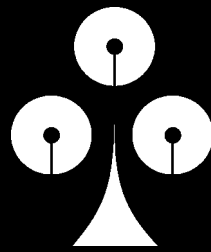


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SBI MUTUAL FUND

A PARTNER FOR LIFE

UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2003

SR. NO.	PARTICULARS	MEF	MMP-93	MTGS-93	MGLF-94	MBALF-95	MICF			MDF-99	MSFU			MGILT			MMIP			MIF	MTPS-94	MELS-95	MELS-96	MMIS-97	MMIS-98(I)	MINDEX	MCP	MOIS						
							DIV	CASH	STP		IT	PHARMA	FMCG	CONTRA	LT-DIV	LT-GR	ST-DIV	ST-GR	AD										GR	MD	DD			
1.1	Unit Capital at the beginning of the half-year period	Rs. In Cr.	125.22	203.37	32.39	34.07	108.54	15.11	411.21	-	206.71	81.93	23.90	17.25	10.33	483.83	122.81	10.36	13.75	6.84	22.07	6.98	3.98	737.32	21.68	18.74	8.72	40.70	107.21	106.74	20.74	4.12	15.30	
1.2	Unit Capital at the end of the period	Rs. In Cr.	122.80	195.72	30.82	33.14	79.45	0.75	358.20	129.74	206.71	77.06	23.89	17.07	9.29	328.43	158.31	7.35	12.47	8.18	14.39	6.36	3.18	745.85	20.96	18.28	5.54	37.80	106.78	99.48	24.91	4.58	15.30	
2	Reserves & Surplus	Rs. In Cr.	(28.40)	(56.89)	2.01	(11.35)	(7.43)	0.84	127.43	4.87	(36.31)	(37.24)	(4.87)	(0.87)	(0.89)	6.30	71.56	0.86	0.86	0.01	2.66	0.03	0.03	327.51	(5.43)	(4.24)	0.71	0.25	8.41	14.47	(2.73)	0.45	0.65	
3.1	Total Net Assets at the beginning of the half-year period	Rs. In Cr.	96.58	154.10	36.80	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	1068.48	16.54	14.19	9.70	41.14	119.33	123.19	18.19	4.34	15.82	
3.2	Total Net Assets at the end of the period	Rs. In Cr.	93.28	138.82	32.03	21.79	72.82	0.78	465.73	133.81	170.38	39.82	18.23	9.85	8.29	355.73	230.88	7.41	15.53	8.19	17.85	6.39	3.22	1073.38	15.53	14.04	8.25	38.15	115.19	113.84	22.17	5.83	15.85	
4.1	NAV at the beginning of the half-year period	Rs.	7.71	7.58	11.92	6.78	8.83	10.2623	13.1651	-	8.11	5.32	8.53	5.86	9.42	10.4150	13.9980	10.1176	11.9844	10.54	11.54	10.06	10.21	10.88	16.02	N.A.								
4.2	NAV at the end of the period	Rs.	7.80	7.89	10.67	6.57	9.06	10.5169	13.5564	10.3139	8.24	5.17	7.89	5.30	9.91	10.1913	14.4918	10.0810	12.4563	10.0136	11.0495	10.6530	10.0070	10.2775	17.8559	11.3782								
4.3	Dividend paid per unit during the half-year	Rs.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.80	NA	0.38	NA	0.78	NA	0.30	0.10	0.63	NA	NA	NA	0.35							
5.1	Dividend	Rs. In Cr.	0.15	0.30	0.08	0.03	0.12	-	-	0.39	0.09	0.01	0.09	0.00	-	-	-	-	(0.00)	(0.00)	0.00	0.00	-	0.03	0.01	0.02	0.00	0.00	(0.00)	0.00	0.00	-	0.00	-
5.2	Interest	Rs. In Cr.	0.24	0.59	0.04	0.05	1.65	0.14	16.86	11.75	2.37	0.25	0.09	0.01	0.03	16.82	7.50	0.33	0.67	0.39	0.95	0.34	0.17	46.08	0.06	0.03	0.03	1.58	4.42	6.12	0.01	0.19	(0.01)	-
5.3	Profit/(Loss) on sale/redemption of investments (other than inter-scheme transfers/sale)	Rs. In Cr.	(3.56)	(3.08)	(1.06)	(2.33)	(2.40)	0.13	4.95	1.14	0.59	(0.85)	1.30	(0.87)	(0.58)	17.58	7.74	0.89	0.88	(0.00)	(0.01)	(0.17)	(0.00)	30.06	(1.89)	(0.89)	(0.15)	0.05	1.01	0.81	(0.62)	0.05	0.03	
5.4	Profit/(Loss) on inter-scheme transfers/sale of investments	Rs. In Cr.	0.00	0.06	0.03	0.14	0.08	-	0.15	(2.12)	0.87	(0.80)	0.00	-	(0.00)	1.32	-	0.00	(0.01)	0.14	0.03	0.00	(0.03)	3.35	-	0.12	-	0.01	1.72	0.81	-	0.01	-	
5.5	Other Income/(indicating nature)	Rs. In Cr.	0.85	0.82	(0.82)	0.81	0.00	0.00	-	-	0.00	0.00	-	0.00	0.00	-	-	-	-	-	-	-	0.02	0.00	0.00	0.00	-	0.00	0.00	-	0.00	-	0.00	-
5.6	Total Income/(5.1 to 5.5)	Rs. In Cr.	(3.12)	(2.11)	(0.80)	(2.11)	(0.54)	0.27	21.17	10.77	4.13	0.29	1.41	0.84	(0.48)	35.72	15.24	0.43	0.73	0.52	0.97	0.16	0.16	79.58	(0.89)	(0.73)	(0.10)	1.68	7.16	7.73	(0.53)	0.28	0.02	
6.1	Management Fees	Rs. In Cr.	0.50	0.78	0.19	0.12	0.44	0.02	1.25	0.66	-	0.22	0.10	0.05	0.05	1.83	0.72	0.04	0.06	0.02	0.05	0.02	0.01	4.22	0.08	0.07	0.04	0.21	0.60	0.64	0.07	0.01	0.00	
6.2	Trousee Fees	Rs. In Cr.	0.00	0.01	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
6.3	Total Recurring Expenses (including 6.1 and 6.2)	Rs. In Cr.	1.23	1.83	0.39	0.21	0.41	0.03	2.82	1.59	0.17	0.26	0.12	0.06	0.07	2.81	1.51	0.07	0.11	0.10	0.24	0.06	0.04	10.23	0.19	0.16	0.10	0.41	0.43	1.18	0.09	0.05	(0.12)	
6.4	Percentage of Management Fees to Daily/Weekly average net assets.	%	1%	1%	1%	1%	1%	0.40%	0.40%	0.40%	NA	1%	1%	1%	1%	0.75%	0.75%	0.75%	0.75%	0.50%	0.50%	0.50%	0.70%	1%	1%	1%	1.00%	1%	1.07%	0.65%	0.65%	0.15%		
6.5	Total Recurring expenses as a percentage of daily/weekly average net assets.	%	2.45%	2.35%	2.07%	1.79%	0.99%	0.85%	0.85%	0.95%	0.20%	1.17%	1.20%	1.17%	1.34%	1.20%	1.57%	1.53%	1.40%	2.25%	2.25%	1.80%	2.25%	1.68%	2.25%	2.17%	2.50%	2.09%	0.72%	1.95%	0.85%	2.25%	0.00%	
7.1	Returns during the half year*((+)-(-))	%	-1.44	-6.44	-10.46	-1.83	2.63	5.83	6.12	6.47	1.85	-2.77	-7.43	-9.58	5.16	8.07	8.18	4.44	4.84	2.46	2.87	3.58	4.85		-3.24	1.39	1.48	3.02		1.53	4.31	NA		
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 Year*/Growth Plan MIF Returns during the half year*/Growth Plan MIF	%																					13.28											
(i)	Last 1 year	%	-14.89	-20.69	-20.13	-13.55	-8.85	8.97	6.00	NA	-3.89	-17.94	-15.16	-16.80	-8.86	11.53	11.97	7.83	7.81	7.47	7.89	7.61	6.61	11.20	-10.72	-15.04	-7.00	6.33		-12.98	NA	NA	NA	
(ii)	Last 3 years	%	-35.28	-39.80	-41.28	-30.21	-27.68	7.09	7.70	NA	-19.01	-42.14	-10.24	-20.83	1.78	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-22.68	-34.74	-22.84	6.08		NA	NA	NA
(iii)	Last 5 years	%	6.10	-5.58	5.57	-3.85	10.24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-2.55	-3.25	3.51	12.87					
(iv)	Since launch of the scheme	%	10.90	2.23	5.03	-4.82	8.96	8.22	8.13	6.15	17.41	6.32	-6.25	-15.89	-0.25	17.88	17.93	9.54	10.19	9.24	8.76	8.89	7.97	12.88	-3.28	-2.25	1.75	11.72						
(v)	Date of Launch	%	29.10.90	14.01.93	24.02.93	24.08.94	31.08.95	12.05.99	12.05.99	16.09.02	15.05.99	04.06.99	04.06.99	04.06.99	04.06.99	11.12.00	11.12.00	11.12.00	11.12.00	22.02.01	22.02.01	22.02.01	22.02.01	06.11.98	27.12.93	28.12.94	15.12.95	17.04.97	03.02.98	23.11.98	17.12.01	28.12.01	28.06.01	
8	Provision for Doubtful Income/Debts	Rs. In Cr.	0.15	1.42	0.01	(0.82)	(0.88)	-	-	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.80)	0.01	(0.82)	(0.80)	0.02	-	-	-	-	
9	Payments to associate/group companies (if applicable)	Rs. In Cr.	0.01	0.01	0.00	0.00	0.03	0.82	0.19	0.00	0.00	0.00	0.00	-	0.00	0.00	0.03	0.00	0.00	0.02	-	-	-	0.24	0.00	0.00	0.00	-	-	-	0.05	0.00	-	
10	Investments made in associate/group companies (if applicable)	Rs. In Cr.	4.47	0.02	-	1.84	-	-	-	-	-	-	-	-	0.57	-	-	-	-	-	-	-	-	-	-	-	0.69	-	-	-	0.89	-	-	

Regarding figures given as Rs. in crores, numbers appearing as zero are values less than Rs. 1 lakh. #MDF-15 - Figures are as of redemption date 5/10/2002. * Considering the movement of NAV during the half year & after adjustment of dividend, bonus etc. ** For the calculation of compounded annualised yield, the procedure prescribed in Standard Offer Document has been followed. All performance calculations are based only on NAV and the payouts to the unit holders. The calculation of returns assumes that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. The type of plan/option of the scheme for which yield is given is also mentioned. \$ The investors would get the minimum guaranteed redemption value of Rs. 10 in the Monthly, Quarterly and Annual Options and Rs. 18.62 in the Cumulative Option.

DISCLOSURES UNDER SEBI (MUTUAL FUNDS) REGULATIONS 1996

1. Changes in the accounting policies: NIL	3. Regulation 25(11) Details of investments made in companies which have invested more than 5% of the NAV of a scheme as on March 31, 2003 are as under:	4. Details of large holdings (over 25% of NAV of the scheme) in the schemes as on March 31, 2003 are as under:																																																					
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. Devolutions: 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:	<table border="1"> <thead> <tr> <th>Name of Scheme</th> <th>Name Of Scrip</th> <th>Market Value of Investment Rs. In Crores</th> </tr> </thead> <tbody> <tr><td>MMP-93</td><td>State Bank of India (Equity)</td><td>0.01</td></tr> <tr><td>MMP-93</td><td>Bajaj Auto Limited (Equity)</td><td>7.47</td></tr> <tr><td>MINDEX</td><td>State Bank of India (Equity)</td><td>0.99</td></tr> <tr><td>MINDEX</td><td>Bajaj Auto Limited (Equity)</td><td>0.34</td></tr> <tr><td>MMIS 97</td><td>Bajaj Auto Limited (Equity)</td><td>0.14</td></tr> <tr><td>MEF</td><td>State Bank of India (Equity)</td><td>4.47</td></tr> <tr><td>MEF</td><td>Bajaj Auto Limited (Equity)</td><td>5.80</td></tr> <tr><td>MELS-95</td><td>State Bank of India (Equity)</td><td>0.69</td></tr> <tr><td>MELS-95</td><td>Bajaj Auto Limited (Equity)</td><td>0.90</td></tr> <tr><td>MGLF-94</td><td>State Bank of India (Equity)</td><td>1.04</td></tr> <tr><td>MGLF-94</td><td>Bajaj Auto Limited (Equity)</td><td>1.43</td></tr> <tr><td>MSFU-CONTRA</td><td>State Bank of India (Equity)</td><td>0.57</td></tr> <tr><td>MSFU-CONTRA</td><td>Bajaj Auto Limited (Equity)</td><td>0.63</td></tr> <tr><td>MMIP-AD</td><td>Bajaj Auto Limited (Equity)</td><td>0.08</td></tr> <tr><td>MMIP-GR</td><td>Bajaj Auto Limited (Equity)</td><td>0.08</td></tr> <tr><td>MMIS-98 (II)</td><td>Bajaj Auto Limited (Equity)</td><td>0.22</td></tr> <tr><td>MTGS-93</td><td>Bajaj Auto Limited (Equity)</td><td>2.37</td></tr> </tbody> </table>	Name of Scheme	Name Of Scrip	Market Value of Investment Rs. In Crores	MMP-93	State Bank of India (Equity)	0.01	MMP-93	Bajaj Auto Limited (Equity)	7.47	MINDEX	State Bank of India (Equity)	0.99	MINDEX	Bajaj Auto Limited (Equity)	0.34	MMIS 97	Bajaj Auto Limited (Equity)	0.14	MEF	State Bank of India (Equity)	4.47	MEF	Bajaj Auto Limited (Equity)	5.80	MELS-95	State Bank of India (Equity)	0.69	MELS-95	Bajaj Auto Limited (Equity)	0.90	MGLF-94	State Bank of India (Equity)	1.04	MGLF-94	Bajaj Auto Limited (Equity)	1.43	MSFU-CONTRA	State Bank of India (Equity)	0.57	MSFU-CONTRA	Bajaj Auto Limited (Equity)	0.63	MMIP-AD	Bajaj Auto Limited (Equity)	0.08	MMIP-GR	Bajaj Auto Limited (Equity)	0.08	MMIS-98 (II)	Bajaj Auto Limited (Equity)	0.22	MTGS-93	Bajaj Auto Limited (Equity)	2.37
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