redeemable bonds issued by the specified undertakings.

6. Investments by charitable and religious trusts

Units of a Mutual fund Scheme referred to in clause 23D of section 10 of the Income Tax Act, 1961, constitute an eligible avenue for investment by charitable or religious trusts per rule 17C of the Income Tax Rules, 1962, read with clause (xii) of sub-section (5) of section 11 of the Income Tax Act, 1961.

7. Wealth Tax

Units held under the Mutual Fund Scheme are not treated as assets within the meaning of section 2(ea) of the Wealth Tax Act, 1957 and are, therefore, not liable to Wealth-Tax.

8. Gift Tax :

The Gift Tax Act, 1958 has ceased to apply to gifts made on or after October 1, 1998. Gifts of Units purchased under plan, would therefore, be exempt from gift tax. Where however the gifts , exceeding Rs.25,000/- made on after 01.09.04 , the same is to be included as income in the hands of donee under new sub clause (xiii) inserted in Section 2(24) read with new Section 56(2)(v) by the Finance (No. 2) Act 2004.

FOR THE FUND:

1. Registered with SEBI

SBI Mutual Fund is registered with SEBI and is as such eligible for benefits under section 10(23D) of the Act. Accordingly its entire income is exempt from tax.

2. No TDS on receipt of income:

The Fund will receive all its income without deduction of tax as per provisions of section 196 (iv) of the Income tax Act, 1961.

3. Service tax:

AMC / Mutual Funds are covered under the category of "Business Auxilliary Services" and are liable for paying service tax as service recipients on services provided by distributors of mutual fund /agents. The rate of service tax is 12.36% (inclusive of education cess of 3%). Effective increase in Education Cess after the enactment of Finance Bill 2007.

XXI. INVESTORS' RIGHTS AND SERVICES

INVESTOR SERVICES

SBI Mutual Fund will endeavour to provide the Magnum / Unit holder with the highest standards of service. The Mutual Fund hopes to capitalise on the investor servicing capabilities of the SBI Group that have been built while servicing a large number of depositors, borrowers and shareholders over the last twenty years. The Mutual Fund is committed to put in place and upgrade on a continuous basis, systems and procedures that will enable effective investor servicing through the use of technology.

1. Rights of Beneficiaries

a) After closing of the annual accounts, SBI Mutual Fund shall provide for depreciation on investments and also make a provision for bad and doubtful debts to the satisfaction of its auditors and shall disclose the method of depreciation in the notes to the accounts. After making such provisions the profits of the scheme together with the capital appreciation, if any, may be distributed to the investors either as a dividend payout or plough back to the scheme as may be decided by the Trustees.

b) SBI Mutual Fund would publish-

(i) The Schemes' audited annual accounts or an abridged summary of the same within six months from the date of closure of the relevant financial year.

(ii) Before the expiry of one month from the close of each half year i.e. on 31st March and on 30th Sept., the fund shall publish its unaudited financial results in one national English daily newspaper and in a newspaper in the language of the region where the Head Office of the fund is situated. These shall also be displayed on the website of the mutual fund and that of AMFI.

iii) The scheme portfolio in the prescribed format before the expiry of one month from the close of each half year i.e. on 31st March and on 30th Sept. or send a copy to all unit holders. This will also be displayed on the website of SBI Mutual Fund.

The investors have a right to call for the above information, including the full annual report, at the SBI Mutual Fund's office or its Investors Service Centers/Investors Service Desks and if so desire, they can receive a copy of the above information on payment of a nominal fee.

The NAV will be published on weekly basis in atleast in two daily newspapers as prescribed by SEBI.

c) An abridged scheme wise annual report will be mailed to all the Magnum / Unit holders not later than six months from the date of closure of the relevant accounting year and the full annual report shall be available for inspection at the head office of the Mutual Fund and a copy shall be made available to the unit holders on the payment of nominal fees, if any.

d) The investors have the right to ask the Trustees about any information which may have an adverse bearing on their investments and the trustees shall be bound to make disclosures about such information to the investors.

The investors are also advised to see the relevant provisions of the Indian Trust Act, 1882, in this regard.

2. Other Significant Rights of the Magnum / Unit holders

(a) The fundamental attributes as defined above or fees and expenses payable or any other change which would modify the scheme and affects the interest of Magnum / Unit holders, shall not be carried out unless, a written communication about the proposed change is sent to each Magnum / Unit holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the mutual fund is situated; and the Magnum / Unit holders are given an option to exit at the prevailing Net Asset Value without any Exit Load.

(b) The Appointment of the AMC for the scheme can be terminated by a majority of the Trustees or by not less than 75% of the Magnum / Unit holders of the scheme.

(c) The dispatch of repurchase proceeds will be made within 10 working days from the date of repurchase. In the event of failure to dispatch the repurchase proceeds within 10 working days, the asset management company is liable to pay interest to the Magnum / Unit holders at the rate of 15% p.a. Such interest would be borne by the Asset Management Company (AMC).

d) Suspension or restriction of repurchase facility under any scheme of the mutual fund shall be made applicable only after the approval from the Board of Directors of the Asset Management Company and the Trustee. The approval from the AMC Board and the Trustees giving details of circumstances and justification for the proposed action shall also be informed to SEBI in advance.

e) No change in the controlling interest of the asset management company shall be made unless, -

i. prior approval of the trustees and the SEBI is obtained;

ii. a written communication about the proposed change is sent to each Magnum / Unit holder and an advertisement is given in one English daily newspaper having nationwide circulation and in a newspaper published in the language of the region where the Head Office of the mutual fund is situated; and

iii. The Magnum / Unit holders are given an option to exit on the prevailing Net Asset Value without any Exit Load.

f) The following would be the procedure for seeking approval of the Magnum / Unit holders in specified circumstances

i. The Mutual Fund shall first determine a cut off date for ascertaining the names of the Unit Holders whose consent is to be sought. This may necessitate the closing of books and register of Magnum / Unit Holders, if any, and suspension of approval of the sale and purchase of Magnums/Units for a short period prior to the cut off date.

ii. The Trustees of the Mutual Fund shall pass a resolution for convening a meeting of the general body of the Magnum / Unit Holders and give a notice atleast 21 days before the meeting too all Magnum / Unit holders specifying the date, time, venue and purpose of holding the meeting and publish the public notice in at least two leading newspapers circulated in Mumbai including one English and one Marathi newspaper.

iii. At the meeting so convened, 5 Magnum / Unit Holders personally present shall constitute the quorum for the meeting and the Magnum / Unit Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof by a show of hands. The Chairman of the meeting shall have the power to regulate the procedure at the meetings.

iv. At the meeting, the amendment proposed shall be put to vote and shall be decided in the first instance by a show of hands, unless a poll is demanded. A poll demanded shall be taken at such time not being later than 48 hours from the time when the demand was made, as the Chairman may direct. The result of the poll would determine whether the amendment proposed will be passed or not.

v. Before or on the declaration of the result of voting on a proposed amendment by a show of hands, a poll may be ordered to be taken by the Chairman, of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Magnum / Unit Holder or Magnum / Unit Holders, holding units having a issue price of not less than Rs. 50,000/-.

g) No amendments to the Trust Deed will be carried out without the prior approval of SEBI and the Magnum / Unit holders' approval would be obtained where it affects the interests of the Magnum / Unit holder.

For any change in the Scheme features, the addendum detailing such changes may be attached to the offer documents and key information memorandum. The addendum may be circulated to all the distributors/brokers so that the same can be attached to all offer documents and key information memorandum already in stock. The addendum may also be sent alongwith the newsletter sent to the Magnum / Unit holders after the changes. Arrangements may be made to display the changes/modifications in the offer document in the form of a notice in all the investor service Centers and distributors/brokers office.

3. Documents Available for Inspection

Following documents are available for inspection by investors at their office of the SBI Funds Management Pvt. Ltd., 191, Maker Tower E, Cuffe Parade, Mumbai - 400 005:

i) Trust deed

ii) Memorandum and Articles of Association of SBI Funds Management Pvt. Ltd. and the State Bank of India Act & Regulations.

iii) Copy of Annual Reports including Auditors Report of SBI

iv) Scheme Rules and Regulations

v) Auditors Reports, Audited Annual Accounts & Offer Documents of all the existing schemes of the SBIMF.

vi) Agreements with Custodians, Registrars & Transfer Agents, Bankers, if any.

vii) Investment Management Agreement with the Trustees.

viii) Securities & Exchange Board (Mutual Funds) Regulations 1996

ix) Indian Trust Act, 1882.

x) Consent letters of Auditors and Legal Advisors

4. For Your Convenience and Help

SBI Mutual Fund has opened 28 Investor Service Centers ISCs), 32 Investor Service Desks all over the country and three official Points of Acceptance (Overseas). The contact numbers of these centers are given below:

SBIMF INVESTOR SERVICE CENTERS (ISCs)/SBIMF INVESTOR SERVICE DESKS (ISDs) and OFFICIAL POINTS OF ACCEPTANCE

Refer page nos. 94-95

5. Investor Relations Officer

The AMC has appointed an Investor Relations Officer to look into investor grievances regarding deficiencies, if any, in the services provided by the Registrars or the Investor Service Centers.

Name of the Investor Relations Officer	:	Shri G. Kandasubramanian, Asst. Vice President, Customer Service
Address	:	SBI Funds Management Pvt. Ltd. 191, Maker Tower "E", Cuffe Parade, Mumbai - 400 005. Telephone Number: 2218 0221-27

The AMC will have the discretion to change the Investor Relations' Officer depending on operational necessities and in the overall interest of the fund.

XXII. INVESTOR GRIEVANCES REDRESSAL MECHANISM

The Customer Service Department at SBI Mutual Fund functions under the supervision of Asst. Vice President. The investor grievances are redressed by the AMC directly and also by our 28 Investor Service Centers (ISC) and 32 Investor Service Desks all over the country. All grievances are redressed within the time stipulated by SEBI. Our ISCs/ISDs are equipped with upgraded technological facilities to respond to the investor queries.

The Statistical Data for Investor Complaints Received is as follows:

NUMBER OF COMPLAINTS RECEIVED DURING THE PERIOD APRIL 2004 – SEPTEMBER 30, 2007

	Apr. 1, 04 - Mar. 31, 05	**Apr. 1, 05 - Mar. 31, 06**	**Apr. 1, 06 - Mar. 31, 07**	**Apr. 1, 07- Sept. 30, 07**
Complaints Received	40912	50779	35446	26400
Complaints Redressed	40513	50433	35215	25862
Pending	399	346	231	538

There were 538 complaints pending as on September 30, 2007. 123 complaints were received from SEBI of which 106 were redressed and 17 are pending redressal.

XXIII. PENDING LEGAL PROCEEDINGS AND OTHER INFORMATION

1. Pending Legal Proceedings

Apart from the ordinary routine litigation incidental to the business of the Fund, there is no petition / summary suit against the Fund pending in the Court.

Our Sponsor, the State Bank of India is the largest public sector bank in India with 9517 branches in India and 83 offices in 32 countries worldwide. SBI has 8 Domestic Banking subsidiaries and 6 Foreign Banking subsidiaries. SBI also has 10 domestic non – banking subsidiaries and 2 foreign non – banking subsidiaries. To the best of our knowledge there are no criminal cases against the Sponsor, its Directors or Key Personnel, which will have any impact on the operations of SBI Mutual Fund.

2. Penalties Awarded by SEBI or any other Regulatory Body

The details of all cases of penalties awarded by SEBI under the SEBI Act or any of its regulations against the Sponsor of the Mutual Fund or any company associated with the Sponsor in any capacity including the Asset Management Company, Trustee Company/ Board of Trustees, or any of the directors or key personnel (specifically the fund managers) of the Asset Management Company and Trustee Company and the penalties awarded by any financial regulatory body, including stock exchanges, for defaults in respect of shareholders, debenture holders and depositors and penalties awarded for any economic offence and violation of any securities laws, are as under:

A. The details of sponsors and associates are given below:

State Bank of Indore

Reserve Bank of India has imposed penalty pf Rs. 5.00 lacs for non adherence of certain KYC norms relating to maintenance of account opening forms and monitoring operations in one of the Deposits Accounts, opened on 27/3/2000.

SBI Capital Markets Ltd.

i. National Stock Exchange has levied a penalty of Rs. 5000/- in respect of WDM segment and Rs. 40,500/- in respect of capital market segment.

ii. SEBI has issued show cause notice on 13/04/2006 in the matter of Public Issue of Syndicate Bank. The matter is pending.

iii. SEBI has issued order on 12/01/20056 for investigation and examination of systematic fault in the matter of Public Issue of IDFC. The matter is pending.

CSDL / NSDL

SEBI has issued interim order No. UTIM/A/60/ISD/04106 on 27/04/2006 in the matter of investigation into Initial Public Offerings. The said order is stayed by Securities Appellate - Tribunal on appeal.

UTI Asset Management Co. Pvt. Ltd.

a. A special leave petition filed by Income Tax Department before Hon'ble Supreme Court against the judgments and orders of Hon'ble High Court of Bombay in the matter of applicability of Interest Tax is pending.

b. There are 23 criminal cases pending against the UTI MF or Key personnel relating to normal operations of UTI MF such as non transfer of units, non receipt of Unit certificates, non receipt of redemption proceeds etc. In most of the cases stay has been obtained from the High Courts.

c. There are 36 cases pending in different courts related to suits/petitions filed by (i) contract workman (ii) Employees Association / Ex-employees etc. These cases are pending at different levels for adjudication.

d. There are 736 CDRF cases pending in respect of the schemes of UTI Mutual Fund filed by various customers with Consumer Disputes Redressal Forum.

e. There are two writ petitions pending before the Hon'ble Bombay High Court against the SEBI, UTI MF, UTI Trustee Company Pvt. Ltd. and UTI Asset Management Co. Pvt. Ltd. arising out of the winding up of UTI Growth & Value Fund - Bonus Plan with effect from 01/02/2005 in pursuance to circular dated 12/12/2003 of SEBI seeking payers inter alia, to declare the circular 12/12/2003 illegal, unenforceable in law, to issue directions to set aside the decisions to wind up the UTI Growth & Value Fund - Bonus Plan. The matters are pending for arguments and final hearing before the Hon'ble Court.

B. The details of SBIFMPL are given below:

There are some ordinary routine litigations incidental to the business of the Fund amounting to Rs.23.93 lakh, and the following petition / summary suit against the Fund is pending in the court. Summary suit no: 3799 of 1996, filed by M/s Morarka Finance Limited is pending in the High Court of Juridicature at Bombay. The Plaintiff has filed the suit for recovery of Rs. 8.44 lacs together with interest being excess price paid by them in the equity buyback transaction relating to the shares of M/s Pumpasar Distilleries Limited.

Apart from this, following are the details of Penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority Against the AMC - SBI Funds Management private limited (SBIFMPL) in a capacity of Investment Manager to the SBI Mutual Funds:

a. The case was filed at the High Court of Judicature at Bombay by M/s Morarka Finance Limited for recovery of Rs 8.44 lakhs together with interest being the excess price paid by them in equity buyback transaction relating to the shares of M/s Pampasar Distilleries Limited. M/s A.R. Bhole and Company. Advocates are defending the case on our behalf. The filling of our written statement was delayed. The last hearing in the matter took place on 28th March 2003 and we are allowed to file our written statement. The next hearing in the matter is awaited.

b. The Income tax authorities have raised demands against the Company -SBIFMPL amounting to Rs 30,65,44,130 as on 31st March 2006. SBI Funds Management Private Limited have preferred appeal against these demands which are pending before the Appellate authorities.

c. SEBI have initiated an enquiry into the transactions in the shares of M/S Padmini Technologies Limited, during the period 2000-2001, which also covers an inquiry for the transaction made by SBI Mutual Fund in the shares of the Company.

3. Omnibus Clause

Subject to SEBI Regulation permitting: Besides the AMC, the Trustee / Sponsor may also absorb expenditure in addition to the limits laid down under Regulation 52 of SEBI Regulations.

Further, any amendment / clarification and guidelines in the form of notes or circulars issued from time to time by SEBI for the operation and management of mutual fund shall be applicable.

4. Enquiry or Adjudication

As on date, there are no enquires/adjudication proceedings under the SEBI Act and the Regulations made there under that are in progress against the Sponsor or any company in any capacity associated with the Sponsor including the AMC, the Board of Trustees or any of the directors or key personnel of the AMC, Board of Trustees/Trustee Company or any of the Directors or key personnel of the AMC.

5. Deficiency in Systems or Operations

There is no deficiency in the systems or operations of the Sponsor or any company associated with the Sponsor (including the AMC), which SEBI or any other regulatory agency has specifically advised to be disclosed in the offer document.

6. Date of approval of the Scheme by the Trustees

Date of Approval of the scheme by SBI Mutual Fund Trustee Company Private Limited on April 23, 2007. Further, the trustees have ensured that the SBI Capital Protection Oriented Fund - Series I, a five year close ended capital protection oriented fund, approved by them is a new product offered by SBI Mutual Fund and is not minor modification of the existing Scheme/Fund/Product.

For and on behalf of the Board of Directors,
SBI Funds Management Private Limited
(the Asset Management Company
for SBI Mutual Fund)
Sd/-

Place : Mumbai

Name : **Syed Shahabuddin**

Date : October 10, 2007

Designation : Managing Director

(Notwithstanding anything contained in the offer document the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the Guidelines there under shall be applicable.)

(Drafted as per SEBI's Standard Observations dated December 26, 2003)

LIST OF COLLECTION CENTERS

APPLICATIONS TOGETHER WITH DEMAND DRAFTS/CHEQUES MAY BE SUBMITTED AT ANY OF THE FOLLOWING CENTERS/BANKS:

Toll free no: 1800 425 5425 (MTNL /BSNL only - from 08.00 Hrs - 22.00 Hrs)

INVESTOR SERVICE CENTERS

AHMEDABAD : SBIMF Investors Service Centre, 4th Floor, Zodiac Avenue, Opp Mayor Bungalow, Near Law Garden, Ahmedabad–380006 Tel.: (079) 26423060/26423070/ 09825300439 **BANGALORE :** SBIMF Investors Service Centre, 1st Floor, Block I, SBI, LHO, Campus, 65, State Bank Road, Opp. Museum Road Post Office, Bangalore–560001 Tel.: (080)2227 2284/ 22122507/22123784/ 22123784 **BHILAI :** SBIMF Investors Service Centre, F-7 Commercial Complex, Uttar Gangotri, Supela, G.E. Road,Bhilai–490 023 Tel.: (0788) 4010955/ 2273261/2272344 /0986631974/ 09826163425 **BHOPAL:** SBIMF Investors Service Centre, 133, Kay Kay Business Centre, Above City Bank, M.P.Nagar Zone -I, Bhopal–462011Tel.: (0755) 2557341/ 4288277/ 4273983/ 09826907341 **BHUBANESHWAR :** SBIMF Investors Service Centre, SBI LHO Bldg, Ground Floor, Pt. Jawaharlal Nehru Marg, Bhubaneshwar–751001 Tel.: (0674) 2392401/09937027402 **CHANDIGARH :** SBIMF Investors Service Centre, State Bank Of India, Sector - 17B, Chandigarh–160017 Tel.: (0172) 2709728/2711869/2701741 **CHENNAI :** SBI MF-Investor Service Centre, Flat 3C,3rd Floor, Chaitanya Centre, No 12/21, Khader Nawas Khan Road, Nungambakkam, Chennai- 600006 Tel.: (044) 28333384/ 28333385/42317230 **COIMBATORE :** SBIMF Investors Service Centre, 1st Floor, Above SBI R.S Puram Branch, 541, D.B Road, R.S Puram, Coimbatore- 641 002 Tel.: (0422) 2540666/ 2541666 **ERNAKULAM :** SBIMF Investors Service Centre, 28/218 II Floor, Manorama Junction, Above SBI Ernakulam South Branch, S A Road, Panampilly Nagar, Ernakulam–682036Tel.: (0484) 3222564/ 2318886/9895052150/9847088411 **GOA :** SBIMF Investor Service Centre, 7, Ground Floor, Kamat Chambers, Opp. Neptune Hotel Panaji, Goa–403 001Tel.: (0832) 6642475/ 2235283/ 9822102690/ 9881148869 **GUWAHATI :** SBIMF Investors Service Centre, Sethi Trust Building,Unit-III, Above State Bank of India-GMC Branch, G.S.Road, Bhangagarh, Guwahati-781005 Tel.: (0361) 2463747/2463704 / 09864064799 **HYDERABAD :** SBIMF Investors Service Centre, 1st Floor, State Bank of India, Local Head Office, Koti, Hyderabad–500195 Tel.: (040) 2475 6241 / 24756066 09848014584 **INDORE :** SBIMF Investors Service Centre, 120-121 City Centre, 570 M.G. Road, Indore–452001 Tel.: (0731)4045944/ 09926024522 **JAIPUR :** SBIMF Investors Service Centre, State Bank of India, Sanganeri Gate, Jaipur–302001 Tel.: (0141) 2567354/ 2574134 **KANPUR :** SBIMF Investor Service Centre, C/o State Bank of India, Building No.5 Mall Road, Kanpur Tel.: (0512) 2331631/09919101413/09839011843/09839605668 **KOLKATA :** SBIMF Investors Service Centre, 1, Middleton Street, Jeevandeep Bldg, 9th Floor, Kolkatta–700 001 Tel.: (033) 22882339/22882341/ 22882342/ 09830766584/09830139491/ 09831795877 09830137950 **LUCKNOW :** SBIMF Investors Service Centre, 1st Floor, "B" Wing, SBI Local Head Office, Moti Mahal Marg, Hazratganj, Lucknow–226001 Tel.: (0522) 2201886 / 2234042/ 98391 97078/ 98392 11339/09839044110 **LUDHIANA :** SBIMF Investor Service Centre, C/o. State Bank of India, 1st Floor, Main Branch, Civil Lines, Ludhiana–141 001 Tel.: (0161) 2449 849/ 2449859 **MUMBAI :** SBIMF Investors Service Centre, Ilaco House, 2nd Floor, P M Road, Fort, Mumbai–400 001. Tel.: (022) 66532800/ 09820234010 **NEW DELHI :** SBIMF Investors Service Centre, 5th Floor, Ashoka Estate, 24 Barakhamba Lane, New Delhi–110001 Tel.: (011) 2331 5058 / 2331 7262/ 2332 8715/2346 6666 **NAGPUR :** SBIMF Investor Service Desk, 133, Second Floor, Shreeram Shyam Towers, Beside Nagpur Improvement Trust Building, Kingsway, Nagpur-440001 Tel.: (0712) 2543123 / 9326447311 **PATNA :** SBIMF Investors Service Centre, SBI Main Branch, 2nd floor, West of Gandhi Maidan, Patna–800001 Tel.: (0612) - 2219232 / 3242047 **PUNE :** SBIMF Investors Service Centre, C/o SBI Personal Banking Branch Premises, Madhuri Kishor Chambers,1st Floor, Senapati Bapat Road,Pune–411016 Tel.: (020) 25761524 / 25670961 **RANCHI :** SBIMF Investors Service Centre, C/o. State Bank Of India,Upper Bazar Branch, 2nd Floor, Metro Market, Kutchery Road, Ranchi–834 001 Tel.: (0651) 2315212/ 2310413/ 09431109702 **SILIGURI :** SBIMF Investors Service Centre, State Bank Of India, Mangaldeep Building, Hill Cart Road, Siliguri–734 401 Tel.: (0353) 2537 065/ 2534206/09932024783 **SURAT :** SBIMF Investors Service Centre, C/o. State Bank of India, Ghod Dod Branch, Megh Mayur Plaza Parle Point, Surat-395007 Tel.: (0261) 3994800 / 09879508084 **VADODARA :** SBIMF Investors Service Centre, C/o. SBI Zonal Office, 6th Floor, Paradise Complex, Sayaji Gunj, Vadodara–390 005 Tel.: (0265) 2225628 / 2225629 **VIJAYAWADA :** SBIMF Investors Service Centre, State Bank of India, Station Road Branch, Padmanabha Building, Vijayawada–520003 Tel.: (0866) 2578 215 / 2574113/09849185254

INVESTOR SERVICE DESKS

AGRA : SBIMF Investors Service Desk, SBI Main Branch, Chipitola, Agra–282001, Tel.: (0562) 3255061 / 09759005993 **AMRISTAR :** SBIMF Investors Service Desk, Personal Banking Branch, SCO 3, Lawrence Road, Amritsar–143001 Tel.: 2221755 / 09855008415 **AJMER :** SBIMF Investor Service Desk, SBI Main Branch, Ajmer–305 001 Tel.: (0145) 2426284 /09829067357 **AURANGABAD :** SBIMF Investors Service Desk, State Bank of India, Personal Banking Branch, Jaggi Bulding, Kranti Chowk, Aurangabad. Pin-431005 Tel.: (0240) 2353178 / 2340621 /9890014781 / 937001478 **CALICUT :** SBIMF Investor Service Desk, C/o SBI NRI Branch, 2nd Floor, Aydeed Complex, YMCA Cross Road, Calicut - 673001 Tel.: 092495 04951 / 09895667351 **DEHRADUN :** SBIMF Investors Service Desk, SBI Main Branch, 4, Convent Road, Dehradun, Tel.: (0135) 2651719 / 09412992892 **GORAKHPUR :** SBIMF Investors Service Desk, C/o. State Bank of India, Gorkhpur Branch, Bank Road, Gorakhpur (U.P.) Tel : 9918001822 **GWALIOR :** SBIMF Investor's Service Desk, C/O State Bank Of India, Gwalior Main Branch,Bara, Gwalior Tel.: 09425341377 **GHAZIABAD :** SBIMF Investor Service Desk, C/o SBI, Navyug Market, Ghaziabad-201001 Tel.: (0120) 2797582 /09810122988 **GURGAON :** SBIMF Investor Service Desk, C/o SBI Commercial Branch, 6th Floor, Palm Court, Near MDI,Mehroli Road, Gurgaon–122 001 Tel.: (0124) 4083769 /09810064560 **HUBLI :** SBIMF Investor Service Desk, C/o SBI, Post Box No.7, 1st Floor, Keshwapur, Hubli–580 023 Tel.: (0836) 2368477 / 09900136273 **JALANDHAR :** SBIMF Investors Service Desk,C /O State Bank Of India, Main Branch Jalandhar Tel.: 09855669498 **JAMNAGAR :** SBIMF Investors Service Desk, C/O SBI Main Branch, New Super Market, Jamnagar Tel.: 09979869990 **JAMMU :**

SBIMF Investors Service Desk, C/O State Bank of India, Zonal Office, 2nd Floor, Ansari, Bahu Plaza, Gandhi Nagar Jammu Tawi-180001 Tel.: (0191) 2474975 / 09419190803 **JAMSHEDPUR :** SBIMF Investors Service Desk, C/o SBI Bistupur, Jamshedpur–831001 Tel.: (0657) 2440446 /09835367720 **JODHPUR :** SBIMF Investors Service Desk,State Bank 0f India E-4, Suvidha Complex (Gound Floor), Shastri Nagar, Jodhpur Tel.: 09929098355 **KOLHAPUR :** SBIMF- Investor Service Desk, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur-416 001 Tel.: 09822243954 **KOTA :** SBIMF Investor Service Desk, SBI Main Branch, Chawani Choraha, Kota - 324 005 Tel.: (0744) 2390631 / 09829067358 **MADURAI :** SBIMF Investors Service Desk, Ist Floor Suriya Towers, 273, Goodshed Street, Madurai-625001 Tel.: (0452) 4374242 / 98940 09779 **MANGALORE :** SBIMF Investors Service Desk, C/o State Bank Of India - Arya Samaj Road Branch, Balmatta, Mangalore - 575003, Karnataka Tel.: (0824) 2445892 / 98802 72463 **MORADABAD :** SBIMF Investor Service Desk, C/o SBI Main Branch, Civil Lines, Moradabad-244001 Tel.: (0591) 2411411 / 09719004343 **MYSORE :** SBIMF Investor Service Desk, Mothikhana Building, 1st Floor, New Sayyaji Rao Road, Mysore 570024 Tel.: (0821) 4242919 /09900150919 **NASIK :** SBIMF Investors Service Desk, SBI SPBB Branch, Plot No.56 Thatte wadi, Off College Road, Opp. Vadnagare Showroom, Nashik - 422 005 Tel.: (0253) 3204124 / 09823310253 **PANIPAT :** SBIMF Investors Service Desk,C /O State Bank of India , G T Road Panipat Tel.: 09896152400 **RAIPUR :** SBIMF Investor Service Desk, C/o. SBI Main Branch, Jaisthambh Chowk, Raipur Tel.: (0771) 2543322 / 2543355 **RAJKOT :** SBIMF Investors Service Desk, C/o SBI Rajkot Main Branch, 1st Floor, Jawahar Road, Rajkot - 360 001 Tel.: (0281) 2239437 / 09825504876 **ROURKELA :** SBIMF Investor Service Desk, SBI-Rourkela Main Branch, BISRA Chowk, Rourkela Tel.: 09338185686 **SHIMLA :** SBIMF Investor Service Desk, c/o State Bank of India, Near Kali Bari Temple, New Bulding , First Floor, Shimla Tel:- 0177-2807608/0941800-8799 **TRICHY :** SBIMF Investor Service Desk, State Bank of India, MICR Branch, Asha Arcade, 73,Promenade Road, Cantonment, Trichy-620001 Tel.: (0431) 4000667/09944441119 **THIRUVANANTHAPURAM :** SBIMF Investor Service Desk, Ground Floor, SBI Zonal Office, LMS Compound, Vikas Bhavan P O, Thiruvananthapuram–695033 Tel.: 0471 6457051 / 6457073 / 098953 64543 **TIRUPATHI :** SBIMF Investor Service Desk, SBI Zonal office, Ground Floor, Renugunta Rd,Tirupathi - 517501 Tel.: (0877) 6450828 / 9849319919.**VISHAKHAPATNAM :** SBIMF Investor Service Desk, C/o.SBI Main Branch, Near Rednam Circle, Vishakhapatnam- 530 002 Tel.: (0891) 3293018 / 09848411546

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SBI MUTUAL FUND
A partner for life.

SBI Funds Management Private Limited
(A joint venture between SBI and Société Générale Asset Management)
Registered Office : 191, Maker Towers 'E', Cuffe Parade, Mumbai - 400 005.
Tel. : 022-22180221-27 **Fax** : 022-22189663
E-mail : partnerforlife@sbimf.com **Website** : www.sbimf.com