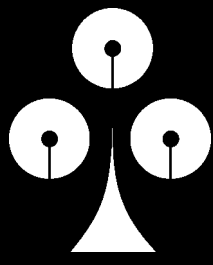


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SBI MUTUAL FUND

A PARTNER FOR LIFE

UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2002

SR. NO.	PARTICULARS		MEF	MMPS -93	MTGS -93	MGLF -94	MBAIF -95	MICF		MFI	MSFU				MGILT				MMIP				MIF	MTPS -94	MELS -95	MELS -96	MMIS -97	MMIS -98(I)	MMIS -98(II)	MIBEX	MCBP	MDFS				
								DIV	CASH		IT	PHARMA	FMCG	CONTRA	LI-DIV	LI-GR	ST-DIV	ST-GR	AD	GR	MD	OD										15MTH-D	100 D Y G #			
1.1	Unit Capital at the beginning of the half-year period	Rs. In cr.	129.05	210.85	33.21	35.02	104.06	18.15	42.01	206.71	85.47	23.57	17.31	7.87	505.21	39.62	27.71	8.26	11.96	20.31	9.28	10.75	747.68	22.27	19.23	8.89	41.53	108.53	128.30	28.54	3.44	15.30	1.10			
1.2	Unit Capital at the end of the period	Rs. In cr.	125.22	203.37	32.39	34.07	100.54	15.11	41.12	206.71	81.93	23.90	17.25	10.33	403.83	122.01	10.36	13.75	8.64	22.07	6.98	3.98	737.32	21.60	18.74	8.72	40.70	107.21	106.74	20.74	4.12	15.30	1.10			
2	Reserves & Surplus	Rs. In cr.	(28.64)	(49.19)	6.21	(11.25)	(11.73)	0.40	130.16	(39.08)	(38.38)	(3.52)	(7.14)	(0.60)	16.76	41.44	0.13	2.62	0.46	3.40	0.04	0.09	331.14	(5.06)	(4.55)	0.98	0.44	12.12	16.45	(2.55)	0.22	0.52	0.04			
3.1	Total Net Assets at the beginning of the half-year period	Rs. In cr.	113.08	190.40	43.81	26.50	98.89	18.63	53.46	176.19	54.50	21.94	11.07	8.04	516.66	51.28	27.90	9.62	12.00	22.34	9.32	10.81	965.26	18.44	17.33	10.88	42.25	118.92	142.16	29.17	3.46	15.34	1.14			
3.2	Total Net Assets at the end of the period	Rs. In cr.	96.58	154.18	38.60	22.82	88.81	15.51	541.37	167.63	43.55	20.38	10.11	9.73	420.59	163.45	10.49	16.37	9.10	25.47	7.02	4.07	1068.46	16.54	14.19	9.70	41.14	119.33	123.19	18.19	4.34	15.82	1.14			
4.1	NAV at the beginning of the half-year period	Rs.	8.76	9.03	13.19	7.57	9.50	10.26	12.72	8.52	6.38	9.31	6.40	10.22	10.2267	12.9400	10.0666	11.6405	10.04	11.00	10.04	10.06	10.38										10.34			
	Dividend Plan	Rs.																				10.38														
	Growth Plan	Rs.																				15.28														
	Monthly Plan	Rs.																																		
	Quarterly Plan	Rs.																																		
	Yearly Plan	Rs.																																		
	Cumulative Plan	Rs.																																		
4.2	NAV at the end of the period	Rs.	7.71	7.58	11.92	6.70	8.83	10.2623	13.1651	8.11	5.32	8.53	5.86	9.42	10.4150	13.3962	10.1215	11.9047	10.5375	11.5408	10.0580	10.2139	10.8787	7.66	7.57	11.12	10.1089				8.77	10.5308	10.3387	10.3545		
	Dividend Plan	Rs.																					16.0212													
	Growth Plan	Rs.																																		
	Monthly Plan	Rs.																																		
	Quarterly Plan	Rs.																																		
	Yearly Plan	Rs.																																		
	Cumulative Plan	Rs.																																		
4.3	Dividend paid per unit during the half-year	Rs.	NA	NA	NA	NA	NA	0.35	NA	NA	NA	NA	NA	0.38	NA	0.28	NA	NA	NA	0.43	0.43	@	NA	NA	NA	0.38										
	Monthly Plan	Rs.																																		
	Quarterly Plan	Rs.																																		
	Yearly Plan	Rs.																																		
	Cumulative Plan	Rs.																																		
5.1	Income	Rs. In Cr.	2.23	3.26	0.77	0.71	0.71	-	-	1.54	0.28	0.29	0.25	0.24	-	-	-	-	0.02	0.02	0.02	0.01	-	0.28	0.42	0.21	0.01	0.07	0.03	0.41	-	-	-	-		
5.2	Dividend	Rs. In Cr.	0.15	0.17	0.02	0.02	1.73	0.98	7.70	2.91	0.17	0.02	0.02	0.03	19.97	4.27	0.74	0.76	0.46	0.99	0.43	0.37	43.58	0.08	0.02	0.03	2.01	5.90	7.36	0.01	0.18	0.72	0.00	-		
5.3	Interest	Rs. In Cr.	1.09	(5.19)	0.99	(0.38)	(3.14)	0.19	2.17	(7.68)	2.96	(0.28)	(0.17)	1.31	0.72	0.23	(0.20)	(0.18)	(0.02)	(0.01)	(0.06)	(0.03)	6.07	(0.46)	0.30	0.17	0.44	0.64	1.83	(1.05)	(0.01)	(0.21)	0.00	-		
5.4	Profit/(Loss) on sale/redemption of investments (other than inter-scheme transfer/sale)	Rs. In Cr.	0.12	0.08	0.00	0.76	-	0.14	-	-	0.02	0.03	-	0.16	-	-	(0.11)	(0.01)	0.02	0.20	0.00	0.13	0.67	-	0.32	-	0.28	0.03	0.02	(0.00)	-	-	-	-		
5.5	Profit/(Loss) on inter-scheme transfer/sale of investments.	Rs. In Cr.	0.06	0.00	0.00	-	0.00	-	-	0.00	0.00	-	0.00	-	-	-	-	-	-	-	-	-	0.00	0.01	-	-	0.00	0.00	0.00	-	-	-	-	-		
5.6	Other Income(indicating nature)	Rs. In Cr.	3.65	(1.68)	1.79	1.11	(0.70)	1.31	9.87	(3.23)	3.43	0.07	0.09	1.74	20.69	4.50	0.43	0.56	0.47	1.20	0.39	0.48	50.32	(0.11)	1.07	0.42	2.75	6.64	9.23	(0.64)	0.17	0.51	0.00	0.00		
5.6	Total Income(5.1 to 5.5)	Rs. In Cr.	3.65	(1.68)	1.79	1.11	(0.70)	1.31	9.87	(3.23)	3.43	0.07	0.09	1.74	20.69	4.50	0.43	0.56	0.47	1.20	0.39	0.48	50.32	(0.11)	1.07	0.42	2.75	6.64	9.23	(0.64)	0.17	0.51	0.00	0.00		
6.1	Expenses	Rs. In Cr.	0.54	0.92	0.22	0.13	0.49	0.04	0.34	-	0.26	0.11	0.05	0.04	1.81	0.39	0.06	0.06	0.03	0.05	0.02	0.02	3.85	0.09	0.08	0.05	0.21	0.60	0.65	0.08	0.01	0.01	0.00	0.00		
6.2	Management Fees	Rs. In Cr.	0.01	0.01	0.00	0.00	0.05	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.10	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00		
6.3	Trustee Fees	Rs. In Cr.	1.32	2.16	0.53	0.30	1.12	0.15	1.22	0.18	0.60	0.25	0.13	0.10	3.67	1.02	0.15	0.15	0.11	0.22	0.08	0.08	9.03	0.22	0.20	0.13	0.43	1.15	1.28	0.27	0.04	0.14	0.00	0.00		
6.4	Total Recurring Expenses(including 6.1 and 6.2)	Rs. In Cr.	1.32	2.16	0.53	0.30	1.12	0.15	1.22	0.18	0.60	0.25	0.13	0.10	3.67	1.02	0.15	0.15	0.11	0.22	0.08	0.08	9.03	0.22	0.20	0.13	0.43	1.15	1.28	0.27	0.04	0.14	0.00	0.00		
6.4	Percentage of Management Fees to Daily/weekly average net assets.	%	1%	1%	1%	1%	1%	0.25%	0.27%	NA	1%	1%	1%	0.75%	0.75%	0.75%	0.75%	0.50%	0.50%	0.50%	0.50%	0.77%	1%	1%	1%	1%	1%	0.65%	0.65%	0.15%	0.15%	0.15%	0.15%			
6.5	Total Recurring expenses as a percentage of daily/weekly average net assets.	%	2.45%	2.35%	2.44%	2.33%	2.29%	0.95%	0.94%	0.20%	2.38%	2.31%	2.32%	2.29%	1.68%	1.91%	1.88%	1.84%	2.09%	2.10%	2.14%	2.08%	1.77%	2.43%	2.37%	2.39%	2.04%	1.92%	1.94%	2.27%	2.13%	1.77%	0.42%			
7.1	Returns during the half year*[(+) (-)]	%	-9.23	-12.27	-6.17	-7.94	-9.05	7.02	7.11	-3.19	-14.33	-6.92	-5.54	-4.94	5.21	3.16	3.29	2.22	4.83	4.66	4.28	5.70		-5.60	-12.60	-8.40	2.99			-11.99	4.78	3.18	NA			
7.2	Compounded Annulised yield in case of schemes in existence for more than 1 Year*/Growth Plan MIF	%																																		
	Returns during the half year*/Growth Plan MIF	%																				4.62														
	(i) Last 1 year	%	15.74	9.66	24.82	19.79	3.11	6.65	7.27	16.81	18.26	1.41	9.34	45.10	17.67	18.43	8.10	8.45	8.91	8.44	8.00	9.04	14.78	15.48	10.59	20.61	8.04				NA	NA	9.49	NA		
	(ii) Last 3 years	%	-16.08	-25.75	-20.61	-18.81	-6.32	3.95																												

DISCLOSURES UNDER SEBI (MUTUAL FUNDS) REGULATIONS 1996

1. Changes in the accounting policies: NIL. 2. Regulation 25(8) :- Details of transactions with Associates (a) I. SBI Mutual Fund (SBIMF) utilises the services of SBI Capital Markets Limited, an Associate, as empanelled brokers for transactions in securities and they are paid brokerage at the rate applicable to the other brokers. II. In respect of the units of SBIMF, the Fund utilises the services of the branches of State Bank of India (SBI), the sponsor and its Associates for collecting the application money relating to the units of the Fund and such collecting branches are paid handling charges at the applicable rate. Where the services of SBI and its Associates/Subsidiaries are utilised to mobilise the unit capital of the Fund, they are paid commission/brokerage at the applicable rate. (b) I. Underwriting obligations undertaken by the schemes with respect to issue of securities by associate companies: NIL. II. Devolvements: NIL. III. Subscriptions made by the schemes in any issue lead managed by associate companies: NIL.

IV. Subscriptions made to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager are as under : 3. Regulation 25(11) Details of investments made in companies which have invested more than 5% of the NAV of a scheme as on September 30, 2002, are as under: 4. Details of large holdings (over 25% of the NAV of a scheme) in the schemes as on September 30, 2002 are as under : 5. Bonus declared by the Schemes during the half year ended September 30, 2002: NIL. 6. Scheme - wise deferred revenue expenditure remaining unamortised as on September 30, 2002.

SCHEME	ISSUE (DEBT)	LEAD ARRANGER	SUBSCRIPTION (Rs. Crores)
MIF	National Hydro Power Corporation Ltd.	SBI Capital Markets Ltd.	54.25
	Larsen & Tourko Ltd.	SBI Capital Markets Ltd.	10.01
	Larsen & Tourko Ltd.	SBI Capital Markets Ltd.	5.01
MBCP	National Hydro Power Corporation Ltd.	SBI Capital Markets Ltd.	4.49
	Larsen & Tourko Ltd.	SBI Capital Markets Ltd.	0.25
MICF-CH	Larsen & Tourko Ltd.	SBI Capital Markets Ltd.	7.13
	Indian Farmers Fertilizers Cooperative Ltd.	SBI Capital Markets Ltd.	20.00
MMIS-98(I)	Indian Farmers Fertilizers Cooperative Ltd.	SBI Capital Markets Ltd.	8.10
	Larsen & Tourko Ltd.	SBI Capital Markets Ltd.	2.00

Name of Scheme	Name Of Scrip	Aggregate Investment Cost Rs. In Crores
MBALF	SBI (equity)	0.00
MMPS-93	SBI (equity)	0.01
MMIS-97	SBI (equity)	0.00
MINDEX	SBI (equity)	0.72
MELS-96	Union Bank of India (equity)	0.04
MGF-99	Union Bank of India (equity)	0.18
MTPS-94	Union Bank of India (equity)	0.05

Scheme	Number of Investors	Total Holdings in terms of percentage
MMIP-AD	1	57.88
MICF-DIV	2	84.96
MGF-99	1	100.00
MGILT-LT-DIV	2	83.95
MGILT-ST-DIV	1	48.24
MSFU-PH	1	35.22
MSFU-FMCG	1	54.51
MSFU-CON	1	38.04
MINDEX	1	78.37

Scheme	Amount (Rs. in crores)	Scheme	Amount (Rs. in crores)	Scheme	Amount (Rs. in crores)
MELS-95	0.78	MMIP	0.17	MTPS-94	0.19
MELS-96	0.18	Dividend Plan - Monthly	0.17	MMIS-98 (II)	0.70
MSFU	0.02	Dividend Plan - Quarterly	0.20	MMIS-97	0.17
Pharma	0.02	Dividend Plan - Annual	0.19	MBCP	0.15
EM.C.G.	0.03	Growth Plan	0.31	MINDEX	0.01
L.T.	0.03	MDFS	0.00		
Contra	0.04	15 Months	0.00		

7. Borrowings, if any, above 10 % of the NAV of the schemes: NIL .

8. Exposure, if any, of more than 10% of the net assets of the schemes in derivative products: NIL

Note : Regarding figures given as Rs. in crores, numbers appearing as zero are values less than Rs. 1 Lakh.

These half-yearly unaudited results have been approved by the Board of Directors of SBI Funds Management Private Ltd. (AMC) and the Board of Trustees of SBI Mutual Fund in their meetings held on 25.10.02 and 28.10.02 respectively.

THE ABBREVIATIONS OF THE SCHEME NAMES STAND FOR: MEF- Magnum Equity Fund, MMPS-93- Magnum Multiplier Plus Scheme - 93, MTGS-93 - Magnum Tax Gain Scheme - 93, MGLF-94 - Magnum Global Fund - 94, MBALF-95 - Magnum Balanced Fund - 95, MICF - Magnum Insta Cash Fund, MGF-99 - Magnum Growth Fund - 99, MSFU - Magnum Sector Funds - Umbrella, MGILT - Magnum Gilt Fund, MMIP - Magnum Monthly Income Plan, MIF - Magnum Income Fund, MTPS-94 - Magnum Tax Profit Scheme - 94, MELS-95 - Magnum Equity Linked Savings Scheme - 95, MELS-96 - Magnum Equity Linked Savings Scheme - 96, MMIS-97 - Magnum Monthly Income Scheme - 97, MMIS-98(I) - Magnum Monthly Income Scheme - 98(I), MMIS-98(II) - Magnum Monthly Income Scheme - 98(II), MINDEX - Magnum Index Fund, MBCP - Magnum Children's Benefit Plan, MDFS - Magnum Debt Fund Series.

For SBI FUNDS MANAGEMENT PVT. LTD.

FOR SBI MUTUAL FUND

Place : Mumbai
Date : 28th Oct, 2002

Managing Director

Chairman
Board of Trustees

RISK FACTORS : All the investments in mutual funds and securities are subject to the market risks and the NAV of the Schemes may go up or down depending upon the factors and forces affecting the securities market. Past performance is not necessarily indicative of the future results. The names of the Schemes do not in any manner indicate either the quality of the Schemes, their future prospects or returns. The sponsor is not responsible or liable for any loss resulting from the operations of the Schemes beyond the initial contribution made by it of an amount of Rs. 5 lacs towards setting up of the Mutual Fund. Please read the offer documents before investing.